

**OIL INDIA LIMITED**  
**Regd. Office : Duliajan, Assam**  
**Unaudited Financial Results for the Quarter and the Half Year Ended 30 th September, 2010**

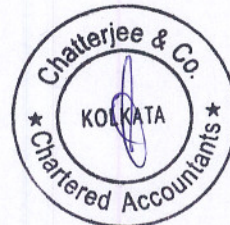
(₹ in crore)

| Sl.no. | Particulars                                                                         | Quarter Ended    |                  | Half Year Ended  |                  | Year Ended        |
|--------|-------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|
|        |                                                                                     | 30th Sept., 2010 | 30th Sept., 2009 | 30th Sept., 2010 | 30th Sept., 2009 | 31 st March, 2010 |
|        |                                                                                     | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited           |
| 1      | <b>Operating Income:-</b>                                                           |                  |                  |                  |                  |                   |
|        | (a) Gross Sales / Income from Operations                                            |                  |                  |                  |                  |                   |
|        | (i) Gross Sales                                                                     | 2372.38          | 2100.25          | 3895.80          | 4032.08          | 7905.55           |
|        | (ii) Less: Excise Duty                                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              |
|        | Net Sales (a) (i-ii)                                                                | 2372.38          | 2100.25          | 3895.80          | 4032.08          | 7905.55           |
|        | (b) Other operating income                                                          | 94.87            | 42.82            | 145.60           | 85.60            | 167.25            |
|        | Total Operating Income (a+b)                                                        | 2467.25          | 2143.07          | 4041.40          | 4117.68          | 8072.80           |
| 2      | <b>Expenditure</b>                                                                  |                  |                  |                  |                  |                   |
|        | (a) (Increase)/Decrease in stock                                                    | 3.12             | 18.54            | -8.70            | 3.93             | 10.57             |
|        | (b) Consumptions of Materials*                                                      | 36.53            | 48.51            | 58.21            | 71.33            | 126.30            |
|        | (c) Employees Cost                                                                  | 226.95           | 287.06           | 476.83           | 534.78           | 968.88            |
|        | (d) Statutory Levies                                                                | 679.22           | 617.92           | 1157.83          | 1200.22          | 2357.26           |
|        | (e) Depreciation**                                                                  | 182.47           | 143.09           | 380.36           | 264.84           | 763.81            |
|        | (f) Other expenditure                                                               | 123.81           | 129.35           | 270.11           | 242.16           | 734.16            |
|        | Total Expenditure (a to f)                                                          | 1252.10          | 1244.47          | 2334.64          | 2317.26          | 4960.98           |
| 3      | Profit from Operation before Other Income , Interest & Exceptional items (1-2)      | 1215.16          | 898.60           | 1706.76          | 1800.42          | 3111.82           |
| 4      | Other Income                                                                        | 165.96           | 235.35           | 408.32           | 398.88           | 786.92            |
| 5      | Profit before interest and exceptional items (3+4)                                  | 1381.12          | 1133.95          | 2115.08          | 2199.30          | 3898.74           |
| 6      | Interest                                                                            | 0.93             | 0.97             | 1.57             | 1.87             | 3.65              |
| 7      | Profit after interest but before exceptional items (5-6)                            | 1380.19          | 1132.98          | 2113.51          | 2197.43          | 3895.09           |
| 8      | Exceptional items                                                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              |
| 9      | Profit from Ordinary Activities before Tax (7+8)                                    | 1380.19          | 1132.98          | 2113.51          | 2197.43          | 3895.09           |
| 10     | Provision for Taxation                                                              | 464.16           | 410.42           | 696.37           | 735.18           | 1284.57           |
| 11     | Net Profit from Ordinary Activities after Tax (9-10)                                | 916.03           | 722.56           | 1417.14          | 1462.25          | 2610.52           |
| 12     | Extraordinary items (Net of Tax expense)                                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              |
| 13     | Net Profit after Tax (11-12)                                                        | 916.03           | 722.56           | 1417.14          | 1462.25          | 2610.52           |
| 14     | Paid up equity share capital (Face value of ₹ 10 each)                              | 240.45           | 240.45           | 240.45           | 240.45           | 240.45            |
| 15     | Reserves excluding revaluation reserves                                             |                  |                  |                  |                  | 13523.33          |
| 16     | <b>Earnings per share (EPS)</b>                                                     |                  |                  |                  |                  |                   |
|        | (a) Basic and diluted (EPS) before Extraordinary items (not annualized)*** (₹)      | 38.10            | 31.39            | 58.94            | 66.95            | 113.78            |
|        | (b) Basic and diluted (EPS) after Extraordinary items (not annualized)*** (₹)       | 38.10            | 31.39            | 58.94            | 66.95            | 113.78            |
| 17     | <b>Public shareholding</b>                                                          |                  |                  |                  |                  |                   |
|        | Number of shares                                                                    | 51854822         | 51854822         | 51854822         | 51854822         | 51854822          |
|        | Percentage of shareholding                                                          | 21.57            | 21.57            | 21.57            | 21.57            | 21.57             |
| 18     | <b>Promoters and Promoters Group Share holding</b>                                  |                  |                  |                  |                  |                   |
|        | a) Pledge/Encumbered                                                                |                  |                  |                  |                  |                   |
|        | Number of shares                                                                    |                  |                  |                  |                  |                   |
|        | Percentage of shares(as % of the total shareholding of promoter and promoter group) | NA               | NA               | NA               | NA               | NA                |
|        | Percentage of shares(as % of the total share capital of the Company)                | NA               | NA               | NA               | NA               | NA                |
|        | b) Non-encumbered                                                                   |                  |                  |                  |                  |                   |
|        | Number of shares                                                                    | 188599560        | 188599560        | 188599560        | 188599560        | 188599560         |
|        | Percentage of shares(as % of the total shareholding of promoter and promoter group) | 100.00           | 100.00           | 100.00           | 100.00           | 100.00            |
|        | Percentage of shares(as % of the total share capital of the Company)                | 78.43            | 78.43            | 78.43            | 78.43            | 78.43             |

