Committed to Net-Zero by 2040

आॅयल इंडिया
OIL INDIA

DRIVING ENERGY FOR

Sustainable GROWTH

ANNUAL REPORT

2023-24

Hon'ble Prime Minister Shri Narendra Modi addressing the gathering at the Opening ceremony of India Energy Week 2024, Photo Courtesy:PIB

Bharat has emerged as a significant player in the global energy sector, not only meeting its own needs but also shaping global development...Together we can forge a future that is both prosperous and environmentally sustainable.

Shri Narendra Modi
Hon'ble Prime Minister

View of OIL's Asset in Rajasthan

Leadership at OIL

Clockwise from Bottom Right: Dr Ranjit Rath, Chairman & Managing Director; Shri Pankaj Kumar Goswami, Director (Operations); Shri Ashok Das, Director (Human Resources) & Additional Charge of the Post of Director (Finance); Shri Saloma Yomdo, Director (Exploration & Development)

OIL's VISION

Be a leading and future ready integrated energy company committed to sustainable energy security of India through performance excellence.

OIL's VALUES

LEGACY

Building on OIL's hundred-year legacy, we strive to uphold our unwavering commitment to the nation's energy security.

INTEGRITY

Integrity is the cornerstone of our success. We aim to uphold the highest standards of ethical conduct while performing business activities.

SUSTAINABILITY

Envisioning a sustainable future, we commit to embracing Environmental, Social, and Governance (ESG) principles to drive positive change and foster long term value for our stakeholders, society, and the planet.

KNOWLEDGE

We value continuous learning and development and support our employees to become better and enhance their skills. We strive to invest in our employees to take our organization to the highest levels of success.

COMMITMENT

We are driven to ensure reliable and affordable energy for the country's growing energy security requirements through a performance-oriented approach and are committed to deliver superior value generation to our shareholders.

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Chairman's **Message**

Dear Valued Shareholders,

Financial year 2023-24 has been a historic year for all of us, marking a milestone as we ascended to the prestigious echelon of being the youngest Maharatna Central Public Sector Enterprise (CPSE) of the Government of India. The milestone infused your Company with a rejuvenated spirit, renewed vigour and deep focus to redesign a new vision for itself; 'be a leading and future ready integrated energy company committed to sustainable energy security of India through performance excellence.'

It is with immense pride and profound privilege that I present to you the Annual Report of your Company for the financial year 2023-24, during which we achieved phenomenal success on various physical and financial fronts. Continuing our excellent track record of performance, your Company earned a total

> ***Your Company achieved oil & gas production of 6.541 MMTOE O+OEG (oil & oil gas equivalent) during FY 2023-24, which is the highest ever O+OEG production since inception... Your Company aims to be a key player in India's alternative energy sector and support India's goal of reducing emissions by one billion tonnes by 2030.***

income of ₹ 24,514.28 crore (Standalone) and ₹ 37,646.48 crore (Consolidated). The Profit After Tax (PAT) of your Company stands at ₹ 5,551.85 crore (Standalone) and ₹ 6,980.45 crore (Consolidated) with a Net profit margin of 25.09% (Standalone) and 19.23% (Consolidated). I am proud to inform you that Numaligarh Refinery Limited (NRL), a material subsidiary of your Company, contributed significantly to OIL's performance, registering a PAT of ₹ 2,160.11 crore.

Continuing our efforts towards energy self-reliance, your Company made capex investments of ₹ 14,675.72 crores during the year, including ₹ 8,501.90 crores by Numaligarh Refinery Limited and ₹ 1,307.35 crores as OIL's proportionate share in the capex of its JVs & Associates.

Your Company has been one of the largest contributors to the Government in the form of duties, taxes, and dividends, contributing an amount of ₹ 11,418.19 crore during the year, of which ₹ 7,206.67 crore was paid to the Central Exchequer and ₹ 4,211.53 crore to the State Exchequers.

Owing to the rich legacy of its knowledge, commitment, and professional diligence, your Company achieved oil & gas production of 6.541 MMTOE O+OEG (oil & oil gas equivalent) during FY 2023-24, which is the highest ever O+OEG production since inception. The Crude Oil production was 3.359 MMT, an increase of 5.76% over the last year, while natural gas production was 3,182 MMSCM, the highest ever achieved since inception. The increase in production is attributed to the adoption and use of IOR/EOR techniques to arrest decline from old fields, monetization and quick development of new discoveries, production optimization, induction of new technologies, recovery from missed opportunities, infill drilling, monetization of sick wells, Cyclic Steam Stimulation (in Rajasthan), and upgradation of surface facilities & infrastructure.

The availability of the Liquefied Petroleum Gas (LPG) Recovery Plant was 99.52%, and the plant efficiency in terms of butane recovery was 98.87% compared to the design figure of 98%. The plant processed an average of 1.83 MMSCMD (66.18 MMSCFD) gas with an average butane of 1.00% (v/v) in the feed gas. As part of a concerted strategy, your Company has closed down bottling operations of the LPG filling plant, and now the entire quantity of LPG produced is dispensed in bulk tankers to IOCL.

Our Crude Oil pipeline transported 6.74 MMT of crude oil during the year, including 3.25 MMT in the Digboi-Naharkatia-Bongaigaon sector, 1.03 MMT for ONGC, and 2.42 MMT of imported crude oil for Bongaigaon Refinery in the Barauni-Bongaigaon sector. The Company also transported 1.154 MMT of petroleum products through the Numaligarh-Siliguri Product Pipeline with pipeline utilization of 67.05%. The Company delivered 2.901 MMT of crude (Assam+ imported) to Bongaigaon refinery during FY 2023-24 which is highest since inception. The total revenue earned from the transportation business in FY 2023-24 was ₹ 533.66 crore.

On the renewable energy front, the total installed capacity of your Company is 188.1 MW comprising 174.1 MW wind energy projects and 14.0 MW solar energy projects. Additionally, the Company operates solar plants with a capacity of 0.926 MW for captive utilization. A revenue of ₹ 112.30 crore was generated from these assets during the year.

Numaligarh Refinery Limited, our material subsidiary, processed 2,510 TMT of crude oil during FY 2023-24, operating the refinery at 108% of the design capacity during the third and fourth quarters. The crude oil processed by the refinery includes 2458 TMT of domestic crude oil and 52 TMT of imported crude oil. Secondary processing units, Diesel Hydrotreater (DHDT) and Hydrocracker Unit (HCU), were operated at a maximum throughput of 116% and 105% consistently during the last two quarters. The Numaligarh Refinery Expansion Project (NREP) aims to enhance the crude processing capacity of NRL from 3 MMTPA to 9 MMTPA while enabling the Company to process a variety of high sulfur crudes.

The exploration acreages of your Company are spread across the states of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh & Rajasthan, and offshore areas in Andaman, Kerala-Konkan & KG shallow waters. These include 01 PEL and 25 PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh, and Rajasthan. Further, exploration activities are being carried out in 27 OALP blocks in Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan, and offshore areas in Andaman and Kerala-Konkan out of the 30 OALP Blocks awarded under different OALP Bid Rounds. The Company holds Participating Interest in 04 NELP Blocks with operatorship in 02 Blocks and as a non-operator in the remaining 02 Blocks. Additionally, the Company is operating in 3 DSF blocks as an operator, one block each in Tripura and Krishna-Godavari Shallow Offshore under DSF-II, and one block in Rajasthan under DSF-III Bid round. The Company successfully acquired one block in Assam under OALP Bid Round VII. The total domestic operating acreages of your Company stand at 58,564.2 Sq. KM as of 31st March 2024.

In line with the vision of the Government of India, the Company is intensifying its exploration efforts to supplement its existing domestic reserves portfolio by consolidating its position as a leading operator in Northeast India, expansion in Rajasthan & Mahanadi Basin, and offshore in Andaman and Kerala Konkan Basin. Out of 29 OALP blocks with valid PEL, your Company has completed committed seismic acquisition in 24 OALP blocks while acquisition is under progress in 4 blocks. 378.72 LKM of 2D and 248.73 Sq. Km. of 3D seismic surveys were carried out during FY 2023-24. Gearing up to fulfil the drilling commitment in the Andaman offshore block, your Company has finalized contracts for the offshore drilling activities, which are expected to start in Andaman Offshore from October'2024.

Your Company drilled 17 exploratory and 44 development wells during FY 2023-24, totaling 61 wells, which is an all-time high since inception. Through a concerted strategy of near-field exploration, your Company has made one oil discovery in Assam, which was also brought into production. A Reserve Replacement Ratio (RRR) of 0.97 under the 2P category was achieved by your Company during the year. Your Company has a strong oil & gas reserves base in domestic assets, including Joint Ventures. The Reserves accrued during FY 2024-25 is 5.8527 MMToE (2P).

Your Company holds producing assets across Russia, Venezuela & Mozambique viz. Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) and Golfinho-Atum (Mozambique) through various JVs. The reserve position of these assets is 21.2216 O+OEG of 1P and 43.9472 O+OEG of 2P reserves.

Acknowledging the overwhelming trust and support of our valued shareholders in the Company, we issued Bonus Shares in the ratio of 1:2, allotting 54.22 crore equity shares of ₹ 10/- each as fully paid-up Bonus Equity Shares to all eligible shareholders. The Issued, Subscribed and Paid-up Share Capital of the Company has increased to ₹ 1,626.61 crore post the Bonus Issue. Further, the Board has recommended a Final Dividend of ₹ 2.50 per share resulting in total dividend of ₹ 14.50 per share (face value ₹ 10) for FY 2023-24.

> ***Through our 'Startup Nurturing, Enabling and Handholding (SNEH)' program, your Company has nurtured a constellation of startups that push boundaries and redefine possibilities across diverse sectors including oil & gas...***

The financial prudence of your Company is reflected in the ratings ascribed by the reputed rating agencies with the Highest Long Term & Short Term ratings by CRISIL and CARE Ratings domestically. Meanwhile, the International ratings ascribed by Moody's Investor Service {Baa3 (Stable)} and Fitch Rating {BBB- (Stable)} are at par with India's Sovereign rating.

Your Company believes in fostering initiatives, innovations, and aspirations of the employees and nurturing a healthy relationship between the Company and its workforce. During the year, the Company has taken several measures to improve performance management and performance culture in the Company through policy interventions and improvement of systems and processes. Initiatives like Succession Planning Management for senior positions, developing a technical competency framework for all disciplines, and an online learning management system for its workforce are also being undertaken. Your Company promoted Diversity, Equity and Inclusion at the workplace driven by various enabling HR policies. Your Company encourage employees to participate and excel in sports. The Company actively support and promote sports under the umbrella of Petroleum Sports Promotion Board (PSPB), All India Public Sector Sports Promotion Board (AIPSSPB) and other bodies duly recognized by the Government of India.

Your Company takes pride in promoting the use of the Official Language, Hindi, through various initiatives, including Hindi Workshops, training classes, and the celebration of Hindi Pakhwada. I am proud to share that Your Company has received numerous awards and recognitions at various levels for the promotion of the Hindi language at the workplace.

Acknowledging its responsibility towards the growth and promotion of MSEs, Your Company made a total procurement of ₹ 1,431.35 crore from MSEs, with procurement through the Government e-Marketplace (GeM) standing at ₹ 1,970.99 crore.

Your Company is robustly investing in various Research & Development initiatives aimed at developing innovative solutions to mitigate exploration risks, overcome the limitations of geophysical methods in challenging terrains, address declining production from mature fields, and enhance flow assurance for waxy crude. I am proud to present that during the year, your Company secured two patent grants and filed five new patents. Extensive collaboration with academia, research institutes, startups, PSUs and industry bodies is building a comprehensive knowledge base to drive the nation towards energy self-reliance and independence in the years ahead.

Through our 'Startup Nurturing, Enabling and Handholding (SNEH)' program, your Company has nurtured a constellation of startups that push boundaries and redefine possibilities across diverse sectors, including oil & gas, battery recycling, hydrogen bus design, app-based fuel delivery, robotics, carbon capture, effluent treatment, biotechnology, medical solutions, tourism and e-vehicles. A fund of ₹ 9.00 crore was infused by your Company to support the startup ecosystem of the country during FY 2023-24. During the year, your Company collaborated with the Indian Institute of Management Lucknow Enterprise Incubation Center (IIML EIC) and initiated the "Corporate VC Startup Engagement Program (CSEP)." Your Company also partnered with the Indian Institute of Technology, Delhi, Foundation for Innovation and Technology Transfer (FITT), for the "DRIFT" program. These programs aim to support at least 20 startups from all domains, including the energy and Deep Tech sectors.

It is a matter of pride that Mini Mines, a startup working on a sustainable Lithium-ion battery recycling solution supported by your Company under SNEH, secured the 6th FLCTD Innovation Challenge (Industrial Resource Efficiency) Grant from UNIDO-BEE-GEF Initiative, Aegis Graham Bell Awards (Innovation in Waste Management), and was featured in Forbes India 30, 2024. Another startup, Caliche Private Limited, was selected for the India Australia RISE Accelerator program jointly organised by Niti Aayog and CSIRO Australia and was also recommended by the

Scientific Advisory Committee, CHT for project deployment with a financial grant from OIDB.

Your Company is leading its commitment to be Net Zero by 2040 and to increase its portfolio of non-fossil fuel-based energy sources. Your Company is committed to deploying about 5 GW of renewable energy capacity by 2040, emphasizing wind, solar, and other sustainable energy sources. In this direction, your Company has executed a Joint Venture Agreement with Assam Power Generation Corporation Limited to develop green energy infrastructure in the northeastern part of the country. Major initiatives undertaken by your Company towards achieving its Net Zero targets include the reduction of gas flaring by commissioning pipelines such as Kumchai (Arunachal Pradesh) to Kusijan (Assam), Lakwagaon gas evacuation pipeline, Nadua-Dikom pipeline; significant progress in the Biofuel sector with the 50 KTPA 2G Bio Ethanol plant based on bamboo feedstock at Numaligarh, Assam by Assam Bio Ethanol Private Limited. Through its subsidiary, NRL, your Company has embarked on a journey to produce 20 KTPA of Green Hydrogen. As part of this initiative, a 2.2 KTPA green hydrogen plant is currently being built and is expected to be commissioned by June 2025.

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The City Gas Distribution (CGD) sector stands as a testament to your Company's dedication to fostering responsible energy practices and meeting the growing demand for cleaner, more sustainable fuels. In collaboration with esteemed partners, your Company has meticulously developed an extensive CGD network.

HPOIL, a joint venture between OIL and HPCL, proudly operates 25 CNG stations and services 15,465 PNG connections in Ambala-Kurukshetra, while managing 26 CNG stations and 25,211 PNG connections in Kolhapur. The Company's strategic foresight was further evidenced by securing CGD authorisation for the Nagaland State Geographical Area (GA) during the 12th CGD bidding round.

Purba Bharati Gas Private Limited (PBGPL) has made significant strides in enhancing energy accessibility, initiating domestic piped natural gas supply, and completing three CNG stations in Cachar GA. Additionally, it has achieved 1,400 PNG connections and established nine CNG stations (four of which are already operational) in the Kamrup GA.

I am pleased to share that the North East Gas Distribution Company Limited (NEGDCL), a joint venture between OIL and Assam Gas Company Limited, was incorporated this year with the mission to spearhead CGD projects across the north bank of Assam as well as the northern and southern Geographical Areas (GAs) of Tripura. Your Company aims to be a key player in India's alternative energy sector and support India's goal of reducing emissions by one billion tonnes by 2030 by establishing a dedicated green business subsidiary.

Over its journey of more than six decades, your Company has committed itself to the principle of people, planet, and profit by significantly contributing to the development of communities and regions in its area of operation and beyond. The Corporate Social Responsibility (CSR) initiatives of your Company align with the vision of achieving an inclusive and holistic society. Your Company has undertaken many successful CSR initiatives in key thrust areas such as education, healthcare & nutrition, environment, livelihood, sports, women empowerment, skill development, rural development, etc. The CSR program of your Company has been recognized on various platforms across the country. During the year, your Company spent ₹ 122.80 crore on various CSR activities, the details of which are also presented in this report.

I am proud to inform you that your Company pursues the highest standards of Corporate Governance with robust and transparent structures and processes in place. The corporate governance policies of your Company meet the stipulations of regulators, including the guidelines issued by the Department of Public Enterprises, Govt. of India.

On behalf of the Board of Directors, it is with profound appreciation that I extend our heartfelt thanks to both the Central and State Governments for their exceptional support and motivation. Their contributions have been instrumental in allowing your Company to establish its distinguished presence in the industry. Furthermore, I extend our sincere gratitude to our esteemed investors and shareholders. Your unwavering confidence in your Company's vision and trajectory has been a cornerstone of our success. I assure you that with your enduring support and our collective endeavours, we will strengthen India's energy ecosystem for energy self-reliance and continue to make significant strides towards the nation's growth and prosperity.

Jai Hind!

Sd/-

Dr. Ranjit Rath

Chairman & Managing Director

Board of **Directors**

Brief Profile of **Chairman & Managing Director**

Dr. Ranjit Rath
Chairman & Managing Director

Dr. Ranjit Rath, Chairman & Managing Director, Oil India Limited is an alumnus of IIT Bombay & IIT Kharagpur.

Dr. Rath is a proud recipient of the prestigious National Geosciences Award from the Hon`ble President of India.

A Geoscientist with impeccable experience and expertise of more than 27 years in the field of geosciences. Dr. Rath, prior to joining at the helm of affairs of OIL, was the Chairman cum Managing Director of Mineral Exploration & Consultancy Limited under the Ministry of Mines; Chief Executive Officer of Khanij Bidesh India Limited; Managing Director of Bharat Gold Mines Limited and also held additional charge of the Director General of Geological Survey of India under Govt. of India. Dr. Rath has a rich portfolio of diverse roles spanning from strategy formulation, business development and upstream asset management to application of geosciences & exploration geology in several important projects including creation of Strategic Petroleum Reserves (SPRs), a first of its kind initiative of Govt. of India entailing underground rock caverns for strategic storage of crude oil - An intervention towards Energy Security.

Brief Profiles of the **Directors**

FUNCTIONAL DIRECTORS

Shri Pankaj Kumar Goswami
Director (Operations)

Shri P.K. Goswami possesses a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and has also completed an advanced Post-Graduate Diploma in Maintenance Management in 2001. With more than 35 years of rich experience in oil & gas production activities at Assam & Assam-Arakan Basin in Northeast India, Shri Goswami has conceptualized many out-of-box ideas including implementation of produced water re-injection scheme and study of corrosion in vertical and horizontal flow regime of gas wells having Carbon-dioxide thereby resolving serious safety issues. He carries the distinction of being a hard-core oil-man with deep learning on geology, drilling and most importantly the social fabric of a difficult exploration terrain of the States of Assam and Arunachal Pradesh.

Shri Ashok Das
Director (Human Resources)
& Additional charge of post of Director (Finance)

Shri Ashok Das is a Graduate in Political Science and Masters in Business Administration (MBA). Shri Das began his career in Oil India in 1989 and over the span of more than three decades, he played a pivotal role in shaping OIL's Human Resource functions like Talent Acquisition, Performance Management, Compensation Management, Employee Relations, Wage Negotiations, Training & Development, HRIS, Employee Engagement etc. Shri Das was Executive Director (HR) at OIL prior to taking over as Director (HR) of the Company. An alumnus of Cotton College and Gauhati University, Shri Das is a former national level footballer and a theatre artiste with several awards & accolades.

Shri Saloma Yomdo
Director (Exploration & Development)

Shri Saloma Yomdo, is a Petroleum Engineering Graduate from Indian Institute of Technology (Indian School of Mines), Dhanbad. He joined Oil India Limited in 1994. Before his elevation as Director (Exploration & Development) of the Company on 19th July, 2024, he was heading the Exploration & Development Directorate of the Company in the capacity of Executive Director, overseeing E&D activities across India and overseas. Shri Yomdo actively implemented various exploration, development as well as reservoir management practices in OIL's oil and gas fields, addressing challenges and achieving breakthroughs through fit-for-purpose technology and geoscientific studies. His efforts have contributed to sustaining production levels and extending the life of the oil and gas fields.

He has also presented and published technical papers in various international and national forums and is an active member of the Society of Petroleum Engineers (SPE), USA and Association of Petroleum Geologists (APG).

Brief Profiles of the **Directors**

GOVT. NOMINEE DIRECTORS

Shri Rohit Mathur
Govt. Nominee Director and
Joint Secretary, MoP&NG

Shri Rohit Mathur, Joint Secretary (General), Ministry of Petroleum and Natural Gas (MOP&NG) is a Mechanical Engineer from Thapar College of Engineering, Patiala and has also completed Master of Finance and Control (MFC) from Delhi University. Earlier, he was Director (S, CC & FP), MoP&NG handling matters relating to Refineries Sector, Biofuels, Petrochemicals, crude oil supply and flagship programmes. He has also worked in various capacities in other Ministries viz. Ministry of Agriculture, Food Processing Industries, Ministry of Finance (Department of Economic Affairs), Department of Biotechnology and Ministry of Health & Family Welfare.

Shri George Thomas
Govt. Nominee Director and
Deputy Secretary, MoP&NG

Shri George Thomas, Deputy Secretary, Ministry of Petroleum and Natural Gas, is an Indian Foreign Services Officer (2015) having rich and diverse working experience spanning over 11 years.

He is an alumni of the National Law School from where he graduated in 2012.

He has served in the Indian Embassy in Moscow, Russia where he was first handed the Press and Information wing of the Indian Embassy following which he was made the second secretary and deputy head of the Economic and Commercial Wing during which he handled Oil and Gas, Steel, Coal, Pharmaceuticals, AI, etc. He has represented India at various International forums like BRICS Youth & Diplomatic Forum, G20, SCO, etc. and has over two and a half years of working experience in the legal sector also. He is a prolific writer having more than 7 articles to his name. His publications range from topics on Indian Criminal System, International Law, Geopolitics etc.

Brief Profiles of the **Directors**

INDEPENDENT DIRECTORS

Ms. Pooja Suri
Independent Director

Ms. Pooja Suri is a prominent Lawyer in Delhi High Court since 2006 and holds degree in B.A LLB. She has more than 17 years of experience in Litigation handling covering the areas of Civil Law, Company Law, Constitutional Law, Service Laws, Alternative Dispute Resolution / Pre-Litigation Mechanism & Criminal Law. She has also special expertise in anti-corruption law, handling legal cases of heinous offences and white collar crimes; Consumer Protection Law & Commercial disputes. Her legal acumen and foresight facilitates resolution of complex legal disputes.

Shri Raju Revanakar
Independent Director

Shri Raju Revanakar holds B.Sc degree from Basaveshwar Science College, Bagalkot. He is a self-employed individual having his own business in Jewellery and Construction sector. He is an eminent social activist in Bagalkot District and has been carrying out various social welfare activities since last 32 years for the downtrodden.

View of OIL's Secondary tank Farm in Madhuban, Assam

General Information

CIN: L11101AS1959GOI001148

Functional Directors

Dr. Ranjit Rath
Chairman & Managing Director

Shri P. K. Goswami
Director (Operations)

Shri Ashok Das
Director (Human Resources)
{Additional charge of post of Director (Finance) w.e.f. 01.07.2024}

Shri Saloma Yomdo
Director (Exploration & Development)
(w.e.f. 19.07.2024)

Shri Harish Madhav
Director (Finance)
(Upto 30.06.2024)

Dr. Manas Kumar Sharma
Director (Exploration & Development)
(Upto 30.06.2024)

Government Nominee Directors

Shri Rohit Mathur
(w.e.f. 13.05.2024)

Shri George Thomas
(w.e.f. 13.05.2024)

Shri Vinod Seshan
(upto 10.05.2024)

Ms. Mamta
(Upto 15.05.2023)

Independent Directors

Ms. Pooja Suri

Shri Raju Revanakar

Shri Samik Bhattacharya
(Upto 12.02.2024)

Chief Financial Officer
Shri Rupam Barua
(w.e.f. 01.07.2024)

Chief Investors' Relations Officer
Shri Sachidananda Maharana

Company Secretary & Compliance Officer
Shri A.K. Sahoo

Resident Chief Executive
Shri Anfor Ali Haque
(w.e.f. 01.01.2024)

Shri Atindra Roychoudhury
(upto 31.12.2023)

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Visit us at : www.oil-india.com
E-mail: oilindia@oilindia.in

Registrar and Share Transfer Agent

KFin Technologies Limited
(Unit : Oil India Limited) Selenium Building, Tower-B,
Plot No. - 31 & 32, Financial District Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India 500032,
Phone No: +91 40 6716 1526
Email- einward.ris@kfintech.com
Website- www.kfintech.com

Bankers

State Bank of India
HDFC Bank
Axis Bank
ICICI Bank
IndusInd Bank
IDBI Bank

Statutory Auditors

M/s V. Singhi & Associates, Chartered Accountants
Ashiana Flat no. 2B Sarvodaya Path Bye Lane of G.S. Road Guwahati Assam 781005

M/s Gopal Sharma & Co., Chartered Accountants
Office no. 9 G K Tower, A T Road, Bharalumukh
Guwahati Assam 781001

Cost /Secretarial Auditor

Cost Auditor
M/s Dhananjay V. Joshi & Associates
"CMA Pride", Ground Floor, Plot no. 6,
S. No. 16/6, Erandawana Co. Op. Hsg. Soc.,
Erandawana, Pune- 411004, Maharashtra, India

Secretarial Auditor
M/s Amit Agrawal & Associates, Company Secretaries
H-63, Vijay Chowk, Laxmi Nagar, Delhi -110092

Key **Milestones**

2024

- Awarded Maharatna CPSE Status on 04.08.2023
- Highest ever production of 6.541 MMTOE of Oil+Oil equivalent Gases(O+OEG)

2023

- Achieved highest ever Revenue & Profit after Tax(PAT).
- Achieved highest ever Natural Gas production during the year 2022-23.

2022

- Kick started drilling campaign in OALP blocks by spudding 1st well Soorasar-1 in RJ-ONHP-2017/9 Block (OALP-I)in Rajasthan.
- Commissioned the first pilot project of Green Hydrogen in India at Jorhat, Assam.
- Consortium of OIL and Assam Gas Company Ltd won the bids for development of CGD networks in Three Geographical Areas (GAs), one in Assam and two in Tripura, under 11th round of CGD bidding.

2021

- Acquired additional 54.16% ownership interest in Numaligarh Reinery Limited (NRL) making OIL the promoter & holding company of NRL.
- Shri Narendra Modi, Hon'ble Prime Minister, dedicated to the nation, Secondary Tank Farm at Madhuban, Dibrugarh, Assam and Gas Compressor Station at Makum, Tinsukia, Assam.
- Acquired 4 blocks in OALP Round-V increasing acreage by 13%.

2020

- Commenced operations of 4 CNG stations at Kolhapur and 3 CNG stations at Ambala-Kurukshetra through JVC HPOIL Gas Private Limited(HOGPL)
- Awarded 12 (twelve) blocks covering an area of 34,230 sq.km under OALP-II (6 nos.) & III (6 nos.) spreading acreages in the state of Odisha, Tripura, Assam, Nagaland, Rajasthan and offshore areas in Andaman and Kerala-Konkan.
- Final Investment Decision for initial two LNG train Project Development in Rovuma Offshore Area 1, Mozambique

2019

- Celebrated 60 years of glorious journey
- Issued US $ 550 milion Reg S Bonds for 10 years.
- First Oil & Gas Company to list its Bonds on ISM, LSE.
- Consortium of OIL, Assam Gas Company Ltd and GAIL Gas Ltd won the bids for development of CGD network in Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts under 9th round of CGD bidding.
- Secured patent grants against two inventions in India and other countries including the USA, Europe, China, Japan and Russia.
- Awarded 9 (nine) blocks under OALP Round-I covering a total area of 7907 sq. km.
- Awarded 2 (two) Contract Areas one each in Tripura (47.23 sq. Km) and KG Offshore (93.902 sq. Km) under Discovered Small Field Round-II.

2018

- Issued Reg S bond of US $ 500 million for 10 year tenure through wholly owned subsidiary Oil India International Pte Ltd, Singapore, at lowest spread achieved by any Indian Issuer in last decade.
- Wind energy projects having capacity of 18.9 MW each in Gujarat and Madhya Pradesh commissioned.
- Consortium of OIL and HPCL won two GAs viz. Kolhapur and Ambala-Kurukshetra under 8th round of City Gas Distribution(CGD) bidding of PNGRB.

2017

- Acquired 23.90% stake in CJSC Vankorneft and 29.90% stake in Taas - Yuryakh Neftegazodobycha in Russia in consortium with IOCL and BPRL. OIL's Share in the consortium 33.5%

2016

- Set up 9 MW Solar Energy Power project in Rajasthan.

2015

- Set up 38 MW and 16 MW Wind Power projects in Madhya Pradesh & Gujarat respectively.

2014

- Acquired 4% stake in Offshore Area 1 Rovuma Field in Mozambique
- Acquired blocks SS04 and SS09 in offshore bidding round in Bangladesh
- Acquired blocks M-4 and YEB in bidding round in Myanmar
- Acquired 50% stake in License 61 in Russia
- Acquired 5% stake in Indian Oil Corporation Limited
- International Credit Ratings from Moody's and Fitch Ratings.
- Inaugural issue of Reg S bonds raising USD 1 billion, issue oversubscribed by 9 times

2013

- Farmed in Niobrara Shale oil & gas asset in USA
- Commissioned 54 MW Wind Power project in Rajasthan

2012

- Commissioning of 13.6 MW of Wind power project in Rajasthan

2011

- Set up Centre of Excellence for Energy Studies in Guwahati
- 250 kms Duliajan - Numaligarh Gas pipeline successfully commissioned

2010

- Awarded "Navratna" status by Government of India

2009

- Golden Jubilee Year: Celebrated 50 years of untiring service to the nation
- Launched IPO in September, 2009 raising ₹ 2770 crore. The issue over subscribed by 32 times
- Equity Shares Listed on NSE & BSE
- Entered in Venezuela with Project Carabobo

2008

- 660 kms Numaligarh - Siliguri Pipeline successfully commissioned
- Acquired 23% equity shareholding in DNP Ltd.

2007

- Strengthening the Downstream presence by enhancing shareholding in NRL to 26% and acquiring 10% stake in BCPL

2006

- First step towards growing global-farmed in Block OPL 205 in Nigeria and Block Shakthi in Gabon.

2005

- Witnessed technological up gradation-SAP R/3 adopted as ERP package to bring synergies by integrating the diverse functions

2004

- Upgraded to "Schedule A" PSU status
- Production of Crude Oil crossed 3 MMT synergies by integrating the diverse functions

2000

- Acquired 10% equity share holding in Numaligarh Refinery Ltd

1982

- LPG plant set-up using Turbo Expander Technology

1981

- Became a wholly owned Government of India undertaking

1963

- Entered in the field of installation, commissioning and maintenance of Crude Oil Pipelines

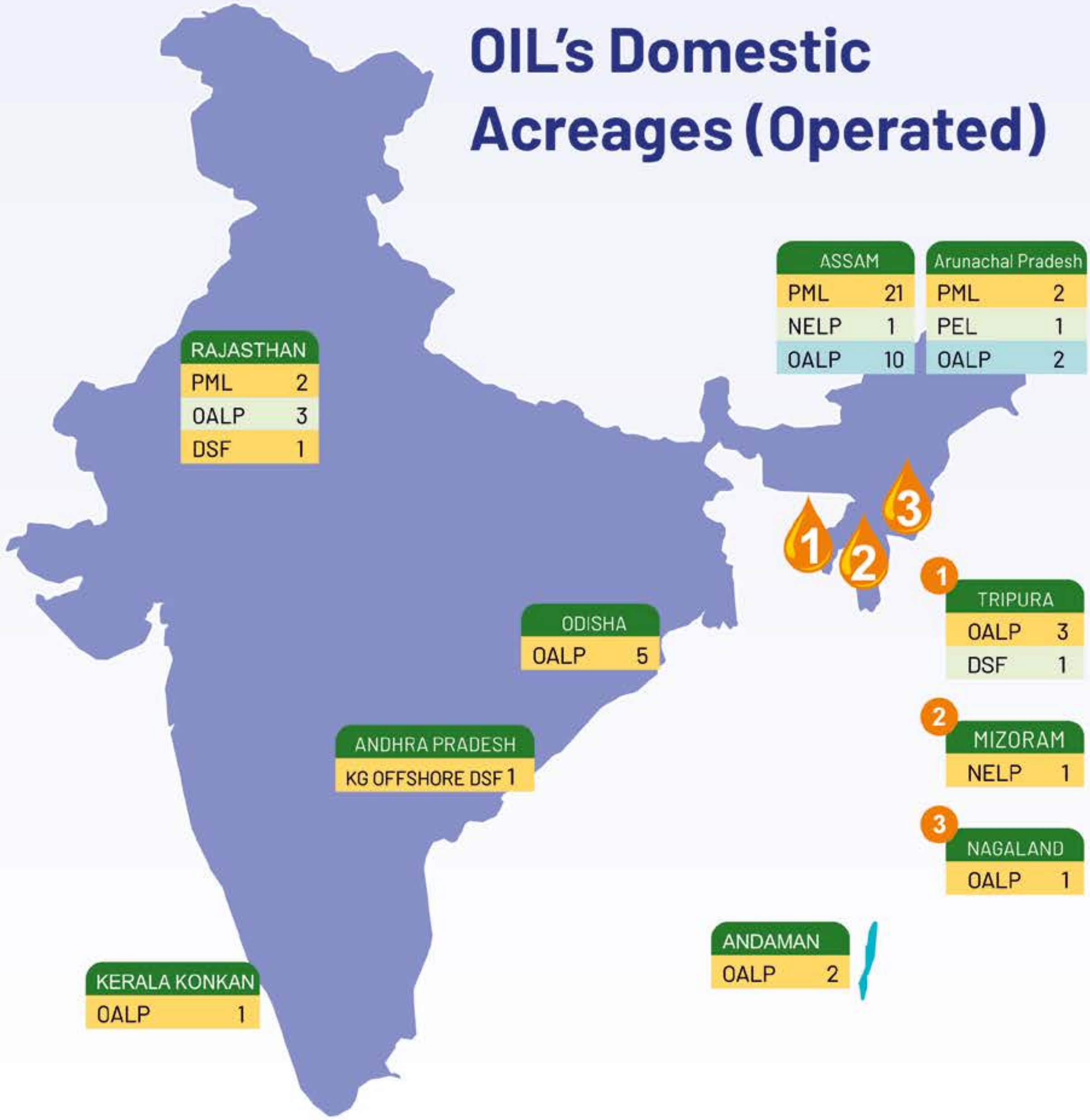
1961

- Transformed into equal partnership JV company between Burmah Oil Company and Government of India

1959

- Oil India Limited incorporated as Joint Venture company on 18.02.1959 between Burmah oil company (holding 2/3rd of share capital) and Government of India (holding 1/3rd of Share capital)

OIL's Domestic Acreages (Operated)



OPERATING	NO. OF BLOCKS	ACREAGE (SQ KM)
PML (Nom)	25	4,829
PEL (Nom)	1	23
NELP	2	3,609
DSF	3	208
OALP	27	49,895
Total	58	58,564
5 Non-Operating Blocks of 5,403 Sq. km		

OIL's International Assets

1. **VENEZUELA** Carabobo (3.5%) 383 km^2
2. **LIBYA** Area 95/96 (25%) 6,629 km^2
3. **RUSSIA** JSC Vankorneft (8.0065%) 1,869 km^2
4. **RUSSIA** License-61 (50%) 4,991 km^2
5. **RUSSIA** LLC TYNGD (10.0165%) 1,424 km^2

6. **NIGERIA** OML 142 (17.5%) 1,295 km^2
7. **GABON** Shakti (50%) 3,761 km^2
8. **MOZAMBIQUE** Area 1 (4%) 9,653 km^2
9. **BANGLADESH** SS-04 (45%) 7,269 km^2
10. **BANGLADESH** SS-09 (45%) 7 ,026 km^2

Exploratory Asset **Development Asset** **Producing Asset**

Number of Countries: 7 | Number of Projects: 10 | Acreage: 44,300 km

STATUTORY REPORTS

02 Section

View of OIL SCADA centre in Guwahati, Assam

CIN: L11101AS1959GOI001148
Email: investors@oilindia.in, Website: www.oil-india.com
Regd. Office: P.O. Duliajan, Dist. Dibrugarh, Assam – 786 602

NOTICE OF 65TH ANNUAL GENERAL MEETING OF OIL INDIA LIMITED

NOTICE is hereby given that the 65th Annual General Meeting ("AGM") of the Members of Oil India Limited will be held on Saturday, the 14th day of September, 2024 at 11:00 AM through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact the following business(s) mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Duliajan, Dist. Dibrugarh, Assam-786602.

(A) ORDINARY BUSINESS

65.01. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2024 together with the Report of the Board of Directors, Reports of the Auditors and the Comments of the Comptroller & Auditor General of India.

65.02. To declare Final Dividend [@ ₹ 2.50 per share i.e. 25% of the paid-up share capital (post-bonus)] for the financial year 2023-24 on the equity shares of the Company.

65.03. To appoint a Director in place of Shri Ashok Das (DIN: 09631932), Director (Human Resources) who retires by rotation and being eligible, offers himself for re-appointment.

65.04. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2024-25.

(B) SPECIAL BUSINESS

65.05. Appointment of Shri Saloma Yomdo (DIN: 10696034) as Director (Exploration & Development) of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 read with other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Saloma Yomdo (DIN-10696034) who was appointed as an Additional Director and designated as Director (Exploration & Development) by the Board of Directors w.e.f. 19.07.2024 and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Director (Exploration & Development) of the Company, liable to retire by rotation".

65.06. Ratification of the remuneration of the Cost Auditor for financial year 2024-25

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration [as set out in the statement annexed to the notice convening this meeting] to M/s Shome & Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2024-25, be and is hereby ratified."

By Order of the Board
For Oil India Limited
Sd/-
A.K. Sahoo
Company Secretary
M. No.: ACS 12385

Place: Noida
Date: 22.08.2024

NOTES

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular No.09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated May 12, 2020, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Duliajan, Dist. Dibrugarh, Assam–786602.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) [SEBI (LODR)] and the Circulars issued by the MCA and the SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR) and as permitted by SEBI and MCA, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. Notice and Annual Report have been uploaded on the website of the Company at **https://www.oil-india.com** and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nse-india.com** respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com** Physical Copy of Notice and/or Annual Report will be provided on specific request of the Member(s) concerned.
5. The Attendance of the Members joining the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the meeting through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.
7. The facility of participation at AGM through VC/ OAVM will be made on first come first served basis.
8. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.

9. A brief profile and information of director(s) being appointed / re-appointed is annexed hereto.

10. Members are informed that in case of joint holders joining the meeting, only such joint holder who is first in the order of names will be entitled to vote.

11. Relevant documents referred to in the accompanying notice will also be available electronically for Inspection without any fees, by the members from the date of circulation of this Notice upto 10:00 AM, 14th September, 2024 i.e. the date of the Annual General Meeting. Members seeking to inspect such documents can send an email at **investors@oilindia.in** on or before 12th September, 2024.

12. The dividend payable on equity shares, if approved by the members will be paid to those members whose names appear on the Company's Register of Members and as per beneficial owners' position received from NSDL & CDSL as at the close of working hours on **30th August, 2024.** The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.

13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. To avoid delay in receiving dividend, members are requested to register / update their bank account details.

14. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:

   (i) **For shares held in dematerialized form** - Members holding shares in Demat form are requested to register/update their email ids with their respective Depository Participant.

   (ii) **For shares held in physical form** - Investors' Service Request Form ISR-1, Form ISR-2 and Form SH-13 (Nomination Form) or Form ISR-3 duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque, by dispatching original copy of documents to address of Kfin Technologies Ltd., Registrar & Share transfer agent of the Company.

15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. https://smartodr.in/login.

16. Pursuant to the relevant provisions of the Companies Act, 2013, and rules made thereunder, the Company has transferred all unclaimed dividends declared up to the financial year 2016-17 (Interim) and also Fractional Bonus Share Allotment A/c-2017 to the Investor Education & Protection Fund (IEPF) established by the Central Government. Further, the unclaimed shares for which dividends are unclaimed for the last seven years have also been transferred to the designated Demat Account of IEPF Authority. The unclaimed Final Dividend for FY 2016-17 and Unclaimed Interim Dividend 2017-18 along with the concerned unclaimed shares will also be transferred to the IEPF within the respective timelines.

17. (A) Members holding shares in physical mode are

   (i) As per Regulation 40 of Listing Regulations, as amended, request for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be affected only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

   (ii) requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;

   (iii) advised to make nomination in respect of their shareholding in Form SH-13;

   (B) Members holding shares in electronic mode are:

   (i) requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts including the change, if any, as mandated by SEBI; and

(ii) advised to contact their respective DPs for availing the nomination facility.

18. In order to update KYC details, members are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 to the Company's Registrar. The said forms can be downloaded from the Company's website **https://www.oil-india.com** (Investor > Investor Services > Under Tab 'Forms'). Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details if any, to their depository participant(s).

19. SEBI has mandated that with effect from April 01, 2024, dividend to physical security holders shall be paid only through electronic mode. Accordingly, the payment would be withhold if the KYC details viz. PAN, choice of Nomination, contact details including mobile number, bank account details and specimen signature etc. are not available against the folio number of the members.

20. Pursuant to the SEBI Regulations, the issue of shares in physical mode is not allowed, therefore the entitled Bonus Shares of physical shareholders have been parked in a separate escrow account opened by the Company named "Oil India Ltd Bonus Issue 2024 Physical Shareholders". Details of all such shareholders along with procedure to claim these shares are made available on the Company's website. For details, shareholders are requested to visit the following path **www.oil-india.com** => Investors = Investor Services => Bonus Issue =>2024.

    In case of any queries or need any assistance in this regard, please contact our Registrar and Share Transfer Agent or the Company at **einward.ris@kfintech.com** and Company at **investors@oilindia.in**

21. Non-Resident Indian members are requested to inform Company's Registrar (KFin Technologies Ltd.) immediately about:

    (a) Change in their residential status on return to India for permanent settlement

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting). **Shri A.N. Kukreja, M/s A.N. Kukreja & Co., Company Secretaries** has been appointed as Scrutinizer for conducting voting for the AGM.

23. The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. 07th September, 2024.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents as per the timelines given in the FAQs on TDS on dividend uploaded on our website.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit the declaration in Form No. 15G / 15H, as per the timelines given in the FAQs on TDS on dividend uploaded on our website, by email at investors@oilindia.in to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investors@oilindia.in as per the timelines given in the FAQs on TDS on dividend uploaded on our website.

[Web link for FAQs on TDS on Dividend: **https://www.oil-india.com/Document/Financial/TDS_Dividends_Invt_Information_FAQ2three24.pdf**]

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 10th September, 2024 at 10:00 A.M. and ends on Friday, 13th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 07th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 07th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select **"Register Online for IDeAS Portal"** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kukreja1964@gmail.com / an_kukreja@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at **evoting@nsdl.com**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. **In case shares are held in physical mode:** Investors' Service Request Form ISR-1, Form ISR-2 and Form SH-13 (Nomination Form) or Form ISR-3 duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque, by dispatching original copy of documents to address of Kfin Technologies Ltd., Registrar & Share transfer agent of the Company.

2. **In case shares are held in demat mode:** Members holding shares in Demat form are requested to register/update their email ids with their respective Depository Participant.

   Members may further note that as per relevant Circulars of SEBI, it is mandatory for all holders of physical securities in listed entities to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with the Registrar and Share Transfer Agent (RTA). Company's RTA, Kfin Technologies Ltd. will attend all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. All shareholders holding shares in physical mode are advised to update the KYC details by submitting required documents to Company's RTA.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members are requested to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions during the meeting may register themselves as a speaker by sending their request mentioning their Name, DP ID & client ID / folio No., Mobile number from their registered email address on or before 10th September, 2024 at **investors@oilindia.in.**

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

ITEM NO. 65.05

Shri Saloma Yomdo (DIN-10696034) was appointed as Director (Exploration & Development) of the Company by the President of India vide letter no. CA-31014/3/2022-PNG (43582) dated 19.07.2024, issued by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India and subsequently inducted as an Additional Director [Designated as Director (Exploration & Development)] by the Board of Directors w.e.f. 19.07.2024. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing his candidature. Shri Saloma Yomdo, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

None of the Director(s) / Key Managerial Personnel of the Company except Shri Saloma Yomdo is interested or concerned in the resolution.

The Board recommends the resolution for your approval.

ITEM NO. 65.06

The Board, on the recommendation of the Audit & Ethics Committee, has approved the appointment of M/s Shome & Banerjee, Cost Accountants as Cost Auditor of the Company at an aggregate remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals. The Company will provide boarding, lodging and travel expenses. The fee includes conduct of the audit of the cost records of the Company for the financial year ending March 31, 2025 & the cost of conversion of Cost Audit Report along with Annexures in XBRL mode and e-filing thereof. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

None of the Director(s)/ Key Managerial Personnel of the Company is interested or concerned in the resolution.

The Board recommends the resolution for your ratification.

BRIEF PROFILE / INFORMATION OF DIRECTORS BEING RE-APPOINTED / APPOINTED

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board Committees of all Companies in which they are Directors
Shri Ashok Das	07-12-1964	02-09-2022	8,916	Shri Ashok Das is a Graduate in Political Science and Masters in Business Administration (MBA). He began his career with Oil India in 1989 and over the span of more than three decades, he played a pivotal role in shaping Company's Human Resource functions like Talent Acquisition, Performance Management, Compensation Management, Employee Relations, Wage Negotiations, Training & Development, HRIS, Employee Engagement etc. He led the HR team in designing and implementing Online Performance Management System and has also led several Corporate Social Responsibility initiatives in the Company and is instrumental in setting up of the Skill Development Institute in Guwahati, a first of its kind institute in Northeast India.	Nil	Oil India Limited Membership in: • Corporate Social Responsibility & Sustainable Development Committee • Risk Management Committee • Stakeholders' Relationship Committee
Shri Saloma Yomdo	23-06-1972	19-07-2024	1,125	Shri Saloma Yomdo, is a Petroleum Engineering Graduate from Indian Institute of Technology (Indian School of Mines), Dhanbad. He joined Oil India Limited in 1994. Before his elevation as Director (Exploration & Development) of the Company, he was heading the Exploration & Development Directorate of the Company in the capacity of Executive Director, overseeing E&D activities across India and overseas. He actively implemented various exploration, development as well as reservoir management practices in Company's oil and gas fields, addressing challenges and achieving breakthroughs through fit-for-purpose technology and geoscientific studies. His efforts have contributed to sustaining production levels and extending the life of the oil and gas fields. He has also presented and published technical papers in various international and national forums and is an active member of the Society of Petroleum Engineers (SPE), USA and Association of Petroleum Geologists (APG).	Nil	Oil India Limited Membership in: • Health, Safety & Environment Committee • Risk Management Committee • Business Development Committee • Project Appraisal Committee

FIVE YEARS PERFORMANCE - AT A GLANCE

Figures in ₹ Crore, unless otherwise mentioned

Description	2023-24	2022-23	2021-22	2020-21	2019-20
Balance Sheet					
Equity					
Share Capital	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41
Other Equity	43,038.04	33,280.85	28,806.10	25,126.23	23,302.26
Total Equity	44,122.45	34,365.26	29,890.51	26,210.64	24,386.67
Net Worth	35,449.32	31,601.41	26,978.52	24,499.64	23,127.70
Fixed Assets (Net)	19,056.97	17,069.99	15,573.58	15,145.22	14,846.32
Total Assets	65,103.79	54,163.28	49,807.58	50,624.42	42,841.39
Net Working Capital	123.38	3,968.56	1,395.78	71.04	4,106.95
Borrowings *	11,340.98	11,161.33	11,635.64	15,718.03	8,885.14
Profit & Loss					
Operational Revenue	22,129.79	23,259.61	14,530.18	8,618.38	12,128.52
Other Income	2,384.49	1,498.24	1,897.47	1,943.07	1,520.19
Total Revenue	24,514.28	24,757.85	16,427.65	10,561.45	13,648.71
EBIDTA	11,643.30	11,176.09	7,266.38	3,208.49	4,110.73
Interest	760.08	724.19	783.10	498.71	498.80
Depreciation, Depletion and Amortisation	1,775.10	1,594.86	1,496.78	1,537.68	1,491.83
Exceptional items	2,362.72	-	-	449.03	-
Profit Before Tax	6,745.40	8,857.04	4,986.50	723.07	2,120.10
Profit After Tax	5,551.85	6,810.40	3,887.31	1,741.59	2,584.06
Dividend**	1,707.94	2,168.81	1,545.27	542.20	1,149.47
Plan Expenditure	5,906.92	5,534.42	4,366.52	4,654.66	4,247.21
Contribution to Exchequer	11,418.19	12,330.17	6,674.74	3,690.45	6,505.61
Cash Flow					
Cash and Cash Equivalents	3,070.17	1,351.15	656.72	1,066.82	3,576.93
Net Cash Generated / (Used in)					
- Operating Activities	7,715.12	7,660.43	6,005.18	1,801.32	5,303.77
- Investing Activities	-4,945.29	-3,592.76	-446.38	-7,232.26	-2,903.87
- Financing Activities	-2,776.23	-4,220.14	-6,217.92	5,981.91	-5,554.44

Description	2023-24	2022-23	2021-22	2020-21	2019-20
Profitability Indicators					
EBIDTA / Revenue	47.50%	45.14%	44.23%	30.38%	30.12%
PBT / Revenue	27.52%	35.77%	30.35%	6.85%	15.53%
PAT / Revenue	22.65%	27.51%	23.66%	16.49%	18.93%
Asset Productivity Indicators					
Revenue / Fixed Assets (in times)	1.29	1.45	1.05	0.70	0.92
Revenue / Total Assets (in times)	0.38	0.46	0.33	0.21	0.32
Working Capital Indicator					
Current Assets / Current Liabilities	1.01	1.94	1.32	1.01	1.73
Gearing Indicator					
Debt / Equity	0.26	0.32	0.39	0.60	0.36
Valuation Indicators					
Dividend Per Share of ₹ 10 each** (₹)	15.75	20.00	14.25	5.00	10.60
Earning Per Share of ₹ 10 each (₹)	51.20	62.80	35.85	16.06	23.83
Dividend Payout Ratio	30.76%	31.85%	39.75%	31.13%	44.48%
Book Value Per Share of ₹ 10 each (₹)	406.88	316.90	275.64	241.71	224.89

* Includes Short Term Borrowings (if any)
** Dividends are actual dividend declared for the year (for 2023-24 ₹ 15.75 per share on pre-bonus basis)
Note :- Previous year figures have been re-grouped wherever necessary

Description	2023-24	2022-23	2021-22	2020-21	2019-20
Quantity Produced					
Crude Oil (MMT)	3.36	3.18	3.01	2.96	3.13
Natural Gas (MMSCM)	3,182	3,180	3,045	2,642	2,801
LPG ('000 MT)	31.55	32.10	33.24	33.91	28.99
Quantity Sold					
Crude Oil (MMT)	3.29	3.08	2.92	2.88	3.06
Natural Gas (MMSCM)	2,521	2,507	2,471	2,269	2,403
LPG ('000 MT)	31.45	32.23	33.09	34.08	28.96
Physical Indicators					
Exploratory & Development Drilling ('000 Meters)	170	146	145	91	122
2D Seismic Survey (GLKM)	379	1,333	2,105	13,103	1,389
3D Seismic Survey (SQKM)	242	680	1,098	2,104	263

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I hereby present the 65th Annual Report on the performance of your Company containing Audited Financial Statements together with the Auditors' Report and the Comments of the Comptroller and Auditor General of India for the year ended 31st March 2024.

During the year, with concerted efforts, your Company achieved significant performance milestones on both financial and physical parameters.

1. SIGNIFICANT HIGHLIGHTS

A. FINANCIAL HIGHLIGHTS

During the year, your Company has earned total income of ₹ 24,514.28 crore (Standalone) and ₹ 37,646.48 crore (Consolidated) as against ₹24,757.85 crore (Standalone) and ₹ 41,758.29 crore (Consolidated) in the previous year. The Net profit margin of the Company for the Financial Year (FY) 2023-24 was 25.09% (Standalone) and 19.23% (Consolidated).

The Profit Before Tax (PBT) in FY 2023-24 was ₹ 6,745.40 crore (Standalone) and ₹8,845.91 crore (Consolidated) against PBT of ₹ 8,857.04 crore (Standalone) and ₹ 13,143.88 crore (Consolidated) in the previous year. Your Company has registered Profit After Tax (PAT) at ₹ 5,551.85 crore (Standalone) and ₹ 6,980.45 crore (Consolidated) during the FY 2023-24 against ₹ 6,810.40 crore (Standalone) and ₹ 9,854.39 crore (Consolidated) in the previous year.

i) Key financial figures of the Standalone Financial Statement for FY 2023-24 are summarized below:

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Income from Operations	22,129.79	23,259.61
Other Income	2,384.49	1,498.24
EBDITA	11,643.30	11,176.09
Finance Cost	760.08	724.19
Depreciation, Depletion and Amortisation	1,775.10	1,594.86
Exceptional items	*2,362.72	-
Profit Before Tax	6,745.40	8,857.04
Profit After Tax	5,551.85	6,810.40
Appropriations		
Interim Dividend	1,301.29	1,572.38
Final Dividend of previous year	596.42	542.20
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	45.68	75.82

* The amount of ₹2,362.72 crore is the accumulated Service Tax /GST on royalty till 31st March 2023 (including interest),

reported as exceptional item in the accounts for the year ended 31st March 2024. The matter is sub-judice before the Hon'ble Supreme Court.

ii) Key financial figures for our Group Performance [Consolidated] for FY 2023-24 are summarized below:

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Income from Operations	36,303.62	41,025.98
Other Income	1,342.86	732.31
EBDITA	14,304.12	15,991.71
Finance Cost	963.67	900.89
Depreciation, Depletion and Amortisation	2,128.98	1,946.94
Exceptional items	2,365.56	-
Profit Before Tax	8,845.91	13,143.88
Profit After Tax	6,980.45	9,854.39
Appropriations		
Interim Dividend	1,301.29	1,572.39
Final Dividend of previous year	596.09	542.21
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	49.22	51.08

iii) Financial Performance of our Material Subsidiary – Numaligarh Refinery Limited –

Numaligarh Refinery Limited (NRL) registered PAT of ₹ 2,160.11 crore during FY 2023-24 as compared to ₹ 3,702.79 crore in the previous year. It also registered revenue from operations during the FY 2023-24 at ₹ 23,730.61 crore as compared to ₹ 29,785.60 crore in the previous year. Profit before tax (PBT) for the FY 2023-24 was lower by 41.20% at ₹ 2,912.37 crore as compared to ₹ 4,953.23 crore of the previous year mainly due to refinery shut down followed by fire incident in the Hydrocracker Unit of the refinery during Apr-Jun 2023 of the FY 2023-24. The Compound Annual Growth Rate (CAGR) for PAT stood at 24.96% since commencement of commercial production. The Earning per Share (EPS) for the FY 2023-24 stood at ₹ 13.95.

iv) Capex Performance:

On a group level, Company has made capex investments of ₹14,675.72 crores during FY 2023-24 including ₹8,501.90

View of Numaligarh Refinery

View of OIL's Asset in Rajasthan

crores capex investments by its material subsidiary Numaligarh Refinery Limited and ₹1,307.35 crores towards OIL's proportionate shares in capex of its JVs & Associates.

v) Bonus Shares Issue [2024]

The Board of Directors in its 554th Meeting held on 20th May, 2024 had recommended the issue of Bonus Shares in the ratio of 1:2 i.e. 01 (one) equity share of ₹ 10/- each for every 02 (Two) existing equity shares of ₹ 10/- each fully paid up subject to the approval of the Shareholders. As per the extant regulations, the Bonus Shares should be traded on the Exchanges within two months from the date of Board approval i.e 19th July, 2024. Approval of the Shareholders was sought through E-Voting / Postal-Ballot. The Proposal was approved by the Shareholders by overwhelming majority on 23rd June, 2024. Thereafter, the Committee of the Board viz. Bonus Issue Committee approved allotment of 54,22,02,597 equity shares of ₹ 10/- each as fully paid-up Bonus Equity Shares on 4th July, 2024, to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on 02nd July, 2024 [Record Date]. After, the necessary approvals the Shares were listed for trading by the Stock Exchanges w.e.f 15th July, 2024.

vi) Contribution to Exchequer

The Company has been one of the largest contributors to the Government exchequer in the form of duties, taxes and dividend. During the FY 2023-24, an amount of ₹11,418.19 crore was paid to the exchequer as against ₹12,330.17 crore paid in the previous year. An amount of ₹ 7,206.67 crore was paid to the Central Exchequer and ₹4,211.53 crore to the States Exchequers compared to ₹ 7,854.04 crore and ₹ 4,476.13 crore paid in the previous year, respectively.

B. OPERATIONAL HIGHLIGHTS

(i) Crude Oil

During the FY 2023-24, crude oil production was 3.359 MMT as against the production of 3.176 MMT in the previous year, which is 5.76% growth over the last year. The crude oil sale was 3.288 MMT as compared to 3.078 MMT during the previous year.

Your Company was able to increase its production by arresting decline from old fields by use of IOR/EOR techniques, monetization & quick development of new discoveries, production optimization, induction of new technology, recovery from missed opportunities, infill drilling, monetization of sick wells, Cyclic Steam Stimulation (in Rajasthan) and upgradation of surface facilities & infrastructure.

However, due to various reasons like environment (protests, local bandhs, strikes etc.) and impact of LMD of NG there was an opportunity loss of crude oil of 0.001615MMT not attributable to the Company.

Despite the fact that there is 5.76% increase in crude oil production, revenue from crude oil has decreased marginally due to decrease in crude oil price in the FY 2023-24. The price realization in respect of crude oil was USD 83.03/bbl in the FY 2023-24 as against USD 95.47/bbl in the previous year, registering decrease of USD 12.44/bbl.

(ii) Natural Gas

During the FY 2023-24, natural gas production was 3182 MMSCM, which was highest ever achieved since inception. The natural gas production during the previous year was 3180 MMSCM. The Sale of natural gas during FY 2023-24 was 2521 MMSCM as compared to 2507 MMSCM during the previous year.

MoU signing of MoPNG and OIL

However, opportunity loss in natural gas production due to LMD and low upliftment by major consumer is 297.257 MMSCM which is not attributable to the Company.

Despite the fact that there is marginal increase in natural gas production, revenue from natural gas has declined due to decrease in natural gas price in the FY 2023-24. The average natural gas price realization was USD 6.5 / MMBTU in the FY 2023-24 as against USD 7.34 / MMBTU in the previous year, resulting in decrease of USD 0.84/MMBTU.

Further, the total oil & gas production during FY 2023-24 is 6.541 MMTOE O+OEG (oil & oil gas equivalent), which is also the highest ever O+OEG production since inception.

(iii) Liquefied Petroleum Gas (LPG)

In the FY 2023-24, the availability of the LPG Recovery Plant was 99.52% and the plant effciency in terms of butane recovery was 98.87% compared to the design figure of 98%. The plant processed an average of 1.83 MMSCMD (66.18 MMSCFD) gas with an average butane of 1.00% (v/v) in the feed gas in FY 2023-24 as against 1.86 MMSCMD (67.22 MMSCFD) gas with an average butane of 1.00% (v/v) in feed gas processed in the previous year. The LPG Recovery Plant was in operation for 337 days and 31,550 metric tons of LPG was produced during the year. Along with LPG, 20,085 metric tons of Condensate was also recovered as by-product which was added to the crude oil production of the Company. LPG Filling Plant was in operation for 292 days. Revenue earned by selling LPG during FY 2023–24 was ₹ 170.40 crores.

As part of a concerted strategy, your company has closed down bottling operations of the LPG filling plant w.e.f 01.04.2024 and now the entire quantity of LPG produced is getting dispensed in bulk tankers to IOCL.

Net realization of Condensate was ₹ 34.13 crores in the FY 2023–24 as against ₹ 52.15 crore in the previous year.

(iv) Pipeline Operations

During the FY 2023-24, crude oil pipeline transported 6.74 MMT of crude oil as against 6.79 MMT in the previous year. The Digboi-Naharkatia-Bongaigaon sector transported 3.25 MMT of crude oil for the Company and 1.03 MMT of crude oil for ONGC. The Barauni-Bongaigaon sector transported 2.42 MMT of imported crude oil for Bongaigaon Refinery. The Company delivered 2.901 MMT of crude (Assam+ imported) to Bongaigaon refinery during FY 2023-24 which is highest since inception. The Company also transported 1.154 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 67.05%.

The total revenue earned from transportation business was ₹ 533.66 crore (excluding ₹ 11.82 crore earned from telecom business) in the FY 2023-24 against ₹ 649.85 crore (excluding ₹ 11.81 crore earned from telecom business) in the previous year.

(v) Renewable Energy

As of 31st March 2024, the total installed capacity of the Company for renewable energy is 188.1 MW. This comprises 174.1 MW from wind energy projects and 14.0 MW from solar energy projects. Additionally, the Company operates solar plants with a capacity of 0.926 MW for captive utilization. Throughout the FY 2023-24, the Company generated revenue of ₹112.30 crore from its renewable energy projects.

In response to the dynamic nature of the Renewable Energy Industry, the Company has undertaken efforts to align its plants with market demand. This involved comprehensive revamp of all its plants. Consequently, there was a shortfall in generation compared to the previous year due to the implementation of this plan. However, these initiatives are expected to lead to improved performance and enhanced generation in the future.

(vi) Operational Performance of NRL

NRL processed 2510 TMT of crude oil during the FY 2023-24, operating the refinery at 108% of the design capacity during the third and fourth quarters. Domestic crude oil availability from OIL and ONGC was high and there was buildup of crude oil inventory in the refinery because of extended shut down of the refinery in the first quarter. Crude oil processed by the refinery includes 2458 TMT of domestic crude oil and 52 TMT of imported crude oil.

Refinery throughput could be maintained at a higher level during the remaining three quarters after turnaround in view of the improved reliability of the refinery units. Secondary processing units, Diesel Hydrotreater (DHDT) and Hydrocracker Unit (HCU), were operated at a maximum throughput of 116% and 105% consistently during the last two quarters. The refinery also recorded the highest ever monthly crude oil processing of 287 TMT during December'23 against previous highest of 284 TMT in January'23.

Numaligarh Refinery Expansion Project (NREP) aims to enhance the crude processing capacity of NRL from 3 MMTPA to 9 MMTPA at the same time enabling the company to process a variety of high sulfur crudes.

C. EXPLORATION HIGHLIGHTS

i) Exploration Thrust: Acquiring Acreages

Your Company's in-country operations are spread over areas in the states of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh & Rajasthan and offshore areas in Andaman, Kerala-Konkan & KG shallow waters. The Company is operating in 01 (one) PEL and 25 (twenty-five) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan. The Company is currently carrying out exploration activities in 27 OALP blocks in the states of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan out of the 30 OALP Blocks awarded under different OALP Bid Rounds (valid PEL were available for 29 OALP Blocks). The Company also holds Participating Interest (PI) in 04 (four) NELP Blocks with operatorship in 02 (two) Blocks and as non-operator in the remaining 02 (two) Blocks as on 31st March, 2024. The Company also has 3 (three) DSF blocks as operator, one block each in Tripura and Krishna-Godavari Shallow Offshore under DSF-II Bid round and one block in Rajasthan under DSF-III Bid round.

Your Company has further expanded its acreage base through participation under OALP Bid Round-VIII and successfully acquired 01 (one) block in Assam. The Revenue Sharing Contract (RSC) for the block was signed on 03rd January, 2024. With acquisition of new acreage of 2057.63 Sq. KM, the total domestic operating acreages of the Company is 58,564.2 Sq. KM as on 31st March, 2024.

The strategy of your Company is to further consolidate its position as the leading Operator in North-East and expansion in Rajasthan, in Mahanadi Basin Odisha and offshore Andaman & Nicobar and Kerala Konkan Basin with the long-term vision to supplement existing domestic reserves portfolio in-line with the Government of India's vision to intensify exploration in Indian sedimentary basins and increase domestic oil and gas production.

ii) Exploration Activities and Discoveries

Your Company has carried out 378.72 LKM of 2D and 248.73 Sq. Km. of 3D seismic survey during the FY 2023-24. So far, out of 29 OALP blocks with valid PEL, the Company has completed committed seismic acquisition in 24 OALP blocks and acquisition is under progress in 4 blocks. Seismic commitment in two blocks could be partially accomplished due to logistics issue, local problems and statutory clearance related issues. The Revenue Sharing Contract (RSC) for one of the Block was signed on 03rd January, 2024 for which the seismic data acquisition will commence in FY 2024-25. Your Company drilled 17 (seventeen) exploratory wells and 44 (forty-four) development wells during FY 2023-24, with a total of 61 wells, which is an all-time high since inception.

Through a concerted strategy of near field exploration, your Company has made 1 (one) oil discovery in Assam which was also brought on production. The discovery at South-Baghjan-10 was also monetized with production during the FY 2023-24 is 0.00412 MMT.

The Company achieved Reserve Replacement Ratio (RRR) of 0.97 under 2P category during the year. Under OALP regime, the Company has completed drilling of four (4) nos. of exploratory wells – Wells Puri-1 & Puri-2 in MN-ONHP-2018/2 Block, Well Cuttack-1 in MN-ONHP-2018/5 Block in Odisha, and Well NRB-1 in AA-ONHP-2017/20 Block in Assam. The Company is also currently drilling another Well Jambeshwar-1 in RJ-ONHP-2019/2 OALP Block in Rajasthan.

In order to cover leftover seismically inaccessible areas which could not be acquired under NSP campaign, the Company has been entrusted by Govt of India to carry out Airborne Gravity Gradiometry & Gravity Magnetic survey in unappraised areas of Nagaland, Manipur, Southern parts of Mizoram, North Cachar Hills, parts of Arunachal Pradesh, Cauvery, Bastar, Satpura, Spiti-Zanskar and Karewa. A total of 42,943.09 flight LKM of data was recorded, processed & interpretated. The project was completed on 31st March, 2024.

Further, your Company has carried out the first ever Low Frequency Passive Seismic (LFPS) study that analyses the spectrum of ambient seismic waves to identify potential hydrocarbon accumulations in the subsurface. LFPS survey was planned as a pilot project to assess its efficacy to mitigate exploration risk in Company's operational areas. Accordingly, a pilot survey is being carried out through industry-academia collaborative study. Analysis of observed data in Phase-1 of the project has been completed and showed encouraging results. Phase-II of the project is currently under progress for the evaluation of LFPS efficacy in mapping sub-surface structures and hydrocarbon-water contacts. The study is likely to be completed in August, 2024.

Considering OIL's above cited 2D, 3D and AGG survey, total equivalent Seismic survey for the year stands at 892 Sq. Km. in FY 2023-24.

iii. Oil and Gas Reserves

a. Domestic

Your Company has strong oil and gas reserves base in domestic assets including JVs. The Reserves accrued during the FY 2024-25 is 5.8527 MMToE (2P). The particulars of oil and gas reserves as on 1st April, 2024 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	30.0955	69.6531	90.5067
Balance Recoverable Gas (BCM)*	89.4832	139.2098	178.9698
O+OEG (MMTOE)	107.8960	190.3455	245.8504

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 29.9890, 55.2890 and 63.9280 BCM respectively.

b. Overseas

As of 1st April, 2024, the oil & gas reserves position of 04 (four) overseas producing assets (Company's Proportionate Share), namely, Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) and Golfinho-Atum (Mozambique) are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	9.1081	23.1809	39.0815
Gas (BCM)	12.1135	20.7663	24.6749
O+OEG (MMTOE)	21.2216	43.9472	63.7564

2. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹ 2000 crore. As on 31st March, 2024, the Issued, Subscribed and Paid up Share Capital of the Company was ₹1084.41 crore [comprising of 108.44 crore shares of ₹10 each] which has increased to ₹1626.61 crore [comprising of 162.66 crore shares of ₹10 each] post Bonus Issue of 54.22 crore shares [@ 1:2] on 4th July, 2024 (Date of allotment). At present, the Government of India, the Promoter of the Company, is holding 56.66% of the total Issued & Paid-up Capital of the Company. The balance 43.34% of the Equity capital is held by Public and others including Bodies Corporate, Mutual Funds, Banks, Foreign Portfolio Corporates, Resident Individuals etc.

3. DIVIDEND

Your Company paid 1st Interim Dividend @ ₹3.50 per share (i.e. 35% on the paid-up equity share capital) amounting to ₹379.54 crore and 2nd Interim Dividend @ ₹8.50 per Share (i.e. 85% on paid up equity share capital) amounting to ₹921.74 crore for FY 2023-24. The Board of Directors has recommended a Final Dividend of ₹2.50 per share (i.e. 25% on the paid-up equity share capital

- Post Bonus Issue) for FY 2023-24, subject to the approval of the shareholders at the 65th Annual General Meeting of the Company.

4. CREDIT RATINGS

The Company's financial prudence is reflected in the current credit ratings ascribed by the ratings agencies as given below:

Category	Rating Agency	Rating	Remark
International			
Long Term	Moody's Investor Service	Baa3 (Stable)	At par with India's Sovereign rating
Long Term	Fitch Ratings	BBB- (Stable)	At par with India's Sovereign rating
Domestic			
Long Term	CRISIL	CRISIL AAA (Stable)	Highest Rating
Short Term	CRISIL	CRISIL A1+	Highest Rating
Long Term	CARE Ratings	CARE AAA (Stable)	Highest Rating
Short Term	CARE Ratings	CARE A1+	Highest Rating

5. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS/ DEPOSITS

The particulars of investment made, loans extended, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. (Ref. Note no. 6, 8, 17 & 43 to the standalone financial statements).

6. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the year with related parties were in ordinary course of business and at arm's length basis. The policy on materiality of related party transactions and dealing with related party transactions may be accessed on the Company's website at www.oil-india.com. Attention is also invited to Note-46 to the financial statements and Form AOC-2 attached herewith.

7. HUMAN ASSETS

Human Resource Management is an integrated approach focusing on Organization's faith to work with people to manage change and strive for continued excellence. The Company believes in building positive employee-employer relationship by nurturing initiatives, innovations and aspirations of the employees. It is ensured that the human resource policies and practices are sensitive to employees' needs.

As on 31st March 2024, the Company has 6,492 employees consisting of 1,771 executives and 4,721

Dr Ranjit Rath, CMD, OIL presenting HOPE Award to OIL Executive in the presence of Shri Ashok Das, Director (HR), Dr Manas Kumar Sharma, Director (E&D) (Retd.) and Shri Anfor Ali Haq, RCE unionized employees. During the year, the Company has taken a number of measures to improve performance management and performance culture in the Company through policy interventions and improvement of systems and processes. Some of the important measures includes enhancing transparency and objectivity of HR processes, adoption of competency-based HR tools, improving speed and efficacy of HR service delivery through IT based processes, etc. Company has taken number of initiatives like Succession Planning Management for the senior positions, developing of technical competency framework for all the disciplines and developing online learning management system for its workforce.

8. SPORTS

The Company believes that sports is an integral part of all round development of human personality and achieving excellence in sports has real bearing on national prestige and morale. Therefore, employees are encouraged to participate and excel in sports. The Company has actively supported and promoted sports under the umbrella of Petroleum Sports Promotion Board (PSPB), All India Public Sector Sports Promotion Board (AIPSSPB) and other bodies duly recognized by the Government of India. The Company participated in various sports events in Football, Golf, Cricket etc. during the year.

Some of the glimpses of our Company in sports are:

- OIL Team was the Winner / Champion in the 43rd PSPB Inter-Unit Football Tournament, ATPA Shield Football Tournament, 19th Captain Jintu Gogoi Vir Chakra Memorial Invitational Football Tournament, 75th All India Independence Day Cup Football Tournament, 69th Bharat Ratna Lokopriya Gopinath Bordoloi Trophy Football Tournament, 15th Bodousa Cup football tournament and 36th Shyamala Sundari Shield Invitation Football Tournament.
- Our team emerged as Runner-up in the 31st PSPB Inter Unit Basketball Tournament.
- Table Tennis Women Team emerged as the winners, Men and Veteran Team were the 2nd Runner-up in the 42nd PSPB Inter-Unit Table Tennis Tournament. Meanwhile, in Women and Men Singles Individual event, our players were the Runner-up and 2nd Runner up in the singles category respectively while in the women doubles and veteran doubles individual event, OIL players emerged as the winners.
- Company's Men and Veteran Lawn Tennis team finished third and second in the men's and men's veteran team event respectively.
- OIL-A & OIL-B team emerged as Winner and Runners-up respectively in the 44th PSPB Inter Unit Golf Tournament.
- Company's Veteran Men Team emerged as Winner, wherein Men and Women Team were Runner-up and 2nd Runner-up in the team event respectively in 5th PSPB Inter-Unit Squash Tournament.
- OIL team emerged as 2nd Runners-up in the 43rd PSPB Inter-Unit Volleyball Tournament and Runners-up in the AIPSSCB Volleyball Tournament.
- Company's Table Tennis Men Team emerged as winners in the Team event and winners in the Individual event of Men's and Women's Event in the AIPSSCB Table Tennis Tournament.
- Our Badminton Women's team emerged as the Winner in the Singles Event, Men Team emerged as the Runner's up in Singles event and Men Veteran Team and Women Double's Team were the 2nd Runner-up in the 42nd PSPB Inter-Unit Badminton Tournament. Ms. Anupama Upadhyaya was adjudged as the Player of the Tournament. The All India Ranking of Ms. Anupama Upadhyaya in Women Badminton Category is 7 (Seven) and World Ranking in Women Badminton Category is 44 (Forty Four).
- OIL Bridge team secured second prize in the pair event of the 43rd PSPB Inter Unit Bridge Tournament.

9. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

The Company attempts to comply with the directives of the Government of India for priority sections of the society. The representation of various priority sections in executive and unionized employees categories in the Company as on 31st March, 2024 are as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	266	160	500	129	42	225
Unionized Employees	416	771	2173	276	121	271
Total	**682**	**931**	**2673**	**405**	**163**	**496**

10. IMPLEMENTATION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed towards prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incident. The Company has in place, a mechanism for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. In this regard, each sphere has duly constituted Internal Complaints Committees (ICCs) to deal with sexual harassment complaints, if any and to conduct enquiries.

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the FY 2023-24, is as under:

Sl. no.	Particulars	Number of complaints
1	Number of complaint filed during the financial year	One (01)
2	Number of complaint disposed of during the financial year	One (01)
3	Number of complaint pending as on the end of the financial year	NIL

11. CORPORATE GOVERNANCE

In compliance with the SEBI (LODR) Regulations, 2015, the Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report have been furnished as part of this Annual Report. Your Company also complies with the Corporate Governance Guidelines enunciated by the Department of Public Enterprises, Government of India.

Your Company has published the Business Responsibility and Sustainability Report [BRSR] with BRSR Core Assurance which is hosted on the website on the Company on the link : https://www.oil-india.com/Document/Financial/Business_Responsibility_and_Sustainability_Report_for_FY_2023-24.pdf

12. RTI ACT, 2005

The Company has implemented Right to Information Act, 2005 in order to provide information to citizens while ensuring accountability & transparency. OIL, being a Public Authority as defined in Sec 2(h) of the Act, is obligated to fulfil all of its responsibilities under the Act. To carry out the tasks outlined in the Act, each sphere has a designated Central Public Information Officer (CPIO), Central Assistant Public Information Officer (CAPIO), and Appellate Authority. In line with the Government directives, the RTI Cell is successfully processing and disposing RTI Applications through the Government portal namely, RTI Online. The RTI section on the Company's website is also being maintained and updated with all disclosable information as per the guidelines of proactive disclosure under the RTI Act. During the FY 2023-24, the Company handled following applications and appeals under the RTI Act, with the majority of the cases ensuring that the reply/order was provided within the statutory 30 days period:

RTI Status for the FY 2023-24 (as on 31st March, 2024)

Total Applications	Applications Disposed	Pending Applications	First Appeal before Appellate Authority	Appeals disposed of	Pending Appeals
310*	280	30	45	42	3

(*Includes Applications carried over from the previous FY)

13. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

The Company strives for increased use of Official Language [Hindi] in official works in line with the Official Language Policy/Act/Rules/ Orders of the Govt. of India. Hindi Workshops were conducted regularly so as to enable officers and employees to work in Hindi conveniently and efficiently. Quarterly Meetings of Official Language Implementation Committee were also held periodically. The responsibility of Chairmanship of Town Official Language Implementation Committee (TOLIC), Duliajan is being undertaken by the Company. Half-yearly meetings of TOLIC were organised as per schedule of Department of Official Language, Govt. of India. Executives/ Employees were encouraged to attend Hindi Training Classes and to write more and more words in Hindi through Incentive Scheme formulated by the Company. Total 356 Nos. of officers and employees took training of Hindi

Celebration of Rajbhasha Utsav at
OIL's FHQ in Duliajan, Assam

through workshop in Official Language Section. 46 officers and employees were passed the Hindi Prabodh, Praveen, Pragya & Parangat exam and given incentives as per Company rules. To Propagate Official Language, Hindi, amongst employees, TOLIC members and students, various literary competitions were held during Hindi Month Celebration. New initiative of Hindi section i.e. Aaj Ka Shabd is being prepared and published in OIL web daily.

The Company has been awarding "OIL Shreemanta Shankardev Fellowship for Comparative Studies of Literature (Assamese and Hindi)" to Hindi research fellows of the Guwahati University since 2003. This fellowship is given by the Company to a selected research fellow of the university every year for the comparative studies of Literature. The amount of fellowship and other facilities are at par with University Grant Commission (UGC) fellowship.

Annual programme of Official Language Hindi for the FY 2023-24, which was issued by Deptt. of Official Language, Ministry of Home Affairs, Govt. of India, was circulated to all Spheres/ Deptts. of the Company and regular monitoring and review of jobs was being done in Quarterly Meetings with Departmental representatives. In-House Hindi Journal "OIL KIRAN" is being published regularly. In-House Journal "OIL NEWS" is being published in Trilingual form i.e. Assamese, Hindi and English.

14. PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES (MSEs)

The Company adheres to the Public Procurement Policy for MSEs. The Budgeted and actual procurement of goods and services from MSEs during the FY 2023-24 are as under:

Sl. No.	Particulars	FY 2023-24
1	Budgeted procurement of goods and services from MSEs	₹ 750.00 Crore
	Actual procurement	
2	Total value of goods and services procured from MSEs (including MSEs owned by SC/ ST entrepreneurs)	₹ 1431.35 Crore
3	Percentage of procurement of goods and services from MSE (including MSEs owned by SC / ST entrepreneurs) out of total procurement as uploaded in Sambandh portal (₹ 2677.32 Crore) excluding high-technology items	53.46 %

Total procurement of goods and services during FY 2023-24 as per guidelines of MoP&NG and recorded in 'Sambandh Portal' is ₹ 2677.32 Crore and as detailed above the total procurement through MSEs during FY 2023-24 is ₹ 1431.35 Crore which is 53.46% of total procurement planned through 'Sambandh Portal'. Total procurement from SC/ST-MSE and Women MSEs during FY 2023-24 is ₹ 33.40 Crore and ₹ 18.98 Crore respectively.

Procurement of Goods and services through the GeM portal during the FY 2023-24 as per GeM is ₹ 1970.99 Crore which is 109.50% of GeM Procurement Plan of ₹ 1800.00 Crore for goods and services during the year.

Total overall Procurement of goods and services by the Company during FY 2023-24 is ₹ 7000.27 Crore. OIL and NRL (material subsidiary NRL) processed all valid invoices within stipulated time of receipt via TReDs during the FY 2023-24.

NRL: GeM procurement for FY 2023-24 is ₹ 438.44 Crore against approved planed GeM Procurement of ₹ 390.00 Crore. Similarly, procurement from MSEs was ₹ 667.93 Crore against total procurement plan of ₹ 1542.36 Crore. Total procurement from SC/ST -MSE and Women MSEs by NRL during FY 2023-24 is ₹ 18.98 Crore and ₹ 41.13 Crore respectively.

15. VIGILANCE

The Vigilance Wing is headed by Chief Vigilance Officer (CVO), who acts as an advisor to the Chairman & Managing Director of the organisation on vigilance matters and functions as a link between the Management and the Central Vigilance Commission (CVC) & the Central Bureau of Investigation (CBI). Vigilance basically functions under three facets: (i) Preventive (ii) Punitive and (iii) Surveillance & Detection.

Preventive Vigilance: This calls for constant review of roles, procedures and practices for refining and improving the system thereby reducing scope for corruption and leading to better operational results. To strengthen this facet of Vigilance framework, during the year 2023-24, several system improvement measures were recommended and implemented on the basis of scrutiny of various Contracts & Purchases files, inspections of installations both periodic and surprise, intensive examinations of high value projects/works done internally. Additionally, policy matters were also taken up for improvements like amendment in Delegation of Powers, Integrated Purchase Manual, Tender Conditions etc. to name a few. Extensive use of technology through E-procurements, E-payments, Vendors Invoice Management System etc. has further emerged as effective tools of preventive vigilance. To create awareness and to sensitize employees about the Company rules and regulations, in-house awareness programs were conducted in various spheres of the organization. The programs included "Keep in Touch" (KIT), "Catch Them Young" (CTY) and "Vigilance Sensitization". Further, Management has been advised to regularly conduct induction and mid-career training programs on preventive vigilance. In addition to this, first edition of an inhouse vigilance bulletin named "DRISHTI" containing case studies of various inspections and recommended best practices was also released during the year.

One major event towards Preventive Vigilance is observance of "Vigilance Awareness Week" (VAW). During the year, in line with the directives of CVC, as a prelude to VAW 2023, a 3-month campaign on Preventive Vigilance was conducted across the Company from 16th August to 15th November 2023. The campaign focused on six areas viz. Awareness building about PIDPI Resolution, Capacity Building Programmes, Identification and implementation of Systemic Improvement Measures, Leveraging of IT for Complaint Disposal, Updation of Circulars/Guidelines/Manuals etc., Disposal of Complaints received before 30.06.2023. Key accomplishments during the campaign period are release of Revised Procurement Manuals on the line of Department of Expenditure (DoE) Manuals, release of Handbook on PIDPI Resolution and the launch of upgraded online Vigilance Complaint Portal. As part of Capacity Building, over 1,000 employees were imparted trainings on different topics and various Systemic Improvement Measures relating to policies, manuals, tenders & ERP were undertaken.

Dr. K Rajeswara Rao IAS (Retd.) & Former Special Secretary NITI Aayog addressing OIL employees in the presence of CMD Dr. Ranjit Rath, CVO Shri Amit Saran

The VAW 2023 was observed from 30th October to 5th November 2023 across the Company on the theme "Say No to Corruption; Commit to the Nation". The week started with the Integrity Pledge, which was administered by the CMD and the CVO at the Corporate Office and by the respective heads of all spheres in other offices. A special issue of Vigilance in-house journal "InTouch" was also released on the occasion of VAW 2023. Several activities were conducted both within and outside the Company. Some of these activities include Talks by eminent personalities, Training, Seminar/ Webinars, Workshops, Quiz, Debate, etc. In addition, several competitions in nearby schools and colleges were also organized. Vendors' Grievance Redressal Camp / Awareness Programs and Gram Sabhas were also organized in different spheres of the Company, enabling the stakeholders to redress their problems.

In addition to above, continuous efforts are on to imbibe ethical behavior by encouraging everyone to take the online "Integrity Pledge". The link for online "Integrity Pledge" has been made available in OIL's website and can be easily accessed by the employees, their families, vendors/contractors/stakeholders.

Punitive Vigilance: This function involves complaints handling, investigations, monitoring of disciplinary cases etc. Based on complaints received by the organization from various sources including the CVC and the concerned Ministry, investigations are done and taken to their logical conclusion. For effective and timely disposal of disciplinary cases, management has been advised to conduct training on the role of inquiry officers & presenting officers among officers at different levels of the organization. Also, as and when required, assistance is also extended to the CBI in the investigation of cases entrusted to them. Number of Complaints received and disposed off during the year are as under:

Brought Forward	Received	Disposed	Pending
3	15	16	2

As far as vigilance cases are concerned, during the year, 2 vigilance cases (disciplinary proceeding) involving 5 officials were handled. Out of which, 1 case involving 1 officer was disposed off during the year.

Surveillance & Detection: This function includes conducting regular & surprise inspections, CTE Type intensive examination of projects / works, besides carrying out scrutiny of annual property returns, audit paras, etc. During the year 2023-24, several inspections / examination / scrutiny in all spheres of the Company were carried out and observations or findings were appropriately taken up with the management.

16. RESEARCH AND DEVELOPMENT

To ensure sustained value creation over the long term, your Company is focused on addressing the challenges facing the fossil fuel industry, particularly in exploration and production. It aims to develop innovative solutions that mitigate exploration risks, overcome limitations of geophysical methods in challenging terrains, address declining production from mature fields, and enhance flow assurance for waxy crude. Emphasizing technology and innovation, the Company is committed to fulfilling its promises while prioritizing the well-being of employees, communities and the environment. This commitment is fostered by robust R&D initiatives and the adoption of state-of-art technologies. The Company currently operates two R&D facilities: the R&D Department at its Field Headquarters in Duliajan and the Centre of Excellence for Energy Studies (CoEES) in Guwahati, focusing on both immediate and future research needs. Notably, R&D Department has secured two patent grants and have filed five new patents in the FY 2023-24.

To enhance the impact and effectiveness of its R&D endeavors, the Company collaborates extensively with academia, research institutes, start-ups, other PSUs and industry bodies. These partnerships aim to build a comprehensive knowledge base that will drive the nation towards energy self-reliance and independence in the years ahead. OIL-NRL invested ₹ 170.15 Crore in R&D activities during FY 2023-24 which is 1.92% of PBT.

17. START-UP INITIATIVES

In the sprawling India's innovation frontier, with the pulse of progress and the promise of new technologies, OIL's Start-up Nurturing, Enabling and Handholding (SNEH) program has nurtured a constellation of startups that push boundaries and redefine possibilities. This initiative supports startups across diverse sectors, including oil and gas, battery recycling, hydrogen bus design, app-based fuel delivery, robotics, carbon capture, effluent treatment, biotechnology, medical solutions, tourism and e-vehicles.

The 8th phase of the Startup round was completed this year, and 04 nos. of startups were inducted through IIT Bhubaneswar Incubation center. The total commitment

Dr Ranjit Rath, CMD and Shri Pankaj Kumar Goswami, Director (operations) at the launch CSEP, an initiative of OIL-IIM Lucknow Enterprise Incubation Centre

to the 04 Startups, namely Hopun Innovations, Arovr Innovations, Ambula Technologies and Carbonation India incubated under IIT Bhubaneswar is ₹ 370.8 Lakhs. The Cheques were presented by OIL in the presence of Shri Dharmendra Pradhan, Hon'ble Union Minister for Education & Skills Development, at the 100-Cube Start-up initiative of the IIT Bhubaneswar Research and Entrepreneurship Park on 11th February, 2024.