\* Consumptions of Materials includes consumption of stores and spares.

\*\* Includes depreciation, depletion and write-offs.

\*\*\* On monthly weighted average equity shares outstanding



**Statement of Assets and Liabilities as at 30 th September, 2010**

(₹ in crore)

| Sl. No. | Particulars                                           | Half Year Ended   |                   | Year Ended        |
|---------|-------------------------------------------------------|-------------------|-------------------|-------------------|
|         |                                                       | 30 th Sept., 2010 | 30 th Sept., 2009 | 31 st March, 2010 |
|         |                                                       | Unaudited         | Unaudited         | Audited           |
| 1       | SHARE HOLDERS' FUNDS                                  |                   |                   |                   |
|         | (a) Capital                                           | 240.45            | 240.45            | 240.45            |
|         | (b) Reserve & Surplus                                 | 14940.47          | 13330.06          | 13523.33          |
| 2       | LOAN FUNDS                                            | 337.75            | 52.00             | 37.50             |
| 3       | DEFERRED TAX LIABILITY (NET)                          | 1104.32           | 988.88            | 1020.91           |
| 4       | WELL ABANDONMENT SINKING FUND                         | 1.84              | 1.46              | 1.89              |
|         | <b>TOTAL (1 to 4)</b>                                 | <b>16624.84</b>   | <b>14612.85</b>   | <b>14824.08</b>   |
| 5       | FIXED ASSETS                                          | 1013.01           | 1092.41           | 1075.22           |
| 6       | CAPITAL-IN-PROGRESS                                   | 366.10            | 408.50            | 328.66            |
| 7       | PRODUCING PROPERTIES                                  | 3016.50           | 2758.37           | 2943.69           |
| 8       | PRE-PRODUCING PROPERTIES                              | 726.29            | 656.54            | 598.44            |
| 9       | INVESTMENTS                                           | 539.44            | 1535.04           | 859.44            |
| 10      | CURRENT ASSETS, LOANS AND ADVANCES                    |                   |                   |                   |
|         | (a) Inventories                                       | 508.39            | 469.46            | 453.38            |
|         | (b) Sundry Debtors                                    | 942.80            | 514.98            | 659.67            |
|         | (c) Cash and Bank Balances                            | 9812.58           | 8988.86           | 8542.91           |
|         | (d) Interest accrued on Term Deposits                 | 273.17            | 131.01            | 306.61            |
|         | (e) Interest accrued on Investments                   | 0.01              | 35.74             | 0.04              |
|         | (f) Loans and Advances                                | 3058.00           | 1239.65           | 2306.93           |
|         | Total Current Assets                                  | 14594.95          | 11379.70          | 12269.54          |
|         | Less: Current Liabilities and Provision               |                   |                   |                   |
|         | (a) Current Liabilities                               | 2306.27           | 1781.53           | 1804.53           |
|         | (b) Provisions                                        | 1334.37           | 1463.75           | 1464.76           |
|         | Total Current Liabilities                             | 3640.64           | 3245.28           | 3269.29           |
|         | Net Current Assets                                    | 10954.31          | 8134.42           | 9000.25           |
| 11      | MISCELLANEOUS EXPENDITURE (Not written off/ Adjusted) | 9.19              | 27.57             | 18.38             |
|         | <b>TOTAL (5 to 11)</b>                                | <b>16624.84</b>   | <b>14612.85</b>   | <b>14824.08</b>   |



**Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year Ended 30 th September, 2010**

(₹ in crore)

| Sl. No. | Particulars                              | Quarter ended     |                   | Half Year Ended   |                   | Year Ended        |
|---------|------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|         |                                          | 30 th Sept., 2010 | 30 th Sept., 2009 | 30 th Sept., 2010 | 30 th Sept., 2009 | 31 st March, 2010 |
|         |                                          | Unaudited         | Unaudited         | Unaudited         | Unaudited         | Audited           |
| 1       | <b>Segment Revenue</b>                   |                   |                   |                   |                   |                   |
|         | (a) Crude Oil                            | 2075.95           | 1922.06           | 3398.01           | 3677.24           | 7158.70           |
|         | (b) Natural Gas                          | 316.77            | 159.73            | 512.89            | 323.86            | 641.99            |
|         | (c) LPG                                  | 20.49             | 10.70             | 38.58             | 27.69             | 76.31             |
|         | (d) Transportation                       | 38.73             | 37.62             | 64.63             | 67.38             | 156.99            |
|         | (e) Unallocated                          | 181.27            | 248.31            | 435.61            | 420.39            | 825.73            |
|         | <b>Total Revenue</b>                     | <b>2633.21</b>    | <b>2378.42</b>    | <b>4449.72</b>    | <b>4516.56</b>    | <b>8859.72</b>    |
|         | Less : Inter Segment Revenue             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
|         | <b>Net Sales/ Income from Operations</b> | <b>2633.21</b>    | <b>2378.42</b>    | <b>4449.72</b>    | <b>4516.56</b>    | <b>8859.72</b>    |
| 2       | <b>Segment Results</b>                   |                   |                   |                   |                   |                   |
|         | (a) Crude Oil                            | 1158.29           | 1076.85           | 1759.14           | 2075.43           | 3798.00           |
|         | (b) Natural Gas                          | 162.37            | 26.11             | 232.96            | 81.13             | 167.82            |
|         | (c) LPG                                  | 10.42             | 0.69              | 18.81             | 8.83              | 40.29             |
|         | (d) Transportation                       | (19.07)           | (28.36)           | (45.42)           | (59.86)           | (90.79)           |
|         | (e) Unallocated                          | 68.18             | 57.70             | 148.02            | 91.91             | (20.23)           |
|         | <b>Profit Before Tax (PBT)</b>           | <b>1380.19</b>    | <b>1132.98</b>    | <b>2113.51</b>    | <b>2197.43</b>    | <b>3895.09</b>    |
|         | Tax Expense                              | 464.16            | 410.42            | 696.37            | 735.18            | 1284.57           |
|         | <b>Profit After Tax (PAT)</b>            | <b>916.03</b>     | <b>722.56</b>     | <b>1417.14</b>    | <b>1462.25</b>    | <b>2610.52</b>    |
| 3       | <b>Capital Employed</b>                  |                   |                   |                   |                   |                   |
|         | (a) Crude Oil                            | 1859.87           | 1674.05           | 1859.87           | 1674.05           | 1704.08           |
|         | (b) Natural Gas                          | 1633.85           | 1522.51           | 1633.85           | 1522.51           | 1520.61           |
|         | (c) LPG                                  | 10.59             | 7.18              | 10.59             | 7.18              | 5.37              |
|         | (d) Transportation                       | 330.45            | 404.55            | 330.45            | 404.55            | 362.63            |
|         | (e) Unallocated                          | 12780.89          | 10977.00          | 12780.89          | 10977.00          | 11213.01          |
|         | <b>Total Segment Capital Employed</b>    | <b>16615.65</b>   | <b>14585.29</b>   | <b>16615.65</b>   | <b>14585.29</b>   | <b>14805.70</b>   |

**Notes :**

A Segments have been identified in line with the Accounting Standard -17 on Segment Reporting taking into account the Organisation and Management Structure and also Internal Financial Reporting System. Segment Revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments.