A fund of ₹ 9 Cr. was infused to support the Startup ecosystem of the country during FY 2023-24. During the year, the Company has also launched two strategic initiatives. By collaborating with the Indian Institute of Management Lucknow Enterprise Incubation Center (IIML EIC), the Company initiated the "Corporate VC Startup Engagement Program (CSEP)". Simultaneously, the Company partnered with the Indian Institute of Technology, Delhi, Foundation for Innovation and Technology Transfer (FITT), for the "DRIFT" program. The combined program aims to support 20 or more startups from all domains, including the energy and Deep Tech sectors.

Mini Mines, a Startup under OIL's SNEH programme, secured the 6th FLCTD Innovation Challenge (Industrial Resource Efficiency) Grant from UNIDO-BEE-GEF Initiative, Aegis Graham Bell Awards (Innovation in Waste Management) and also featured in Forbes India 30, 2024, thanks to its sustainable Lithium-ion battery recycling solution. The same startup is poised at a valuation of 18 million USD and is currently advancing towards its first round of VC funding and has currently received orders worth 8 million USD. Another graduate from the SNEH program, Caliche Private Limited, was selected for India Australia RISE Accelerator program jointly organized by Niti Aayog and CSIRO Australia and was also recommended by Scientific Advisory Committee, CHT for project deployment with financial grant from OIDB.

18. NET ZERO PURSUIT

The Company is undergoing strategic transformation to become an integrated energy entity, aligned with the global shift towards cleaner energy sources.

Your Company is taking proactive initiatives to achieve Net Zero Emissions by 2040 and increase the share of non-fossil fuel-based energy in its portfolio by 2040. It is planned to invest ₹25,000 crore in low-carbon initiatives, representing 15-20% of our capital expenditure. This investment will drive growth in renewable energy, biofuels, compressed bio gas, green hydrogen, CCS / CCUS and Geothermal etc. The Company is committed to deploy 5-5.5 gigawatts of renewable energy capacity by 2040, emphasizing wind, solar and other sustainable energy sources.

In its efforts to develop green energy infrastructure in the northeastern part of the country, the Company executed a Joint Venture Agreement (JVA) with Assam Power Generation Corporation Ltd. (APGCL) on 08th January, 2024. The process of formation of JV company with APGCL is in progress. It will augment India's efforts towards energy transition and for achieving OIL's target of net zero by 2040.

During FY 2023-24, your Company has commissioned some major pipelines viz. Kumchai in Arunachal Pradesh to Kusijan in Assam, Lakwagaon gas evacuation pipeline, Nadua-Dikom pipeline, which has reduced natural gas

Shri Pankaj Kumar Goswami, Director (Operations) addressing OIL employees at ESG Conclave in Duliajan, Assam

flaring significantly. Your Company is strategically planning to become a zero-flare Company by March 2025 through upgrading & construction of installations and pipeline networks and adding compression facilities for gas field monetisation etc.

City Gas Distribution (CGD) sector represents a pivotal aspect of Oil India Limited's (OIL) commitment to promoting responsible energy practices and addressing the rising demand for cleaner and more sustainable fuels. In this regard, OIL has strategically partnered through Joint Ventures (JVs) to cover expansive Geographical Areas (GAs).

Your Company through its subsidiary Numaligarh Refinery Ltd has made a significant progress in Biofuel sector and the 50 KTPA 2G Bio Ethanol plant based on Bamboo as a feedstock at Numaligarh, Assam is at advanced stage of commissioning through NRL's Joint Venture Company - "Assam Bio Ethanol Private Limited".

Further, your Company through its subsidiary Numaligarh Refinery Ltd has embarked on a journey to produce 20 KTPA of Green Hydrogen, which signifies our commitment to harnessing the potential of hydrogen as a clean and sustainable energy source. As part of this initiative a 2.2 KTPA of green hydrogen plant is currently being built and is expected to be commissioned by June, 2025.

Under Green Credit Program (GCP) of MoEF&CC, the Company has registered land parcels in the GCP portal in 3 states (Assam, Rajasthan & Odisha) and plans to facilitate increase of green cover in the country and obtain green credits.

By establishing a dedicated green business subsidiary, namely Oil India Green Energy Ltd., the Company aims to become a key player in India's alternative energy sector. This strategic move supports the nation's goal of reducing emissions by one billion tonnes by 2030.

The Company is committed to delivering sustainable growth and generating long-term value for all stakeholders while contributing to India's energy security.

19. CYBER SECURITY

Recent years have shown an upward trend of Cyber Incidents globally and FY 2023-24 has not been any different. Management and mitigation of those threats demands organization wide sustained efforts and coordination. The Company has formed a 3-tier Governance Structure for the Information Security of the entire Organization, with representation from each business unit of the Organisation, while Office of Chief Information Security Officer in forefront of the activities. Further, an internal Multi-disciplinary Cyber Emergency Response Team was formed which shall cater all aspects of Cyber Emergency Response. During the year, the Company has been collaborating with National Critical Information Infrastructure Protection Centre (NCIIPC) for identifying and protecting Information Infrastructure belonging to the Company that are critical to nation's energy security. Apart from adopting multiple technological leaps for protecting Cyber Frontier, the Company has also been collaborating with regulatory agencies such as CERT-In, NCIIPC etc and industry leaders for Cyber Threat Intelligence and proactive monitoring with mitigation. Cyber Audit structure is being strengthened by bringing more systems under the purview of vulnerability assessment and mitigation. A comprehensive gap analysis and priority area identification exercise based on business impact has been taken up by the Company during the year.

20. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES (Ref. Form AOC-I)

A. Material Subsidiary

i. Numaligarh Refinery Limited

Numaligarh Refinery Limited (NRL) was incorporated on 22nd April,1993 and is a Schedule 'A' Miniratna Category-I CPSE having a 3 MMTPA Refinery at Numaligarh in Golaghat district of Assam. As part of its diversification strategy as on 31st March, 2024 your Company holds 69.63% stake in NRL, Govt. of Assam and Engineers India Limited hold 26% and 4.37% stake in NRL respectively. The Company is the promoter and has management control of NRL.

B. Subsidiaries

i. Oil India International Pte. Ltd. (OIIPL)

OIIPL, a Singapore based wholly owned subsidiary of the Company, holds 33.5% stake each in Vankor India Pte. Ltd (VIPL), Singapore and Taas India Pte. Ltd. (TIPL), Singapore which in turn hold 23.9% and 29.9% in Russian entities namely, JSC Vankorneft and LLC TYNGD respectively.

ii. Oil India Sweden AB

Oil India Sweden AB is a wholly owned subsidiary of the Company. It holds 50% shareholding in IndOil Netherlands BV, Netherlands which holds 7.0% Participating Interest (PI) in the Venezuelan Asset namely PetroCarababo S.A.

iii. Oil India International B.V (OIIBV)

OIIBV, Netherlands is a wholly owned subsidiary of the Company. OIIBV holds 50% stake in WorldAce Investments Limited, Cyprus which holds 100% stake in Stimul-T, a Russian legal entity. Stimul-T filed for bankruptcy on 10th May, 2023 due to adverse operational and financial circumstances. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling of November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of bankruptcy which is currently in progress.

C. JOINT VENTURE / ASSOCIATE COMPANIES

i. Brahmaputra Cracker and Polymer Ltd (BCPL)

BCPL owns a Petrochemical Complex at Lepetkata, Dibrugarh, Assam for production, distribution and marketing of petrochemical products viz. polyethylene (LLDPE & HDPE) and Polypropylene. The Company holds 10% equity share capital in BCPL. GAIL (India) Limited, Government of Assam and Numaligarh Refinery Limited also holds 70%, 10% and 10% equity share capital respectively.

ii. DNP Ltd.

DNP Ltd. was incorporated with the main objective of acquisition, transportation and distribution of natural gas. The Company holds 23% equity share capital of DNP Ltd. Assam Gas Company Limited and Numaligarh Refinery Limited hold 51% and 26% equity share capital respectively.

iii. Assam Petro-Chemicals Limited (APL)

The Company is holding 48.80%, Government of Assam along with its owned entities is holding 51.11% and others are holding 0.09% of equity shares of APL. Assam Petro-Chemicals Limited commissioned a 500 TPD Methanol plant on 14th April, 2023. It is also implementing a 200 TPD Formaldehyde project. The Formaldehyde project is planned to be commissioned by the end of the year 2024.

iv. Indradhanush Gas Grid Limited (IGGL)

IGGL, incorporated by five petroleum sector PSUs viz. OIL, ONGC, IOCL, GAIL and NRL (holding 20% each), is implementing North-East Gas Grid Pipeline to improve gas supply connectivity to all the eight North Eastern States of India.

v. HPOIL Gas Private Ltd. (HPOIL)

HPOIL was incorporated on 30th November, 2018 with equal equity participation from OIL and HPCL to develop CGD Networks in Ambala-Kurukshetra and Kolhapur Geographical Areas (GAs). As at the end of March, 2024, HPOIL is operating 25 CNG stations & 15465 PNG connections at Ambala- Kurukshetra and 26 CNG stations & 25211 PNG connections at Kolhapur. HPOIL also won CGD authorization for the Nagaland State GA in 12th CGD bid round.

vi. Purba Bharati Gas Private Limited (PBGPL)

PBGPL was incorporated on 19th November, 2019 with equity participation of 26% each from OIL & GAIL Gas Limited and 48% from Assam Gas Company Limited. PBGPL has been formed for development of CGD network in Kamrup & Kamrup Metropolitan Districts (Kamrup GA) and Cachar, Hailakandi and Karimganj Districts (Cachar GA) of Assam. PBGPL has started domestic piped natural gas supply and completed 03 CNG stations in Cachar GA. It has also completed 1400 PNG connections and 09 CNG station (04 CNG stations have been operationalized) in the Kamrup GA.

vii. North East Gas Distribution Company Limited (NEGDCL)

NEGDCL was incorporated on 21st July, 2023 with equity participation of 49% and 51% by OIL and Assam Gas Company Ltd respectively to execute CGD projects in north bank of Assam and northern & southern Tripura Geographical Areas (GAs).

viii. Suntera Nigeria 205 Ltd.

The Company holds 25% stake in Suntera Nigeria 205 Ltd., Nigeria pursuant to a Share Purchase Agreement (SPA) signed with Suntera Resources Ltd., Cyprus and Indian Oil Corporation Limited (IOCL) on 31st August, 2006. Suntera Nigeria 205 Ltd. was incorporated with the objective to engage in the petroleum business including exploration, production and development of crude oil and natural gas in Nigeria.

ix. Beas Rovuma Energy Mozambique Ltd. (BREML)

The Company holds 40% share in BREML. BREML holds 10% Participating Interest in the Rovuma Area 1 Offshore Block in Mozambique. BREML was incorporated in British Virgin Islands but has been redomiciled to Mauritius on 23rd January, 2018.

x. IndOil Netherlands B.V

The Company through its wholly owned subsidiary Oil India Sweden AB, owns 50% of the shares in Indoil Netherlands B.V which in turn holds 7% equity shares in Petrocarabobo S.A. (joint venture Company) for Project Carabobo-1, Venezuela.

xi. WorldAce Investments Ltd.

The Company through its wholly owned subsidiary Oil India International B.V (OIIBV) holds 50% share in WorldAce Investments Ltd, a Company incorporated in Cyprus. WorldAce Investments Ltd. holds 100% share in LLC Stimul-T, Russia. Stimul-T has filed for bankruptcy on 10th May, 2023 due to adverse operational and financial circumstances.

xii. Vankor India Pte. Ltd. (VIPL)

The Company through its wholly owned subsidiary Oil India International Pte. Ltd (OIIPL) holds 33.5% share in VIPL, a Company incorporated in Singapore on 20th May, 2016. VIPL holds 23.9% share in JSC Vankorneft, Russia which holds two producing licenses in Eastern Siberia, Russia.

xiii. Taas India Pte. Ltd. (TIPL)

The Company through its wholly owned subsidiary Oil India International Pte. Ltd. (OIIPL) holds 33.5% share in TIPL, a Company incorporated in Singapore on 23rd May, 2016. TIPL holds 29.9% shares in LLC "TYNGD", Russia which holds two producing licenses in Eastern Siberia, Russia.

xiv. LLC Bharat Energy Office

LLC Bharat Energy Office, Moscow is a consortium of five Indian petroleum sector PSUs (OIL, ONGC, GAIL, IOCL and EIL) with equal shareholding. LLC Bharat Energy Office was registered on 18th October, 2021. The Company holds 20% equity in LLC Bharat Energy Office through its overseas wholly owned subsidiary, Oil India International Pte. Ltd. (OIIPL), Singapore.

21. ANNUAL REPORT OF SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 134 of the Companies Act, 2013 and the applicable Accounting Standards, Audited Consolidated Financial Statements for the year ended 31st March, 2024 of the Company and its subsidiaries forms part of this Annual Report.

A report on the performance and financial position of the subsidiaries, associates and joint venture companies of the Company as per the prescribed form (Form AOC-1) of the Companies Act, 2013 also forms part of this Annual Report.

The Complete Annual Reports of subsidiaries of the Company are available on the Company's website.

22. STATUTORY REQUIREMENTS

Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Information on the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo etc. as required under Section 134 of the Companies Act, 2013 and the Rules made thereunder is given in the Annexure-I to this Report.

In view of the exemption given by Ministry of Corporate Affairs to Government Companies from applicability of Section 197 of the Act, the details of the employees who drew remuneration exceeding the limits laid down in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not annexed to the Report.

Further, during the FY 2023-24, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

No applications were made during the financial year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 (31 of 2016).

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

23. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

M/s V. Singhi & Associates, Chartered Accountants and M/s Gopal Sharma & Co., Chartered Accountants were appointed as Joint Statutory Auditors for the FY 2023-24 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditors have audited the Accounts of the Company for FY 2023-24 and submitted their Unqualified Report to the Company. They have not reported any instance of fraud committed by the officers/employees of the Company. The C&AG has given "NIL" comments on Financial Statements 2023-24 of the Company.

The Cost Audit Report for the FY 2022-23 given by M/s Dhananjay V. Joshi & Associates, Cost Accountants was filed within the statutory time limit. For the FY 2023-24, M/s Dhananjay V. Joshi & Associates, Cost Accountants are the Cost Auditor of the Company. The report will be filed within the stipulated time frame.

M/s Amit Agrawal & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2023-24. The Secretarial Audit Report confirming compliance to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SEBI Guidelines and all other relevant rules and regulations relating to Capital Market except the Board Composition is annexed as Annexure-II to this Report.

As a measure of good corporate governance, the Secretarial Audit Report of our Material Subsidiary is also annexed hereto as Annexure-III.

24. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return for the FY ended 31st March, 2024 in the prescribed form MGT-7 has been prepared and hosted on the website of the Company at the following weblink: https://www.oil-india.com/Document/Financial/Annual_Return_for_the_year_2023-24_MGT-7.pdf

25. AWARDS AND RECOGNITIONS

During the FY 2023-24, following recognitions and awards/accolades were conferred upon the Company:

1. The Company was bestowed with the Federation of Indian Petroleum Industry - FIPI Awards 2022 in a ceremony held in New Delhi on 7th June, 2023 in the following categories:
2. SCOPE Eminence Award in the 'Corporate Social Responsibility & Responsiveness category for 2019-20.' The award was presented by Shri Jagdeep Dhankhar, the Hon'ble Vice President of India.
3. The Company was bestowed with the Saksham 2023 award by PCRA India for its significant contribution towards Energy Conservation & Fuel Efficiency.
4. 23rd Annual Greentech Environment Award for "Environment Excellence" to OIL's Rajasthan Field .
5. The Eastern Asset awarded the "Gold Award" under the Apex India Safe Workplace Award 2023 in the Petroleum Exploration & Production Sector.
6. PHQ was awarded with 1st position in Rajbhasha Shield by the Official Language Department, Ministry of Home Affairs, Govt. of India.
7. The Company bagged the National Award for Excellence In CSR & Sustainability under the category - Corporate & Business Communication (Campaign & Sectoral Communication).
8. The Company bagged the prestigious '10th Greentech CSR India Award 2023' for its outstanding achievements in the 'Healthcare Promotion' category for its flagship Project 'OIL Arogya'.
9. The Company was adjudged the winner in the category of 'Excellence in Community Impact PSUs' for its CSR initiatives and special recognition in the category 'Health and Wellness Initiatives PSUs' to OIL Medical Service.
10. Drilling HSE Section won the Greentech Excellent Award 2022 under the categories of Safety Excellence and the Apex India Occupational Health & Safety (OHS) Platinum Award 2023.
11. Secondary Tank Farm (STF) – Madhuban received APEX India Quality Excellence Award 2023.

Shri Ashok Das, Director (HR) receiving SCOPE Eminence Award on behalf of OIL from Shri Jagdeep Dhankar, Hon'ble Vice President of India.

12. The Western Asset – FHQ was declared Winner of the 23rd Annual Greentech Environment Award under the Environment Excellence Category.

13. Workover Mine under the OGPS Department won the Employee Safety Award (Oil & Gas) under Energy Leadership Awards 2023.

14. For excellent implementation of the Rajbhasha Act in its area of operations during the year 2022-2023, under the chairmanship of Oil India Limited, TOLIC, Duliajan (Office) was awarded 'Narakas Rajbhasha Samman' (2nd prize) for 'C' Region.

15. OIL PHQ awarded with 1st position in Rajbhasha Shield by the Official Language Department, Ministry of Home Affairs, Govt. of India on 8th March, 2024.

26. POLICY ON DIRECTORS' APPOINTMENTS ETC. /PERFORMANCE EVALUATION

The Company being a Government Company, the provisions of Section 134 (3)(e) and Section 134(3)(p) of the Companies Act, 2013 regarding policy on Directors' appointment and remuneration, annual evaluation of the performance of the Board, Committees and individual directors are not applicable in view of the Gazette notification dated 05th June, 2015 issued by the Government of India, Ministry of Corporate Affairs (granting exemptions to Government Companies) as the performance evaluation of the Directors is carried out by the administrative ministry, i.e., MoP&NG as per laid-down evaluation methodology.

Further, the said notification also exempted Government Companies from the provisions of Section 178 (2) which requires performance evaluation of every director by the Nomination & Remuneration Committee. Similar exemption in the SEBI (LODR) Regulations, 2015 for listed CPSEs is awaited.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or courts or tribunals, during the year that impact the going concern status of the Company and its operations in the future.

28. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company promotes ethical behaviour in all its business activities and has put in place mechanism for reporting illegal or unethical behaviour. The Company has established a robust Vigil Mechanism and a whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The policy on Vigil Mechanism/ Whistle-Blower can be accessed on the Company's website at: https://oil-india.com/Document/Financial/Whistle_Blower_Policy.pdf

29. CHANGES IN THE BOARD OF DIRECTORS

a. Shri Samik Bhattacharya [DIN-02553314] Independent Director of the Company resigned on 12th February, 2024 and ceased to be Director w.e.f. 13th February 2024, which has been taken on record by Ministry of Petroleum & Natural Gas (MoP&NG).

b. In terms of Letter No. CA-31032/1/2021-PNG-37493 dated 10th May, 2024 issued by MoP&NG :

   (i) Shri Vinod Seshan, Director, MoP&NG [DIN-07985959] ceased to be Govt. Nominee Director on the Board of Company w.e.f. 10th May, 2024.

   (ii) Shri Rohit Mathur, Joint Secretary, MoP&NG [DIN-08216731] and Shri George Thomas, Deputy Secretary, MoP&NG [DIN-10625136] have been appointed as Govt. Nominee Directors on the Board of Company w.e.f. 13th May, 2024.

c. Shri Harish Madhav, Ex-Director (Finance) & CFO [DIN- 08489650] and Dr. Manas Kumar Sharma, Ex-Director (Exploration & Development) [DIN-09460166] ceased to be Directors on the Board of Company w.e.f. 1st July, 2024 on attaining the Age of Superannuation on 30th June, 2024.

d. In terms of Letter No. CA-31014/3/2022-PNG (43582) dated 19th July, 2024 issued by MoP&NG, Shri Saloma Yomdo [DIN-10696034] has been appointed as Director(Exploration & Development) with effect from 19th July, 2024.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;

iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The directors have prepared the annual accounts on a going concern basis;

v. The directors have laid down internal financial controls in the Company which are adequate and are operating effectively; and

vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. ACKNOWLEDGEMENT

Your Directors thank the customers, vendors, investors, Auditors, bankers and employees of the Company for their continued support during the year. Your Directors place special appreciation for the contribution made by the employees at all levels. The consistent growth of the Company was made possible by their hard work, solidarity, co-operation and support. Your Directors acknowledge the guidance and support of the MoP&NG, all other Ministries and Agencies in Central and State Governments and place their sincere thanks.

For and on behalf of the Board of Directors
Sd/-
Dr. Ranjit Rath
Chairman & Managing Director
DIN: 08275277

Place: Noida
Date: 08.08.2024

Annexure I

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

The Company's commitment to become net zero in operational emissions by 2040 reflects its strong dedication to environmental sustainability and combating climate change. As an energy company, OIL recognizes the importance of energy efficiency, energy conservation and the adoption of efficient technologies to achieve its net zero goal. By optimizing energy use and embracing innovative technologies, the Company aims to reduce its carbon footprint and minimize greenhouse gas emissions in its operations.

Energy efficiency is a key focus area for the Company, as it not only contributes to meeting the net zero target but also leads to cost savings, enhanced operational performance and is aligned with Sustainable Development Goal (SDG) 12, which promotes responsible consumption and production patterns. Through energy conservation and management practices, the Company aims to identify opportunities for improvement and implement measures to maximize energy efficiency across its operations. Some of such measures are illustrated below:-

i). Reduction in flaring of Natural Gas:

Our strategic efforts have resulted in achieving net-zero gas flaring in Rajasthan field operations. The Company is striving to achieve zero flaring across all spheres by 31st March, 2025. This significant reduction in flaring is a reflection of our commitment to environmental sustainability, as we strive to minimize wasteful practices and ensure responsible energy usage. The successful installation of the Online Well Monitoring System has played a crucial role in enabling real-time monitoring of all gas wells. The Company has also developed various infrastructure facilities including pipeline which has helped to reduce flare. Some of the major pipelines that has been commissioned recently includes:

a) Construction of Nadua-Dikom pipeline reducing 0.02 MMSCMD flare.

b) Commissioning of Lakwagaon gas evacuation pipeline on 18.11.2023 has helped to reduce gas flare by 0.02 MMSCMD.

c) Commissioning of Kumchai – Kusijan Pipeline has helped to reduce gas flare by 0.05 MMSCMD.

d) Connectivity with AGCL pipeline in Mechaki area has lead to a reduction of 0.01 MMSCMD flare.

e) Also commissioning of Makum compressor facility has lead to a flare reduction of 0.06 MMSCMD.

Through the adoption of cleaner technologies and state-of the-art pollution control equipment, such as low pressure booster compressors/jet compressors, we have successfully minimized flaring of very low-pressure natural gas in our Fields. Presently, the Company efficiently collects and monetizes low-pressure (LP) gas through gas compression facilities, contributing to the optimization of valuable energy resources and aligning with our commitment to SDG 12 – Sustainable consumption and production.

ii). Renewable Power Generation:

The Company has taken significant strides in promoting renewable energy adoption and energy conservation and intends to install & Commission rooftop Solar Plants in all its officers across all spheres. As on 31st March 2024, total installed capacity of the Company in respect of renewable energy stands at 188.10 MW (excluding projects for captive utilization), comprising of 174.10 MW of wind energy projects and 14 MW of solar energy projects. In addition, solar plants of 926 KW are being used for captive utilization in different spheres of the Company.

The total Renewable power generation of OIL in 2023-24 is under –

Sl. No	Plant /Location	Commercial /Captive	2023-24 (kWh)	2022-23 (kWh)
1	Rajasthan Field	Commercial	27,67,30,000	30,03,90,000
2	Rajasthan Field	Captive	2,41,296	1,21,134
3	Field Head Quarter	Captive	1,33,566	1,19,930
4	Pipeline Sphere	Captive	3,34,297	3,24,129
5	Corporate Office	Captive	24,910	25,947
	Total		**27,74,64,069**	**30,09,81,140**

Rajasthan Field plans to install 1 MW Solar Power Plant to offset electricity bills of Rajasthan Field. Project feasibility study has been completed and PMC tendering will be done soon. Further, OIL in association with APGCL has laid the foundation stone for 25 MW Solar Power Project in Namrup, Assam.

iii). Reduction in HSD/Petrol Consumption:

The Company is committed to conserving energy and reducing fuel consumption. In line with this commitment, the Company has implemented several measures to promote HSD (High-Speed Diesel) and petrol conservation. One such initiative includes utilizing the main 110AC power instead of running diesel generators for routine calibration and testing of tools in our Well Logging workshop. Additionally, the implementation of the LOGIC-B lab system allows us to test and repair tools and system panels using the main power supply, minimizing the use of logging trucks, generators, and alternators for these repair works. These efforts have resulted in an impressive conservation of approximately 12799 litres of HSD.

Further, the Dynamic Gas Blending (DGB) system is recently commissioned in Drilling Rig S-7 in Lakwagaon. Diesel engines are generally used in drilling rigs due to its better torque and transient response and higher power density compared to gas engines. The Dynamic Gas Blending (DGB) system, allows diesel engines to operate on diesel and natural gas simultaneously, reducing environmental impact and operational cost, without compromising the diesel engine characteristic.

iv). SAKSHAM - 2023:

As per the directive of Ministry of Petroleum and Natural Gas, Govt. of India, the Petroleum Conservation Research Association (PCRA) in association with Oil India Ltd and other petroleum companies of the country had observed a month-long program "SAKSHAM" to sensitize citizens about the acute need for fuel conservation with this year's theme "Energy Conservation towards Net Zero". Various activities were organized like mass cycle rallies, walkathons, group talks, emission tests of the vehicles, etc. to encourage a behavioural change amongst the general masses and to adopt initiatives to

OIL's Wind Energy Project

substitute and reduce usage of petroleum products. The inauguration of Saksham was ceremoniously organized at various offices of the Company.

v). Replacement of conventional lighting & appliances and drives:

As a policy, the Company is replacing all conventional luminaire with energy efficient LED lights in its installations, office buildings, street lights and in employees housing in a phased manner. In addition to luminaire and appliances, using of Lighting System Controlling through Astronomical Switch resulted in saving of 5700 kWh of electrical energy. Replacement of 5000 nos. of conventional 36W tube light fitting with 18W LED fitting in residential buildings and offices in Field Headquarter resulting in savings of 2,62,800 kWh electrical energy during the previous year. Further, replacement of 3950 nos. of conventional 36W tube light with 18W retrofit LED lamps in residential buildings and offices in Field Headquarter resulting in savings of 2,07,612 kWh of electrical energy.

vi). Introduction of All-in-One Computers

These computers can save up to two-thirds of power consumption compared to normal desktop computers. By adopting All-in-One Computers, we have achieved substantial energy savings, resulting in cost reduction while aligning with our commitment to SDG 12 - ensuring access to affordable, reliable, sustainable, and modern energy for all. This proactive step demonstrates our dedication to environmental responsibility and efficient resource management.

Capital Expenditure on energy conservation equipment is ₹ 19.57 crore during the FY 2023-24.

B. TECHNOLOGY UPGRADATION

Your Company has introduced a policy for "Technology Induction in the Domain of Exploration, Development & Production in Oil India Limited" to expedite the existing system and facilitate technologies induction around the year. The Company has constantly been inducting new technology in all field of hydrocarbon Exploration, Production and Development, starting from exploration to field development followed by reservoir management & monitoring.

To keep abreast of latest development in the field of continuously developing Hydrocarbon Exploration and Development industry, the Company had an existing mechanism in place where technology induction meets are organized regularly. The Company in it's continuous endeavour to induct state-of-the-art and fit-for purpose technologies on a fast-track basis, invites technology providers to submit new technologies encompassing Exploration, Development & Production domain. To facilitate the submission of technologies, OIL has a dedicated webpage wherein reputed service provider could register and submit details of their technologies online. The responses have been very encouraging with submissions by reputed service / technology providers both from India and abroad.

C. TECHNOLOGY ABSORPTION:

a. Sand Screen Completion: Successfully designed & installed Sand Screen Completion with wire wrapped screen to arrest sand influx & optimize production in 05 (five) wells for sand control.

b. Argus Tube Spec: This technology is a real time coiled tubing integrity monitoring system, which provide a real time measure of the wall thickness, diameter, ovality etc. of the coiled tubing, identifies and tracks weld-seam location of the coiled tubing string. With the help of Argus TubeSpec, we can ascertain the real time health of the work string and help us to decide when the coiled tubing string need to be replaced and prevent failure of coiled tubing string due to integrity issue.

c. Automated Tubing Purging Setup: To mitigate the problem of liquid loading in mature wells and thereby reducing the flow cessation tendency, an automated system was conceptualized in house and installed in oil wells with visible positive results.

d. Hydraulic Sucker Rod Pumping Unit: The technology has achieved 15% increase in heavy oil production as compared to conventional SRP as artificial lift in Rajasthan Field.

e. For the first time in field pipelines, the Company has executed Pipeline Geometry Survey (EGP) in the commissioned 8"NB COD pipeline project from MFK to Moran OCS-1. Activities involved DGPS survey of the pipeline, Profile tool run, Cleaning Pig Tool run which includes Foam Pig/Bi-di Pig with brush/Bi-di dual tool/ Bi-di three-section tool etc. and intelligent pigging with EGP tool and MFL tool. These data will be a baseline for any future integrity assessment studies of the subject pipeline.

Pilot Polymer Flooding Set-up

f. The Company has carried out Horizontal Directional Drilling (HDD) crossing (1 no.) in the ongoing 200mm NB Shalmari OCS-1 to ITF, Tengakhat COD pipeline at Buri-Dihing river crossing.

g. In-line Wellhead Desander mitigate: In-line wellhead desander, utilizing the hydro-cyclone principle, mitigate sand ingression to manage the sand production from Barail 4^{th} + 5^{th} Sand, in Makum Oilfield at surface, to arrest erosion/abrasion failure of surface equipment, was aimed for capturing the produced sand at surface.

h. Propellent Stimulation Service: The Company has introduced Propellent stimulation technology uses a combination of chemicals and mechanical energy to enhance Hydrocarbon (HC) production from an O&G reservoir. It is a well stimulation technique that involves use of solid rocket fuel as explosives to create a pressure pulse that fractures the surrounding rock formation and improves the flow of oil or gas. This technique is often used in wells that have low productivity or have experienced a decline in production over time.

i. DARPAN – CxO Dashboard: CxO Dashboard is a comprehensive and integrated data visualization and reporting platform for leveraging Business Intelligence (BI) technology. This platform offers a comprehensive web-based and mobile-based dashboard that can analyse and provide insights from existing data which can help the management to make data-driven decisions and work more effectively and efficiently. BI is one of the widely adopted digital technologies. The Company has used Microsoft's Power BI cloud platform to design DARPAN.

j. Hydrofrac Job: Hydrofrac was successfully executed in an effort to optimise potential from tight reservoir sand (low porosity and low permeability) and is further planned to be executed in oil & gas wells during this year.

k. Plunger Lift system: The Company has recently introduced plunger lift system in our fields which has helped in enhancing production, reduce gas injection volume and preventing paraffin scale deposition in production conduit. The Company is extensively going for plunger lift system in our fields in the coming year based on the success of the present campaign.

l. Logging While Fishing (LWF) equipment: The Company has implemented Logging While Fishing (LWF) which is a popular Stuck-Tool contingency method that allows performing the outstanding "critical" Open Hole logging objectives and the safe recovery of the stuck logging tools at the same time. LWF saves considerable rig time by retrieving stuck wireline logging tools and completing the logging run during the same pipe descent.

m. PROXIMA Thru-Bit OH logging: PROXIMA can provide advanced logging solution for combatting challenges associated with logging in deeper and complex wells. The technology can offer a safe alternative to conventional wireline logging and has the benefits to avert risk of high NPT, increased well cost, HSE hazards, potential loss of well, etc. due to stuck up situations of logging tools.

n. Initiation of Polymer Flooding in NHK Area: Polymer injection has started in wells NHK-651 & 652 for Pilot Polymer Flooding Project in Barail 3^{rd} Sand (NHK11d+18 Block) of NHK main Field.

o. Rotary-type screw Air Compressors were installed and commissioned at 6 nos. GCSs to replace the existing Reciprocating type Air Compressors. These new Air Compressors are equipped with in-built refrigerant type dryer and are more efficient compared to the reciprocating Air Compressors.

p. Magnetic free point tool has been introduced in the Company. The tool can measure accurately stuck depth of pipe in just two passes thereby saving valuable rig time.

q. Tubing conveyed perforation (TCP): Tubing-conveyed perforating (TCP) technology has been successfully used in some of the wells at OIL.

r. Flow Assurance been achieved by implementation of downhole Liquid Flow Improver chemical Injection through Injection Mandrel. It helped in sustaining production and has reduced mechanical scrapping frequency in the wells producing high wax high pour point oil.

s. Tuff-TRAC technology (Wire-line tractor): TuffTRAC™ wireline tractor is used in OIL for setting bridge plug in the horizontal section of the well.

t. An innovative in-house technique for Microbial Enhanced Oil Recovery (MEOR) has been developed. During the development an in-house developed microbial consortia was prepared using in-situ bacteria, isolated from the formation water from oilfields in OIL's operational area in Assam.

u. Streamline Simulator & Compositional Simulator have been successfully commissioned which helps in optimizing the ongoing water flood and reservoir modelling of gas condensate reservoir and thereby enhancing recovery factor.

v. Cyclic Steam Stimulation (CSS) – EOR Method: The Company has successfully implemented India's 1st Cyclic Steam Stimulation (CSS) project in the Pilot well BGW-8 at Baghewala in Rajasthan to establish its commercial viability in augmenting the heavy oil production from the field. This EOR method has been used for all other thermally completed wells in Baghewala Field.

w. Tri phased and 3 3/8" TAG perforating guns have been introduced which has helped in maximizing the effective perforation geometry of a wellbore.

x. Initiation of Water Injection for Miscible flooding (CO_2 EOR in NHK area): Initiation of Water Injection through well No. NHK-660 in Barail 3rd Sand (NHK079D Block) of Naharkatiya area to jack up the pressure close to Minimum Miscibility pressure (MMP) of around 210 KSC from current reservoir pressure of 180 ksc. After attaining MMP, the well will be switched over to CO_2 Flooding to improve recovery.

y. Implementation of CISCO DUO : CISCO-DUO, a widely accepted & known single solution for Multi Factor Authentication (MFA) was integrated with Check Point VPN to provide the requisite security mechanism for IT administrators to provide the required support for upkeep of servers and applications.

Imported-Technologies (Imported during last three years)

Sl. No	Details of the technology imported	Year of import
1	High resolution reservoir characterization (ULTRA)	2021-22
2	Fourier Transform Infrared (FT-IR) Spectrophotometer	2021-22
3	Integrated imaging & joint inversion	2021-22
4	Wax Flow Loop	2021-22
5	EOR Screening software	2021-22
6	Polarised Microscope	2021-22
7	Advanced Polarisation Microscope, Model Axioimager M2	2021-22
8	Tuff-TRAC technology (Wire-line tractor)	2022-23
9	NOV CTES Orion V Data Acquisition System	2022-23
10	Argus Tube Spec	2022-23
11	Micro-fine cement	2022-23
12	RSS with MUD Services	2022-23
13	Whipstock & window milling service	2022-23
14	e-RTMAC (enhanced Real Time Monitoring and Analytics Centre)	2022-23
15	Compact well head	2022-23
16	2" Spiral scallop Through Tubing Perforation System	2022-23
17	Hybrid Seismic Recording Unit	2022-23
18	Hydraulic Sucker Rod Pumping Unit	2023-24
19	Propellent Stimulation Service	2023-24
20	PROXIMA Thru-Bit OH logging	2023-24
21	Logging While Fishing (LWF) equipment	2023-24
22	TCP for long ranges of perforation	2023-24
23	Electric Downhole Heating	2023-24
24	Plunger Lift System	2023-24

The above listed technologies have been fully absorbed in the company.

D. TECHNOLOGY ABSORPTION THROUGH R&D

The R&D Department at Duliajan is dedicated to deploying applied research based innovative solutions across various domains in the exploration and production of hydrocarbons. These include exploration & petroleum geochemistry, optimizing flow assurance strategies, developing effective oil field chemicals, petroleum biotechnology, and innovating well stimulation techniques for enhanced oil recovery.

Concurrently, CoEES in Guwahati aims to serve as a hub of innovation, driving the Company towards excellence as a global leader in technology and business success. The CoEES carries out sedimentological studies, basin analysis & petroleum system modelling, static and dynamic reservoir modelling, field development planning, enhanced oil recovery, studies on unconventional hydrocarbon and geothermal energy. Details of some of prominent innovative studies undertaken at CoEES during the FY 2023-24 are as under:

i) Net Zero Initiative through feasibility study for identification of storage complex for permanent storage of CO_2:

The concept of Carbon Capture and Storage (CCS) to enable large scale underground sequestration is gaining traction in view of drastic climate change. Identification of suitable storage complex for permanent storage of CO_2 plays a major role in path towards decarbonization and net zero from the perspective of Upstream Oil and gas Sector. In this regard, CoEES have initiated a feasibility study for identification of suitable reservoirs/ aquifers along with design considerations for capture, transportation and sequestration of CO_2 in suitable reservoirs/aquifers within Jaisalmer Basin in Rajasthan. Successful completion of the study will serve as a demonstration project and pave the way for CCUS deployment in India.

ii) Efficacy of Carbonated Water Injection in Dikom Chabua Area

Carbonated water injection (CWI) is a promising enhanced oil recovery (EOR) technique in which the dissolved CO_2 can transfer to the oil phase to improve the oil mobility and to cause oil swelling which in turn enhances the sweep efficiency. Compared to pure CO_2 injection, CWI requires lower volume of CO_2 thereby reducing the project cost.

A modelling-based study has been carried out in CoEES evaluating the efficacy of carbonated water injection in Dikom Chabua Area.

iii) Laboratory Studies for EOR

EOR being one of the prime mandates of CoEES, a state-of-the-art EOR laboratory is commissioned in the year 2023 to aid for various high quality data generation in-house for incorporation in reservoir studies.

Sophisticated equipments of international standard were procured for carrying out EOR studies inhouse by OIL since commissioning of the laboratory. Among these, in line with ongoing CO_2-EOR laboratory studies, CoEES, OIL has recently carried out Minimum Miscibility Pressure (MMP) study of crude oil samples of a reservoir in Upper Assam Basin using state-of-the-art Slim Tube Apparatus procured from M/s Vinci technologies, France. The result of the study will be very useful in deciphering the CO_2 EOR potential of the reservoir.

E. Expenditure Incurred on Research and Development

₹ in Crore

Particulars	FY	
	2023-24	2022-23
Capital Expenditure	10.57	26.07
Revenue Expenditure	138.65	152.96
Total Expenditure	**149.22**	**179.03**

F. Foreign Exchange Earnings and Outgo

₹ in Crore

Details	FY	
	2023-24	2022-23
Foreign Exchange Earnings	819.29	77.09
Foreign Exchange Outgo	1541.23	1457.64

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of
the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Nil

2. Details of material contracts or arrangements or transactions at arm length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	Numaligarh Refinery Limited: Subsidiary Brahmaputra Cracker and Polymer Limited: Associate
Nature of contracts/arrangements/transaction	Sale of Crude Oil/Natural Gas, Transport of Crude Oil/ Refined Oil, Lease of OFC Fibre, Utility charges and Purchase of HSD
Duration of contracts/arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per Contractual Agreements Numaligarh Refinery Limited ₹ 9,577.13 Crore Brahmaputra Cracker and Polymer Limited ₹ 1,062.08 Crore
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	Nil

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Oil India Limited
Regd. Off.: Duliajan Dist. Dibrugarh, Assam-786602
Corporate Office: Plot No-19, Sector-16A, Noida, UP-201301
CIN: L11101AS1959GOI001148

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good corporate practices by Oil India Limited (hereinafter referred as 'the Company') having its registered office at Duliajan Dist. Dibrugarh, Assam-786602 and corporate office at Plot No-19, Sector-16A, Noida, UP-201301. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 [Not applicable to the Company during the audit period].

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. [Not applicable to the Company during the audit period]

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. [Not applicable to the Company during the audit period]

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(h) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; [Not applicable to the Company during the audit period]

(i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

(j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 and circulars/ guidelines issued there under. [To the extent applicable]

(k) The Securities and Exchange Board of India (Registrar to an issue and share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent of Securities issued.

(vi) As informed by the management of the Company other laws applicable to the company based on its sector/industry are as follow:

a. Mines Act, 1952 and Mines Regulation 1984;

b. Petroleum Act 1934 and Rules made thereunder;

c. Oilfields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Corporate Governance Guidelines issued by the Department of Public Enterprises vide their OM no. 18(8)/2005-GM dated 14th May, 2010 and

(iii) Guidelines on Corporate Restructuring of Central Public Enterprises (CPSEs), issued by Department of Investment and Public Assets Management (DIPAM), Ministry of Finance, Government of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subjects to the following observations:

"During the year, the Company did not have requisite number of Independent Directors on its Board as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of Board of Directors."

Since the Company is a Govt. of India Enterprise, the Directors on the Board of Company are appointed by the President of India through its Administrative Ministry (Ministry of Petroleum & Natural Gas).

We further report that:

- The Changes in the composition of the Board of Directors that took place during the period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings and agenda & detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)
M. No. F5311, C.P. No. : 3647
UDIN: F005311F000919103

Place: Delhi
Date: 07.08.2024

Note: This report is to be read with our letter of even date which is annexed herewith and marked as **"Annexure A"** and forms an integral part of this report.

ANNEXURE-A

To,

The Members,

Oil India Limited

Regd. Off.: Duliajan Dist. Dibrugarh, Assam-786602
Corporate Office: Plot No-19, Sector-16A, Noida, UP-201301
CIN: L11101AS1959GOI001148

Dear Sir/Madam,

Our report in form no. MR-3 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
(CS Amit Agrawal)

Practicing Company Secretary
Membership No. 5311
Certificate of Practice No. 3647

Place: Delhi
Date: 07.08.2024

Annexure III

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
NUMALIGARH REFINERY LIMITED
CIN: U11202AS1993GOI003893
122A, G. S. Road, Christianbasti,
Guwahati- 781005, Assam

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NUMALIGARH REFINERY LIMITED** (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

We report that:

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

b. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable Laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verifications of procedures on test basis.

e. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ('audit period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Memorandum and Articles of Association of the Company;

(iii) Other Laws as may be applicable to the Company on test check basis as provided by the Company, details are as under: -

   a. The Petroleum Act, 1934 and Petroleum Rules 2002

   b. Factories Act and Rules

   c. The Oil Industry (Development) Act 1974

   d. The Energy Conservation Act 2001

   e. The Petroleum & Natural Gas Rules

   f. Gas Cylinder Rules

   g. Indian Boiler Regulations

   h. The Manufacture, Storage and Import of Hazardous Chemicals Rules 1989

i. The Environment (Protection) Act 1986

j. Explosives Act 1884

k. Air (Prevention and Control of Pollution) Act 1981

l. The Electricity Act 2003 etc.

On test check basis we observed that the Company has complied here in above laws, the acts, the rules and or laws which are not applicable to the company has not been considered while preparing this Secretarial Audit Report.

Further we have also examined compliance with the applicable clauses of the following:

a. Guidelines from the Ministry of Petroleum & Natural Gas

b. Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Whole Time Directors, Non-Executive Directors, Woman Director and Independent Directors The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board Meetings and Committee meetings were carried out normally with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 11.06.2024
Place: GUWAHATI
UDIN: F005714F000556825

AMIT PAREEK & ASSOCIATES
COMPANY SECRETARIES

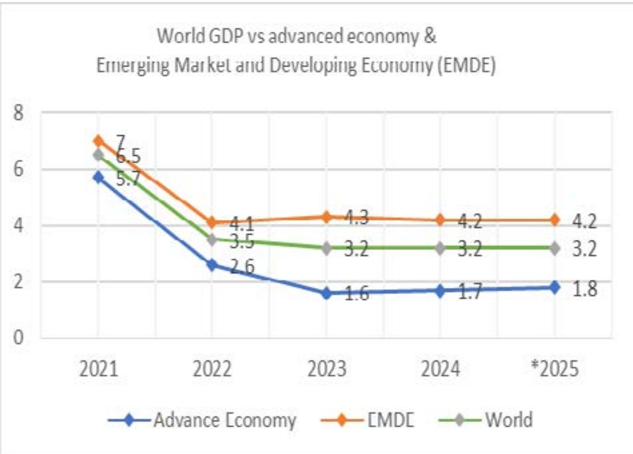
Sd/-
(AMIT PAREEK)
Proprietor
FCS: 5714
COP: 4289

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

Global Economic Scenario

As we march into the second half of the year 2024, the global economy is characterized by moderate growth amid lingering challenges. As per International Monetary Fund (IMF), the global economy is projected to grow modestly at a rate of around 3% for the year 2024. This growth is primarily driven by robust consumer spending and recovery in investments across major economies though disparities remain.



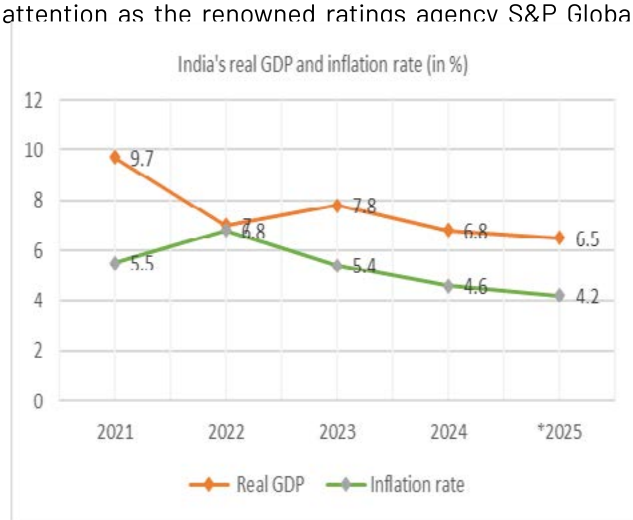
Source : https://www.imf.org (*estimated figure)

The global trade is expected to see a modest recovery, though it remains susceptible to geopolitical unease. To mitigate risk, the shift towards regional supply chain and diversification strategies is expected. Though, the global inflation is expected to decline modestly, but, due to fluctuations in energy prices, supply chain disruptions, labor market issues etc. it shall remain a concern globally. Additionally, due to policy initiatives and corporate strategies for transition into greener economy, investment in renewable energy and sustainable technology are expected to rise.

Indian Economic Scenario

With strong objectives for growth in industrialization, and with a favourable business environment, India is well established as a credible business partner, preferred investment destination, rapidly growing market, provider of quality services and manufactured products. India's Talent, Markets, Growth and Opportunity drive Brand India.

India's economic growth trajectory has gained global attention as the renowned ratings agency S&P Global



Source: https://www.imf.org/en/Countries/IND (*estimated figure)

has revised its outlook on the country from stable to positive. This development reflects the agency's assessment that policy stability, deepening economic reforms, and robust infrastructure investment will sustain India's long-term growth prospects.

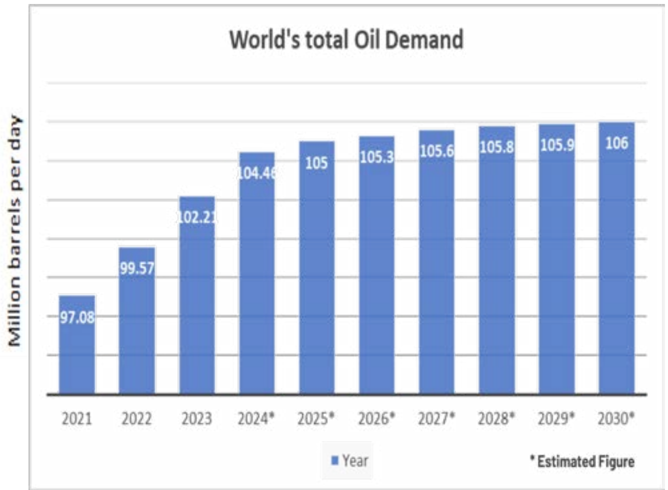
According to IMF's revised estimate, India's real GDP growth forecast for the FY 2024-25 shall be at 6.8% backed by strong domestic demand and a rising working-age population. The Reserve Bank of India, the country's central bank, estimates the economy to grow at 7% in the current financial year. According to IMF, India, the World's fifth and Asia's third largest economy to grow at 6.5% in the next financial year.

Oil & Gas Sector: Global Scenario

Since the beginning of the industrialization, Oil & Gas sector is playing a critical role in economic transformation globally. Due to the fundamental role in development of the modern society, the 20th century is often referred to as the "Age of Oil". Today, oil and natural gas play a pivotal role in the current global energy system. According to International Energy Agency (IEA) roughly 31% of primary energy used globally is met by oil-based fuels and 21% of total world energy supply are being met by Natural Gas.

As per IEA Oil 2024 report, World's total Oil demand (including biofuel and petrochemical feedstock) for the year 2023 was 102.21 million barrels per day. Based on today's market conditions and policies, global oil demand will level off at around 106 mb/d towards the end of the decade amid the accelerating transition to clean energy technologies. Surging EV sales, continued efficiency improvements of vehicles and the substitution of oil with renewables or gas in the power sector, will significantly curb oil use in road transport and electricity generation. Total oil demand is nevertheless forecast to rise by 3.2 mb/d between 2023 and 2030, supported by increased use of jet fuel and feedstocks from the booming petrochemical sector.

Indeed, consumption of naphtha, liquified petroleum gas (LPG) and ethane will climb by 3.7 mb/d over the forecast period, fuelled also by growth in LPG use for clean cooking.



Source: IEA Oil 2024 report

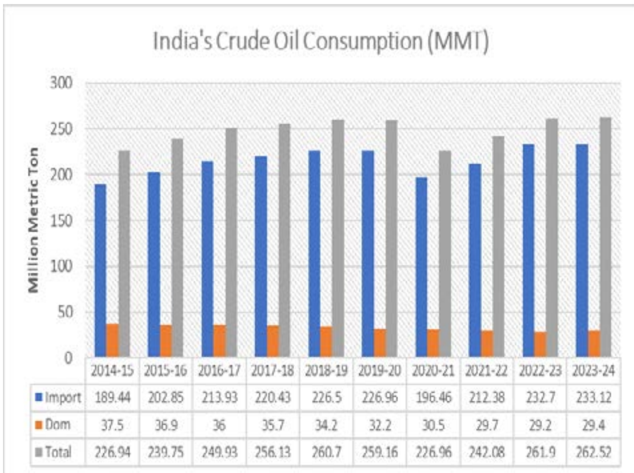
For the Natural Gas sector, the period between 2011 and 2021 is marked as the Golden Decade of Gas. During this period, as per IEA report, natural gas consumption worldwide expanded by close to 25% and accounted for 40% of the growth in primary energy supply worldwide – more than any other fuel. This rapid growth was underpinned by a number of factors including the availability of relatively cheap and cost-competitive gas supply, clean air policies in the fast-growing markets of the Asia Pacific region and the scaling up of shale production in the United States.

According to Gas Exporting Countries Forum (GECF) report March 2024, global natural gas demand is projected to rise from 4,015 bcm in 2022 to 5,360 bcm in 2050, or 34%, with no peaking.

Oil & Gas Sector: Indian Scenario

As the Indian economy is growing strong, India's role in global oil & gas market is expected to expand substantially for the remainder of the current decade. Currently India is third largest energy consumer with a daily requirement of 4.6 million barrels per day which is expected to grow 6.64 million barrels per day in 2030. As domestic production is declining gradually India's import dependency is increasing and currently is at 88% approx.

India has very strong refining base with a capacity of 256.8 million ton per annum and Government is aiming to increase the same to 450 million ton per annum in the year 2030. As far as refining products are concerned, India is net exporter and increase in refining capacity will further boost the export. However, this will increase the crude oil import also.

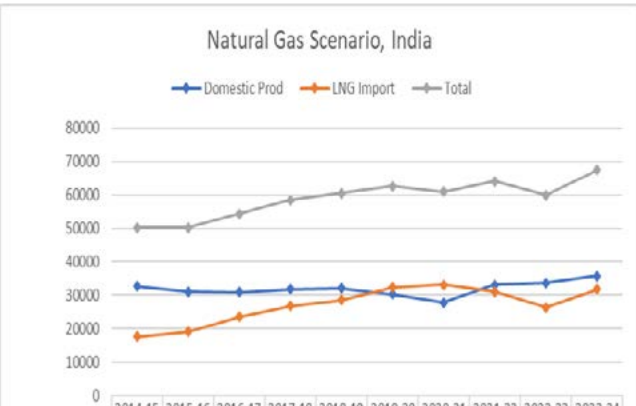


Source: PPAC reports

Biofuels are going to play a key role in India's decarbonization policy of the transport sector. India is already the world's third-largest producer and consumer of ethanol, as domestic production has tripled over the last five years. Supported by the country's abundant feedstocks, political support and effective policy implementation, its ethanol blending rate of around 12% is amongst the world's highest. India has advanced by five years its deadline for nationwide ethanol blending in gasoline to 20% by 2025.

As per the MoPNG's PIB (Press Information Bureau) report July 2023, the current contribution of natural gas to India's energy mix stands at 6.7%. The Government aims to increase this share to 15% by 2030 and has implemented various measures to achieve this goal. These measures encompass the expansion of the National Gas Grid Pipeline, the growth of the City Gas Distribution (CGD) network, the establishment of Liquefied Natural Gas (LNG) Terminals, the allocation of domestic gas to Compressed Natural Gas (Transport) / Piped Natural Gas (Domestic) CNG(T) / PNG(D) without any reduction, the granting of marketing and pricing freedom while imposing a maximum price on gas from high pressure/high temperature areas, deep water & ultra-deep water and from coal seams. Additionally, Sustainable Alternative Towards Affordable Transportation (SATAT) initiatives and the promotion of Bio-CNG are being pursued.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has been authorized to establish an extensive 33,592 km natural gas pipeline network across the nation, with the goal of creating a National Gas Grid (One Nation, One Gas Grid) and enhancing the accessibility



	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Domestic Prod	32693	31129	30848	31731	32056	30257	27784	33131	33664	35717
LNG Import	17608	19049	23563	26734	28547	32352	33198	31028	26304	31795
Total	50301	50179	54411	58465	60603	62609	60981	64159	59969	67512

Source: PPAC reports, (Units: MMSCM)

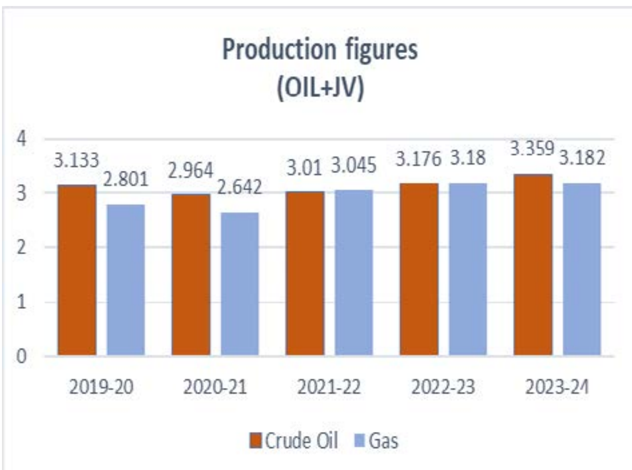
of natural gas throughout the country. Currently, 23,173 km of natural gas pipelines, including spur lines, tie-in connectivity, Sub-Transmission Pipelines (STPL), and dedicated pipelines, are in operation, while a total of 12,206 km of pipelines are in various stages of construction.

In addition, PNGRB has put into effect the Unified Tariff starting from 01.04.2023 for interconnected natural gas pipelines, aiming for "One Nation, One Grid and One Tariff". The regulations have introduced entity-level integrated natural gas pipeline tariff to simplify the implementation of the Unified Tariff. Furthermore, the number of unified tariff zones has been raised from two to three to safeguard the overall interest of consumers in different regions.

Company's Strategic approach for challenging future:

In addition to "Mission 4 plus", the Company is strategically carving out the pathways for marching ahead in the ever-increasing challenging future of oil & gas business. The Company is intensifying E & P activities in the producing fields with increased drilling & workover activities and inclusion of various EOR techniques for the declining fields. For reserve accretion and growth, OIL is expediting the activities for offshore exploration in Andaman as well as Kerala Konkan basin. The Company has taken up several studies to identify oil & gas reserves in Assam Arakan Basin, Mahanadi Basin, Rajasthan, Andaman areas etc. OIL's R&D centre at Duliajan and CoEES Guwahati is contributing immensely for various innovation for exploration and production activities. Also, OIL is collaborating with leading educational & research institutes in various research and development activities. With the acquisition of majority stake of Numaligarh Refinery Limited (NRL), OIL is now a fully integrated energy company committed to energy security of India.

For a sustainable future, the Company aims not only to minimize carbon footprint but also capitalize on alternative business opportunities in the evolving energy sector. Investment in Solar energy, Wind energy, Compressed Bio Gas (CBG), Green Hydrogen, Carbon



Capture and Utilisation, Geothermal energy, Critical Mineral etc are on the agenda. In few of these areas already investment is going on and in some others, it is being initiated. The construction of Bio Ethanol plant at NRL is progressing well and soon it will be added to our business portfolio.

The FY 2023-24 is one of the most successful year for the Company with highest ever production of hydrocarbon 6.541 MMTOE of oil and gas combined, and highest ever number of drilling of wells to name a few. As expected, OIL has secured 'Excellent rating' on its MOU for the fiscal year 2022-23. OIL has been conferred with 'Maharatna' status in the month of August 2023 considering the overwhelming performance in recent consecutive years.

2. OPPORTUNITIES AND THREATS / RISKS AND CONCERNS

Opportunities

The Company is set to capitalize on several opportunities within the shifting energy landscape both in India and Internationally. The Indian government's plans to more than double exploration areas to 0.5 million sq. km by 2025 and 1 million sq. km by 2030, while reducing 'No-Go' offshore areas by 99%, will significantly boost exploration and production activities. Recent reforms in the contractual framework and incentive structure are designed to enhance ease of doing business and attract new investments. Company's strategy to form partnerships with international and national oil companies and technology providers will enhance its exploration efforts in OALP and DSF blocks. As India moves towards renewable energy, with initiatives like the Solar Park, National Bioenergy Programme and PM-KUSUM, the Company is positioned to diversify into green hydrogen, compressed biogas, solar energy and bioethanol projects. With global energy consumption projected to increase by 40% by 2040 and India's oil demand expected to rise by 12% in 2024, the Company must scale up its production and infrastructure. The adoption of artificial intelligence, data analytics, and advanced drilling technologies will improve operational efficiency, while stronger ESG practices will boost Company's market reputation and sustainability. OIL has planned to invest ₹ 25,000 crore by 2040 for energy transition and net-zero goals through a wholly owned subsidiary company being incorporated to manage Alternate Energy Business. Additionally, investments in carbon capture, usage and storage (CCUS) align with decarbonization efforts and enhance sustainability. OIL's legacy of innovation and diversified operations mitigate risks and enable the company to seize emerging opportunities, playing a key role in bolstering India's energy security and supporting global sustainability goals.

Threats/Risks and Concerns:

1. **Energy Transition Pressure:** The global shift towards renewable energy is pressuring fossil fuel companies to reduce carbon footprints. Greener policies could decrease the demand for oil and gas, so the Company must adapt by integrating renewable energy sources.

2. **Market Price Volatility:** Global oil prices are volatile due to factors like OPEC decisions and market speculation, impacting revenue. The Company needs strategies to hedge against price fluctuations and stabilize income.

3. **Stringent Environmental Regulations:** Increasing environmental concerns are leading to stricter carbon emission regulations. Compliance may raise operational costs and require investments in cleaner technologies, with non-compliance risking penalties and reputational damage.

4. **Technological Disruption:** Advancements in electric vehicles and renewable energy storage are disrupting the oil and gas sector, reducing demand. The Company must invest in innovative technologies and diversify its energy portfolio to stay competitive.

5. **Geopolitical Tensions:** Conflicts in oil-rich regions pose risks to oil supply stability and pricing. Trade wars, sanctions and disputes can disrupt supply chains, affecting operations and profitability. The Company needs enhanced geo-political risk assessment and mitigation strategies.

6. **Cybersecurity Threats:** Digitalization raises the risk of cyberattacks, which can disrupt operations and compromise data. Advanced cybersecurity measures are necessary to protect assets and ensure continuity.

7. **Human Capital Challenges:** Attracting and retaining skilled talent is challenging, especially with a preference for renewable energy careers. Investing in workforce development, competitive benefits and a positive work environment is of utmost importance.

8. **High Capital Expenditures:** Exploration and production require substantial capital, with long durations before returns. Financial market uncertainties could affect project funding availability.

9. **Natural Disasters and Climate Events:** Natural disasters can disrupt operations, damage infrastructure and cause financial losses. Climate change necessitates investment in resilient infrastructure and disaster recovery plans.

10. **Public Perception and Social License to Operate:** Public perception due to environmental concerns impacts the industry. Maintaining a social license requires community engagement, sustainable practices and corporate social responsibility.

11. **Legal and Compliance Risks:** Compliance with international and domestic laws is essential to avoid legal penalties and operational disruptions. Non-compliance can damage reputations.

12. **Energy Transition and Innovation Lag:** Falling behind in renewable energy innovations can make the company less competitive. Continuous investment in R&D is crucial.

13. **Economic Sanctions:** Sanctions by global powers can restrict market access and technologies, affecting operations. Navigating geopolitical landscapes carefully is essential.

14. **Resource Nationalism:** Governments asserting control over natural resources can lead to contract renegotiations and increased taxation. Proactive dialogue with governments and stakeholders is necessary.

15. **Health, Safety and Environmental (HSE) Risks:** The industry is risky with potential for accidents and environmental incidents. Robust HSE practices are critical to protect employees and communities.

16. **Depleting Reserves:** Discovering new reserves to replace depleting ones is challenging. Investment in exploration and enhanced recovery techniques is essential.

17. **Market Competition:** Increased competition can lead to pricing pressures and reduced profitability. Continuous innovation and operational efficiency improvements are needed.

Strategic Responses to Mitigate Risks:

To stay ahead in the ever-changing energy landscape, the Company should invest in renewable energy sources like solar, wind and biofuels to reduce dependence on fossil fuels. Improving environmental practices through carbon capture and storage technologies and boosting energy efficiency is key. Embracing new technologies and focusing on R&D can enhance operational efficiency and uncover new energy solutions. Strengthening financial resilience by managing economic fluctuations with strategies like currency risk hedging and revenue diversification is crucial. It is also important to enhance geo-political risk assessment and develop contingency plans to mitigate tensions. Investing in robust cybersecurity measures will protect against potential threats and ensure data integrity. Attracting and retaining skilled talent through competitive compensation, training programs, and a positive work culture is essential. Optimizing capital expenditures with stringent project management practices ensures projects are completed cost-effectively and on time. Building resilient supply chains will help mitigate disruptions and ensure business continuity. Continuous innovation and operational efficiency improvements are necessary to stay competitive. Developing climate resilience strategies, including infrastructure reinforcement and disaster recovery plans, is critical. Engaging with local communities through development projects will help maintain a social license to operate. Strengthening compliance and governance frameworks ensures adherence to laws and promotes ethical conduct. Continuous investment in R&D keeps the company at the forefront of technological advancements in renewable energy. Navigating geopolitical landscapes with diplomacy and stakeholder management is essential. Transparent negotiations with governments helps manage resource nationalism risks. Regularly updating health, safety and environmental (HSE) protocols minimizes risks and ensures compliance with international standards. Allocating resources to exploration and enhanced recovery techniques is vital for sustaining and growing reserves.

By addressing these risks with strategic and proactive measures, the Company can fortify its operations and position itself for sustained success in the dynamic energy landscape of 2024-25.

3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

i. Crude Oil

During the FY 2023-24, crude oil production was 3.359 MMT as against the production of 3.176 MMT in the previous year, which is 5.76% growth over the last year. The crude oil sale was 3.288 MMT as compared to 3.078 MMT during the previous year.

Your Company was able to increase its production by arresting decline from old fields by use of IOR/EOR techniques, monetization & quick development of new discoveries, production optimization, induction of new technology, recovery from missed opportunities, infill drilling, monetization of sick wells, Cyclic Steam Stimulation (in Rajasthan) and upgradation of surface facilities & infrastructure.

Despite the fact that there is 5.76% increase in crude oil production, revenue from crude oil has decreased marginally due to decrease in crude oil price in the FY 2023-24. The price realization in respect of crude oil was USD 83.03/bbl in the FY 2023-24 as against USD 95.47/bbl in the previous year, registering decrease of USD 12.44/bbl.

Your Company has embarked upon a strategic vision to produce 4 MMT of Oil & 5 BCM of gas in the coming years. MISSION 4+ was initiated with the sole purpose of enhancing Company's current level of production by fast-track development of fields and accelerated drilling campaign that includes drilling in complex geological formation in deeper horizon. Your Company has drilled the highest number of wells in the FY 2023-24. The Company is also taking up resource build-up exercise viz. increase Workover rig resource, replacement of existing Drilling rigs with VFD Technology, increasing the artificial lifting capabilities etc.

Extensive infrastructure development projects are also under implementation in its operational areas. Projects of Central Bowser Unloading Station (CBUS) & Pipeline Rehabilitation Project of 575 Kms were mechanically completed/commissioned during this year.

New and fit for purpose technology implementation was given utmost importance for enhancement of operational efficiencies & production. As a part of Company's effort for enhancement of production from its nominated field, OIL has given two of its fields under Production Enhancement Contract (PEC) and plans to tender few more in the coming year.

Increase in crude production is also planned by implementing state of art technologies like Electrical Submersible Pump (ESP), Plunger Lift, Hydro fracturing, Gravel Pack jobs, Radial Drilling, Extended Reach Drilling, Chemical water Shut-off, Acidization, Comingled Production, Fishbone Technology, Electric Downhole heating etc. Your Company has taken steps for Quick monetization of sick wells through technology support. The Company will review the entire main producing area in the Northeast for thorough re-assessment of its current potential through a regional scale contiguous 3D seismic acquisition campaign (Carpet 3D) over the entire contiguous part of MPA covering an approx. area of 3935 SQKM.

Enhanced Oil Recovery (EOR) is a medium to long term focus area, where a number of initiatives are being undertaken, to increase production. EOR Policy of Government of India will provide boost to the EOR projects. Actions have been initiated for implementation of following projects, which are in different phases:

a. Polymer Flooding in Naharkatia Field

b. Carbonated Water Injection

c. Capturing, liquefaction, storage, transportation and pumping of CO_2 – The Company has initiated a feasibility study for sequestration of the captured CO_2 in saline aquifers in the deserts of Rajasthan.

d. Cyclic Steam Stimulation (CSS) is being implemented in other thermally completed wells of Baghewala Field after successful commissioning of Cyclic Steam Stimulation (CSS) technology for enhancement of heavy oil production in 2018-19. CSS technology has significantly improved heavy oil production from Baghewala field. Also wells with Electric Downhole Heater (EDH) and artificial lift were completed successfully in Baghewala Field.

ii. Natural Gas

During the FY 2023-24, natural gas production was 3182 MMSCM, which was highest ever achieved since inception. The natural gas production during the previous year was 3180 MMSCM. The Sale of natural gas during FY 2023-24 was 2521 MMSCM as compared to 2507 MMSCM during the previous year.

Further, the total oil & gas production during FY 2023-24 is 6.541 MMTOE O+OEG (oil & oil gas equivalent), which is also the highest ever O+OEG production since inception.

The Company is committed to enhance its gas production in coming years and is aligned with the Nation's commitment to increase the share of Natural Gas in the energy basket from current level of 6% to 15% by 2030.

Considering the Company's commitment for gas supply to its existing as well as new customers after connectivity to the National Grid, action plans have been initiated for progressively building up gas potential in Assam & AP region. Your Company has taken several steps for monetization of stranded gas from remote unconnected production areas and thereby reducing gas flare. During this Financial Year, the Company has completed mechanical completion of Kumchai Kusijan Pipeline which will help in monetization of gas in Arunachal Pradesh and reduce flare in that region.

In pursuance of the above goal, following infrastructural projects, including drilling of Non-associated Gas (NAG) wells, work-over, building of pipeline infrastructure etc. are underway. These projects are expected to give substantial gain in natural gas production potential of the Company upon completion:

(a) A Group Gathering Station at east Khagorijan, along with pipeline infrastructure

(b) Gas Gathering Station at Baghjan

(c) Revamping of old installations

(d) Group Gathering Station at Lakwagaon

In Rajasthan, produced gas is uplifted by GAIL for power generation at Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RRVUNL). At present, the gas upliftment is to the tune of 0.5 MMSCMD, although the current gas potential is about 1.0 MMSCMD. The Company is in the process of upgrading its facilities for supply of stranded gas to new customers and work is also in progress for enhancing the capacity of the existing plant.

iii. Liquefied Petroleum Gas (LPG)

During the FY 2023-24, the availability of the LPG Recovery Plant was 99.52% and the plant efficiency in terms of butane recovery was 98.87% compared to the design figure of 98%. The plant processed an average of 1.83 MMSCMD (66.18 MMSCFD) gas with an average butane of 1.00% (v/v) in the feed gas during the FY 2023-24 as against 1.86 MMSCMD (67.22 MMSCFD) gas with an average butane of 1.00% (v/v) in feed gas processed during the previous year. The LPG Recovery Plant was in operation for 337 days and 31,550 metric tons of LPG was produced during the year. Along with LPG, 20,085 metric tons of Condensate was also recovered as by-product, which was added to the crude oil production of the Company. LPG Filling Plant was in operation for 292 days. Revenue earned by selling LPG during FY 2023-24 was ₹ 170.40 crores. Net realization of Condensate was ₹ 34.13 crores in the FY 2023-24 as against ₹ 52.15 crore in the previous year.

As part of a concerted strategy, your Company has closed down bottling operations of the LPG filling plant w.e.f 01.04.2024 and now the entire quantity of LPG produced is getting dispensed in bulk tankers to IOCL.

iv. Pipeline

During the FY 2023-24, crude oil pipeline transported 6.74 MMT of crude oil as against 6.79 MMT in the previous year. The Digboi-Naharkatia-Bongaigaon sector transported 3.25 MMT of crude oil for the Company and 1.03 MMT of crude oil for ONGC. The Barauni-Bongaigaon sector transported 2.42 MMT of imported crude oil for Bongaigaon Refinery. The Company delivered 2.901 MMT of crude (Assam+ imported) to Bongaigaon refinery during FY 2023-24 which is highest since inception. The Company also transported 1.154 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 67.05%.

The total revenue earned from transportation business was ₹ 533.66 crore (excluding ₹ 11.82 crore earned from telecom business) in the FY 2023- 24 against ₹ 649.85 crore (excluding ₹ 11.81 crore earned from telecom business) in the previous year.

The Company owns and operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia-Barauni. Along with other additional network, the Company operates total network of 1,243 km of crude oil pipeline. The Naharkatia-Barauni crude oil pipeline runs through the states of Assam, West Bengal and Bihar traversing hostile terrain, dense forests and cuts across 78 rivers including the mighty Brahmaputra. This pipeline has two segments. The 557 KM Duliajan-Guwahati-Bongaigaon segment transports crude oil produced from oilfields in Upper Assam to the public sector refineries at Numaligarh, Guwahati and Bongaigaon. The second segment of 600 km between Bongaigaon and Barauni has been re-engineered to enable oil flow in reverse direction and is now transporting imported crude from Barauni to Bongaigaon. In addition to above, the company also operates a 35 KM pipeline for supply of crude oil from Duliajan to Digboi Refinery. OIL also operates a 654 km long pipeline for evacuation of finished products from Numaligarh Refinery to Siliguri Terminal in West Bengal.

The pumping stations of Naharkatia-Barauni cross country pipelines have been operating continuously for over six decades. In a two phased project, all pump stations and all receipt terminals have been upgraded with new state of the art system to bring efficiency, enhanced safety and reliability of operations. The entire project has been completed and commissioned in 2021. In the 2nd phase of the project, the facility for reverse pumping of imported crude oil has been augmented upto Guwahati Refinery.

In order to further achieve the objective of continued safe and reliable operation and enhancing life of the trunk pipeline by about 30 years, a rehabilitation project of 575 Km of pipeline under Phase-I is under implementation which includes complete refurbishment of pipeline coating, re-designing of catholic protection system, mitigation of shorted cased crossings, recoating of buried Block valves, repair/replacement of shorted Insulating Joints, repair of defective Pipeline Sections etc.

4. FINANCIAL PERFORMANCE

During the FY 2023-24, the Company has earned total revenue of ₹ 24,514.28 crore as against ₹ 24,757.85 crore in the previous year. The Net profit margin of the Company for FY 2023-24 was 25.09%. The Profit Before Tax (PBT) in the FY 2023-24 was ₹ 6,745.40 crore against PBT of ₹ 8,857.04 crore in the previous year. The Company has registered Profit After Tax (PAT) at ₹ 5,551.85 crore during FY 2023-24 as against ₹ 6,810.40 crore in the previous year. Some important indicators of Company's strong financial performance are highlighted below:

Sl. No.	Particulars	FY 2023-24	FY 2022-23
1	Debtor Turnover	9.1	12.67
2	Inventory Turnover	15.05	18.74
3	Interest Coverage Ratio	12.21	15.43
4	Current Ratio	1.01	1.94
5	Debt Equity Ratio	0.26:1	0.32:1
6	Operating Profit Margin (%)	33.82%	34.75%
7	Net Profit Margin (%)	25.09%	29.28%

5. INTERNAL CONTROL SYSTEM

Internal Audit in the Company is a corporate reporting function having independent status within the Company. The purpose of Internal Audit is to determine whether internal controls, risk management and governance process, as designed and implemented by the management are adequate and effective.

The Audit & Ethics Committee and Board of Directors supervise and monitor the systems at regular intervals to safeguard the interest of stakeholders.

It is a methodology to control and mitigate risks as per the "Audit Universe" covering businesses processes and operational activities of the Company based on a risk-based approach. The Company has digitized the Audit process and implemented online Audit System to ensure better control and smooth reporting of issues for early compliance and maintaining transparency in a paperless environment.

6. HEALTH, SAFETY AND ENVIRONMENT

Your Company prioritizes the Health, Safety, and Environment (HSE) across all facets of its operations. Our steadfast commitment to HSE is integral to our corporate ethos, ensuring the well-being of our employees, contractors, communities and the environment. We have achieved a significant milestone with Lost Time Injury Frequency (LTIFR) which was 0.142 during the FY 2023-24, demonstrating our dedication to maintaining a safe workplace. Our comprehensive safety training programs, which involved all executives, employees and contractual personnel have strengthened our safety culture and increased awareness and compliance considerably.

Our commitment to HSE has been a cornerstone of our operational excellence. In order to bring continual improvement and strengthen of the HSE Management System, Project "KAVACH" was launched to systematically implement 10 strategic Goals covering amongst others (i) strengthening of the HSE Management System, Benchmarking and ISO Certification of Installations, (ii) Integration of Technology/ Digitization initiatives, (iii) ESG initiatives and Occupational Health & Safety.

A significant milestone in our journey was the comprehensive revision of our HSE policy, which was approved by the Board on 13th February, 2024. Further, as part of our commitment to maintaining the highest standards of safety and operational excellence, we have reinforced our Stop Work Authority (SWA), which empowers employees and contractor to raise alert, halt operation or activity that poses an imminent risk to health, safety or to the environment. This program is a cornerstone of our safety culture, ensuring that everyone has the authority and responsibility to prevent accidents before they occur.

Going forward company has introduced Zero Tolerance Policy (ZTP) on 28th September, 2023 to maintain strict standards, describing zero tolerance behaviours and consequences on violations of any provisions of the ZTP. In this regard steps have also been taken to bring awareness on the ZTP across the organization. With above steps we have made significant strides in protecting the well-being of our employees and upholding our core values. Above actions also reflect our proactive approach to adapting industry changes, regulatory requirements and emerging risks.

Reflecting some of the achievements, it is noteworthy to mention that all the installations of Pipeline spheres are certified under ISO-9001, ISO-14001 & ISO-45001. Additionally, under project KAVACH, actions are under implementation to obtain ISO 9001/14001/45001 for 96 field installations. ISO certification of our installations will ensure safe operations, quality, and overall performance. The benefits extend beyond compliance, offering tangible improvements in efficiency, marketability, risk management and employee engagement.

The Company has given due credence for Integrating of technology into HSE management for enhancing the effectiveness and efficiency in its operations and processes. Advanced technologies, such as real-time monitoring systems, predictive analytics and automated safety controls, which plays a vital role in identifying and mitigating potential hazards before the incidents are introduced in systematic and phased manner. These technologies enable proactive risk management by providing real-time data and insights, allowing for immediate corrective actions and informed decision-making. Projects related to CCTV at installation, GIS based Asset Management Information System (AMIS), Full-Size Drilling & Well Control Simulator for training purpose, walkie talkie and intrinsically safe mobile phones in installations are also introduced, implemented in phased manner.

The Loss Control Tour (LCT) mechanism is a vital component of our proactive approach to identifying and mitigating potential hazards within our operations. Over the past year, we have intensified our focus on this mechanism to enhance workplace safety to minimize the risk of incidents. The LCT involves systematic inspections and evaluations conducted by senior management of Assets/Installations, safety in operations and processes for overall improvement of HSE system. The objective is to evaluate any possible emerging risks and take corrective actions.

The HSE Department in association with HR Learning Department organized a Customized Orientation Program for 21 DGMS Officials at Field Headquarters (FHQ), Duliajan from June 12th to 17th June, 2023. The primary objective of the program was to familiarize DGMS officials with Company's operations, safety measures followed and compliance to various statutory & regulatory frameworks. The program included four days of classroom sessions coupled with two days of field visits to different OIL installations.

The Company as a responsible Corporate Citizen takes its responsibility towards the protection and preservation of environment very seriously and works with Government and stakeholders to ensure that the environmental footprint left behind are sustainable for future generation. The Company is aware of the potential impacts that its operations have on the Environment, therefore; OIL have always adopted a proactive approach towards the conservation of the environment, adopts a precautionary approach to manage its environmental challenges, puts emphasis on control of environmental pollution and conservation of energy. The endeavour of the Company is reflected in the vision statement of the Company to "Be a leading and future ready integrated energy company committed to sustainable energy security of India through performance excellence".

Looking ahead, we remain committed in our mission to uphold the highest standards of health, safety, and environmental performance. We will continue to build on our accomplishments, striving for excellence in all areas of HSE. Our commitment to innovation, employee empowerment, and stakeholder engagement will guide us as we navigate the challenges and opportunities of the future.

Together, we will continue to protect our people, our communities, and our environment, fostering a workplace where safety and sustainability are paramount.

7. ESG AND NET ZERO COMMITMENT & STRATEGY

Your Company is dedicated to building a sustainable future by transitioning into a leading, integrated energy company. Our renewed vision, "Be a leading and future ready integrated energy company committed to sustainable energy security of India through performance excellence," underscores our commitment to balancing energy needs with environmental responsibility.

To operationalize this vision, we launched Mission SEED in October 2023, focusing on capacity building, strategic roadmap development, policy framework, digital transformation, and strategic reporting. Through Mission SEED, we aim to embed ESG principles across our operations.

Environmental Stewardship is a cornerstone of our strategy. We are committed to achieving net-zero emissions by 2040, aligning with India's national goals. Our efforts include investing in renewable energy, hydrogen, and biofuels, reducing emissions through technological advancements, and building resilience against climate change. We prioritize water conservation, waste management and biodiversity protection.

Your Company has made significant strides in FY 2023-24, including expanding plantation areas, investing in green energy projects, reducing flaring, and optimizing energy consumption. These achievements demonstrate the Company's commitment to a sustainable future.

A People-Centric Organization, OIL prioritizes its workforce and operates with a strong commitment to excellence. The Company fosters a culture of learning and development, ensuring employees are equipped with the necessary skills for success. By promoting diversity and inclusion, OIL creates a workplace that values every individual.

Safety is paramount at OIL. The Company maintains an exceptional safety record and has implemented robust health, safety, and environmental (HSE) protocols. Continuous improvement initiatives and projects like 'KAVACH' demonstrate Company's unwavering dedication to employee well-being and operational safety.

Building strong customer relationships is a core focus for the Company. The Company safeguards customer information through robust security measures and strives to exceed expectations by delivering high-quality products and services.

CSR of the Company is focused on addressing community needs through projects in healthcare, education, skill development, sports, sustainable livelihoods, rural development, and environmental protection. With a significant increase in CSR expenditure, OIL demonstrates its dedication to creating a positive social impact.

Key initiatives such as the OIL Ayushman Yojana, HR Clinics, and various sports programs exemplify OIL's commitment to employee well-being and community development.

Governance and Transparency, we are committed to upholding the highest standards of corporate governance. The Company adheres to regulations such as the Companies Act, SEBI (LODR) Regulations, DPE Guidelines and global best practices. The Board of Directors is responsible for representing shareholder interests and ensuring the Company's strategic direction aligns with its vision.

A robust Code of Conduct governs the behaviour of the Board, Key Managerial Personnel and Senior Management, emphasizing integrity, transparency, fairness and accountability. The Company prioritizes transparency through regular sustainability reporting and stakeholder engagement.

Effective risk management is a cornerstone of OIL's governance framework. A three-tier Risk Management Committee diligently identifies, assesses, and mitigates potential risks, fostering business resilience.

To promote ethical procurement, OIL has implemented the Integrity Pact for tenders exceeding Rs. 50 lakhs. Additionally, the company prioritizes supporting MSMEs by sourcing a significant portion of materials domestically.

OIL's commitment to sustainability is evident in our actions and initiatives. We are continuously striving to create a positive impact on the environment, our employees, and the communities we serve.

8. HUMAN RESOURCE

Your Company considers its employees to be the most valuable asset and takes great pride in the commitment and dedication of the workforce. As on 31st March 2024, the total number of employees of the Company stood at 6492 consisting of 1771 executives and 4721 unionized employees. This includes a diverse and talented pool of individuals who have played a pivotal role in the company's growth and success. We also recognize the importance of nurturing a skilled and adaptable workforce in the ever-evolving energy landscape. Our commitment to upskilling and reskilling initiatives is evident through various programs designed to enhance the competencies of our employees. During the year, several training programs for the workforce were organized to sharpen the skills of our workforce and also to empower them to address the emerging challenges in the industry.

9. INDUSTRIAL RELATIONS

Harmonious and cordial relations were maintained with the employees. The Employees Union extended full co-operation and actively participated with the management in sorting out employees' problems and grievances. There was no man day's loss due to industrial relations problem.

10. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

The Company engages directly with the local communities in its area of operations and beyond, identifies their needs and implements projects based on that. The Corporate Social Responsibility Projects of the Company aligned with the areas mentioned in Schedule VII of the Companies Act 2013 and subsequent amendments, the key thrust areas like Healthcare, Education, Skill Development, Sustainable Livelihood, Women Empowerment, Swachh Bharat Abhiyan (Clean Drinking Water & Sanitation), Promotion of Rural Sports, Promotion of Art, Culture & Heritage and Environment sustainability, Relief & Rehabilitation among others. The Company also responds to national emergencies like floods and other natural disasters by supporting the Government's efforts in responding to such situations. Details of some of the major activities undertaken by the Company are given as a part of the Annual Report on CSR activities of the Company. The Company also published a Business Responsibility & Sustainability Report which is available on the Company's website www.oil-india.com. During the year under review, the Company spent ₹ 122.80 crore, which is 3.33% of the average net profit of the preceding three years of the company against the requirement of spending at least 2% as per Section 135 of the Companies Act 2013. As mentioned above Company spent ₹ 122.80 Crore in CSR activities against the mandatory spend of ₹ 74.74 Crore as per the guidelines issued by DPE & the extant provisions of Companies Act, 2013. Whereas, Company's subsidiary - NRL spent ₹ 94.18 Crore in CSR activities against the mandatory spend of ₹ 92.27 Crore. Responsibility statement of the CSR & SD Committee that the implementation & monitoring of the CSR Activities complies with the CSR objectives and policy of the company is attached as a part of the Annual Report on CSR activities.

11. ENVIRONMENTAL PROTECTION AND CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS AND FOREIGN EXCHANGE CONSERVATION

The activities pertaining to the Environmental Protection and Conservation, Technological Conservation, Renewable Energy Developments and Foreign Exchange Conservation are included in the Directors' Report, it's annexures and Management Discussion & Analysis Report under relevant sections.

12. ACREAGE

A. Domestic

i. Nomination Acreages

At present, the Company has 01 (one) nomination Petroleum Exploration License (PEL) covering an area of 23.3 sq.km and 25 (Twenty-five) Petroleum Mining Leases (PML) covering an area of 4828.84 sq.km. These nomination blocks are in the states of Assam, Arunachal Pradesh and Rajasthan. During the FY 2023-24, the Company has acquired 240.57 Sq. Km. of 3D seismic data and drilled 12 exploratory & 44 development wells in its nomination acreages.

ii. NELP Blocks

Your Company currently operates 02 (Two) NELP blocks covering an area of 3609 sq. km, one each in the states of Assam and Mizoram. During the FY 2023-24, the Company has completed drilling of well Karbi Anglong-1 in NELP-IX block AA-ONN-2010/2 (Assam). In the NELP-VI block KG-ONN-2004/1 (Andhra Pradesh), the Company has already completed exploration activities as per the MWP and also made three Gas discoveries in the block earlier. However, due to economic unviability of the discoveries, the Company applied for relinquishment of the block. The block validity expired on 16th March 2023. In the NELP-VI block MZ-ONN-2004/1 (Mizoram), all committed exploration activities have been completed except drilling of the 5th exploratory well, which could not be taken up due to the ongoing NH-02 Highway construction project.

iii. OALP & DSF Blocks

As on 31st March 2024, the Company has a total of 27 (twenty-seven) blocks under Open Acreage Licensing Policy (OALP) Regime covering a total area of 49,895.3 sq. km. These acreages are in the States of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company has also been awarded 3 (three) blocks, one each in Tripura (47.23 sq. Km) and KG Offshore (93.90 sq.Km) under Discovered Small Field Round-II and Rajasthan (66.67 sq.km) under Discovered Small Field Round-III.