B Previous period/year's figures have been regrouped/rearranged wherever necessary.



**Notes :**

- 1 The above financial results quarter and the half year have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting on 12th November, 2010.
- 2 The financial results for the quarter and the half year have been reviewed by the Joint Statutory Auditors of the Company as required under Clause 41 of the Listing Agreement
- 3 In terms of the decision of Government. of India, MOP&NG, vide letter No. P-20012/28/97-PP dated 23.07.2004 and further communications in this regard, the Company has allowed a discount ₹ 1129.06 crore (April 09 - September 09 ₹ 411.15 crore) on the sale of Crude Oil and LPG for the half year ended September 2010. Accordingly, the sales revenue in respect of Crude Oil and LPG are net of the aforesaid discounts which have the effect of reduction of profit for the respective periods by such amounts.
- 4 The price of Natural Gas has been revised by MOP&NG at US\$ 4.20 / mmbtu inclusive of royalty at 10% on Net Calorific Value (NCV) basis w.e.f. 01.06.2010.
- 5 The Initial Public Offer (IPO) proceeds have been utilized as per objects of the issue as stated in the prospectus and are as under:

(₹ in crore)

| Amount Received from IPO (A)                                      |                 | 2777.25          |
|-------------------------------------------------------------------|-----------------|------------------|
| Utilization of funds                                              | Projected       | Actual           |
|                                                                   | upto 31.03.2011 | up to 30.09.2010 |
| Exploration and appraisal activities                              | 2827.97         | 1227.03          |
| Development activities in producing fields                        | 1045.59         | 587.13           |
| Purchase of capital equipments and facilities                     | 686.28          | 306.68           |
| Issue expenses                                                    | 30.81           | 32.17            |
| Total (B)                                                         | 4590.65         | 2153.01          |
| Total unutilized Amount (A-B)                                     |                 | 624.24           |
| Unutilised IPO proceeds form part of term deposits and investment |                 | 624.24           |

- 6 Information of investors complaints pursuant to clause 41 of Listing Agreements for the half year ended 30.09.2010

|                                        |     |
|----------------------------------------|-----|
| Pending at the beginning of the Period | NIL |
| Received during the Period             | 14  |
| Disposed of during the Period          | 14  |
| Unresolved at the end of the Period    | NIL |

- 7 The results for the quarter and the half year ended 30.09.2010 have been arrived at after considering the provision for depletion on producing properties, pay revision (pending finalisation), employee benefits under AS-15 and Income Tax on a reasonable estimate basis
- 8 Previous period/year's figures have been regrouped/rearranged wherever necessary.

Place : Noida

Date: 12 th November, 2010

For Oil India Limited

*Ananth Kumar*  
T. K. Ananth Kumar  
Director (Finance)



## REVIEW REPORT TO THE BOARD OF DIRECTORS, OIL INDIA LIMITED.

We have reviewed the accompanying statement of unaudited financial results of OIL INDIA LIMITED for the quarter and the half year ended 30.09.2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at a meeting held on 12.11.2010. Our responsibility is to issue a report on these financial statements based on our review.

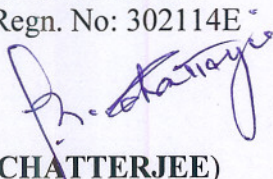
We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review is limited primarily to enquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

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 for the quarter and the half year ended on 30.09.2010 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CHATTERJEE & CO.**

Chartered Accountants

Firm Regn. No: 302114E

  
(**S.K. CHATTERJEE**)

Partner

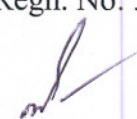
Membership No: 3124



For **SRB & ASSOCIATES**

Chartered Accountants

Firm Regn. No: 310009E

  
(**S.C. BHADRA**)

Partner

Membership No: 17054



Place: Noida

Date: 12.11.2010

Note: The above review report is issued in terms of Clause 41 of the Listing Agreement with the National Stock Exchange.