During FY 2023-24, the Company has acquired 378.72 LKM of 2D and 8.16 sq.km 3D seismic data in OALP blocks. Company has also completed drilling of four (4) nos. of exploratory wells - 3 nos. in 2 OALP blocks in Odisha namely well Puri-1 and Puri-2 in MN-ONHP-2018/2 Block, and Cuttuck-1 in MN-ONHP-2018/5 Block and 1 well namely NRB-1 in AA-ONHP-2017/20 Block in Assam. The Company is also currently drilling another well Jambeshwar-1 in RJ-ONHP-2019/2 OALP Block in Rajasthan.

iv. Blocks under Pre-NELP JVs with OIL as non Operator

The Company is also partner in 02 (Two) Pre-NELP JV blocks namely Kharsang PSC & Block AAP-ON-94/1 (Dirok) covering an area of 85.88 sq km in Arunachal Pradesh & Assam as non-operator. During the FY 2023-2024, Company's share of production from these two JVs assets were 15,335.6 MT of oil and 91.21 MMSCM of gas.

v. Blocks under NELP with OIL as non-Operator

The Company holds 01 (One) NELP VII block viz. WBONN-2005/4 covering a total area of 3940 sq. km in the state of West Bengal (Onshore) as non-operator (PI 25%) as on 31st March 2024. In the block, 1 (one) oil/gas discovery (well Ashoknagar-1) has been made during the FY 2018-19 which has been put on production from the FY 2020-21. Further exploration in the block along with activities for appraisal and early development of the discovery is in progress. The Company also holds 01 (One) NELP-IX block viz., GKOSN-2010/1 (PI 30%) in Gujarat-Kutch shallow offshore with an area of 1361 sq. km. Two gas discoveries were made in the block. The discoveries were apprised by drilling of two appraisal wells. However, both the wells went dry.

B. OVERSEAS

Overseas E & P Blocks with PI / Operatorship by Company

The Company's overseas E&P portfolio as on 31st March 2024 is spread over 07 countries covering Russia, Venezuela, Mozambique, Nigeria, Bangladesh, Libya and Gabon. The portfolio includes 4 (four) producing assets spread across Russia (3) and Venezuela (1), 2 (two) discovered and development assets in Mozambique and Nigeria and 4 (four) exploratory assets in Libya, Gabon, and Bangladesh (2).

The status of the major developments in the Overseas blocks are as under:

a. Producing Assets

Russia: Vankorneft (Vostok Oil LLC, subsidiary of Rosneft: 50.1%, OIL-IOCL-BPRL: 23.9%, OVL: 26%)

The Company along with IOCL and BPRL acquired 23.9% stake in JSC Vankorneft, Russia on 5th October, 2016. The asset is held through a SPV Vankor India Pte. Ltd. (VIPL) incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore. As on 31st March, 2024, the 2P reserve position corresponding to Company's Participating Interest in this asset has been estimated at 11.94 MMT of oil and 4.56 MMTOE of natural gas. During the FY 2023-24, Company's share of production in the asset is 1.08 MMTOE. Cumulatively till 31st March, 2024, an amount equivalent to USD 441.47 million has been received at VIPL level as dividend corresponding to Company's stake in the project.

Russia: Taas-Yuryakh
(Rosneft: 50.1%, OIL-IOCL-BPRL: 29.9%, BP: 20%)

The Company along with IOCL and BPRL acquired 29.9% stake in LLC Taas-Yuryakh Neftegazodobycha (TYNGD), Russia on 5th October 2016. The asset is held through a SPV Taas India Pte. Ltd (TIPL), incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore. As on 31st March, 2024, the 2P reserve position corresponding to Company's participating interest in this asset has been estimated at 10.66 MMT of oil. During the FY 2023-24, Company's share of production in the asset is 1.03 MMTOE. Cumulatively till 31st March, 2024, an amount equivalent to USD 394.46 million has been received at TIPL level as dividend and surplus capital repayment corresponding to Company's stake in the project.

The Company's share of investment in the above two projects - Vankorneft and TYNGD is ₹ 7686.18 crore (USD 1033.71 million) till 31st March, 2024.

Russia: License 61
[OIL-50% and PetroNeft Resources Limited-50% (Operator)]

The Company holds 50% stake in WorldAce Investment Limited (WIL), through its wholly owned subsidiary Oil India International BV. The remaining 50% of WIL is owned by PetroNeft Resources Plc (PR). WIL has a wholly owned subsidiary named LLC Stimul-T in Russia which holds the license of the block License 61, Russia (Area: 4991 sq km). Stimul-T, the Russian legal entity which owns the License 61 asset, has filed for bankruptcy on 10th May, 2023 due to adverse operational and financial circumstances. The Company's share of investment in this project is ₹ 707.32 crore (USD 94.96 million) as on 31st March, 2024. The carrying value of the investment as on 31st March, 2024 is NIL post impairment provision.

Venezuela: Project Carabobo
[Corporacion Venezolana Del Petroleo (CVP)-71%, INDOIL Netherlands BV 7% (OIL: 3.5%, IOCL:3 .5%), OVL-11%, Repsol - 11%]

The Consortium of Repsol (11%), OVL (11%) and INDOIL (7%) (together termed as Minority Shareholders (MSHs) hold 29% share, and CVP (PdVSA's Subsidiary) hold remaining 71% share in a Mixed Company called M/s Petrocarabobo SA (PCB). PCB is the operator of project Carabobo. The INDOIL's share of 7% comprises of OIL (3.5%) and IOCL (3.5%). OIL and IOCL had formed a 50:50 JV Company at Netherlands named INDOIL Netherlands B.V. (INDOIL) to invest in the project. The mixed company contract was signed on 12th May, 2010 for a period of 25 years. As on date, 76 wells have been drilled in the block. The Project owns and operates 30 KBD crude treatment plant. Currently, the project activities are delayed due to economic and political crisis in Venezuela. As on 31st March, 2024, the 2P reserve position corresponding to Company's Participating Interest in Project Carabobo has been estimated at 0.12 MMT. During the FY 2023-24, Company's share of production in the asset stood at 0.02 MMT. Company's share of investment in this project is ₹ 302.21 crore (USD 60.00 million) as on 31st March, 2024. The carrying value of investment stood at ₹ 25.95 crore as on 31st March, 2024 post impairment.

b. Development Assets

Mozambique: Rovuma Area1
TOTAL (Operator - 26.5%), Mitsui - 20%, ENH - 15% (Carried), BPRL - 10%, BREML - 10%, OVL - 10%, PTTEP - 8.5%

The Company along with OVL acquired 10% participating interest in Area 1 Mozambique on 7th January, 2014, through acquisition of 100% shares in Videocon Mozambique Rovuma 1 Limited [since renamed as Beas Rovuma Energy Mozambique Limited (BREML) - OVL 60%, OIL- 40%]. The onshore LNG development will initially be consisting of two (2) LNG trains with total nameplate capacity of 13.12 million tonnes per annum (MMTPA). The Joint venture partners of Area 1 Mozambique Project had announced Final Investment Decision (FID) for the two train Golfinho-Atum Mozambique LNG Project on 18th June, 2019. The Joint venture has successfully secured 11.13 MMTPA of long-term LNG sales with key LNG buyers in Asia and Europe including India. The project is being developed through limited recourse project financing which has achieved financial closure on 24th March, 2021. The onshore and offshore construction contracts were awarded and construction works at site was started.

Due to deterioration of the security situation in Cabo Delgado province of Mozambique, the Operator declared Force Majeure on 22nd April 2021. The project is currently under Force Majeure and discussions are continuing with the Government of Mozambique for restoration of security in the region and early resumption of the project activities. As on 31st March, 2024, the 2P reserve position corresponding to Company's Participating Interest in Rovuma, Area1 has been estimated at 16.21 MMTOE of Natural Gas and 0.46 MMT of condensate. The Company's share of investment in this project stood at ₹ 9977.67 crore (USD 1502.63 million) as on 31st March, 2024. The carrying value of investment stood at ₹ 9803.67 Crore as on 31st March, 2024 post impairment.

Nigeria: Block OML 142
[OIL-25%, IOCL-25% and Suntera Resources Ltd.-50% in Suntera Nigeria 205 Ltd. (70% working interest in block), Summit Oil International Limited - 30% (Operator)]

The project is in the northernmost part of the Niger delta onshore. Hydrocarbon discovery (gas and condensate) in the block dates back to 1991-92 (Otien #1 well). Suntera

Nigeria 205 Ltd. (SN-205), a Company incorporated in Nigeria, acquired 40% Participating Interest (PI) and 30% Economic Interest (EI) from Summit Oil International in May 2006. Subsequently, OIL, together with IOCL, acquired 25% (each) shareholding of SN-205 Ltd., in which Suntera Resources Ltd. holds the remaining 50%. Summit Oil is the operator of the block with 30% working interest, the remaining 70% being held by SN-205. The Company's share of investment in this project is ₹ 177.29 crore (USD 21.12 million) as of 31st March, 2024. Impairment provision has been taken against the entire investment in the books of the Company as on 31st March, 2024.

c. Exploratory Assets

Bangladesh:
Blocks SS-04 and SS-09
[OIL-45%, OVL-45%, BAPEX-10% (Carried)]

The Consortium was awarded the shallow offshore Blocks SS-04 and SS-09 in Bangladesh Bid Round-2012. The total area of the two blocks is 14,295 sq. km with Block SS-04 spreading over 7,269 sq. km and Block SS-09 spread over 7,026 sq. km. The Production Sharing Contracts for both blocks were signed on 17th February, 2014 in Dhaka, Bangladesh for an initial exploration period of five (05) years. Both the blocks are valid till 16th February, 2025.

The mandatory seismic studies have been completed in the blocks. Drilling of 1 (One) onshore well Kanchan-1X in block SS-04 is completed. Finalisation of Contracting Strategy for drilling of two offshore wells (one each in block SS-04 & SS-09) is under progress.

The Company's share of investment in both the Blocks is USD 31.83 Million as on 31st March 2024.

Libya: Area 95/96 ~4 Blocks
[SIPEX (Operator) - 50%, IOCL-25%, OIL-25%]

The consortium had completed drilling of five wells against MWP commitment of drilling 08 (Eight) wells. All the five drilled wells struck hydrocarbons. The consortium needs to complete 1 (one) incomplete well and drill two exploratory wells to complete the MWP. However, due to civil unrest in Libya all operations in Area-95/96 are suspended since May 2014. The consortium signed an Interim Arrangement Agreement to continue the block till May 2018. The duration of Exploration & Production Sharing Agreement (EPSA) has further been extended following the continuation of Force Majeure condition through the execution of an Amendment to Interim Arrangement Agreement for extension of Force Majeure period between the parties concerned, i.e., NOC, Libya, SIPEX (Operator) and OIL-IOCL consortium.

With the improving Law and Order situation in Libya, the Force Majeure in the Block has been revoked. Accordingly, NOC, Libya has granted extension of the exploration period upto 06th May, 2026 to complete the remaining MWP. The consortium is strategizing the re-entry work plan for the 6th well and Prospect Analysis & New Drilling Opportunities to complete the 8 wells commitment in the block.

Gabon: Block Shakthi-II
[OIL (Operator)-50%, IOCL- 50%)]

An oil discovery was made in well Lassa-1 in the Old PSC (G4-220). Two appraisal wells (Lassa-2 & 3) were drilled as per the MWP of Phase-1 of New PSC (G4-245). The consortium carried out 1213.04 LKM of new 2D seismic API to assess the prospectivity in the remaining part of the Block. Based on the integrated interpretation and prospect evaluations, the Consortium has entered into Phase-II exploration period in the block which was extended upto 15th April, 2025 due to statutory delays and Covid-19 pandemic. The consortium has commitment to drill 2 exploratory wells in Phase-II of the block.

13. DISCOVERY OF OIL AND GAS

Your Company has made 1 (one) discovery during the year in its nominated acreage in Assam, the details are as follows:

South Baghjan-10

During the FY 2023-24, the Company has made one oil discovery in well South Baghjan-10 under Tinsukia Extension PML in Assam. Two numbers of prospective zones have been encountered in the well. 1 (One) prospective zone has been tested which produced crude oil @ 36 klpd. The discovery has opened up more area for further development of Eocene Plays in future.

14. STATUS OF RESERVES

The Hydrocarbon In-Place and Reserves position of the Company in its domestic assets including JVs (as per Company's PI) as on 1st April, 2024 are as follows:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	772.7592	804.0802	828.0500
GIIP (BCM)	395.9338	417.5161	434.3337
O+OEG (MMTOE)	1116.8302	1166.4709	1204.8845

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	30.0955	69.6531	90.5067
Balance Recoverable Gas (BCM)*	89.4832	139.2098	178.9698
O+OEG (MMTOE)	107.8960	190.3455	245.8504

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 29.9890, 55.2890 and 63.9280 BCM respectively.

Accretion: The accretion to oil and gas reserves during the FY 2023-24 in Company's domestic sector including JVs (as per Company's PI) is given below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	3.3076	2.6260	0.8870
Balance Recoverable Gas (BCM)*	2.9966	3.8840	5.5237
O+OEG (MMTOE)	5.8048	5.8527	5.4846

b. Overseas

As of 1st April, 2024, the oil & gas reserves position of 04 (four) overseas producing assets (Company's Proportionate Share), namely, Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) and Golfinho-Atum (Mozambique) are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	9.1081	23.1809	39.0815
Gas, BCM	12.1135	20.7663	24.6749
O+OEG (MMTOE)	21.2216	43.9472	63.7564

15. NEW INITIATIVES

Joint Venture with APGCL: In its efforts to develop green energy infrastructure in the northeastern part of the country, the Company executed a Joint Venture Agreement (JVA) with Assam Power Generation Corporation Ltd. (APGCL) on 08th January, 2024. The process of formation of a JV company with APGCL is in progress. It will augment India's efforts towards energy transition and for achieving OIL's target of net zero by 2040. The JV with APGCL identifies solar power projects of total 645 MW capacity in the state of Assam. The foundation stone for the initial 25 MW Solar power project in Namrup, Assam has been laid by the Hon'ble Chief Minister, Assam on 14th June, 2024.

City Gas Distribution (CGD): In a significant stride towards achieving 100% coverage of the country for the development of City Gas Distribution (CGD) network, the Petroleum and Natural Gas Regulatory Board (PNGRB) conducted the 12th CGD Bidding Round. The consortium of OIL (50%) and BPCL (50%) has won the Geographical Area (GA) of Arunachal Pradesh in the said bid round for establishing CGD network. In the same round of bidding, OIL's JV company HPOIL Gas Private Ltd. (HPOIL) also won the GA of Nagaland for city gas distribution. Letter of authorization for both the GAs have been received on 4th March, 2024. This has taken OIL's participation to 9 GAs across the country.

Green Energy Subsidiary: The Company is envisaging to invest ₹ 25,000 Cr by 2040 for development of Alternate energy through a wholly owned subsidiary company dedicated to manage Alternate Energy Business of OIL. This investment will drive growth in renewable energy, biofuels, compressed bio gas, green hydrogen, bio ethanol, CCS / CCUS and Geothermal etc.

Memorandum of Understanding (MoU): The Company entered into MoU with different institutions and organizations to work in collaboration in the areas of mutual interests. The Company signed MoU with M/s The Fertilisers And Chemicals Travancore Limited (FACT) on 24th February, 2024 to work together in the domain of Green Hydrogen, Green Ammonia, Green Methanol, other derivatives, decarbonisation initiatives like carbon dioxide sequestration and any other potential avenues of decarbonisation.

16. FUTURE OUTLOOK

a. Presently, the Company has its Main Producing Area (MPA) in the Northeast with Assam Shelf which is a prolific onshore basin with a considerable Yet-To-Find (YTF) potential. The strategy of the Company has been to maintain its position as the leading Operator in northeast while taking the Company footsteps to PAN India level. Towards this endeavour, the Company has been consolidating its acreage position through OALP regime and the exploration activities would be intensified both in Mining Lease areas and Exploration License areas.

b. The Company has also identified a few key areas for fast-track development in Assam and Rajasthan and plans are already in hand to enhance level of production in near future. During the year, the Company has drilled 22 (Twenty Two) wells in these thrust areas and also generated 42 nos. of new locations (as on 31.03.2024) for drilling in the coming years. Besides, the Company has also undertaken a renewed exploration campaign in North bank of river Brahmaputra and Fold Belt areas of Northeast India.

c. Apart from northeast and Rajasthan, where the Company has a major presence, the Company is carrying out detailed exploration programmes in Mahanadi on land and will start shortly exploration campaigns in Andaman Offshore and Kerala-Konkan Offshore in quest of establishing hydrocarbon reserves.

d. The Company has undertaken measures for engagement of Production Enhancement Contracts, adaptation of new technologies, maximizing recovery from existing fields, expedite development plans, monetization of Non-Producing PMLs and un-monetized discoveries etc. for enhancing oil and gas production.

e. To enhance recovery from its mature fields of Upper Assam Basin, water injection and other IOR/EOR technologies are being continuously adopted. The Company has successfully implemented the CSS Technology to increase crude oil production from 100 to 600 barrels in Rajasthan. The Company is also putting up efforts for establishing production from upper carbonate in Rajasthan Fields.

f. In addition to acquisition of conventional assets, the Company would also look towards acquisition of non-conventional assets, such as oil sands, shale gas, shale oil, gas hydrate etc.

g. The Company has strong vision to become an integrated energy company with presence across the energy value chain. There are plans in place to achieve the same:

- Actions are ongoing for foray into areas like carbon sequestration, geothermal and gas storage by leveraging the current E&P operations.
- The Company also has plans in motion for strengthening its strong downstream portfolio across refining, pet-chem, CGD/LNG terminal and fleet among others.
- There is a plan for diversification into Alternate Energy portfolio – including Renewable Energy, Green Hydrogen, Biofuels, CBG, etc.

h. For further expansion of operations and to further the economic interests and energy independence of India, the Company has a plan to foray into critical minerals. The Company will leverage synergies in technical capabilities for this diversification. A strong domestic and international portfolio will be built for the same.

Shri Hardeep Singh Puri, Hon'ble Union Minister for Petroleum & Natural Gas at OIL Pavilion at IEW in the presence of Shri Pankaj Jain, Secretary, MoPNG, Dr Ranjit Rath, CMD OIL, Shri P K Goswami, Director (Operations) and Dr M K Sharma, Director (E&D) (Retd.)

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24

1. Brief outline of the CSR Policy of the Company:

Business has an additional responsibility beyond its basic responsibility to its shareholders; a responsibility to a broader constituency that includes, the people of the communities amongst whom it operates. It is the responsibility of a business that encompasses the social, economic, and discretionary expectations that the society has from the organization. Keeping in perspective of the larger good of the society, Oil India has charted its CSR & SD Policy to align itself directly with local communities, identifying their basic needs with business goals and strategic intent.

Oil India Limited embraces a sustainable approach in its business practices encompassing Social, Economic and Environmental sustainability concerns. The company embodies a powerful commitment to creating a positive impact on the society and overall development of the country through its Corporate Social Responsibility initiatives. It continuously strives to achieve the highest level of engagement with its stakeholders through its CSR initiatives impacting scores of lives, building trust, and enhancing the triple bottom-line benchmarks of economic, environmental, and social performance. It intends to touch and bring about a positive change in the lives of the people and communities with whom it operates.

Oil India Limited has a strong foundation of Community engagement practices aimed at Socio-economic development of the people & communities surrounding its area of operations and beyond. OIL's CSR & SD Policy guides the planning, implementation, and monitoring of the CSR activities of the Company providing a basis for decision-making and formulation of the annual action plan for sustainable and inclusive growth. Corporate Social Responsibility at OIL is driven by its philosophy and vision of being a 'Responsible Corporate Citizen'. A wide gamut of activities listed under Schedule VII of the Companies Act, 2013, including Healthcare, Drinking Water and sanitation, Education, Skill Development, Sustainable Livelihood, Women Empowerment, Sustainable Environment, Promotion of Sports, Rural Development etc. to contribute towards the Nation's building are undertaken by the Company under its CSR.

OIL'S MAJOR CSR ACTIVITIES IN FY 2023-24

a) HEALTHCARE

i. OIL SPARSHA (23-24)

The project addresses the primary healthcare needs of the people residing in remote villages of OIL operational areas of Assam, Arunachal Pradesh, and Tripura. The mobile health camps conduct diagnosis & treatment of non-communicable, chronic, and common diseases / ailments, lab tests etc. and provide free medicines as deemed necessary via valid prescriptions by Competent Medical Professionals. The OIL Sparsha team during the camps also provide counselling and awareness sessions on various lifestyle and communicable diseases. A total of 1,186 nos. of mobile health camps were conducted to benefit 1,13,389 patients in FY 2023-24.

ii. OIL AROGYA (23-24)

Multi-pronged healthcare interventions were implemented under the project pertaining to a holistic approach towards reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR) while focusing on diverse parameters of maternal and child health covering OIL's operational districts of Tinsukia, Dibrugarh, Charaideo and Sivasagar in Assam. Under the project in FY 2023-24, 1,346 pregnant women, mothers and women in the reproductive age-group were provided support for monitoring their health parameters, 1,289 children were immunised, 24 health camps were conducted to reach out to 3,811 women & children, 104 community trainings were conducted on health, nutrition & sanitation covering 1,253 women, and WASH Campaign in association with UNICEF impacting 4,292 beneficiaries. During the year, as a special intervention in alignment with Government of India's declaration of 2023 as the International Year of Millets, 2,763 packets of millets were distributed amongst rural families along with exclusive nutrition camps benefitting 729 women & adolescent girls. Healthcare Based Social Entrepreneurship Programs were implemented in the villages through formation of 05 working clusters by engaging local women on production

& marketing of utility items for maintaining health & hygiene of mothers & babies. Under the project for promoting sustainable health & nutrition, 24 model community-based nutrition gardens were set up in 24 villages. The project impacted 17,950 beneficiaries through various activities. Nearly 100% of institutional deliveries were observed in the intervention areas.

iii. OIL SHAKTI (23-24)

The project implemented in OIL's operational districts of Assam, provides strategic and innovative solutions through Community-Based Sanitary Napkin Production, Distribution and Awareness Building Units managed by rural women belonging to SAATHIYA clubs. 'OIL Shakti' endeavours to act upon the issues of access & disposal of sanitary napkins, limited awareness on menstrual hygiene & social stigma surrounding menstruation. During FY 2023-24, Two (2) nos. of Community Based Sanitary Napkin Production & Distribution Units were operated under the project for promoting an affordable product, local production, community distribution and mass awareness on behaviour change communication. 24 nos. of Menstrual Health awareness camps were organized covering 1,347 women in the reproductive age group and adolescent girls. Sanitary Napkin vending machines & incinerators were installed in 24 schools providing them with a total of 5,643 sanitary pads. During the year, the two nos. of PAHI units (sanitary napkin units) had produced 48,833 pads benefitting 5,793 women & adolescent girls.

Glimpse of Swachhta Pakhwada celebration at OIL

iv. SWACHH BHARAT ABHIYAN (23-24)

OIL has taken up Swachh Bharat Mission as an annual campaign to implement a plethora of activities to promote better health, hygiene, and cleaner environment in OIL's operational districts. Under the mission various activities conducted by the company including construction of toilets blocks, providing clean drinking water facilities, cleanliness drives through Shramdaan, mass awareness through Swachhata rallies, street plays, wall paintings & innovative social media campaigns, workshops on household waste management & composting, WASH Campaign in rural areas, tree sapling plantation on highways, distribution of cloth bags, eco-friendly waste bins, & Swachhata kits, installation of dustbins & single use pet bottle crusher machines at vantage points, etc.

v. SUPPORT TO CHILDREN WITH CLEFT DEFORMITIES (23-24)

With a commitment to work towards 'Cleft Free Northeast', OIL has supported 100 surgeries of underprivileged children born with cleft deformities through sustained comprehensive cleft care in OIL's operational areas of Tinsukia and Dibrugarh districts in Assam.

vi. OIL NURSING SCHOOL (23-24)

OIL Nursing School, Oil India Hospital, Duliajan conducts 03 years Diploma in General Nursing & Midwifery (GNM) to prepare nurses to function as an efficient healthcare provider while also empowering women in the society. The school recognized by Assam Nurses' Midwives' and Health Visitors Council, Guwahati and Indian Nursing Council, New Delhi has an annual intake of 30 students. Post completion of three-year training in GNM, the students undergo one-year stipendiary Post Qualification Certificate Training (PQCT) in OIL Hospital. Apart from the clinical experience in 190 bedded secondary care OIL Hospital. Students also attend Assam Medical College Hospital- Dibrugarh for super-speciality clinical experience and Community Health Nursing Experience through PHC Tengakhat. In FY 2023-24, 87 students underwent the 3-year diploma course, and 26 students are underwent PQCT.

vii. SUPPORT TOWARDS OTHER HEALTHCARE (23-24)

To augment healthcare delivery to remote areas, OIL provided 03 nos. of Mobile Medical Units (MMUs) to District Health Departments of West Siang and West districts of Arunachal Pradesh.

b) EDUCATION

i. OIL SUPER 30 (23-24)

OIL Super 30, a flagship CSR intervention of OIL promotes higher education amongst meritorious underprivileged students by providing 11-months free residential coaching and academic mentoring for JEE and NEET exams, enabling admissions in IIT and other reputed engineering and medical colleges across the Country. Currently, the coaching for engineering entrance examinations (JEE Mains & Advance) are provided at 05 centres, i.e., Guwahati, Nagaon, and Dibrugarh in Assam, Itanagar in Arunachal Pradesh, and Jodhpur in Rajasthan, while coaching for medical entrance examination (NEET) is exclusively provided at the Jorhat Centre in Assam. Since its inception in 2010-11, a total of 1,508 students have been admitted into various reputed engineering colleges, out of which 454 were admitted into the IITs, while 121 students got admitted into different reputed medical colleges of the Country. During FY 2023-24, 200 students were coached in various centres with encouraging results, 136 students out of 150 cleared JEE Mains while 95 of the Mains qualified students cleared JEE Advanced. 50 out of 50 students enrolled for NEET coaching qualified NEET exam.

ii. OIL DIKHYA (23-24)

Under OIL Dikhya multi-pronged interventions are carried out for imparting technology based smart learning solutions and stressing on extracurricular activities particularly sports in the rural schools of Tinsukia, Dibrugarh & Charaideo districts in Assam. OIL Dikhya is a significant attempt to bridge the digital divide and make technology accessible to the rural students for enhanced digital literacy, academic proficiencies and co-curricular activities through establishment of digital infrastructure, online content and supplementary education in subjects like Science, Maths, English and Computer Science. The project during the year had benefitted 6,066 students of 30 rural Government schools for attaining holistic and sustainable outcomes.

iii. DARPAN (23-24)

Project Darpan, an armed forces preparatory school at Dibrugarh, during FY 2023-24 had supported 50 meritorious underprivileged students from OIL's operational areas of Assam and Arunachal Pradesh with residential coaching and mentoring to join the armed forces and other allied services.

iv. DEVELOPMENT OF EDUCATIONAL INFRASTRUCTURE (23-24)

In FY 2023-24, OIL had provided support to various rural Government educational institutions towards enhancement of infrastructure in OIL's operational areas of Assam and Arunachal Pradesh including construction of 14 nos. of classrooms, 54 nos. of school boundary walls and 03 nos. of school auditoriums, among others. In addition, 03 nos. of multi-utility vehicles were provided to educational institutions in Arunachal Pradesh, which were used for transportation of students from remote villages.

v. JOY AWAKENING INNOVATIONS (23-24)

OIL is supporting 08 nos. of Central Government Navodaya Vidyalaya Schools in Dibrugarh, Tinsukia, Sivasagar, Jorhat, Darrang, Dhemaji, Lakhimpur and Udalguri districts in Assam for establishment of Smart Classrooms for promoting interactive and collaborative learning methods, fostering student engagement and participation. The project encompassed the installation of interactive whiteboards, audio-visual equipment, and smart displays in classrooms, with quality academic content which enable them to cover the syllabus of class 6 to 12. Teacher trainings were provided to familiarize them with the smart classroom technologies and equip them with the necessary skills for effective implementation.

c) SKILL DEVELOPMENT

i. OIL SWABALAMBAN (23-24)

OIL Swabalamban provides placement linked skill & capacity building training to the youth from OIL's operational areas of Assam, Arunachal Pradesh, Tripura and other parts of Assam through various industry relevant placement linked skill trades. Several short-term courses/trades are offered to the unemployed youth certified by NSDC, Government of India. In addition to trade specific training, special emphasis is also given towards preparing the beneficiaries for employment at various sectors through training on soft skills learning, personality development, industry safety trainings, computer skills, etc. to ensure better placements and overall sustainability of the beneficiaries' post placements. In FY 2023-24, 1,266 youths were trained under the trades of Front Office Executive and Hospitality Management falling under Tourism and Hospitality Sector Skill Council. Out of the total trained, 1,196 youths were placed in reputed organizations across the Country.

ii. ITI LAHOWAL: OIL CENTRE OF EXCELLENCE (23-24)

OIL adopted ITI Lahowal (Industrial Training Institute), and upgraded it into 'OIL Centre of Excellence' for Skill Development in association with Directorate of Employment and Craftsmen Training (DECT), Government of Assam. The Centre provides skill training to youth on two employable skills of Computer Operator and Programming Assistant and Diesel Mechanic. During FY 2023-24, 23 nos. of students were trained in Computer Operator and Programming Assistant and 46 nos. in Diesel Mechanic.

iii. OIL CENTRE OF EXCELLENCE FOR HANDICRAFT, HANDLOOM & ENTREPRENEURSHIP (23-24)

The Centre established in the year 1984 has been upgraded into a Centre of Excellence with the objective of implementing innovative and eco-friendly interventions towards socio-economic empowerment of rural women belonging to OIL's operational districts, while also promoting indigenous crafts and handlooms of Assam. In FY 2023-24, 275 women from OIL's operational areas of Assam were provided with a mix of long-term, short-term and community-based trainings on hub and spoke model in the trades of bamboo, water hyacinth and creative textiles certified by NSDC, Government of India. In addition to regular skill development classes, the Centre also conducts sessions on entrepreneurship education & provides marketing opportunities to the weavers/artisans through development of product portfolios and connecting them with prospective buyers. During the year, in addition to supporting two numbers of cooperative societies on handloom (Prerna) and handicraft (Shrishti), two numbers of community-based Spoke Centres were set up in OIL's operational areas of Tinsukia and Dibrugarh districts, which functioned as training, production cum marketing units for economically supporting the women weavers/ artisans.

iv. SKILL DEVELOPMENT INSTITUTE, GUWAHATI (SDIG) (23-24)

Skill Development Institute, Guwahati (SDIG) was set up by OIL with support from other oil & gas PSUs, i.e., IOCL, ONGC, HPCL, BPCL, GAIL India, Balmer Lawrie and EIL with the objective of catering the skill needs of the underprivileged youths of Northeast India to enhance their employability in hydrocarbon as well as other sectors. The institute conduct courses certified by various sectoral skill development councils including Hydrocarbon Sector Skill Council, Health, Capital Goods, Tourism & Hospitality and Apparel Sectors Skill Conucils etc. During FY 2023-24, a total of 179 students were trained in various trades out of which 168 were successfully placed in various reputed organizations across the Country.

v. OIL SWANIRBHAR COMPUTER CENTRE (23-24)

OIL under CSR runs a Computer Centre at OIL Swanirbhar (a CSR Activity Complex of OIL) for students and unemployed youth of OIL's operational areas of Assam. The Centre provides various professional short-term courses ranging from 2-6 months like Basic, DTP, Web Page Designing, Tally, C Language, C++, Java, Linux, Visual Basic and Visual Basic Script, etc. During FY 2023-24, a total of 599 students successfully completed their Government certified trainings.

d) SUSTAINABLE LIVELIHOOD

i. OIL RUPANTAR (23-24)

OIL Rupantar was primarily started to overcome unemployment in OIL's operational areas of Upper Assam especially amongst rural women and youth by motivating them to engage in entrepreneurship development programs exploring self-employment opportunities in the primary, secondary and tertiary sectors. The project had encouraged many self-help groups (SHGs)/ joint liability groups (JLGs) to pursue agro-based industries, aquaculture, organic farming and diversification of handloom products. Aastha, a marketing outlet in OIL's Swanirbhar adds value to the project by providing support to the marketing needs of the SHGs/JLGs. During FY 2023-24, 325 JLGs in Handloom, Farm Mechanization, Agro Product Carrier groups, Biofloc aquaculture were supported comprising 1,550 families. As a special intervention, 500 weavers of Baghjan were developed into a traditional 'Assamese Gamosa Making Cluster' with handholding and marketing support. A total of 2,370 gamosas were marketed by the cluster.

Shri Ashok Das, Director (HR) interacting with beneficiary of OIL's CSR initiatives at OIL Swanirbhar Complex

ii. AGRICULTURE DEVELOPMENT PROJECT (23-24)

The project entails introduction of modern methods of cultivation for maximizing farm yield by extending in-field training by experts from Agriculture Department, Government of Assam and Assam Agriculture University (AAU) providing high-yielding variety of seeds, organic manure, farming tools and implements. The project emphasizes on multi cropping and commercialization of agriculture through adoption of villages registered under Pather Parichalona Samities (PPS). In FY 2023-24, 12 new villages were adopted under Sali cultivation (2,500 bighas benefitting 1,820 farm families) & Rabi cultivation (924 bighas benefitting 1,820 farm families).

iii. OIL JEEVIKA (23-24)

Project OIL Jeevika is a cluster based diversified livelihood intervention implemented in OIL's operational areas of Assam and Arunachal Pradesh. In Assam, area-wise farmers were identified for implementation of the project in the four targeted clusters i.e. tea cluster, citrus cluster (Orange and Assam Lemon), spice cluster (Ginger, Turmeric, Black Pepper and King Chilli) and bamboo cluster. During the year, the farmers were provided with skill development trainings on organic cultivation, entrepreneurship education, in-field awareness workshops on scientific crop cultivation, supply of planting inputs like crop saplings, organic manure, fertilizers, etc. In addition, 17 nos. of Farmer Producer Groups were formed who were provided with various institutional linkages along with development of cluster-wise demonstration plots. In FY 2023-24, under OIL Jeevika-Assam, a total of 861 households were supported and 217.56 hectares of cultivable land were covered from 14 villages under various clusters.

e) SUSTAINABLE ENVIRONMENT

i. OIL VASUNDHARA (23-24)

OIL Vasundhra encompassed initiatives of OIL with the objectives of mitigating climate change through Carbon Sequestration to contribute towards India's global commitment through National Determined Contributions for creating carbon sinks and achieving net zero targets, restoration & conservation of degraded forestland, reducing the dependency of nearby villages on forest, awareness & education on biodiversity conservation etc. One among the major initiative includes reforestation and afforestation on 100 hectares of degraded forest land of Digboi with plantation of 2,50,000 nos. of indigenous tree saplings including Hollong tree sapling, the State tree of Assam, through Model Cluster by engaging the Joint Forest Management Committees. As a part of ancillary activities to lessen the dependence of local communities on the forests, initiatives such as facilitating establishment of homestays and providing mushroom cultivation trainings were taken up to offer the population with alternative livelihood opportunities.

As a part of climate change adaptation measures, OIL in collaboration with the Tinsukia District

Tree plantation under OIL Vasundhara

Administration took the initiative towards anti-erosion measures to reduce the vulnerability of landscapes to soil-erosion in the Dighaltarang area, Tinsukia district arising out of the flood devastation of Ananta Nallah.

OIL successfully rehabilitated 50,000 MTs of municipal legacy waste through biomining and its conversion into waste to wealth in Tinsukia, Assam. The company also contributed towards research-based studies on conservation of White Winged Duck (State Bird of Assam) and has promoted community-based Eco-tourism projects providing opportunities of livelihood while conserving biodiversity.

f) PROMOTION OF SPORTS

i. OIL VOLLEYBALL MISSION (23-24)

OIL Volleyball Mission is a community-based intervention for popularising Volleyball in OIL's operational areas of Upper Assam, by creating a pool of budding volleyball talents at grassroots for State and National level events promoting the sport. In FY 2023-24, OIL in association with Brahmaputra Volleyball League had provided advanced volleyball coaching to 61 selected boys and girls under the guidance of NIS coaches. The initiative has helped the rural players from various parts of Assam to embrace their challenges, hone their skills, and optimise their potential to become valuable assets to their district and state teams.

ii. OIL LAKSHYA (23-24)

The dream of many young boys and girls living in the villages wanting to be a footballer has seen the light of the day through 'OIL Lakshya', where avenues are being created for professional coaching to the budding players by engaging certified rural football coaches who play the role of mentors towards nurturing the young football players. Under the project, 37 rural football centres have been set up in four OIL's operational districts of Assam to benefit nearly 1,800 players under the guidance of 42 OIL sponsored certified

Dr Himanta Biswa Sharma, Hon'ble Chief Minister Assam inaugurating High Performance Sports Training & Rehabilitation Centre Jorhat constructed under CSR initiative of OIL & NRL coaches (E, D & C certification) who were provided licenced training by All India Football Federation. A unique concept of 'OIL Lakshya Development League' was initiated under which during FY 2023-24, 108 matches were played by 74 teams belonging to OIL's operational districts of Assam. While popularizing professional skills of football, the project also aimed at connecting communities through several other interventions like environmental awareness and tree sapling plantation.

iii. DEVELOPMENT OF SPORTS INFRASTRUCTURE (23-24)

OIL under CSR has contributed towards setting up of a High-Performance Sports Training and Rehabilitation Centre at Jorhat, Assam set up by the Government of Assam. The Centre caters to the needs of budding talents as well as sports persons of the State while providing a scientific approach to deal with issues related to sports.

Also, during the year, OIL had developed 19 nos. of community & school playgrounds in and around OIL's operational areas of Assam to benefit a large number of youths in the region.

g) WELFARE OF PERSONS WITH DISABILITIES

i) OIL SAKSHYAM 23-24

The project promotes sustainable learning amongst Divyangjan through a vocational learning centre, 'Pushpadalum' at Mrinaljyoti Rehabilitation Centre, Duliajan. Pushpadalum is committed to engage persons with disabilities for skill-building in various trades for generation of sustainable livelihood opportunities through production of marketable goods. The project during the year also provided various other support towards holistic education, healthcare facilities, community-based rehabilitation, and awareness for supporting children and persons with disabilities.

h) RURAL DEVELOPMENT

OIL has been undertaking serval initiatives towards the development of rural areas in and around its areas of operations through the development of rural infrastructure aims at bringing about all-round development of the region. In FY 2023-24, 297 kms. of rural roads, 165 nos. of culverts and 87 nos. of various community assets like waiting sheds, auditoriums, community halls, cycle stands etc. were taken up for development/construction.

i) TRANSFORMATION OF ASPIRATIONAL DISTRICTS

OIL towards its commitment to the Transformation of Aspirational Districts has adopted three districts viz. Dhubri & Goalpara in Assam and Namsai in Arunachal Pradesh. Projects pertaining to Healthcare, Drinking Water & Sanitation have been undertaken in these districts. The following projects were taken up during FY 2023-24:

Dhubri (Assam): Purchase and Installation of Solar Inverter Loading Ratio (ILR) 10kw @100kl per unit at Berbhangi State Dispensary, Jarua MPHC, Office (FW), Fakirganj Model Hospital, DPMUU, NHM, Dhubri.

Goalpara (Assam): Supply & Installation of treatment equipment at District Civil Hospital, Bhalukdubri, Goalpara.

Namsai (Arunachal Pradesh): Procurement of medical equipment for District Hospital Namsai and CHC Chowkham, Namsai.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pooja Suri	Chairperson* 12.07.2022 (I) Independent Director	8	8
2	Shri Raju Revanakar	Member 12.07.2022 (I) Independent Director	8	8

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
3	Shri Vinod Seshan	Member 14.06.2022 (I) Government Nominee Director	8	7
4	Shri Harish Madhav	Member Director (Finance)	8	8
5	Shri P. K. Goswami	Member Director (Operations)	8	6
6	Shri Ashok Das	Member 02.09.2022(I) Director (HR)	8	8

(I): Induction, (C): Cessation

3. Provide the web link (s) where the Composition of the CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee: https://www.oil-india.com/pdf/Corporate_Social_Responsibility_Sustainability_Development_Committee9622new.pdf

CSR Policy: https://www.oil-india.com/Document/Financial/oil_CSR_Policy_2022.pdf

CSR Projects approved by the Board: https://www.oil-india.com/Document/Financial/acsrproj22to2three.pdf

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

OIL being a responsible corporate citizen is committed to socio economic development of the people & communities through inclusive and sustainable development. It implements its CSR initiatives under various key thrust areas specified in Schedule VII of the Companies Act 2013, revised from time to time and directions issued by Government of India. The Company engaged Development Oriented Operations Research and Surveys (DOORS), an external agency for Evaluation & impact assessment of OIL's CSR projects/activities in undertaken during FY 2022-23. The Impact evaluation was conducted for 11 CSR initiatives of OIL. These schemes covered the sectors including livelihood, Education – Computer Education, Adult Education and Higher Education, Free Residential Coaching for Engineering and Medical competitive exams for underprivileged children, General Nursing Midwifery Education, Health – Maternal and Child Health (IMR & MMR), Mobile Health Care, Skill Training and Women Empowerment.

The report mentions that the objectives of the different schemes be it coaching preparing for competitive examinations, imparting skills for self-employment and other employment opportunities, health and welfare of women and children are largely met. This is evidenced for example, those students/youth who were provided coaching preparing at the ITI or engineering or medical examinations have successfully completed their courses, while securing placements. Also, trainees from Skill Development Institutes under Project OIL Swabalamban or SDI, Guwahati are now successfully working in reputed industries. Similarly, health camps etc. have proved beneficial for women and children with early diagnosis, treatment and effective behaviour change towards seeking sustainable healthcare outcomes. Also, projects with specific reference to generation of sustainable livelihood with focus on empowerment of women, youth and farmers have proven to be impactful and replicable in nature. The range, nature, and extent of OIL's CSR programmes in different sectors are wide reaching.

Web Link of the Impact Assessment Report: **https://www.oil-india.com/CSR_home.aspx**

5. a. Average net profit of the company as per sub-section (5) of section 135: ₹ **3737.14 Cr**

b. Two per cent of the average net profit of the company as per sub-section (5) of section 135: ₹ **74.74 Cr**

c. Surplus arising from the CSR Projects or programmes or activities of the previous Financial Years: **Nil**

d. The amount required to be set off for the Financial Year, if any: **Nil**

e. Total CSR obligation for the Financial Year [(b)+(c)-(d)]: ₹ **74.74 Cr**

6. a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹ **122.80 Cr**

b. Amount spent in Administrative Overheads: **Nil**

c. Amount spent on Impact Assessment, if applicable: ₹ **Nil***

d. Total amount spent for the Financial Year [(a)+(b)]: ₹ **122.80 Cr***

e. CSR amount spent or unspent for the Financial Year: **Nil**

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 122.80 Cr	Nil	N. A	N. A	Nil	N. A

*Amount specified in 6 (c) is not booked under CSR Expenditure of the Company, thus 6(d) does not include the amount mentioned in 6 (c).

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub section (5) of section	74.74 Cr
(ii)	Total amount spent for the Financial Year	122.80 Cr
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	48.06 Cr
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	The amount available for set off in succeeding Financial Years [(iii)-(iv)]	48.06 Cr

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1 (2023-24)	Nil	Nil	122.80 Cr	Nil	Nil	Nil	Nil
2	FY-2 (2022-23)	Nil	Nil	98.21 Cr	Nil	Nil	Nil	Nil
3	FY-3 (2021-22)	Nil	Nil	163.74 Cr	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director

Sd/-
Ms. Pooja Suri
Chairperson, CSR & SD Committee

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance implies the way in which a company is managed to ensure that all of its stakeholders get their fair share in its earnings and assets and disclosure of all material information. Good corporate governance involves the commitment of a company to run its businesses in a legal, ethical and in transparent manner. Corporate Governance involves a set of relationships between a company's management, its Board, its shareholders and other stakeholders. Corporate Governance also provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring.

Oil India Limited believes that Corporate Governance is about the Accountability, Transparency, Effectiveness and Responsibility among various key players. The governance system is intended to set high standards of ethical and responsible conduct of the Company's business to maximise value for all stakeholders, including shareholders, customers, employees, contractors, vendors, and society at large. It aims to strengthen the relationship of trust between Company and its stakeholders and help the Company achieve its goals and objectives.

Corporate governance in Oil India Limited reflects our value system. Through effective corporate governance, Board seeks to embed and sustain a culture that will enable Compnay to fulfil its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of Integrity & Ethics, respect, customer, safety, excellence and Technology & Innovation.

2. BOARD OF DIRECTORS

2.1 Composition

The Board of the Company comprises of Functional Directors (including Chairman and Managing Director), Nominee Directors from the Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG) and the Independent Directors. The Independent Directors appointed on the Board of the Company are eminent personalities drawn from fields like Management, Finance, Administration etc. having wide experience.

Upon induction on the Board of the Company, the Independent Directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme which is also available on the Company's website.

https://www.oil-india.com/pdf/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS_27092022.pdf

As on 31.03.2024, the Board of the Company comprised of 8 (Eight) Directors which included 5 (Five) Functional Directors [including CMD], 1 (One) Government Nominee Director and 2 (two) Independent Directors.

The Composition of the Board of Directors as on 31.03.2024 is given below:

S. No.	Name	Category	Designation	Date of Appointment
1	Dr. Ranjit Rath	Whole time Director	Chairman and Managing Director	02.08.2022
2	Shri Harish Madhav	Whole time Director	Director (Finance)	02.08.2019
3	Shri Pankaj Kumar Goswami	Whole time Director	Director (Operations)	01.06.2020
4	Dr. Manas Kumar Sharma	Whole time Director	Director (Exploration & Development)	20.04.2022
5	Shri Ashok Das	Whole time Director	Director (Human Resources)	02.09.2022
6	Shri Vinod Seshan	Non-Executive Director	Govt. Nominee Director	14.06.2022
7	Ms. Pooja Suri	Non-Executive Director	Independent Director	18.11.2021
8	Shri Raju Revanakar	Non-Executive Director	Independent Director	18.11.2021

In the opinion of the Board and considering the disclosures received from all the Independent Directors, All Independent Directors fulfill the criteria of Independence as specified in the Companies Act, 2013, the rules notified thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Shri Samik Bhattacharya [DIN-02553314] had resigned as Independent Director of the Company on 12th February, 2024 on filing his nomination for being appointed Member of Parliament, Rajya Sabha from West Bengal as mentioned in his resignation letter and he had confirmed that there are no other reasons for his resignation.

Further, based on the disclosures received from the concerned Director(s) for the FY ended 31.03.2024, Directors inter-se are not related to each other and also to other Key Managerial Personnel. Independent Director(s) declared that they meet the criteria of independence as provided in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

A Certificate from Secretarial Auditor M/s Amit Agrawal & Associates, Practicing Company Secretaries which certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority, is attached as Annexure I to this Report.

A write-up setting out the Skills/ Expertise/ Competencies of the Directors identified or available is annexed to this Report. (Annexure II).

To enable Board to discharge its responsibilities, Board Meetings are held at regular intervals and necessary information/ updates are placed before it.

2.2 Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives in order to achieve its vision. The Board has constituted various committees to facilitate the smooth and efficient flow of decision making process.

During the financial year 2023-24, 12 (twelve) Meetings of the Board of Directors of the Company were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board Members so as to enable the Directors to plan their schedule accordingly.

The Details of Board Meetings held during the year 2023-24 are as under :-

S. No.	Date	Board Strength	No. of Directors Present
1	06.04.2023	10	9
2	24.05.2023	9	8
3	03.07.2023	9	9
4	26.07.2023	9	9
5	08.08.2023	9	9
6	04.09.2023	9	9
7	16.10.2023	9	9
8	08.11.2023	9	8
9	12.12.2023	9	9
10	05.01.2024	9	9
11	13.02.2024	8	8
12	08.03.2024	8	8

Attendance of each Director at Board Meetings held during 2023-24, last Annual General Meeting (64th AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 09.09.2023 (Yes/No/ NA)	Directorship in other Public Companies as on 31.03.2024			Membership/Chairmanship in other Public Companies*		Number of Shares held as on 31.03.2024
			No. of Director-ships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2024	Chairmanship of Committees in other Companies as on 31.03.2024	
Whole-time Directors / Functional Directors								
Dr. Ranjit Rath Chairman and Managing Director [DIN-08275277]	12/12	Yes	1	NRL	Chairman	-	-	-
Shri Harish Madhav Director (Finance) [DIN-08489650]	12/12	Yes	3	BCPL	Director	1	-	-
				OIIL [Dissolved (Liquidated)]	-	-	-	
				Beas Rovuma Energy Mozambique Limited	Director	-	-	
				Oil India Sweden AB, Sweden	Director	-	-	
				Oil India (USA) Inc., USA (Wound up)	-	-	-	
Shri Pankaj Kumar Goswami, Director (Operations) [DIN-08716147]	11/12	Yes	1	Oil India (USA) Inc., USA (Wound up)	-	-	-	6000
				WorldAce Investment Limited, Cyprus	Director	-	-	
Dr. Manas Kumar Sharma, Director (Exploration & Development) [DIN-09460166]	12/12	Yes	-	-	-	-	-	4800
Shri Ashok Das Director (Human Resources) [DIN-09631932]	12/12	Yes	-	-	-	-	-	5944
Government Nominee Directors								
Shri Vinod Seshan Director, MOP&NG [DIN-07985959]	10/12	No	-	-	-	-	-	-
Ms. Mamta Director, MOP&NG [DIN-09641369]	1/1	N.A.	-	-	-	-	-	-
Independent Directors								
Ms. Pooja Suri [DIN-03077515]	12/12	Yes	-	-	-	-	-	-

Shri Raju Revanakar [DIN-09398201]	12/12	Yes	-	-	-	-	-	-
Shri Samik Bhattacharya [DIN-02553314]	10/10	Yes	-	-	-	-	-	-
Particulars of Directors who ceased to be Directors of the Company during the year 2023-24 and in the year 2024								
Ms. Mamta Govt. Nominee Director [DIN-09641369] [Upto 15.05.2023]	-	-	-	-	-	-	-	-
Shri Samik Bhattacharya [DIN-02553314] [Upto 12.02.2024]	-	-	-	-	-	-	-	-
Shri Vinod Seshan Director, MOP&NG [DIN-07985959] [Upto 09.05.2024]	-	-	-	-	-	-	-	-
Shri Harish Madhav Director (Finance) [DIN-08489650] [Upto 30.06.2024]	-	-	-	-	-	-	-	-
Dr. Manas Kumar Sharma, Director (Exploration & Development) [DIN-09460166] [Upto 30.06.2024]	-	-	-	-	-	-	-	-

NOTES:

*Membership/Chairmanship in public companies includes Audit Committee and Stakeholders' Relationship Committee only.

Oil India (USA) Inc., USA and OIIL - Oil India International Limited, had been dissolved & wound up on 02.05.2023 & 31.07.2023, respectively.

NRL - Numaligarh Refinery Limited and BCPL – Brahmaputra Cracker & Polymer Limited

The Number of Directorship(s)/Membership(s)/Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Company has not issued any convertible instrument till date therefore; none of the Non-Executive Directors hold any such instrument.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the committees are placed before the Board for information or approval. All the recommendations made by the committees during the year were duly accepted by the Board. The Company Secretary acts as Secretary to all the Committees of the Board and is also designated as the Compliance Officer of the Company.

2.3 Training to Board Members

On appointment of the Directors on the Board of the Company, the Board Members are provided with necessary Documents, Reports and Internal policies, to enable them to familiarize with the Company's procedures and practices. Further, Company's presentations are also made to aware them about the Company, its operations, past performance etc. Based on their requirement, the Board members attend various seminars, conferences, training programmes etc. from time to time.

2.4 Senior Management

List of Senior Management of the Company as on 31.03.2024 :

S. No.	Name	Designation
1	Shri Anfor Ali Haque	Resident Chief Executive
2	Shri Mani Dhair Gupta	Executive Director (F&A)
3	Shri Agadh Medhi	Executive Director (RF)
4	Shri Jyoti Prakash Paramananda Das	Executive Director (Audit)
5	Shri Upendra Nath Jena	Executive Director (Contract & Purchase)
6	Shri Sanjay Verma	Executive Director (Projects)
7	Shri Rajeev Baruah	Executive Director (HR&A)
8	Shri Anjan Jyoti Phukan	Executive Director (KGB & MBP)
9	Shri Bibekananda Saikia	Executive Director (Geoscience)
10	Shri Bhairab Bhuyan	Executive Director (Engg. Services)
11	Shri Saloma Yomdo	Executive Director (E&D)
12	Dr. Ankur Baruah	Executive Director (HR)
13	Shri Rajendra Singh Garbyal	Executive Director (HSE & ESG)
14	Shri Ajaya Kumar Sahoo	Executive Director (Company Secretary)
15	Shri Jagannath Chetia	Executive Director (Drilling Services)
16	Shri Dilip Kumar Goswami	Executive Director (Production)
17	Shri Rupam Barua	Executive Director (F&A)
18	Shri Ranjan Goswami	Executive Director (Business Development)
19	Shri Jayanta Hazarika	Executive Director (PLS)
20	Shri Sasanka Sekhar Deb	Executive Director (NEP, DSF, OALP PROJ.)
21	Shri Rupjyoti Phukan	Executive Director (Drilling)
22	Shri Madhurjya Barua	Executive Director (Strategy & Corporate Affairs)

3. BOARD COMMITTEES

3.1 Audit & Ethics Committee

The Audit & Ethics Committee is a major operating committee of the Board charged with oversight of financial reporting and disclosures. The role of the Audit & Ethics Committee is as defined in the Act and SEBI (LODR) Regulations, 2015.

Web link of detailed terms of reference:

https://www.oil-india.com/pdf/AuditandEthicsCommittee_170523new.pdf

During the year, 8 (eight) meetings of Audit & Ethics Committee were held on April 18, 2023, May 24, 2023, July 26, 2023, August 8, 2023, September 4, 2023, November 8, 2023, January 17, 2024 and February 13, 2024.

The Composition of the Audit & Ethics Committee and attendance of its members during the year is given below:

S. No.	Name and Designation	Chairperson / Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Ms. Pooja Suri, Independent Director	Chairperson	20.01.2022* (I)	8	8
2	Ms. Mamta, Govt. Nominee Director	Member	12.07.2022 (I) 16.05.2023 (C)	1	1
3	Shri Samik Bhattacharya, Independent Director	Member	12.07.2022 (I) 12.02.2024 (C)	7	7
4	Shri Raju Revanakar, Independent Director	Member	12.07.2022 (I)	8	8
5	Shri Vinod Seshan, Govt. Nominee Director	Member	12.02.2024 (I)	1	1

*Ms. Pooja Suri was Member of the Audit & Ethics Committee w.e.f 20.01.2022 and appointed as Chairperson of the said committee on 12.07.2022.

3.2 Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) reviews and approves pay and allowances including Performance Related Payment (PRP) payable to Board level and below Board level executives within the framework of the DPE Guidelines. As per the DPE Guidelines, the Perquisites/PRP being paid to the employees of the Company are extendable to the Functional Directors. The terms of reference also includes recommendation of promotion of Senior Management (ED level). Web link of detailed terms of reference:

https://www.oil-india.com/pdf/Nomination_Remuneration_Committee9622newneww.pdf

During the year, 4 (four) meetings of Nomination & Remuneration Committee were held on May 12, 2023, June 22, 2023, October 25, 2023 and February 26, 2024.

The Composition of the NRC and attendance of its members during the year is given below:

S. No.	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Shri Raju Revanakar, Independent Director	Chairman	20.01.2022* (I)	4	4
2	Shri Samik Bhattacharya, Independent Director	Chairman	12.07.2022 (I) 12.02.2024 (C)	3	3
3	Shri Vinod Seshan, Govt. Nominee Director	Member	14.06.2022 (I)	4	3
4	Ms. Pooja Suri, Independent Director	Member	12.02.2024 (I)	1	1

*Mr. Raju Revanakar was member of the Nomination & Remuneration Committee w.e.f. 20.01.2022 and appointed as chairperson of the said committee on 12.02.2024.

Appointment of Directors

The selection of Directors on the Board of Govt. Company is done through Public Enterprise Selection Board (PESB) which is responsible for selection and placement of personnel on the posts of Chairman and Managing Director, Functional Director(s). Further, the Administrative ministry advises on their appointment, confirmation, extension etc.

Weblink: https://www.oil-india.com/engbod

Remuneration

The Pay and allowance for Board Level and below Board Level employees are decided on the basis of Guidelines issued by Department of Public Enterprises (DPE) and the profitability of the Company. The proposal for pay revision is sent to Administrative Ministry for issuance of Presidential Directives in this regard after it has been recommended by Nomination & Remuneration Committee and endorsed by Board. The Sitting fee of Independent Directors is also decided on the basis of Guidelines issued by DPE. Presently Company is paying ₹ 40,000/- per Member as sitting fees for Board Meetings and ₹ 30,000/- for Board level Committee Meetings.

The Details of Remuneration paid to Functional Directors including CMD and Independent Directors are as under:-

[Amount in ₹]

Sl. No.	Name/Designation	Salary Including DA	Other Benefits & Perks	Perfomance Incentive Payment	Contribution to PF, Provision for Leave, Gratuity and Post-Retirement Benefits Etc.	Total
1	Dr. Ranjit Rath [CMD & CEO]	47,41,392	10,10,742	17,52,505	16,76,360	91,80,998
2	Shri Harish Madhav [Director (Finance)]	53,13,678	11,30,290	27,74,300	19,68,294	1,11,86,563
3	Shri Pankaj Kumar Goswami [Director (Operations)]	52,13,070	5,39,802	25,20,660	17,92,226	1,00,65,758
4	Dr. Manas Kumar Sharma, [Director (Exploration & Development)]	49,08,654	5,51,893	25,57,816	18,22,300	98,40,663
5	Shri Ashok Das [Director (Human Resources)]	60,84,894	5,92,569	26,80,940	19,41,584	1,12,99,988
	TOTAL	**2,62,61,689**	**38,25,296**	**1,22,86,220**	**91,29,394**	**5,15,73,969**

Details of Sitting fees paid to the Independent Directors for the year 2023-24 :-

S. No.	Name of the Director(s)	Sitting Fees Paid (In ₹)		Total (In ₹)*
		Board Meeting	Committee Meetings	
1.	Ms. Pooja Suri	4,80,000	7,20,000	12,00,000
2.	Shri Raju Revanakar	4,80,000	7,20,000	12,00,000
3.	Shri Samik Bhattacharya [Upto 12.02.2024]	4,00,000	5,10,000	9,10,000

* In addition to Sitting fee, Independent Directors are also reimbursed boarding/lodging/Conveyance expenses incurred for attending meetings of the Board/Committees.

None of the non-executive Directors had any pecuniary relationship or transactions with the Company during the FY ending on 31st March, 2024.

The Meeting of Independent Directors of the Company for the year 2023-24 was held on 17th March 2024, which was attended by all the Independent Directors.

The Company has not given any stock options. Further, the appointment of Directors and terms of appointment including remuneration, notice period, severance fees etc., if any, are decided by the Government of India through Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG).

Performance Evaluation

The Company is a Central Public Sector Enterprise (CPSE) and appointment/nomination of all the Directors including Independent Directors are being done by the President of India, through the MoP&NG, Government of India. Therefore, performance evaluation of Individual Directors including Independent Directors is being undertaken by the Government of India being the appointing authority. Further, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.

3.3 Corporate Social Responsibility (CSR) and Sustainable Development (SD) Committee

CSR & SD Committee formulates policies, reviews and recommends budget for the CSR activities to be undertaken by the Company and ensures compliance to the statutory/regulatory provisions of the law relating to CSR & SD activities.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Corporate_Social_Responsibility_Sustainability_Development_Committee9622new.pdf

During the year 2023-24, 8 (Eight) Meetings of CSR & SD Committee were held on May 19, 2023, June 9, 2023, July 19, 2023, August 4, 2023, August 29, 2023, December 29, 2023, January 5, 2024 and February 28, 2024.

The Composition of the Committee and the attendance of its members during the year are given below:

S. No.	Name and Designation	Chairperson / Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Ms. Pooja Suri, Independent Director	Chairperson	12.07.2022* (I)	8	8
2	Shri Raju Revanakar, Independent Director	Member	20.01.2022 (I)	8	8
3	Shri Vinod Seshan, Govt. Nominee Director	Member	12.07.2022 (I)	8	7
4	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	8	8
5	Shri Pankaj Kumar Goswami, Director (Operations)	Member	02.07.2021 (I)	8	6
6	Shri Ashok Das, Director (HR)	Member	02.09.2022 (I)	8	8

*Ms. Pooja Suri was Member of the CSR & SD Committee w.e.f 20.01.2022 and appointed as Chairperson of the said committee on 12.07.2022.

3.4 Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee has been constituted to specifically look into the various aspects of interest of shareholders, debenture holders and other security holders, resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee also approves issuance of share certificates/letter of confirmations. The Company endeavours to resolve complaints /grievances/queries of stakeholders and investors within a reasonable period of time.

Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Stakeholders_Relationship_Committee9622.pdf

During the year, 1 (One) meeting of Stakeholders Relationship Committee was held on October 3, 2023.

The Composition of the Committee and attendance of its members during the year is presented below:

S. No.	Name and Designation	Chairman/ Member	Date of Induction (I) / Cessation (C)	Meetings held during the year	Attended during the year
1	Raju Revanakar, Independent Director	Chairman	12.02.2024 (I)	-	-
2	Shri Samik Bhattacharya, Independent Director	Chairman	20.01.2022 (I) 12.02.2024 (C)	1	1
3	Ms. Pooja Suri, Independent Director	Member	20.01.2022 (I)	1	1
4	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	1	1
5	Shri Pankaj Kumar Goswami, Director (Operations)	Member	01.06.2020 (I)	1	1
6	Shri Ashok Das, Director (Human Resources)	Member	02.09.2022 (I)	1	1

During the year, Company had received 128 (One Hundred Twenty Eight) Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2024. Company has taken various steps to ensure that the shareholder related matters/issues are given due priority and are resolved within a reasonable period of time by R&TA.

The Contact details for the Investors' Services are available on the Company's website at **https://www.oil-india.com/Investor-contact**

3.5 Risk Management Committee (RMC)

The Board has constituted a Risk Management Committee to review Risk Management Plan and recommend Risk Assessment & Management Report and also ensure appropriateness of system of Risk Management.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Risk_Management_Committee9622new.pdf

During the year, 2(Two) Meetings of Risk Management Committee were held on August 18, 2023 and January 17, 2024.

The Composition of the Committee and the attendance of its members during the year are given below:

S. No.	Name and Designation	Chairperson / Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Ms. Pooja Suri Independent Director	Chairperson	20.01.2022 (I)*	2	2
2	Shri Samik Bhattacharya Independent Director	Member	20.01.2022 (I) 12.02.2024 (C)	2	2
3	Raju Revanakar Independent Director	Member	12.02.2024 (I)	-	-
4	Shri Harish Madhav Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	2	2
5	Shri Pankaj Kumar Goswami, Director (operations)	Member	01.06.2022 (I)	2	2
6	Dr. Manas Kumar Sharma, Director (E&D)	Member	20.04.2022 (I) 01.07.2024 (C)	2	2
7	Shri Ashok Das, Director (HR)	Member	02.09.2022 (I)	2	2

*Ms. Pooja Suri was Member of the said Committee w.e.f 20.01.2022 and appointed as Chairperson of the said committee on 12.07.2022.

3.6 Health, Safety & Environment Committee (HSE)

The Company has implemented a comprehensive Health, Safety, and Environment monitoring framework, comprising multiple tiers of committees. These committees play a crucial role in assisting the Board by developing, monitoring, and evaluating suitable systems to address health, safety, and environmental concerns, as well as ensuring compliance with statutory and regulatory requirements. Toolbox talks/ meetings (safety discussions) are conducted before the start of each shift at the worksite. At the installation level, regular monthly meetings are held viz. pit-level safety committee meetings and installation-level committee meetings. Departmental and mine-level meetings are held bi-monthly, while field-level/ sphere level meetings are conducted quarterly. Additionally, at the apex level, a subcommittee of the Board holds semi-annual HSE committee meeting chaired by an Independent Director to oversee the performance of the company's HSE Management System. All the above meetings help in promoting HSE culture in the workplace and facilitates sharing of knowledge and HSE best practices amongst employees across the organisation.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Health,%20Safety%20and%20Environment%20Committee%212072022neww.pdf

During the year, 2 (two) meetings of Health Safety & Environment Committee were held on August 18, 2023 and January 17, 2024.

The Composition of the Committee as on 31.03.2024 is given below:

S. No.	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Shri Raju Revanakar, Independent Director	Chairman	20.01.2022 (I)	2	2
2	Ms. Pooja Suri, Independent Director	Member	12.07.2022.(I)	2	2
3	Shri Pankaj Kumar Goswami, Director (Operations)	Member	01.06.2020 (I)	2	2
4	Dr. Manas Kumar Sharma, Director (E&D)	Member	20.04.2022 (I) 01.07.2024 (C)	2	2

4. ANNUAL GENERAL MEETINGS (AGM)

Location, date and time of last three AGMs of the Company with details of special resolutions passed are as under:

AGM	Date	Time	Venue	Special Resolution
64th	9th Sept, 2023	11.00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
63rd	24th Sept, 2022	11.00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
62nd	25th Sept, 2021	11:00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None

Special Resolution passed through Postal Ballot in last year (FY 2022-23)

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolutions as prescribed in the Postal Ballot Notice dated June 02, 2022.

The Postal Ballot Notice dated June 02, 2022 was sent only in electronic form to the Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Wednesday, June 01, 2022 (cut-off date) and who had registered their e-mail addresses with the Company/ Depositories. Shri A. N. Kukreja of M/s. A. N. Kukreja & Co., Practicing Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process. The details of the business items contained in the Postal Ballot Notice passed through Special Resolutions are as under:

E-voting period	Tuesday, June 07, 2022 (9:00 am) (IST) till Wednesday, July 6, 2022 (5:00 pm) (IST)
Mode of voting	Remote e-voting
Details of person who conducted the postal ballot exercise	Shri A. N. Kukreja of M/s. A. N. Kukreja & Co., Practicing Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

S. No.	Description of the Special Resolution(s)	Details of Voting Pattern	
		Voting % (in Favour)	Voting % (Against)
1.	Appointment of Ms. Pooja Suri [DIN: 03077515] as Independent Director of the Company	99.05	0.95
2.	Appointment of Shri Raju Revanakar [DIN:09398201] as Independent Director of the Company	94.19	5.81
3.	Appointment of Shri Samik Bhattacharya [DIN: 02553314] as Independent Director of the Company	95.03	4.97

Ordinary Resolution passed through Postal Ballot during the year 2023-24

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 3/2022 dated 05.05.2022, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolutions as prescribed in the Postal Ballot Notice dated February 22, 2024.

The Postal Ballot Notice dated February 22, 2024 was sent only in electronic form to the Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Tuesday, February 20, 2024 (cut-off date) and who had registered their e-mail addresses with the Company/Depositories. Shri A. N. Kukreja of M/s. A. N. Kukreja & Co., Practicing Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process. The details of the business item contained in the Postal Ballot Notice passed through Ordinary Resolution are as under:

E-voting period	Monday, February 26, 2024 (9:00 am) (IST) till Tuesday, March 26, 2024 (5:00 PM) (IST).
Mode of voting	Remote E-Voting
Details of person who conducted the postal ballot exercise	Shri A.N. Kukreja of M/S. A.N. Kukreja & Co., Practicing Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

Description of the Ordinary Resolution(s)	Details of Voting Pattern	
	Voting % (In Favor)	Voting % (Against)
Approval of Related Party Transaction with respect to Area 1 offshore Mozambique project- Debt service Undertaking	99.99	0.01

5. MEANS OF COMMUNICATION

The Company interacts/communicates with its stakeholders through Press Releases, AGM/EGM, Investors' Meet, disclosures made to stock Exchanges and through Company's website 'www.oil-india.com'. Besides above, Company regularly sends letters and publishes Notices for payment of dividend, Record date, Consideration of financial results, reminders for unclaimed dividends and shares, updation of PAN, Nomination details etc.

a. Financial Results

The quarterly unaudited/audited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated. The financial results are also hosted on the Company's website. The Company issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies the Stock Exchanges as and when deemed necessary.

b. Conference call with Investors

The Company participates in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the Stock Exchanges and is also hosted on the website of the Company. No unpublished price sensitive information is discussed in the meet/ presentation with institutional investors and financial analysts.

c. News Releases

Official press releases, detailed presentations made to Media/ Analysts/ Institutional Investors, etc. are displayed on the Company's website.

d. Website

The Company's website www.oil-india.com provides a separate Section for Investors where all the information like Annual Reports, Shareholding Pattern, Notice of Board Meetings/ AGM, Window Closure Notices, Details of Dividends/ Shares transferred to IEPF Authority, formats for Investors, Corporate Governance Report, Investors Relation Handbook etc. are available in a user-friendly manner. The Company's website also displays official news releases and other disclosures pursuant to RTI Act, 2005.

e. Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Audited Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable form on the Company's website.

f. AGM/EGM

The Annual General Meeting of the Company is being organized regularly for which adequate advance notice is given to all shareholders of the Company.

g. SCORES (SEBI Complaints Redressal System)

SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) against a Company for his grievance, Company/RTA uploads the action taken on the complaint which can be viewed by shareholder. The Company and shareholder can seek clarifications online through SEBI.

h. Online Dispute Resolution (ODR) Portal

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. https:// smartodr.in/login.

I. Others

All periodical compliance filings like Shareholding Pattern, Corporate Governance Reports, Media Releases, Statement of Investor Complaints, amongst others are filed electronically on NSE & BSE platform within the stipulated timelines. Further, the Company addressed various investor-centric letters/ emails to its shareholders during the year. These includes reminders for claiming unclaimed/ unpaid dividends from the Company, Dematerialization of shares, Updation of email ids, Bank details etc.

The Company has a designated email id investors@oilindia.in exclusively for Investors and for responding their queries.

6. GENERAL SHAREHOLDERS' INFORMATION

6.1 Annual General Meeting

Day, Date and Time	Saturday, 14th September, 2024 at 11:00 A.M.
Venue	Through VC / OAVM
Record Date	30th August, 2024

Tentative Financial Calendar

Financial Results (2024-25)	Last date for submission to Stock Exchanges
Quarter 1	08th August, 2024*
Quarter 2	14th November, 2024
Quarter 3	14th February, 2025
Annual/Quarter 4	30th May, 2025

*Actual date of submission.

6.2 Financial Year: 1st April – 31st March

6.3 Dividend Policy and Dividend Payment Date

Interim Dividend @ ₹ 3.50/- per share (Rupees Three and Fifty Paise per share only) and Second Interim Dividend @ ₹ 8.50/- per share (Rupees Eight and Fifty Paise per share only) were declared on 08th November, 2023 and 08th March, 2024, respectively for the year 2023-24 and both were paid within 30 days. The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to.

Further, as per the requirement of Regulation 43A of the SEBI (LODR) Regulations, 2015, a "Dividend Distribution Policy" of the Company is in place and has been hosted on the website of the Company.

https://www.oil-india.com/Document/Financial/Dividend_Distribution_Policy_Final_2017.pdf

Further, the Board of the Company has recommended Final Dividend of ₹ 3.75 per equity share (i.e. @ 37.50 % of paid-up equity share capital) having face value of ₹ 10/- each (pre-bonus), which translates into final dividend of ₹ 2.50 per equity share (i.e. @ 25 % of paid-up equity share capital) having face value of ₹ 10/- each (post-bonus) for financial year 2023-24, subject to the approval of the shareholders of the Company at the Annual General Meeting (AGM) and it would be paid within 30 days from the date of its declaration at the AGM.

6.4 Name and address of the Stock Exchange at which shares are listed

The Equity shares of the Company are listed on the following Stock Exchanges :-

Name	Telephone / Website	Stock Code	ISIN of Equity Shares
National Stock Exchange of India Ltd.	Tel No: 022-26598100-8114 Website: www.nse-india.com	OIL	INE274J01014
BSE Limited	Phones : 022-22721233/4, 66545695 Website: www.bseindia.com	533106	

The Annual listing fees for the listed equity shares for the Financial Year 2023-24 has been paid to the concerned Stock Exchange(s).

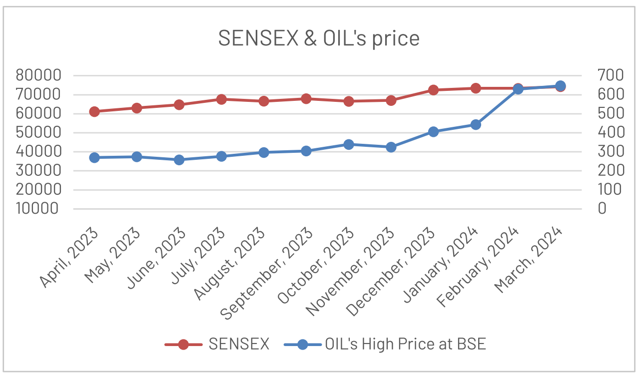
6.5 Market Price Data:

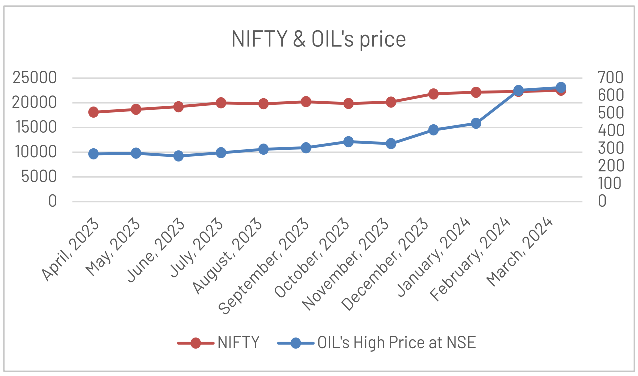
High, Low and Volume during each month in financial year 2023-24:

Months	BSE			NSE			Market Capitalisation (₹ in crores)		Market Index (High)	
	High (In ₹)	Low (In ₹)	Volume (No. of Shares traded) [In Lakhs]	High (In ₹)	Low (In ₹)	Volume (No. of Shares traded) [In Lakhs]	BSE (Based on Closing Price of the Month)	NSE (Based on Closing Price of the Month)	SENSEX	NIFTY
April, 2023	269.95	250.45	19.40	270.00	250.40	296.86	27,657.75	27,636.07	61,209.46	18089.15
May, 2023	274.10	252.55	33.37	274.05	252.55	343.25	27,880.06	27,896.32	63,036.12	18662.45
June, 2023	258.55	240.65	20.72	258.20	240.80	350.32	26,540.82	26,562.51	64,768.58	19201.7
July, 2023	276.65	243.60	12.81	276.90	243.60	207.48	29,902.47	29,897.05	67,619.17	19991.85
August, 2023	296.95	263.80	10.66	296.95	261.55	192.39	29,625.95	29,615.11	66,658.12	19795.6
September, 2023	305.00	269.60	31.35	305.45	270.50	460.53	32,385.76	32,407.45	67,927.23	20222.45
October, 2023	339.45	289.30	34.68	339.40	289.40	624.09	32,407.45	32,407.45	66,592.16	19849.75
November, 2023	325.00	293.75	28.99	328.30	293.20	438.59	33,117.73	33,096.05	67,069.89	20158.7
December, 2023	406.00	305.30	101.06	406.40	305.50	1,498.80	40,377.83	40,356.14	72,484.34	21801.45
January, 2024	443.15	362.25	46.87	443.35	362.40	944.33	46,239.04	46,249.88	73,427.59	22124.15
February, 2024	630.00	422.80	105.52	630.00	423.05	1,901.71	59,279.01	59,268.17	73,413.93	22297.5
March, 2024	647.40	512.90	71.46	647.00	513.00	1,153.41	65,075.16	65,091.42	74,245.17	22526.6

6.6 Performance in comparison to Broad based indices

The Stock price performance of OIL in comparison to BSE SENSEX & NSE NIFTY for the year is plotted below:





6.7 Registrar and Share Transfer Agent

For transfer/transmission/dematerialization of shares, payments of dividend, bonus shares and other queries relating to shares of the Company, Investors are advised to contact following:

For shares held in Physical Form	For Shares held in Demat Form
KFin Technologies Limited Selenium Building, Tower-B, Plot No. - 31 & 32 Financial District Nanakramguda Serilingampally, Hyderabad, Rangareddi Telangana, India 500032 Phone No: +91 4067161526, Fax No. - 040 23001153 Email - einward.ris@kfintech.com Website- www.kfintech.com	Concerned Depository Participant (s)

6.8 Share Transfer System

The share of the Company is traded electronically in dematerialized form. Beneficiary gives purchase / sale instructions to their Depository Participants. Settlements of trades are done on NSE / BSE which is connected to NSDL and CDSL. Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories i.e. NSDL and CDSL expeditiously.

Pursuant to the SEBI guidelines, no physical transfer of shares is allowed. Shareholders still holding shares in physical forms are requested to get their shares dematerialized with depositories. Further, the shareholders are requested to get their credentials updated with RTA before initiating action for dematerialization of securities. Further to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

Pursuant to SEBI (LODR) Regulations 2015, a Certificate on Annual basis confirming due compliance of share transfer formalities by the Company and a certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are submitted to the Stock Exchanges. In addition, as a part of the capital integrity audit, a “Report on Reconciliation of Share Capital” confirming that the total issued capital of the Company is in agreement with the total listed capital, number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board at regular intervals.

6.9 Distribution of Shareholding as on 31/03/2024 (TOTAL)

S. No.	Category (Shares)	No. of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 5000	336115	99.53	45947423	4.24
2	5001 - 10000	880	0.26	6047543	0.56
3	10001 - 20000	267	0.08	3808155	0.35
4	20001 - 30000	96	0.03	2347869	0.22
5	30001 - 40000	52	0.02	1823021	0.17
6	40001 - 50000	27	0.01	1237006	0.11
7	50001 - 100000	86	0.03	6195598	0.57
8	100001 and above	185	0.05	1016998579	93.78
	TOTAL:	**337708**	**100.00**	**1084405194**	**100.00**

6.10 Shareholding Pattern as on 31.03.2024

S.No.	Description	No. of Cases	Total Shares	% Equity
1	Promoter	1	61,43,76,660	56.66
2	Bodies Corporates	781	11,20,33,063	10.33
3	Insurance Companies	1	1,78,700	0.02
4	Foreign Portfolio – CORP	255	10,27,92,257	9.48
5	Qualified Institutional Buyer	20	10,09,35,465	9.31
6	Mutual Funds	28	8,96,82,913	8.27
7	Resident Individuals	3,27,597	5,83,33,465	5.38
8	H U F	4,091	19,28,886	0.18
9	Non-Resident Indians	2,589	13,44,990	0.12
10	Non-Resident Indian Non Repatriable	2,289	12,68,240	0.12
11	Alternative Investment Fund	7	6,43,687	0.06
12	Foreign Institutional Investors	1	3,81,053	0.04
13	I E P F	1	3,46,234	0.03
14	Trusts	27	93,647	0.01
15	NBFC	5	26,440	0.00
16	Clearing Members	8	22,128	0.00
17	Directors and their Relatives	4	17,254	0.00
18	Foreign Nationals	1	49	0.00
19	Bank	1	43	0.00
20	Foreign Portfolio Investors	1	20	0.00
	Total	**3,37,708**	**1,08,44,05,194**	**100**

Dematerialization of Shares & Liquidity

The equity shares of the Company are traded in Dematerialized form. To facilitate the shareholders to dematerialize the equity shares, the Company has entered into an agreement with NSDL and CDSL.

The Summarized position of shareholders in Physical and Demat segment as on March 31, 2024 is as under:

S. No.	Category	No. of Shares	Percentage
1.	NDSL	95,26,74,530	87.85
2.	CDSL	12,92,92,314	11.92
3.	Physical	24,38,350	0.22
	Total	**1,08,44,05,194**	**100.00**

6.11 Outstanding GDRS/ADRS/Warrants or Convertible Instrument

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during the FY 2023-24.

6.12 Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil. The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

6.13 Risk Management

The Company has institutionalised the Enterprise-wide Risk Management Program and Framework to not only provide a comprehensive view of our risk exposures but also to facilitate a risk informed decision-making, in this highly volatile business environment. The Board of Directors and the top management are cognizant of the need to equip the organization with the necessary framework and processes to effectively manage risks and navigate the complex risk environment in which it operates. The Company is consistently mapping the various levels of risks inherent in its business strategies and operations.

A robust risk governance structure has been developed to enable greater oversight over the risk management process. The Company follows a three-tier system of managing risks across the organization. In the first level, the Operational Risk Management Committees (ORMC) review the status of implementation of Mitigation Plans carried out by respective Risk owners and Risk Champions at Sphere level. In the second level, the Risk Management Steering Committee (RMSC) reviews the status of Risk Assessment Parameters vis-à-vis identified Risk Tolerance level of individual risks at Corporate level. In the third and final stage, the Risk Management Committee (RMC) at Board level evaluates the Enterprise Risk Management (ERM) Framework of the Company and provides necessary guidance accordingly.

The Board of Company has the ultimate responsibility towards the stakeholders of the Company, to ensure that there is adequate governance and oversight over the risks that can impact the business. In this regard, the Board periodically reviews Company's risk management framework and is kept abreast about the implementation and administration of the policy and framework. The Risk Management Committee (RMC) assists the Company Board in this task through formulation of Risk management policy, review of the adopted risk register and the mitigation actions.

6.14 Debt Instruments

No debts were raised during the FY 2023-24.

6.15 Credit Rating

The Company's financial prudence is reflected in the current credit ratings ascribed by the ratings agencies as given below:

Category	Rating Agency	Rating	Remark
International			
Long Term	Moody's Investor Service	Baa3 (Stable)	At par with India's Sovereign Rating
Long Term	Fitch Ratings	BBB- (Stable)	At par with India's Sovereign Rating
Domestic			
Long Term	CRISIL	CRISIL AAA (Stable)	Highest Rating
Short Term	CRISIL	CRISIL A1+	Highest Rating
Long Term	CARE Ratings	CARE AAA (Stable)	Highest Rating
Short Term	CARE Ratings	CARE A1+	Highest Rating

6.16 Statutory Auditors

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s V Singhi & Associates, Chartered Accountants and M/S Gopal Sharma & Co, Chartered Accountants, were appointed as Joint Statutory Auditors for the Financial year 2023-24.

"NIL" Comments of C&AG on the Annual Accounts of the Company forms part of the Annual Report.

Details of the fees including GST for all services paid by the Company to the Statutory Auditors are as under:

(₹ in Crore)

Type of Services	FY 2023-24	FY 2022-23
Audit fees	1.27	1.18
Taxation matters	0.11	0.06
Others	0.21	0.26
Total	**1.59**	**1.50**

6.17 Disclosure in relation to Sexual Harassment of Women at Workplace

The Company is committed towards prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incident. The Company has in place mechanism for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. In this regard, Internal Complaints Committees (ICCs) have been constituted at various offices of the Company to deal with sexual harassment complaints, if any and to conduct enquiries.

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year 2023-24, is as under:

S. No.	Particulars	Number of complaints
1	Filed during the financial year	One (01)
2	Disposed of during the financial year	One (01)
3	Pending as on the end of the financial year	NIL

6.18 Insider Trading

The Company has in place the Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (The Code) and "Code of Practice and Procedures for Fair Disclosures in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Policy includes policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

For ensuring proper implementation of the SEBI Regulations, a Structured Database of the designated employees is in place electronically for the purpose of monitoring their trades. A Digital Mechanism for maintaining confidentiality of the UPSI and ensuring compliance to the Code is also there.

The Weblink for the Code and Policy of the Company:

https://www.oil-india.com/Document/Financial/Scan-Insider-Trading-Code-2019.pdf

7. OTHER DISCLOSURES

7.1 Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's interests at large

The related party transactions are entered into based on considerations of various business exigencies. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract. The disclosures regarding transactions with related parties are given in the Notes to Accounts of the Financial Statements. The Policy on dealing with Related Party Transactions (RPTs) of the Company is available on the website of the Company.

Website link:

https://www.oil-india.com/Document/Financial/Revised%20Policy%20on%20Materiality%20and%20 Dealingwith%20Related%20party%20Transactions...21322.pdf

7.2 Subsidiary Companies

Numaligarh Refinery Limited (NRL), Material Subsidiary of Company was incorporated under the Companies Act, 1956 as a Limited Company on 22nd April 1993 having its Registered Office in the State of Assam (CIN: U11202AS1993GOI003893).

Appointment of Statutory Auditors: Comptroller & Auditor General of India vide letter No./CA. V/COY/CENTRAL GOVERNMENT, NUMARE(1)/95, Dated 12th September, 2023 had appointed M/s SBA Associates, Chartered Accountants, as Statutory Auditor of NRL for the Financial Year 2023-24.

As on 31.03.2024, the Company held 69.63 % of the Share Capital of NRL. The Minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

The Company has a "Policy on Determining Material Subsidiaries". The same has been hosted on the website of the Company and can be accessed at the following link:

https://www.oil-india.com/Document/Financial/Material_Subsidiary_Policy_final11.pdf

7.3 Details of Non-Compliances, Penalties, strictures imposed by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital market during last three years

The Company has complied with all applicable laws and all returns / reports were filed within the stipulated time with Stock exchange (s) and no penalties have been imposed on the company by any Statutory/ Regulatory Authority on any matter related to Capital Market during the past three years.

7.4 Details of Vigil mechanism / Whistle Blower Policy

The Company endeavors to work against corruption in all its forms through well-defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees. Further, no personnel have been denied access to the Audit & Ethics Committee of the Board. No complaint under the Vigil Mechanism was received during the year.

Weblink of Policy: **https://www.oil-india.com/Document/Financial/Whistle_Blower_Policy.pdf**

7.5 Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows

The Company is compliant with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015. Unavoidable deviation, if any, of the said regulations has been specifically mentioned in the report.

Further, all the requirements of the Corporate Governance Report specified in paras (2) to (10) of the Schedule V part C of the SEBI (LODR) Regulations have been complied with.

The letters / Notices of Non-compliance pertaining to requisite number of Independent Directors on the Board of the Company since 12.07.2022, received from Stock Exchange (s) with respect to Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were suitably replied thereto explaining the position of the Company that all directors on the Board of the Company are appointed by the President of India and Company has been regularly apprising and requesting the Administrative Ministry - Ministry of Petroleum and Natural Gas (MOP&NG) for appointment of requisite number of Independent Directors.

7.6 Guidelines on Corporate Governance by Department Of Public Enterprise (DPE)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board as stated in para 7.5 above. No Presidential Directives have been issued by the Central Government during the year and also in the last three years which have not been complied with.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The Company has not incurred any expenditure which is not for the purpose of the business.

The Administrative and office expenses were 3.80% (Previous Year 3.67%) of total expenses during 2023-24.

7.7 Discretionary Requirements

As per discretionary requirements specified in Part E of Schedule II of the regulations, the Company is in the regime of unqualified financial statements.

7.8 Equity shares of the Company were not suspended from Trading during the financial year 2023-24.

7.9 Disclosure of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by the name and amount'

No Loan and Advances were given to firms/companies in which directors are interested.

7.10 No funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR Regulations during the year 2023-24.

7.11 Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied all mandatory requirements except for having requisite number of Independent Directors on the Board and the Company has also complied the non-mandatory requirement on Corporate Governance, as prescribed under SEBI LODR Regulations, viz. the Internal Auditor reports directly to the Audit & Ethics Committee.

7.12 The Company has submitted the quarterly / half-yearly / annual compliance report on Corporate Governance in the prescribed format to the stock exchange(s) within the prescribed time period. The same is also hosted on the website of the Company. Further, as required under statutory provisions, all returns, reports and disclosures were filed to the stock exchanges and other authorities within the stipulated timelines.

7.13 Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of these regulations

Not Applicable

8. Disclosures with Respect to Demat Suspense Account /Unclaimed Suspense Account

8.1 Unclaimed/Undelivered shares

The status of unclaimed/undelivered shares is as under:

As on 01.04.2023		Received during the year		Dispatched during the year		As on 31.03.2024	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
241	158889	1	375	38	22872	204	136392

The voting on these shares have been frozen till rightful owners of such shares makes the claim for the shares.

8.2 Investors' Education & Protection Fund (IEPF)

During the year, Company has transferred the following Unclaimed Dividends / Shares to the Investor Education and Protection Fund as per the applicable provisions of the Companies Act and the rules made thereto:

Type of Dividend and year	Rate of Dividend (in %)	Unclaimed Dividend Amounts (in ₹)	Unclaimed Shares
Final Dividend 2015-16	80%	36,96,552.00	42,367
Interim Dividend 2016-17	95%	67,27,763.00*	74,236
Fractional Bonus Share Allotment A/c-2017	-	4,05,228.00**	-

*Interim Dividend 2016-17, dividend transferred in Apr' 2024 and shares transferred in May' 2024.

**Unclaimed amount in that account was transferred in Apr' 2024.

All shareholders are requested to visit the website of the Company and verify the payment status of their dividend. In case dividend is unpaid, claim may be lodged with KFin technologies Ltd., RTA in the manner described on the website.

Given below are the proposed dates for transfer of unclaimed dividend to IEPF in the ensuing month.

Financial year	Type of dividend	Date of declaration	Due date for transfer to IEPF (Tentative dates)
2016-17	Final	23.09.2017	29.12.2024
2017-18	Interim	09.02.2018	17.04.2025

The Company will also be transferring the equity shares to IEPF for which dividends have remained unclaimed for a period of seven consecutive years. A list of such shareholders is being displayed on the website of the Company **(https://www.oil-india.com/)**

9. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT & CODE ON INSIDER TRADING

The Code of Conduct for the Board Members and Senior Management is available on the Company's website **(https://www.oil-india.com/pdf/Microsoft_Word_OIL_Code_of_Conduct.pdf).** All members of the Board and senior management have confirmed their compliance to the Code of Conduct for the year under review. The Compliance Certificate is reproduced below.

"I hereby confirm that the Company has obtained from the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2023-24."

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director

10. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations, 2015, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial reporting for the year 2023-24 was placed before the Board while seeking approval of the Annual Accounts 2023-24.

11. COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE

A Certificate from M/s Amit Agrawal & Associates Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance is annexed as Annexure III.

12. PROJECT LOCATIONS & OFFICES

Registered Office Oil India Limited Duliajan-786602, Assam	**Pipeline Headquarters** Oil India Limited P.O. Udayan Vihar Narengi, Guwahati - 781171
Corporate Office Oil India Limited Plot No. 19, Near Film City, Sector 16A Noida - 201301	**Delhi Office** Oil India Limited 5th /6th Floor, NBCC Centre, Plot No.02, Okhla Phase - I, New Delhi- 110020
Mahanadi Basin Project Oil India Limited IDCO Tower, Janpath, Bhubaneswar - 751002	**Kolkata Branch** Oil India Limited 4, India Exchange Place, Kolkata - 700 001
Rajasthan Field OIL HOUSE 2-A, District Shopping Centre Saraswati Nagar, Basni Jodhpur, Rajasthan - 342 005	**K G Basin Project** Oil India Limited D. No. 11-4-7 Nookalamma Temple Street Ramarao Pet Kakinada - 533004, Andhra Pradesh
Office At Gabon Oil India Limited Sabliere, Libreville, Gabon	**Frontier Basin** Oil India Limited Duliajan - 786 602, Assam
Moran Oil Field Oil India Limited Moran - 785669, Dist: Sivasagar (Assam)	**Eastern Producing Area** Oil India Limited Digboi - 786 171, Assam
Forward Base Office, Andaman Andaman Galley Plot Nos. 1203 & 1204 Link Road, Goalghar Port Blair, PIN-744101	

13. ADDRESS FOR CORRESPONDENCE

Company Secretary,
Oil India Ltd.
Plot No 19, Sector 16A, Noida
Gautam Buddha Nagar (UP)- 201301
Tel No: +91- 120-2419000 / 2419094
Email: investors@oilindia.in

Annexure I

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members,
Oil India Limited
Duliajan, Dist. Dibrugarh
Assam-786602

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Oil India Limited** (hereinafter referred 'the Company') having CIN: **L11101AS1959GOI001148** and having registered office at Duliajan District Dibrugarh, Assam-786602, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **(www.mca.gov.in)** as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities & Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Dr. Ranjit Rath	08275277	02-08-2022	Continuing
2.	Mr. Harish Madhav	08489650	02-08-2019	01-07-2024
3.	Mr. Pankaj Kumar Goswami	08716147	01-06-2020	Continuing
4.	Dr. Manas Kumar Sharma	09460166	20-04-2022	01-07-2024
5.	Mr. Ashok Das	09631932	02-09-2022	Continuing
6.	Mr. Vinod Seshan	07985959	14-06-2022	10-05-2024
7.	Mrs. Mamta	09641369	16-06-2022	16-05-2023
8.	Ms. Pooja Suri	03077515	18-11-2021	Continuing
9.	Mr. Raju Revanakar	09398201	18-11-2021	Continuing
10.	Mr. Samik Bhattacharya	02553314	18-11-2021	13-02-2024

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)
M. No. F5311, C.P. No. : 3647
UDIN: F005311F000918047

Place: Delhi
Date: 07.08.2024

Annexure II

ANNEXURE TO CORPORATE GOVERNANCE REPORT 2023-24

<table>
<tr><th>S. No.</th><th>Category</th><th>Skills / Expertise / Competencies</th><th>Available Skills / Expertise / Competencies</th></tr>
<tr><td>A.</td><td>Functional Directors</td><td>Full time Functional directors are experts of the areas entrusted to them and are responsible for the day to day functioning of the Company</td><td rowspan="3">The brief profile detailing their area of expertise/ Skills/ Competencies is available on Website of the Company at https://www.oil-india.com/engbod</td></tr>
<tr><td>B.</td><td>Govt. Nominee Directors</td><td>Govt. Directors have dual role as Director on the Board of the Company and as a Govt. Representative.</td></tr>
<tr><td>C.</td><td>Independent Directors</td><td>Independent Directors are from various domains and disciplines viz. technocrats, management experts, Consultants etc. and provide professional and managerial advice to the Board of the Company.</td></tr>
</table>

Oil India Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint/nominate Directors vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive Directors are appointed / nominated by MoP&NG based on the skills / expertise / competencies needed for the Company. In view thereof, the Board of Directors has not identified the list of core skills / expertise / competencies required by a Director in the context of company's business, as required under SEBI (LODR), Regulation 2015.

Annexure III

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Oil India Limited

1. We have examined the compliance of conditions of Corporate Governance by **Oil India Limited** (CIN:L11101AS1959GO1001148) ("the Company"), for the year ended on 31 March, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of Sub- regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the Guidelines of Department of Public Enterprises (DPE), Government of India, on Corporate Governance for Central Public Sector Undertakings to the extent applicable during the year.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Govemance subject to the following:

   "During the year, the Company did not have requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors."

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and DPE Guidelines, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)
M. No. F5311, C.P. No. : 3647
UDIN: F005311F000918003

Place: Delhi
Date: 07.08.2024

OIL's Energy Warriors

FINANCIAL STATEMENTS

03 Section


ऑयल इंडिया
OIL INDIA
INVESTORS' AND ANALYSTS' MEET - 2024
Co-ordinated by
Prabhudas Lilladher
OIL has had
1889
Digboi
1959
1953

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of The Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements.

a) **Note 57.12** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5 and relying on the legal opinions obtained by the Company.

b) **Note No. 57.13** regarding provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 amounting to ₹ 2,362.72 crore, from March 2016 till 31st March 2023 (including interest of ₹80.04 crore) has been made and charged in the Statement of Profit & Loss as an Exceptional Item during the year. Further, a similar provision of ₹716.61 crore (including interest of ₹171.39 crore) towards these disputed taxes have also been made for the year ended 31st March, 2024.

Our opinion on the Standalone Financial Statements is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matters	Response of Auditors in dealing with the matters
1.	**Valuation of investments in certain Equity/Joint Controlled Interest of Unlisted Companies.** The investment as on 31st March 2024 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment. The valuation involved providing significant data and management judgement and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee. Refer Note 6 to the Standalone Financial Statements.	Our procedure in relation to management's valuation of the investments include: • Evaluating the independent professional valuer competence, capabilities and objectivity • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. • Checking on a sample basis, the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with the management to understand and assess if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.
2.	**Impairment of Loans to Subsidiaries, Associates and Joint Ventures.** The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans at Nil at year end. The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters. Refer Note 8 to the Standalone Financial Statements.	Our procedure in relation to management's evaluation of the loans include: • Evaluating the independent professional valuer competence, capabilities and objectivity • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. • Checking on a sample basis, the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with the management to understand and assess if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.

3.	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Our audit procedures include: • Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. • Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. • Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. • Assessed and reviewed the presentation and disclosures in the standalone financial statements Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.
4.	**Contingent Liabilities against litigation and claims** There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty. Refer Note 50.i to the Standalone Financial Statements.	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgements and assessments as to whether provisions are required. • Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Standalone Financial Statements and other financial information include Company's proportionate share in joint ventures/operations in respect of assets ₹434.98 crore, liabilities ₹347.59 crore, expenses ₹50.72 crore, income ₹42.68 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31st March, 2024 which is based on unaudited statements from the operator and certified by the management.

2. 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 decommissioning 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.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditors' Report in terms of the directions and additional directions of the Comptroller and Auditor-General of India (C&AG) under Section 143 (5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'A' and Annexure 'B', statement on the matters specified in the Directions and Additional-directions of C&AG respectively.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'C', a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. As required by Section 143 (3) of the Act, we report that;

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

   (e) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the company, since it is a Government Company;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure 'D'.

   (g) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 50.i to the Standalone Financial Statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 21.3 to the standalone financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) As stated in the note no. 21.3 to the standalone financial statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN:24060854BKCLWP7111

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Abhishek Sharma)
Partner
Membership No.: 079224
UDIN: 24079224BKCIOQ9824

Place: Noida
Date: 20th May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024.

Sl. No.	Direction	Reply
1	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	During the year under review the company has maintained all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	No such restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the lender during the financial year 2023-24, except the Company has written-off the interest amounting to ₹13.33 crore on Inter Corporate Loan extended to Indian Drugs & Pharmaceuticals Limited.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments and its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the year under review, funds (grants/ subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilised as per its terms and conditions.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN:24060854BKCLWP7111

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Abhishek Sharma)
Partner
Membership No.: 079224
UDIN: 24079224BKCIOQ9824

Place: Noida
Date: 20th May, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Additional Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2024.

Sl. No.	Additional Direction	Reply
I	The accounting treatment of income/ expenditure and receivables/ liabilities arising from agreements/ contracts including JVs for exploration of Oil/Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contracts (or similar arrangements including Joint Ventures).	The accounting treatment of income/expenditure and receivables /liabilities arising from agreements / contracts including JVs for exploration of Oil/Gas have been examined and found that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Ventures) except in respect of non-accounting of interest on cash call for delay/non-payment of the same.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN:24060854BKCLWP7111

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Abhishek Sharma)
Partner
Membership No.: 079224
UDIN: 24079224BKCIOQ9824

Place: Noida
Date: 20th May, 2024

ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph-2 on Other Legal and Regulatory Requirements of our Report of even date to the members of Oil India Limited on the Standalone Financial Statements for the year ended 31st March, 2024.

(i) (a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Right-of-use assets.

B. The Company has maintained proper records showing full particulars of its Intangible Assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment except Oil & Gas Assets and Leased Assets which have been verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company except as stated in the Appendix 'A'.

(d) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use Assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) During the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties except investment made in subsidiaries and joint ventures.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except guarantee provided to the following entity:

	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/ provided (Company's Share) during the year for Joint Ventures	₹112.00 crores	-	-	-
Balance outstanding as at balance sheet date in respect of Joint Ventures	₹132.00 crores	-	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are prima facie, not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been generally regular as per stipulation apart from one Subsidiary and a Joint Venture Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in respect of loan granted to a Subsidiary and a Joint Venture company amounting to ₹ 110.81 crore (US$ 13.20 millions) and interest amounting to ₹463.93 crore (US$ 55.26 millions) up to 31st March,2024 and reasonable steps have been taken by the company to recover the same.

(e) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has complied with the provisions as specified under Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the accounts and records maintained as aforesaid.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) In our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts are payable in respect of statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ In Crores)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Finance Act, 1994	Service Tax	July'2008 to March'2009	0.30	0.01	0.29	CESTAT, Kolkata
		April'2009 to March'2010	0.40	0.02	0.38	
		April'2014 to March'2015	7.08	—	7.08	
		July'2012 to March'2017	260.92	—	260.92	CESTAT, Hyderabad
		April' 2017 to June' 2017	32.09	—	32.09	CESTAT, Hyderabad
		April'2016 to June'2017	255.69	255.69	—	Hon'ble Gauhati High Court
		April'2014 to June'2017	36.89	8.00	28.89	CESTAT, Kolkata
		April'2016 to June'2017	3.98	1.44	2.54	Hon'ble Rajasthan High Court, Jodhpur Bench
CGST Act,2017 & Assam GST Act,2017	GST on Royalty	July'2017 to March'2023	2,784.64	1,203.84	1,580.80	Hon'ble Gauhati High Court
CGST Act, 2017 & Arunachal Pradesh GST Act,2017	GST on Royalty	July'2017 to March'2023	18.00	6.07	11.93	Hon'ble Gauhati High Court
CGST Act, 2017 & Rajasthan GST Act,2017	GST on Royalty	July'2017 to March'2023	17.02	15.51	1.51	Hon'ble Rajasthan High Court, Jodhpur Bench
CGST Act,2017 & Assam GST Act,2017	Availment of Tran – I credit	July'2017 to March'2018	1.62	-	1.62	Commissioner of Appeal (CGST & Central Excise)
Income Tax Act, 1961	Income Tax Matters (TDS)	AY 2012-13	3.87	-	3.87	CIT(Appeal)

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ In Crores)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Income Tax Act, 1961	Income Tax Matters	AY 2017-18 & 2018-19 & 2020-21	245.70	144.73	100.97	CIT(Appeal)
ESI Act, 1948	ESI	(i) For the period from February, 2010 to September, 2011 and (ii) For the period from October, 2011 to December, 2014	2.45	-	2.45	Hon'ble Gauhati High Court, WP(C) No. 2295/2018
Assam Land Revenue Assessment Act, 1936	Land Revenue	2005-2022	2300.80	-	2300.80	Hon'ble Supreme Court of India
Petroleum and Natural Gas Rules, 1959	Surface Rent for Leased Land	January 1996 to March 2024	11.64	-	11.64	Govt. of Rajasthan, Directorate of Petroleum
ESIC	ESIC	December, 2012 to December, 2014	0.05	-	0.05	Appeal filed by the ESIC, Guwahati,/ against the order of E.I. Court, Guwahati, in respect of ESIC contribution of listed WCLs of Pipeline Head Quarter. M.F.A. No. 06/2019; Employees State Insurance Corporation -Vs- OIL & Ors.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us, and based on our examination, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, term loans obtained were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.

e) According to the information and explanations given to us and based on our examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except for the following:

Nature of Fund Taken	Name of Lender	Amount Involved	Name of the Subsidiary, Joint Venture and Associate	Relation	Nature of Transaction for which fund utilized
External Commercial Borrowing	State Bank of India (New York) The Shanghai Commercial & Saving Bank Uco Bank Sumitomo Mitsui Banking Corporation Singapore	₹1884.87 Crore (USD 225 Million) outstanding as on 31.03.2024.	Beas Rovuma Energy Mozambique Ltd (BREML)	Joint Venture	Investment in BREML for Mozambique Project
External Commercial Borrowing	State Bank of India (New York)	₹667.96 Crore (USD 80 Million) outstanding as on 31.03.2024.	Beas Rovuma Energy Mozambique Ltd (BREML)	Joint Venture	Investment in BREML for Mozambique Project
Foreign Currency Bonds	Various Bond Holders (Agent - Citi Bank NA)	₹4589 Crore (USD 550 Million) outstanding as on 31.03.2024.	Beas Rovuma Energy Mozambique Ltd (BREML)	Joint Venture	Investment in BREML for Mozambique Project
Foreign Currency Bonds	Various Bond Holders (Agent - Citi Bank NA)	₹4197.33 Crore (USD 500 Million) outstanding as on 31.03.2024.	Beas Rovuma Energy Mozambique Ltd (BREML)	Joint Venture	Investment in BREML for Mozambique Project

* However, company has taken ₹ NIL funds during the year for the aforesaid purpose.

f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act, 2013.

x. (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised during the year any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit Reports of the Company issued for the year under audit.

xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.

xvii. According to the information given to us and based on our examination of the books of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information given to us and based on our examination of the records of the Company, there has not been any resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Hence, clause 3(xx)(b) of the Order is not applicable to the Company.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN:24060854BKCLWP7111

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Abhishek Sharma)
Partner
Membership No.: 079224
UDIN: 24079224BKCIOQ9824

Place: Noida
Date: 20th May, 2024

ANNEXURE D TO THE INDEPENDENT AUDITORS' REPORT

The Annexure D referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2024.

Report on the Internal Financial Control over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls over financial reporting of Oil India Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN:24060854BKCLWP7111

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Abhishek Sharma)
Partner
Membership No.: 079224
UDIN: 24079224BKCIOQ9824

Place: Noida
Date: 20th May, 2024

Appendix 'A'

DETAILS OF IMMOVABLE PROPERTIES WHERE TITLE DEED IS NOT HELD IN THE NAME OF THE COMPANY:

(i) Property, Plant & Equipment:

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	PPE	Freehold Land	Individual Sellers	No	56.38	Less than 10 Years	Updated records are awaited.
2	PPE	Freehold Land	Tea Garden Land	No	18.18	Less than 10 Years	Updated records are awaited.
3	PPE	Freehold Land	Assam diocesel Trust Association	No	0.00	Less than 10 Years	Updated records are awaited.
4	PPE	Freehold Land	Govt. of Assam	No	41.87	Less than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
5	PPE	Freehold Land	Unidentified	No	10.64	Less than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
6	PPE	Freehold Land	Individual Sellers	No	19.79	10-20 Years	Updated land records not yet submitted by Land Owners.
7	PPE	Freehold Land	Tea Garden Land	No	4.13	10-20 Years	Updated land records not yet submitted by Land Owners.
8	PPE	Freehold Land	Govt. of Assam	No	9.98	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
9	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.04	10-20 Years	
10	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.00	10-20 Years	
11	PPE	Freehold Land	Unidentified	No	1.11	10-20 Years	Land is in the possession of the Company. Identification process is ongoing.
12	PPE	Freehold Land	Individual Sellers	No	7.52	20-50 Years	Updated land records not yet submitted by Land Owners.
13	PPE	Freehold Land	Tea Garden Land	No	0.16	20-50 Years	Disputed & Court case pending
14	PPE	Freehold Land	Tea Garden Land	No	4.27	20-50 Years	Updated land records not yet submitted by Land Owners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
15	PPE	Freehold Land	Assam Distillery Pvt. Ltd.	No	0.00	20-50 Years	Updated land records not yet submitted by Land Owners.
16	PPE	Freehold Land	Merbil Majuli Gram Sabha	No	0.01	20-50 Years	
17	PPE	Freehold Land	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
18	PPE	Freehold Land	Govt. of Assam	No	5.24	20-50 Years	
19	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.02	20-50 Years	
20	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.01	20-50 Years	
21	PPE	Freehold Land	Unidentified	No	0.91	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
22	PPE	Freehold Land	Individual Sellers	No	0.02	More than 50 Years	Updated land records not yet submitted by Land Owners.
23	PPE	Freehold Land	Tea Garden Land	No	0.00	More than 50 Years	Updated land records not yet submitted by Land Owners.
24	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.76	More than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
25	PPE	Freehold Land	Govt. of Assam	No	4.01	More than 50 Years	
26	PPE	Freehold Land	Govt. Of WB	No	0.00	More than 50 Years	
27	PPE	Freehold Land	Unidentified	No	0.03	More than 50 Years	Land is in the possession of the Company. Identification process is ongoing.
28	PPE	Acquisition Cost	Individual Sellers	No	7.60	Less Than 10 Years	Updated records are awaited.
29	PPE	Acquisition Cost	Tea Garden Land	No	28.73	Less Than 10 Years	Updated records are awaited.
30	PPE	Acquisition Cost	Govt. of Assam	No	2.96	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
31	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	Less Than 10 Years	
32	PPE	Acquisition Cost	Individual Sellers	No	2.35	10-20 Years	Updated land records not yet submitted by Land Owners.
33	PPE	Acquisition Cost	Tea Garden Land	No	6.45	10-20 Years	Updated land records not yet submitted by Land Owners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
34	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
35	PPE	Acquisition Cost	Govt. of Assam	No	4.02	10-20 Years	
36	PPE	Acquisition Cost	Individual Sellers	No	0.35	20-50 Years	Updated land records not yet submitted by Land Owners.
37	PPE	Acquisition Cost	Tea Garden Land	No	7.06	20-50 Years	Updated land records not yet submitted by Land Owners.
38	PPE	Acquisition Cost	Govt. of Assam	No	0.49	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
39	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.01	20-50 Years	
40	PPE	Acquisition Cost	Govt. of AP	No	0.00	20-50 Years	
41	PPE	Acquisition Cost	DoF, Govt Of AP	No	0.00	20-50 Years	
42	PPE	Acquisition Cost	Unidentified	No	0.00	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
43	PPE	Acquisition Cost	Individual Sellers	No	0.01	More Than 50 Years	Updated land records not yet submitted by Land Owners.
44	PPE	Acquisition Cost	Individual Sellers	No	0.00	More Than 50 Years	Disputed & Court case pending
45	PPE	Acquisition Cost	Madhupur Co-operative Fishery Society Ltd.	No	0.00	More Than 50 Years	Updated land records not yet submitted by Land Owners.
46	PPE	Acquisition Cost	Tea Garden Land	No	0.03	More Than 50 Years	Updated land records not yet submitted by Land Owners.
47	PPE	Acquisition Cost	Govt. of Assam	No	0.02	More Than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
48	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.15	More Than 50 Years	
49	PPE	Acquisition Cost	Unidentified	No	0.00	More Than 50 Years	Land is in the possession of the Company. Identification process is ongoing.

(ii) Capital Work-in-progress*

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ in crore)	Date Since Pending	Reason
1	CWIP	Acquisition Cost	Individual Sellers	No	46.18	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
2	CWIP	Acquisition Cost	Tea Garden Land	No	42.83	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
3	CWIP	Acquisition Cost	Govt. of Assam	No	7.06	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
4	CWIP	Acquisition Cost	Govt. of AP	No	0.78	Less Than 10 Years	
5	CWIP	Acquisition Cost	DoF, Govt. of Assam	No	0.16	Less Than 10 Years	
6	CWIP	Acquisition Cost	Unidentified	No	23.31	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
7	CWIP	Acquisition Cost	Individual Sellers	No	0.24	10-20 Years	Updated land records not yet submitted by Land Owners.
8	CWIP	Acquisition Cost	Govt. of Assam	No	1.62	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal ownership of such land continues to lie with the concerned State Government.

*The title deeds of immovable properties are voluminous in nature and held in physical form in multiple locations and some of the title deeds are in various stages of documentation for transfer.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH, 2024

The preparation of financial statements of Oil India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2024.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Oil India Limited for the year ended 31 March 2024 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Bibhudutta Basantia)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA

Place: Kolkata
Dated: 26 July 2024

OIL INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	15291.52	13604.02
(b) Capital Work-in-Progress	3	2388.18	2343.74
(c) Exploration and Evaluation Assets	4	1313.81	1050.79
(d) Other Intangible Assets	5	63.46	71.44
(e) Financial Assets			
(i) Investments	6	36174.96	27880.54
(ii) Trade Receivables	7	17.71	44.20
(iii) Loans	8	209.27	191.82
(iv) Others	9	126.94	804.44
(f) Other Non-current Assets	10	5.14	3.10
Total Non-current Assets		**55590.99**	**45994.09**
2. Current Assets			
(a) Inventories	11	1554.43	1386.68
(b) Financial Assets			
(i) Investments	12	958.44	440.20
(ii) Trade Receivables	13	2581.33	2222.39
(iii) Cash and Cash Equivalents	14	241.90	246.48
(iv) Other Bank Balances	15	2828.27	1104.67
(v) Loans	16	51.29	43.17
(vi) Others	17	215.15	205.91
(c) Current Tax Assets (Net)	18	793.29	722.24
(d) Other Current Assets	19	288.70	1797.45
Total Current Assets		**9512.80**	**8169.19**
Total Assets		**65103.79**	**54163.28**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1084.41	1084.41

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
(b) Other Equity	21	43038.04	33280.85
Total Equity		**44122.45**	**34365.26**
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	7141.83	11161.33
(ii) Lease Liabilities		201.77	142.03
(iii) Trade Payables	23		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		23.78	22.75
(iv) Other Financial Liabilities	24	20.75	23.78
(b) Provisions	25	1344.28	1355.97
(c) Deferred Tax Liabilities (Net)	26	2785.52	2813.89
(d) Other Non-Current Liabilities	27	73.99	77.64
Total Non-current Liabilities		**11591.92**	**15597.39**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	4199.15	-
(ii) Lease Liabilities		167.39	134.00
(iii) Trade Payables	29		
(A) Dues of Micro and Small Enterprises		27.19	20.52
(B) Dues of other than Micro and Small Enterprises		831.21	736.27
(iv) Other Financial Liabilities	30	1411.53	1585.17
(b) Other Current Liabilities	31	715.00	1314.09
(c) Provisions	32	2037.95	410.58
Total Current Liabilities		**9389.42**	**4200.63**
Total Liabilities		**20981.34**	**19798.02**
Total Equity & Liabilities		**65103.79**	**54163.28**
Accompanying notes to the Standalone Financial Statements	1-57		

Notes referred to above form an integral part of the Standalone Financial Statements.

In terms of our report of even date				**For and on behalf of the Board**
For V. Singhi & Associates Chartered Accountants Firm Regn. No:311017E	**For Gopal Sharma & Co.** Chartered Accountants Firm Regn. No: 002803C			
Sd/- **(CA Sunil Singhi)** Partner Membership No.: 060854	Sd/- **(CA Abhishek Sharma)** Partner Membership No.: 079224	Sd/- **A K Sahoo** Company Secretary	Sd/- **Harish Madhav** Director (Finance) DIN 08489650	Sd/- **Dr. Ranjit Rath** Chairman & Managing Director DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I. Revenue from Operations	33	22129.79	23259.61
II. Other Income	34	2384.49	1498.24
III. Total Income (I +II)		**24514.28**	**24757.85**
IV. Expenses:			
Excise Duty		1405.21	1887.66
Purchase of Stock-in-Trade	35	231.24	258.51
Changes in Inventories of Finished Goods	36	20.75	(9.86)
Employee Benefits Expense	37	1808.96	1994.00
Finance Costs	38	760.08	724.19
Depreciation, Depletion and Amortization Expense	39	1775.10	1594.86
Other Expenses	40	9404.82	9451.45
Total Expenses (IV)		**15406.16**	**15900.81**
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		**9108.12**	**8857.04**
VI. Exceptional Items	41	2362.72	-
VII. Profit/ (Loss) Before Tax (V - VI)		**6745.40**	**8857.04**
VIII. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		1860.43	1897.69
(ii) Earlier Years		(3.25)	-
(2) Deferred Tax		(663.63)	148.95
Total Tax Expenses (VIII)		**1193.55**	**2046.64**
IX. Profit/ (Loss) for the year from Continuing Operations (VII - VIII)		**5551.85**	**6810.40**
X. Profit / (Loss) for the year from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit/ (Loss) from Discontinued Operations after Tax (X-XI)		-	-
XIII. Profit/ (Loss) for the year (IX+XII)		**5551.85**	**6810.40**

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(59.68)	(88.07)
(b) Equity Instruments through Other Comprehensive Income		6544.54	(101.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(621.26)	(33.92)
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**5863.60**	**(223.96)**
XV. Total Comprehensive Income for the year (XIII + XIV)		**11415.45**	**6586.44**
XVI. Earnings per Equity Share (for continuing operations) (₹):	42		
Basic & Diluted		**51.20**	**62.80**
XVII. Earnings per Equity Share (for discontinued operations) (₹):	42		
Basic & Diluted		-	-
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):	42		
Basic & Diluted		**51.20**	**62.80**
Accompanying notes to the Standalone Financial Statements	1-57		

Notes referred to above form an integral part of the Standalone Financial Statements.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
(CA Abhishek Sharma)
Partner
Membership No.: 079224

Sd/-
A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Cash flows from Operating Activities		
Profit / (Loss) before tax	**6745.40**	**8857.04**
Adjustments for:		
Depreciation, Depletion & Amortisation	1775.10	1594.86
Exploration Cost written off	(11.84)	198.77
Impairment of Property, Plant and Equipment/ (Reversal)	(43.17)	122.31
Impairment of Exploratory Wells,Loans,Trade Receivables, Inventories and Others	664.17	668.03
Dividend Income	(1861.62)	(1068.58)
Interest Income	(342.84)	(293.98)
Interest Expenses	678.01	671.06
Foreign Exchange Loss/(Gain)- (Net)	335.30	700.82
Income from Financial Guarantee	(8.19)	(7.89)
Amortisation of Deferred Income	(3.98)	(4.31)
Gain on Mutual Fund	(41.27)	(28.44)
Cost of unfinished Minimum Work Programme	24.13	19.22
Loss / (Gain) on Deletion of Assets	9.13	3.23
Loss on Disposal of Investment	434.46	1.41
Provision / (Reversal) of Diminution in value of Investment	(434.48)	(88.01)
Provision towards Service Tax and GST on Royalty	3079.33	-
Unwinding of Decommissioning Liability	70.97	45.75
Unwinding of ROU Lease Liability	11.10	7.38
Total	**4334.31**	**2541.63**
Operating profit before working capital changes	**11079.71**	**11398.67**
Adjustment for :		
Inventories - (Increase)/Decrease	(197.85)	(266.76)
Trade & other Receivables - (Increase)/Decrease	(358.10)	(880.61)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(96.13)	(257.46)

Provisions - Increase/(Decrease)	(153.83)	(42.78)
Trade payables & Other liabilities - Increase/(Decrease)	(644.45)	(158.80)
Total	**(1450.36)**	**(1606.41)**
Cash Generated from Operations	**9629.35**	**9792.26**
Income Tax Payment (net of refund)	(1914.23)	(2131.83)
Net cash from / (used in) Operating Activities (A)	**7715.12**	**7660.43**
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(3206.27)	(2781.96)
Other Capital Expenditure	(710.08)	(631.78)
Investments in Equity/Preference including Advance	(1040.45)	(1054.89)
Proceeds from Oil India (USA) Inc. towards liquidation	0.09	286.40
Maturity of /(Investment in) Term Deposits and Liquid Investments	(2183.58)	(710.67)
Interest Income	333.38	231.56
Dividend Income	1861.62	1068.58
Net cash from / (used in) Investing Activities (B)	**(4945.29)**	**(3592.76)**
Cash flows from Financing Activities		
Repayment of Borrowings	-	(1500.00)
Proceeds from Borrowings	-	153.70
Payment of Dividend/ Transfer from Escrow Account	(1896.66)	(2114.24)
Payment of Lease Liability including interest	(270.73)	(190.89)
Interest Expenses	(663.70)	(655.18)
Foreign Exchange (Loss)/Gain- (Net)	54.86	86.47
Net cash from / (used in) Financing Activities (C)	**(2776.23)**	**(4220.14)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(6.40)**	**(152.47)**
Cash and cash equivalents at the beginning of the year	**246.48**	**398.95**
Cash and cash equivalents at the end of the year	**240.08**	**246.48**

Notes:

a. Cash and cash equivalents (Refer to Note 14 and 28) represents:

i) Cash on hand	0.14	0.50
ii) Balance with Banks including Term Deposits (3 months maturity)	241.76	245.98
ii) Cash Credit and Bank Overdraft	(1.82)	-
	240.08	**246.48**

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1st April, 2023	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31st March, 2024
Bonds (Refer to Note 22 & 28)	8,650.53	-	-	128.39	7.41	8,786.33
External Commercial Borrowings (Refer to Note 22)	2,510.80	-	-	37.36	4.67	2,552.83
Total	**11,161.33**	**-**	**-**	**165.75**	**12.08**	**11,339.16**

Description	As at 1st April, 2022	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31st March, 2023
Bonds (Refer to Note 22)	7,972.16	-	-	671.20	7.17	8,650.53
External Commercial Borrowings (Refer to Note 22)	2,163.48	153.70	-	188.98	4.64	2,510.80
Term Loan from Banks (Refer to Note 22)	1,500.00	-	(1500.00)	-	-	-
Total	**11,635.64**	**153.70**	**(1500.00)**	**860.18**	**11.81**	**11,161.33**

c. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.

d. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

Sd/-
(CA Abhishek Sharma)
Partner
Membership No.: 079224

Sd/-
A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2023	Balance as on 31.03.2023	Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
Equity Share Capital	1084.41	-	1084.41	-	1084.41	1084.41	-	1084.41	-	1084.41

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income		Money received against share warrants	Total
			General Reserve	Retained Earnings	Debenture Redemption Reserve	Capital Redemption Reserve	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income		
Balance at April 1, 2023	-	-	19,081.20	11,066.86	531.99	95.41	(258.46)	-	2,763.85	-	33,280.85
Profit/ (Loss) for the year	-	-	-	5,551.85	-	-	-	-	-	-	5,551.85
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(45.68)	5,909.28	-	5,863.60
Total Comprehensive Income for the year	-	-	-	5,551.85	-	-	-	(45.68)	5,909.28	-	11,415.45
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	239.45	-	-	-	239.45
Appropriation towards final dividends	-	-	-	(596.42)	-	-	-	-	-	-	(596.42)
Appropriation towards interim dividends	-	-	-	(1,301.29)	-	-	-	-	-	-	(1,301.29)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(45.68)	-	-	-	45.68	-	-	-
Balance at March 31, 2024	-	-	19,081.20	14,675.32	531.99	95.41	(19.01)	-	8,673.13	-	43,038.04

Balance at April 1, 2022	-	-	19081.20	6446.86	531.99	95.41	(261.35)	-	2911.99	-	28,806.10
Profit/ (Loss) for the year	-	-	-	6810.40	-	-	-	-	-	-	6,810.40
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(75.82)	(148.14)	-	(223.96)
Total Comprehensive Income for the year	-	-	-	6810.40	-	-	-	(75.82)	(148.14)	-	6586.44
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	2.89	-	-	-	2.89

Appropriation towards final dividends	-	-	-	(542.20)	-	-	-	-	-	-	(542.20)
Appropriation towards interim dividends	-	-	-	(1,572.38)	-	-	-	-	-	-	(1,572.38)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(75.82)	-	-	-	75.82	-	-	-
Balance at March 31, 2023	-	-	19081.20	11066.86	531.99	95.41	(258.46)	-	2763.85	-	33280.85

C. Refer to note no 21 for nature and purpose of reserves.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
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A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE-1

1.1.0 Corporate Information

The Financial Statements of "Oil India Limited" ("the Company" or " OIL")(CIN: L11101AS1959GOI001148) are for the year ended 31st March, 2024.

The Company is a public limited Company incorporated in India having its registered office at Duliajan, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in exploration, development and production of crude oil, natural gas, LPG and condensate and providing services such as pipeline transportation and generation of renewable energy.

The Financial Statements are approved for issue by the Board of Directors of the Company in its meeting held on 20th May, 2024.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023, to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' Accounting Policies with a requirement to disclose their 'Material' Accounting Policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any item in the Company's Financial Statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Financial Statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company has already recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets, accordingly there is no impact on its Financial Statements. Also, since balances qualify for offset as per the requirements of Paragraph 74 of Ind AS 12, there is no impact in the Balance Sheet. There was also no impact on the opening retained earnings as at 1st April, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 34, Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 115. The Company has evaluated the requirements of the amendments and there is no impact on its Financial Statements.

1.1.2 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

1.2.0 Use of estimates

In preparing the Standalone Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Standalone Financial Statements.

1.2.1 Major judgements, assumptions and accounting estimates

a. Estimation of oil and gas reserves

The estimation of oil and gas reserves is key factor in the accounting for oil and gas producing activities. Oil and gas reserves are estimated by analysis of geosciences and engineering data using Deterministic Method. Production pattern analysis, number of additional wells to be completed, application of recovery techniques, validity of mining lease agreements, agreements/MOU for sales etc. influence the estimation of reserves. Unit-of-production method of depreciation, depletion and amortization charges are principally measured based on management's estimates of proved and proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas price scenarios, operating cost, production volumes and oil and gas proved & probable reserves. The discounting rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

c. Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed periodically and adjusted if necessary.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.3.0 Material accounting policies

1.3.1 Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of

Division II of Schedule III to the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

1.3.2 Basis of preparation

The Financial Statements are prepared on going concern basis under the historical cost convention using accrual basis of accounting except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities. (refer notes 43 for financial instruments measured at fair value).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 1 year. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore, except otherwise stated.

1.4.0 Revenue recognition

1.4.1 Revenue from contracts with customers

The Company derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy and sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price allocated to that performance obligation. Discount, taxes & duties (other than excise duty) are excluded from revenue.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of eligible cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as Government of India's Share in Profit Petroleum.

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Renewable energy and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and/or the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain.

Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange. i.e., when the receivable is reasonably certain.

Revenue in respect of contractual short- lifted quantity of gas is recognized when the customer's right to such quantity is expired and there is reasonable certainty regarding its ultimate collection.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.4.2 Contract liabilities

The Company recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that may be raised by the contracting party in case of a dispute and reports these amounts as advances from customers or as penalties that may be payable in future. in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to such quantities is expired.

1.4.3 Other income

(i) Dividend income from investments is recognized when the Company's right to receive payment is established.

(ii) Interest income is recognized on a time proportion basis considering the amount outstanding and the effective interest rate applicable which is the rate that equalizes discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.

(iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.

(iv) Revenue on account of subsidies/grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.

(v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts(JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.

(vi) Income from Business development services such as technical and administrative support, maintenance of Right of Way, cathodic protection, facilities extended to other organisations etc. are recognised at a point in time when the Company satisfies its performance obligation.

(vii) Income in respect of OFC fibre leasing is recognised periodically over the contract term.

(viii) Other claims are recognized when there is a reasonable certainty of recovery.

1.5.0 Leases

1.5.1 The Company as lessor

The Company has classified Numaligarh Siliguri Product Pipeline as operating lease as per the provisions of Ind AS 116.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.5.2 The Company as lessee

The Company has applied Ind AS 116 "Leases" to service contracts of equipment, land, buildings, vehicles, etc. to evaluate whether these contracts contain lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company assesses such arrangements to be leases.

The Company has exercised the option not to apply Ind AS 116 to intangible assets.

1.5.2.1 Lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

1.5.2.2 Right of use assets:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are recognized at cost, less any accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

1.5.2.3 Depreciation:

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or useful life of right-of-use assets whichever is earlier.

1.5.2.4 Lease liabilities:

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate as applicable.

1.5.2.5 Finance cost on lease liabilities:

The interest cost on lease liability, computed using effective interest method, is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

1.5.2.6 Non lease component:

The Company's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the Company allocates the consideration paid based on the relative stand-alone prices of the lease and non-lease components. Further, these non-lease components are not included in the measurement of lease liability.

1.5.2.7 Reassessment of lease liabilities:

The Company remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

1.5.2.8 Short term lease and low value assets leases:

Leases for which lease term ends within 12 months is classified as short-term leases. The Company has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Company recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

1.6.0 Foreign currency transactions and translations

The Financial Statements are presented in Indian Rupees, which is also the Company's functional currency.

In preparing the Financial Statements of the Company, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions. Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

a) Exchange differences on foreign currency borrowings relating to acquisition or construction of qualifying assets to the extent they are regarded as an adjustment to interest cost ;

b) In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company continues to exercise policy adopted under previous IGAAP and accordingly exchange differences arising on long-term foreign currency monetary items recognised as at 31st March, 2016 were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense.

1.7.0 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost. Borrowing cost also includes finance cost on decommissioning and lease liability.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized to the cost of those assets, until such time the assets are substantially ready for their intended use.

Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the statement of profit and loss.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.8.0 Government grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

(i) Grant related to Income (Revenue Grants)

The Company recognizes revenue grants in the statement of profit and loss as a deduction in the reporting related expense.

(ii) Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Company should purchase construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss in the ratio of depreciation / depletion calculated on the related assets.

1.9.0 Employee benefits

1.9.1 Retirement benefit costs and termination benefits:

Payments to defined contribution plans (such as provident fund and superannuation benefit scheme fund) are charged to the statement of profit and loss (other than expenses to be capitalized), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, post-retirement medical benefits, defined benefit pension, Social security schemes etc) are determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out half-yearly and annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from a plan amendment are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The Company presents remeasurement of defined benefit plans as a part of retained earnings (refer statement of changes in equity).

Surplus or deficit recognized in the Financial Statements for each defined benefit plan is the difference between the present value of the defined benefit obligation and the fair value of plan assets. The deficit for each plan managed through separate Trust fund is to be settled directly to such Trust fund. Defined benefit plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

Payments made under Voluntary Retirement Scheme or any other early separation scheme are charged to the statement of profit and loss on incurrence.

1.9.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave etc in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.10.0 Taxation

1.10.1 Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The Company evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

1.10.2 Deferred tax

(i) Deferred tax is recognized using liability method on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

(ii) Deferred tax liabilities are generally recognized for all taxable temporary differences.

(iii) Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

(iv) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

(v) In assessing the recoverability of deferred tax assets, the Company relies on the same forecast, assumptions used elsewhere in the Financial Statements and in other management reports/ estimates.

(vi) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the joint operations operates and generates taxable income.

(vii) The Company offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.11.0 Oil and gas exploration, evaluation and development expenditure

The Company has applied "Ind AS 106" and the "Guidance Note on Accounting for Oil and Gas Producing Activities (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"), for the accounting of Oil and Gas Assets and Exploration and Evaluation assets. The Company considers Exploration and Evaluation Assets as intangible assets.

1.11.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

(i) Pre-Acquisition costs: Pre-Acquisition costs includes expenses such as data collection and analysis cost etc. which are incurred prior to obtaining the rights to explore, develop and produce Oil and Gas assets. These costs are charged to the Statement of Profit and Loss in the year of incurrence.

(ii) Acquisition costs:

a) Acquisition costs include cost of land acquired for drilling operations, cost of temporary occupation of the land, crop and surface compensation paid to occupiers, registration fee, legal cost, signature bonus, brokers' fees, consideration paid for farm-in arrangements and other costs incurred for acquiring rights to explore, drill and produce oil and gas.

b) These costs are initially recorded under Exploration and Evaluation Assets except cost of land acquired for drilling operations which are disclosed as "Acquisition cost-land" under capital work in progress.

c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as "Oil & Gas Assets".

d) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged to Statement of Profit and Loss. In such cases, against the land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant and Equipment and the remaining carrying value of land is charged off to Statement of Profit and Loss.

e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees and other cost are charged as expense when incurred.

(iii) Exploration & Evaluation Cost (E&E cost):

a) Geological and geophysical costs, including seismic surveys for exploration purposes are charged off to Statement of Profit and Loss, as and when incurred.

b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells (such as rig, mud plant, well logging equipment, cementing unit etc.) allocated interest on support equipment taken on lease and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration and Evaluation Assets (E&E Assets), till the time these are either transferred to Property, Plant and Equipment as "Oil & Gas Assets", on establishment of proved developed reserves or are charged off as expense in Statement of Profit and Loss, when determined to be dry or of no further use.

c) E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic and operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

d) Estimated decommissioning cost is included in the carrying value of exploration and evaluation asset.

(iv) Development Cost

Costs incurred on development activities such as drilling of development wells and service wells, setting of production and processing of plant and facilities including allocated depreciation on support equipment and facilities (such as rig, mud plant, well logging equipment, cementing unit etc.) and allocated interest on support equipment taken on lease are initially shown under Capital Work in Progress as "Development Cost wells" and are capitalized as "Oil & Gas Asset" under Property, Plant and Equipment on completion of well. Cost of dry development well, if any, is also capitalized as Oil and Gas Asset under Property, Plant and Equipment upon completion of the well.

(v) Production Cost

Production Cost consists of direct and indirect costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating cost of support equipment and facilities. These costs are charged off to Statement of Profit and Loss, as and when incurred.

(vi) Side-Tracking Expenditure:

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to Statement of Profit and Loss. In case of development wells, the entire cost of abandoned portion and side- tracking is capitalized. In case of existing producing wells, the cost of side - tracking is capitalized if it increases the proved developed reserves, otherwise it is charged off to Statement of Profit and Loss.

1.12.0 Research & Development Expenditure

All revenue expenditure incurred for Research & Development Projects/Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the Statement of Profit and Loss.

1.13.0 Property, Plant and Equipment (PPE) including Capital Work in Progress (CWIP) (PPE) including Capital Work in Progress (CWIP)

i. Property, plant and equipment including Oil and Gas assets are stated at cost, less accumulated depreciation, depletion and impairment losses. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met, the present value of the initial estimate of any decommissioning or site abandonment or restoration obligation, wherever applicable and eligible borrowing costs, wherever applicable. Refer to significant accounting judgements, estimates and assumptions (Note 1.2.1) and provisions (Note 1.15.2) for further information relating to decommissioning cost and its provision.

ii. Assets which are in the course of construction are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any abandonment, decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

iii. Borrowing cost consisting of interest on term loan and unwinding of interest on lease liability in respect of leases entered for support equipment are capitalised in CWIP or the relevant item of PPE (as the case may be), provided the criteria for recognition of borrowing cost as a component of carrying value of item of PPE has been fulfilled.

iv. If any item held under CWIP is not as per the defined requirement or specifications and has no further use, a provision is recognized for the write off of such item, until such item is actually written off.

v. Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and Loss on consumption.

vi. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives not exceeding the remaining useful life of respective plant and equipment. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized.

vii. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and depreciated over the period to the next inspection.

viii. Technical know-how /license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

ix. Oil and Gas assets forming part of PPE in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. Oil and Gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The capitalised cost of producing wells and production facilities including estimated decommissioning and abandonment cost (net of salvage value, accumulated depreciation and impairment charge) are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/ Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological features. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.

x. Other property, plant and equipment excluding 'Land-freehold' and 'Right of use (ROU) assets' are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. Freehold land are not depreciated.

xi. Low value items not exceeding ₹ 5,000 are fully depreciated at the time of addition. Residual value (net of estimated cost of disposal) of property plant and equipment other than well asset is determined considering past experience and technical assessment (if applicable) and is upto 5% of the original cost. The residual value of well assets are determined based on technical assessment of the net sale value of scrap that may be extracted from the wells, depending upon the location and condition of the wells. The typical useful life of other major property, plant and equipment are as follows:

Name of PPE	Useful Life
Buildings	3 to 60 years
Road & Bridges	3 to 30 years
Plant & Machinery	5 to 30 years
Furniture and fixtures	8 to 10 years
Office Equipment	3 to 6 years
Vehicles	8 to 10 years
Railway sliding's & Rolling Stock	15 years

xii. Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on furbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

xiii. The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis. The expected useful life of Oil and Gas assets are reviewed by estimating the reserves for the Oil and Gas assets annually. Further, the residual value of PPE is also reassessed annually. Impact arising due to changes in useful life or the change in residual value, are accounted for prospectively. Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

xiv. Any tangible asset other than well assets retired from active use and future economic benefits are expected to arise on disposal of the asset is carried as plant & equipment at lower of ₹ 1000 or 5% of the original cost and the balance written down value, is charged off.

xv. An item of property, plant and equipment other than well assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the Statement of Profit and Loss in the period in which the item is actually sold as scrap.

xvi. Producing well assets are derecognized when the designated oil/gas field or a group of oil/gas fields ceases to produce.

xvii. Assets provided to employees as per the Company's internal schemes are also classified as property, plant and equipment and are depreciated under written down value method based on the useful life as defined in the internal schemes of the Company or useful life as specified in Schedule II of the Companies Act, whichever is lower. Such assets are derecognised on expiry of useful life as defined in the internal scheme or buy-back of such assets by the employees as per aforesaid internal schemes.

The assets provided to employees having its useful life different than as specified in schedule II of the Act are as follows:

Name of PPE	Useful Life
Mobile Phone	2 to 3 years
Furniture and household goods	5 to 6 years

Further, soft furniture given to employees as per the aforesaid internal scheme, are fully depreciated in the year of purchase.

xviii. Physical verification of the property, plant and equipment (other than PPE items given to employees as per the policy of the Company) is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found and provision is created in respect of these discrepancies, till the time the same is written off.

1.13.1 Intangible assets

The Company follows cost model for recognition and measurement of intangible assets. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses, if any.

Cost of right of way of land with indefinite useful lives are not amortized but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues or not. If not, the change is useful life from indefinite to finite is made on a prospective basis.

Cost of computer software is amortized on straight line basis over the useful life upto 5 years from the date of capitalization. The amortisation period and the amortisation method for Computer Software are reviewed annually. Computer Software are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Any intangible asset when determined obsolete and no further use, is written off.

1.13.2 Impairment of property, plant & equipment (PPE), E&E assets and other Intangible assets

At the end of each reporting period, the Company reviews whether there is an indication that its Property, Plant and Equipment, Capital Work in Progress, Exploration and Evaluation Assets and Intangible Assets may be impaired. E&E Assets are reviewed for indicators of impairment as per Ind AS 106. If any indication exists, the Company estimates the asset's recoverable amount, which is the higher of cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for CGU as a whole. For this purpose, Producing fields, LPG plant, Transportation Pipeline and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU).

Corporate assets and common service assets are also allocated to individual cash- generating units on a reasonable and consistent basis. When the carrying amount of all assets under the CGU exceeds the recoverable amount of CGU, the asset is impaired and is written down to its recoverable amount, by charging the impairment loss in the Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessments of the time value of money and the risks specific to the CGU.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a favourable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1.14.0 Inventories

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG), and condensate are valued at cost determined using absorption costing method or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation and depletion. The value of such inventories includes excise duty, royalty and other levies, as applicable. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use. Net realizable value represents the estimated selling price of inventories less all estimated costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil lying in flowlines from Group Gathering Station (GGS) / Oil Collecting Station (OCS) to tank farms are not valued, as these pipeline fills will always remain and are necessary for the operation of the facility. Crude oil in semi-finished condition in tanks in GGS/OCS are measured and valued at cost on absorption costing method or net realisable value, whichever is lower.

Inventory of stores and spares (including inventory in transit) and other raw materials are valued using weighted average cost or net realizable value whichever is lower.

Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in storage locations which have not moved for last four years as on date of Balance Sheet are identified as slow-moving items for which a provision of 95% of the book value is made.

Renewable Energy Certificates (REC) received by the Company on the basis of generation of renewable energy and certified by the competent authority, are held for trading and are not valued.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and Spares items of high and medium value are physically verified every year whereas items carrying low value are physically verified over a period of 3 years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.15.0 Provisions including Decommissioning and restoration obligations

1.15.1 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account all the relevant facts, the risks and uncertainties surrounding the obligation. Provision is measured using the present value of cash flows estimated to settle the present obligation as on the reporting date.

Provisions towards cost of unfinished minimum work program (MWP) committed by the Company for all joint venture blocks are made when there is a present obligation on the basis of available facts as at the end of the reporting period.

1.15.2 Decommissioning and restoration obligations

Liabilities towards costs relating to assets retirement obligations are recognized when the Company has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites, associated production facilities and plants are recognized at the commencement of drilling a well or when facilities and plants are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined considering the depth and the type of wells (testing well, exploratory well, developed well etc.), facilities and plants installed in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk-free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be. The decommissioning cost in respect of dry exploratory well is expensed off in the Statement of Profit and Loss as exploratory well cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Company on the basis of estimates prepared by the operator.

Liability for decommissioning cost is updated annually at current cost based on latest available technical assessment. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case, where the reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Statement of Profit and Loss.

The Company considers the impact of health, safety and environmental legislation in estimating the decommissioning liability.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the designated oil / gas field or a group of oil/gas fields cease to produce.

1.16.0 Investments in subsidiaries, associates and joint ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost and the same are tested for impairment in case of any indication of impairment.

1.17.0 Financial instruments

1.17.1 Financial assets

1.17.1.1 Initial Recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Company commits to purchase or sell the asset or investment date as the case may be.

The Company measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

1.17.1.2 Classification of financial assets

The Company determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial assets are classified into the following categories:-

a. those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund and leave encashment fund at fair value through profit or loss (FVTPL).

b. those to be measured at amortized cost. These comprise debt securities at amortized cost, trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

On initial recognition, the Company has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than in subsidiaries, joint ventures and associates) that are not held for trading.

1.17.1.3 Subsequent Measurement

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income/expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

1.17.1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, have a maturity of three months or less from the acquisition date.

1.17.1.5 Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

1.17.1.6 Impairment of financial assets

The Company measures the loss allowance for all financial instruments (Investments, loans, cash calls receivable from JV partners, receivable against insurance claim and leave encashment and other financial assets) at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

1.17.1.7 De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.17.2 Financial liabilities and equity instruments

1.17.2.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

1.17.2.2 Financial liabilities

The Company initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities, financial guarantee contracts and other financial liabilities. However, financial guarantee contracts issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

Gain or loss on financial liabilities are measured at amortized cost are recorded in profit or loss.

1.17.3 Financial guarantee contracts

Financial guarantee given by the Company are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantees and are subsequently measured at the higher of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amount of finance income recognised.

The Company measures finance income by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

Fair value of financial Guarantee contract issued by the Company for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment by the Company in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

1.17.4 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.18.0 Interest in joint operations

The Company has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India/Government of Foreign Countries by the Company along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions/block/area are accounted as under:

a) The Financial Statements reflect the share of the Company's assets, liabilities, income and expenditure of the Joint Operations in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs, on a line-by-line basis.

b) The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.

c) Proved Developed Reserve of Oil and Gas in such concessions/block/area is also considered in proportion to participating interest of the Company.

d) Consideration recoverable from new Joint Venture Partners for the right to participate in operations is reduced from respective value of assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

e) Gain or loss on sale on interest in block, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

1.19.0 Segment Reporting

Considering the nature and associated risks and return of products and services, the Company has adopted its products and services (viz. Crude Oil, Natural Gas, LPG, Pipeline Transportation Renewable Energy and Others) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the similar basis as used for allocation of cost for the purpose of preparing the Financial Statements of the Company.

See Note 45 for the detailed disclosure related to segments.

1.20.0 Earnings per share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.21.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

1.22.0 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. A provision is recognised in respect of present obligations where the outflow of resources is probable (refer note 50) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

NOTE-2

Property, Plant and Equipment (PPE)

As at 31st March, 2024

(₹ n crore)

Particulars	Gross Block				Depreciation/Depletion				Impairment				Net Carrying Amount
	As at 1st April, 2023	Additions during the year	Deletions during the year	As at 31st March, 2024	Up to 31st March, 2023	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31st March, 2024	Up to 31st March, 2023	Impairment for the year (reversal)	Deletions / adjustments during the year	Upto 31st March, 2024	As at 31st March, 2024
Land -Freehold (Refer Note 2.5)	229.36	50.14	-	279.50	-	-	-	-	-	-	-	-	279.50
Buildings	1025.79	26.22	0.09	1051.92	329.40	57.48	0.14	386.74	-	-	-	-	665.18
Roads & Bridges	86.12	33.65	0.03	119.74	53.15	15.80	-	68.95	-	-	-	-	50.79
Oil & Gas Assets													
-Acquisition Cost	233.82	29.91	-	263.73	154.47	16.72	-	171.19	-	-	-	-	92.54
-Producing Wells	14,687.23	2143.45	-	16,830.68	6,575.87	1,033.07	(34.66)	7,643.60	185.60	(43.17)	34.66	107.77	9,079.31
-Production Facilities	2,783.95	473.10	1.13	3,255.92	1,010.33	214.91	0.30	1,224.94	-	-	-	-	2,030.98
Plant and Equipment	4,841.75	519.85	15.23	5,346.37	2,387.91	395.26	3.25	2,779.92	14.53	-	-	14.53	2,551.92
Furniture and Fixtures	63.57	21.18	5.46	79.29	38.47	10.44	5.07	43.84	-	-	-	-	35.45
Vehicles	87.00	2.30	0.76	88.54	62.87	7.47	0.42	69.92	-	-	-	-	18.62
Office Equipment	359.01	61.25	17.19	403.07	278.61	41.18	15.54	304.25	-	-	-	-	98.82
Railway Sidings & Rolling Stock	2.79	3.00	-	5.79	1.79	0.51	-	2.30	-	-	-	-	3.49
Total	**24,400.39**	**3364.05**	**39.89**	**27,724.55**	**10,892.87**	**1,792.84**	**(9.94)**	**12,695.65**	**200.13**	**(43.17)**	**34.66**	**122.30**	**14,906.60**
Less: Provisions	1.14	0.22	-	1.36	-	-	-	-	-	-	-	-	1.36
Sub Total (A)	**24,399.25**	**3363.83**	**39.89**	**27,723.19**	**10,892.87**	**1,792.84**	**(9.94)**	**12,695.65**	**200.13**	**(43.17)**	**34.66**	**122.30**	**14,905.24**

Particulars	Gross Block				Depreciation				Impairment				Net Carrying Amount
	As at 1st April, 2023	Additions during the year	Deletions during the year	As at 31st March, 2024	Up to 31st March, 2023	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31st March, 2024	Up to 31st March, 2023	Impairment for the year (reversal)	Deletions / adjustments during the year	Upto 31st March, 2024	As at 31st March, 2024
Right of use (ROU) Asset													
Land	57.23	-	-	57.23	4.37	1.18	-	5.55	-	-	-	-	51.68
Building	14.33	3.48	-	17.81	4.71	4.43	-	9.14	-	-	-	-	8.67
Plant and Equipment	602.58	302.75	-	905.33	441.73	199.68	-	641.41	-	-	-	-	263.92
Vehicles	177.99	27.09	-	205.08	103.55	39.52	-	143.07	-	-	-	-	62.01
Sub Total (B)	**852.13**	**333.32**	**-**	**1,185.45**	**554.36**	**244.81**	**-**	**799.17**	**-**	**-**	**-**	**-**	**386.28**
PPE (Net) (A+B)	**25,251.38**	**3,697.15**	**39.89**	**28,908.64**	**11,447.23**	**2,037.65**	**(9.94)**	**13,494.82**	**200.13**	**(43.17)**	**34.66**	**122.30**	**15,291.52**

As at 31st March, 2023

Particulars	Gross Block				Depreciation/Depletion				Impairment				Net Carrying Amount
	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31st March, 2023	Up to 31st March, 2022	Depreciation / Depletion for the year	Deletions / adjustments during the year	Upto 31st March, 2023	Up to 31st March, 2022	Impairment for the year	Deletions / adjustments during the year	Upto 31st March, 2023	As at 31st March, 2023
Land -Freehold	178.27	51.46	0.37	229.36	-	-	-	-	-	-	-	-	229.36
Buildings	944.92	82.38	1.51	1025.79	273.33	56.62	0.55	329.40	-	-	-	-	696.39
Roads & Bridges	76.17	9.95	-	86.12	41.81	11.34	-	53.15	-	-	-	-	32.97
Oil & Gas Assets													
-Acquisition Cost	214.05	19.99	0.22	233.82	130.55	24.04	0.12	154.47	-	-	-	-	79.35
-Producing Wells	12,964.95	1722.23	(0.05)	14687.23	5,651.98	923.86	-0.03	6,575.87	77.82	107.78	-	185.60	7,925.76
-Production Facilities	2,578.84	209.59	4.48	2,783.95	828.68	182.18	0.53	1,010.33	-	-	-	-	1,773.62
Plant and Equipment	4,093.34	760.33	11.92	4,841.75	2,035.22	352.49	(0.20)	2,387.91	-	14.53	-	14.53	2,439.31
Furniture and Fixtures	50.16	14.47	1.06	63.57	32.27	7.11	0.91	38.47	-	-	-	-	25.10
Vehicles	76.64	10.49	0.13	87.00	54.28	8.70	0.11	62.87	-	-	-	-	24.13
Office Equipment	341.60	27.42	10.01	359.01	236.87	50.09	8.35	278.61	-	-	-	-	80.40
Railway Sidings & Rolling Stock	2.79	-	-	2.79	1.66	0.13	-	1.79	-	-	-	-	1.00
Total	**21,521.73**	**2908.31**	**29.65**	**24,400.39**	**9,286.65**	**1,616.56**	**10.34**	**10,892.87**	**77.82**	**122.31**	**-**	**200.13**	**13,307.39**
Less: Provisions	5.24	0.97	5.07	1.14	-	-	-	-	-	-	-	-	1.14
Sub Total (A)	**21,516.49**	**2907.34**	**24.58**	**24,399.25**	**9,286.65**	**1,616.56**	**10.34**	**10,892.87**	**77.82**	**122.31**	**-**	**200.13**	**13,306.25**

Particulars	Gross Block				Depreciation/Depletion				Impairment				Net Carrying Amount
	As at 1st April, 2022	Additions during the year	Deletions / justments during the year	As at 31st March, 2023	Up to 31st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31st March, 2023	Up to 31st March, 2022	Impairment for the year (reversal)	Deletions / adjustments during the year	Upto 31st March, 2023	As at 31st March, 2023
Right of use (ROU) Asset													
Land	56.59	0.64	-	57.23	3.20	1.17	-	4.37	-	-	-	-	52.86
Building	5.48	11.74	2.89	14.33	3.74	3.55	2.58	4.71	-	-	-	-	9.62
Plant and Equipment	468.11	134.47	-	602.58	323.45	118.28	-	441.73	-	-	-	-	160.85
Vehicles	136.45	41.54	-	177.99	61.28	42.27	-	103.55	-	-	-	-	74.44
Sub Total (B)	**666.63**	**188.39**	**2.89**	**852.13**	**391.67**	**165.27**	**2.58**	**554.36**	**-**	**-**	**-**	**-**	**297.77**
PPE (Net) (A+B)	**22,183.12**	**3095.73**	**27.47**	**25,251.38**	**9,678.32**	**1,781.83**	**12.92**	**11,447.23**	**77.82**	**122.31**	**-**	**200.13**	**13,604.02**

2.1 The Company has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

2.2 Addition to Oil & Gas assets during current year includes downward revision of capitalised portion of cost of decommissioning liability net of change in estimates and additions of new wells & facilities amounting to ₹ 69.33 crore (Upward revision during previous year ₹ 243.55 crore).

2.3 Plant & Equipment includes carrying value of ₹ 0.40 crore (Previous year ₹ 0.37 crore) related to asset retired from active use which was earlier disclosed as "Asset Awaiting Disposal" under Note 11 Inventories.

2.4 The Company has reversed an impairment loss of ₹ 43.17 crore, net of depletion (previous year Nil) in the Statement of Profit & Loss under the head "Other Expenses" relating to Oil & Gas Assets in Rajasthan. For details refer to Note 55.2.

2.5 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Acquisition Cost of Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. The total land in the possession of the Company is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	188.68
Government land taken over	62.87
Forest land taken over	82.62
Annual patta land	37.77
Land pending for mutation	239.89
Leasehold Land	18.58
Land pending for payment of Land Value (Sale deed not executed)	91.86
Total Land taken over by the Company	**722.27**

2.6 The details of title deed of immovable properties not held in the name of the Company is disclosed in summarised way in Note 56.1 (i).

NOTE-3

CAPITAL WORK-IN-PROGRESS

As at 31st March, 2024

(₹ in crore)

Particulars	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31st March, 2024
Tangible Assets						
Buildings (Including Roads & Bridges)	247.66	272.30	-	110.01	0.01	409.94
Plant and Equipment	188.59	532.68	(231.26)	607.58	-	344.95
Capital Goods in Transit & Others	642.98	150.45	231.26	-	-	562.17
Oil & Gas Assets						
Acquisition Cost-Land	105.12	54.26	-	29.91	0.38	129.09
Development Cost - Wells	530.92	1414.38	-	1,696.78	-	248.52
Development Cost - Production Facilities	646.50	552.45	-	473.10	(0.86)	726.71
Intangible Assets						
Right of Way	-	0.01	-	0.01	-	-
Software	-	12.55	-	12.55	-	-
Total	**2,361.77**	**2,989.08**	**-**	**2,929.94**	**(0.47)**	**2,421.38**
Less: Provisions	18.03	15.17	-	-	-	33.20
Capital Work-in-Progress (Net)	**2,343.74**	**2,973.91**	**-**	**2,929.94**	**(0.47)**	**2,388.18**

As at 31st March, 2023

Particulars	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31st March, 2023
Tangible Assets						
Buildings (Including Roads & Bridges)	143.63	250.85	-	143.79	3.03	247.66
Plant and Equipment	456.34	544.99	-	812.71	0.03	188.59
Capital Goods in Transit & Others	669.14	159.13	185.29	-	-	642.98
Oil & Gas Assets						
Acquisition Cost-Land	97.94	36.98	0.01	19.99	9.80	105.12
Development Cost - Wells	374.44	1502.57	-	1346.09	-	530.92
Development Cost - Production Facilities	351.77	504.69	-	209.59	0.37	646.50
Intangible Assets						
Right of Way	-	4.24	-	4.24	-	-
Software	-	23.58	-	23.58	-	-
Total	**2,093.26**	**3,027.03**	**185.30**	**2,559.99**	**13.23**	**2,361.77**
Less: Provisions	30.07	11.24	11.63	-	11.65	18.03
Capital Work-in-Progress (Net)	**2,063.19**	**3,015.79**	**173.67**	**2,559.99**	**1.58**	**2,343.74**

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,090.47	390.35	369.41	532.07	2,382.30
Projects temporarily suspended	-	0.17	0.10	5.61	5.88
Total	**1090.47**	**390.52**	**369.51**	**537.68**	**2388.18**

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1717.63	362.48	74.83	182.94	2337.88
Projects temporarily suspended	0.17	0.04	0	5.65	5.86
Total	**1717.80**	**362.52**	**74.83**	**188.59**	**2343.74**

3.2.(a) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan.

As at 31st March, 2024

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Production Facility at East Khagorijan and Nadua	614.27	-	-	-
FGGS Baghjan	182.98	-	-	-
Executive Housing Colony at FHQ	96.34	-	-	-
Residential Complex at Jaipur	53.00	-	-	-
G&R Office Building	32.79	-	-	-
Crude Pipeline from Kumchai to Kusijan	56.74	-	-	-
Pipeline from Salimari OCS 1 to ITF Tengakhat	-	13.00	-	-
Pipeline from Hatiali Scraper Trap to FGGS Chabua	-	12.34	-	-
Other Projects#	9.27	-	-	-
Total	**1,045.39**	**25.34**	**-**	**-**

3.2.(b) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan.

As at 31st March, 2023

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Executive Housing Colony at FHQ	65.41	-	-	-
8 inch Spur line from Pump Station 1 to Digboi	28.06	-	-	-
Formation water re-injection Pipeline	27.72	-	-	-
Other Projects#	78.01	2.31	-	-
Total	**199.20**	**2.31**	**-**	**-**

Projects with actual expenditure is less than ₹ 10 crore have been clubbed under Other Projects.

3.3 Addition to Oil & Gas assets includes estimated cost of decommissioning liability due to change in estimates and additions of new wells & facilities amounting to ₹ 16.62 crore (Previous year ₹ 5.57 crore)

3.4 Addition to Development Cost-Wells includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹ 166.75 crore (Previous year ₹ 133.38 crore).

3.5 Capital Good in Transit & Others includes project material and equipment worth ₹ 412.78 crore (Previous year ₹ 409.60 crore) related to various construction projects, lying at project site with the contractors awaiting erection & commissioning pending suitability test.

3.6 For details of title deed of immovable properties not held in the name of the Company please refer Note 56.1. (ii).

NOTE-4

EXPLORATION AND EVALUATION ASSETS

As at 31st March, 2024

(₹ in crore)

Particulars	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31st March, 2024
Exploratory wells in progress (Intangible Assets)						
-Acquisition Cost-Others	60.77	3.66	-	-	-	64.43
-Exploration Cost	3,062.91	1,216.38	-	446.67	(11.36)	3,843.98
Total	**3,123.68**	**1,220.04**	**-**	**446.67**	**(11.36)**	**3,908.41**
Less: Provisions	2,072.89	521.71	-	-		2,594.60
Exploration and Evaluation assets (Net)	**1,050.79**	**698.33**	**-**	**446.67**	**(11.36)**	**1,313.81**

As at 31st March, 2023

Particulars	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31st March, 2023
Exploratory wells in progress (Intangible Assets)						
-Acquisition Cost-Others	47.62	13.15	-	-	-	60.77
-Exploration Cost	2,812.46	956.98	-	376.14	330.39	3,062.91
Total	**2,860.08**	**970.13**	**-**	**376.14**	**330.39**	**3,123.68**
Less: Provisions	1,833.95	368.88	0.54	-	129.40	2,072.89
Exploration and Evaluation assets (Net)	**1,026.13**	**601.25**	**(0.54)**	**376.14**	**200.99**	**1,050.79**

4.1 Addition to Exploration & Evaluation assets during current year includes downward revision of estimated cost of decommissioning liability due to change in estimates and additions of new wells amounting to ₹ 14.55 crore (Upward revision during previous year ₹ 6.29 crore).

4.2 Addition to Exploration cost includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹ 115.60 crore (Previous year ₹ 67.51 crore).

4.3.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	770.79	101.45	149.45	180.74	1202.43
Projects temporarily suspended	0.10	-	-	111.28	111.38
Total	**770.89**	**101.45**	**149.45**	**292.02**	**1313.81**

4.3.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	496.20	173.80	112.29	189.97	972.26
Projects temporarily suspended	-	-	-	78.53	78.53
Total	**496.20**	**173.80**	**112.29**	**268.50**	**1050.79**

NOTE-5

OTHER INTANGIBLE ASSETS

As at 31st March, 2024

(₹ in crore)

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	As at 31st March, 2024	Up to 31st March, 2023	For the year	Deletions / adjustments during the year	Upto 31st March, 2024	As at 31st March, 2024
Right of Way	18.61	0.01	-	18.62	-	-	-	-	18.62
Computer Software	184.06	12.55	4.02	192.59	131.23	20.53	4.01	147.75	44.84
Total	**202.67**	**12.56**	**4.02**	**211.21**	**131.23**	**20.53**	**4.01**	**147.75**	**63.46**

As at 31st March, 2023

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31st March, 2023	Up to 31st March, 2022	For the year	Deletions / adjustments during the year	Upto 31st March, 2023	As at 31st March, 2023
Right of Way	14.37	4.24	-	18.61	5.72	-	5.72	-	18.61
Computer Software	160.58	23.58	0.10	184.06	111.58	19.65	-	131.23	52.83
Total	**174.95**	**27.82**	**0.10**	**202.67**	**117.30**	**19.65**	**5.72**	**131.23**	**71.44**

5.1 The Company has adopted to continue with the carrying value of its Other Intangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

5.2 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROW is treated as Intangible Assets.

5.3 The Company has reviewed the useful life of Right of Way (ROW) as on 31st March, 2023. Considering the fact that ROW for laying pipelines are acquired on perpetual basis which is distinct from the life of the pipeline, the useful life of ROW is estimated as indefinite. Accordingly, amortization of ROW has been discontinued.

5.4 Carrying value of Computer software over remaining useful life as on 31st March, 2024

(₹ in crore)

Categories of Software	Remaining useful life				
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	Total
Computer Software	10.19	25.76	6.67	2.22	44.84

5.5 Carrying value of Computer software over remaining useful life as on 31st March, 2023

(₹ in crore)

Categories of Software	Remaining useful life				
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	Total
Computer Software	21.25	22.24	9.11	0.23	52.83

NOTE-6

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

		As at 31st March, 2024			As at 31st March, 2023		
A. Equity Shares- Fully paid up							
1) Unquoted - at cost							
- Oil India Sweden AB	Subsidiary	300.55			300.55		
Less: Provision for impairment		276.26	24.29		276.26	24.29	
- Oil India (USA) Inc. (Liquidated)	Subsidiary	-			426.06		
Add: Deemed Investment		-			8.50		
Less: Provision for impairment		-	-		434.49	0.07	
- Oil India International B.V.	Subsidiary	218.73			218.73		
Less: Provision for impairment		218.73	-		218.73	-	
- Oil India International Pte. Ltd	Subsidiary	3,488.68			3,488.68		
Add: Deemed Investment		91.47	3580.15		91.47	3580.15	
- Numaligarh Refinery Limited	Subsidiary		7472.47	11076.91		7472.47	11076.98
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6838.60			6838.60		
Less: Provision for impairment		174.00	6664.60		174.00	6664.60	
- Suntera Nigeria 205 Limited	Joint Venture	0.05			0.05		
Less: Provision for impairment		0.05	-		0.05	0.00	
- DNP Limited	Joint Venture		38.46			38.46	
- Assam Petro - Chemicals Limited	Joint Venture		303.25			302.50	
- Indradhanush Gas Grid Limited	Joint Venture	222.36			198.00		
Add: Deemed Investment		4.19	226.55		0.68	198.68	
- HPOIL Gas Private Limited	Joint Venture		96.00			72.50	

			As at 31st March, 2024			As at 31st March, 2023		
	- Purba Bharati Gas Private Limited	Joint Venture		35.59			31.70	
	- North East Gas Distribution Company Limited	Joint Venture		49.00	7413.45		-	7308.44
	- Brahmaputra Cracker & Polymer Limited	Associate	141.77			141.77		
	Add: Deemed Investment		1.26		143.03	1.26		143.03
2)	Quoted - Designated at fair value through other comprehensive income							
	- Indian Oil Corporation Limited-At initial cost			2670.75			2670.75	
	Add: Cumulative fair value gain			9547.92	12218.67		3003.38	5674.13
B.	Equity Shares- Partly paid up							
1)	Unquoted - at cost							
	- Numaligarh Refinery Limited	Subsidiary			1101.90			-
C.	Preference Shares-Unquoted - at cost							
	10% Cummulative Redeemable preference share- Beas Rovuma Energy Mozambique Limited	Joint Venture			3139.07			2596.03
D.	Tax Free Bonds							
1)	Quoted - at amortised cost							
a)	Power Finance Corporation Limited				7.19			7.19
b)	Indian Railway Finance Corporation Limited				60.40			60.40
c)	Rural Electrification Corporation Limited				534.35			534.35
d)	National Thermal Power Corporation Limited				19.99			19.99
e)	India Infrastructure Finance Corporation Limited				300.00			300.00
2)	Unquoted - at amortised cost							
a)	Power Finance Corporation Limited				100.00			100.00
b)	Indian Railway Finance Corporation Limited				60.00			60.00
E.	Investment in Debentures - at amortised cost							
	-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)				0.00			0.00
					36,174.96			27,880.54

6.1 The aggregate carrying value of unquoted investments is ₹ 23,034.36 crore (previous year ₹ 21,284.48 crore).

6.2 The aggregate amount of quoted investments is ₹ 13,140.60 crore (previous year ₹ 6,596.06 crore).

6.3 The aggregate market value of quoted investments is ₹ 13,297.09 crore (previous year ₹ 6,782.66 crore).

6.4 The aggregate amount of impairment in value of investment is ₹ 669.04 crore (previous year ₹ 1,103.53 crore).

6.5 The details of Equity investments are as under: -

Name of Body Corporate		As at 31st March, 2024		As at 31st March, 2023	
		No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
Oil India Sweden AB	Fully Paid	332887	EURO 11.1945	332887	EURO 11.1945
Oil India (USA) Inc. (Liquidated)	Fully Paid	-	-	111100	US$ 0.01
Oil India International B.V.	Fully Paid	29607573	EURO 1	29607573	EURO 1
Oil India International Pte. Ltd	Fully Paid	533707277	No par value	533707277	No par value
Numaligarh Refinery Limited (NRL)	Fully Paid	1024440770	₹ 10	1024440770	₹ 10
Numaligarh Refinery Limited (NRL)	Partly Paid-50%	200344555	₹ 10	-	-
Beas Rovuma Energy Mozambique Ltd	Fully Paid	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	Fully Paid	303250000	₹ 10	302500000	₹ 10
Indradhanush Gas Grid Limited	Fully Paid	222360000	₹ 10	198000000	₹ 10
HPOIL Gas Private Ltd.	Fully Paid	96000000	₹ 10	72500000	₹ 10
Purba Bharati Gas Private Ltd.	Fully Paid	35596600	₹ 10	31696600	₹ 10
Brahmaputra Cracker & Polymer Limited (BCPL)	Fully Paid	141767000	₹ 10	141767000	₹ 10
DNP Limited	Fully Paid	38460000	₹ 10	38460000	₹ 10
Indian Oil Corporation Limited (IOCL)	Fully Paid	728385744	₹ 10	728385744	₹ 10
Suntera Nigeria 205 Ltd	Fully Paid	2500000	Naira 1	2500000	Naira 1
North East Gas Distribution Company Limited	Fully Paid	49000000	₹ 10	-	-

6.6 Numaligarh Refinery Limited issued Bonus Share in the ratio of 1:1 of face value of ₹ 10 per share fully paid on 30th November,2022 and the Company has received 51,22,20,385 nos of Bonus shares. Further, Numaligarh Refinery Limited offered 28,77,27,273 number of equity shares on right basis for ₹ 110 per share (including ₹ 100 as premium) to the existing shareholders. The Company subscribed 20,03,44,555 equity shares offered on right basis and paid ₹ 1,101.90 crore towards 50% of the Issue Price per Rights Equity Share as call money in accordance with the terms of issue. The partly paid up shares have been allotted to the Company on 9th of May, 2023.

6.7 The Board of the Company in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc, a wholly owned subsidiary. After compliance of applicable US laws, the subsidiary company has been wound up on 2nd May,2023 and accordingly the investment in Oil India (USA), Inc after adjustment of the liquidation proceeds has been written off during the year ended 31st March, 2024.

6.8 Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns block Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 8th November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of Bankruptcy which is currently in progress.

6.9 The Company is holding 19,116 nos (16,086 nos as on 31st March, 2023) fully paid 10% Cummulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2024. 5120 ordinary equity shares and 17,480 preference shares of the Company in Beas Rovuma Energy Mozambique Limited (BREML) have been provided under custody of Area 1 shared security custodian (Standard Bank, S.A.) under project finance arrangement entered into by BREML.

6.10 The Company has been alloted 750000 nos of equity share of the face value of ₹ 10 per share fully paid up by Assam Petro - Chemicals Limited, the Joint Venture of the Company, during the year ended 31st March, 2024 as right shares.

6.11 The Company has been alloted 23500000 nos of equity share of the face value of ₹ 10 per share fully paid up by HPOIL Gas Private Limited, the Joint Venture of the Company, during the year ended 31st March, 2024 as right shares.

6.12 The Company has been alloted 24360000 nos of equity share of the face value of ₹ 10 per share fully paid up by Indradhanush Gas Grid Limited, the Joint Venture of the Company, during the year ended 31st March, 2024 as right shares.

6.13 The Company has been alloted 3900000 nos of equity share of the face value of ₹ 10 per share fully paid up by Purba Bharati Gas Private Ltd., the Joint Venture of the Company, during the year ended 31st March, 2024 as right shares.

6.14 A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of CGD network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to Oil India Limited on 11th November 2023.

6.15 The details of Tax Free Bonds are as under: -

Name of Body Corporate	Face Value per unit	As at 31st March, 2024	As at 31st March, 2023	Date of Maturity
		No. of Units		
Quoted:				
a) Power Finance Corporation Limited	1000	71876	71876	17-10-35
b) Indian Railway Finance Corporation Limited	1000	604000	604000	21-12-30
c) Rural Electrification Corporation Limited	1000	1000000	1000000	19-12-27
d) Rural Electrification Corporation Limited	1000	2000000	2000000	24-09-28
e) Rural Electrification Corporation Limited	1000	343512	343512	05-11-35
f) National Thermal Power Corporation Ltd	1000	199864	199864	05-10-35
g) Rural Electrification Corporation Limited	1000000	2000	2000	21-11-27
h) India Infrastructure Finance Corporation Limited	1000000	3000	3000	15-11-32
Unquoted:				
a) Power Finance Corporation Limited	1000000	1000	1000	29-11-27
b) Indian Railway Finance Corporation Limited	1000000	600	600	06-12-27

6.16 List of significant investments in subsidiaries, joint ventures and associates:

Name of Company	Country of Incorporation	Relation	Ownership Interest	
			31.03.2024	31.03.2023
Oil India Sweden AB	Sweden	Subsidiary	100%	100%
Oil India (USA) Inc.	USA	Subsidiary	-	100%
Oil India International B.V.	Netherlands	Subsidiary	100%	100%
Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
Numaligarh Refinery Limited	India	Subsidiary	69.63%	69.63%
Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
Suntera Nigeria 205 Ltd	Nigeria	Joint Venture	25%	25%
DNP Limited	India	Joint Venture	23%	23%
Brahmaputra Cracker & Polymer Limited	India	Associate	10%	10%
Assam Petro - Chemicals Limited	India	Joint Venture	48.80%	48.79%
Indradhanush Gas Grid Limited	India	Joint Venture	20%	20%
HPOIL Gas Private Ltd.	India	Joint Venture	50%	50%
Purba Bharati Gas Private Limited	India	Joint Venture	26%	26%
North East Gas Distribution Company Limited	India	Joint Venture	49%	-

6.17 Deemed investment represents the fair value of financial guarantees provided to the respective entity.

6.18 Method of valuation of investments is given in Note no 1.16.0 & 1.17.1.

NOTE-7

NON-CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Considered good - Unsecured	17.71	44.20
	17.71	**44.20**

7.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	17.71	-	-	-	-	-	17.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**17.71**	**-**	**-**	**-**	**-**	**-**	**17.71**

7.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	44.20	-	-	-	-	-	44.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**44.20**	**-**	**-**	**-**	**-**	**-**	**44.20**

NOTE-8

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

		As at 31st March, 2024		As at 31st March, 2023	
At amortised cost					
Considered good - Secured					
Loans to employees		208.69			190.80
Considered good - Unsecured					
Loans to employees		0.58			1.02
Credit impaired					
Loans to Oil India International BV	785.89			774.56	
Less: Allowances for bad and doubtful loans	785.89	-		774.56	-
Loans to Suntera Nigeria 205 Limited	343.87			338.92	
Less: Allowances for bad and doubtful loans	343.87	-		338.92	-
		209.27			**191.82**

8.1 Loans due from whole time Directors, KMPs and Related Parties of the Company are as under:

(₹ in crore)

Particulars	Amount of Loan orAdvance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Directors	0.69	0.27	0.05%	0.02%
Other Officers (KMP)	0.09	0.10	0.01%	0.01%
Related Parties				
-Suntera Nigeria 205 Limited (#)	343.87	338.92	25.68%	25.96%
-Oil India International BV (#)	785.89	774.56	58.69%	59.34%
Total	**1130.54**	**1113.85**	**84.43%**	**85.33%**

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

(#) Fully provided.

8.2 Loans to related parties include:

(i) Oil India International B.V. (refer to note 6.8):

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Loans maturing on 31st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	377.78	45.00	372.32
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*)(**)	10.00	83.95	10.00	82.74
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65%(*)(*#)(**)	3.20	26.86	3.20	26.48
Accrued interest and revaluation	35.41	297.30	35.41	293.02
Total	**93.61**	**785.89**	**93.61**	**774.56**

(*) The Company had entered into three interest bearing Facility Agreements with Oil India International BV to extend loan amounting to USD 59 million. As on 31.03.2024, the total amount withdrawn under the agreements is USD 58.20 million (₹ 488.59 crore). Three months LIBOR rates are permanently ceased to be published with effect from 30th June 2023 and in order to ease the transition for "legacy contracts" , synthetic versions of three months LIBOR are available until 30th September 2024. The Company has not yet finalised alternative interest rates used for loans provided to M/s Oil India International BV. Since the loan provided to M/s Oil India International BV has been fully impaired, accruals of interest income has been stopped during current financial year and accordingly, non-finalisation of interest rates has no impact on the financial statements of the Company.

(*#) The interest on USD 3.20 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.20 million as on 31.12.2017.

(**) No renewal agreements have been executed with Oil India International B.V. for the loans expired on 8th April, 2021.

(ii) M/s Suntera Nigeria 205 Ltd. : *

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Loans maturing on 31st January, 2026 carries interest at 8.75%	21.11	177.24	21.11	174.68
Accrued interest and revaluation	19.85	166.63	19.85	164.24
Total	**40.96**	**343.87**	**40.96**	**338.92**

(*) The loan provided to M/s Suntera Nigeria 205 Ltd. has been fully impaired and accordingly accruals of interest income has been stopped during current financial year.

8.3 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	1113.48	856.28
Add/(Less):Allowances for doubtful loans	16.28	257.20
Less: Write off	-	-
Closing Balance	**1129.76**	**1113.48**

NOTE-9

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured, considered good		
Security Deposits	1.44	1.44
Deposit under Site Restoration Scheme	6.76	6.35
Deferred Employee Benefit Expenses	108.08	89.00
Advance against acquisition of Equity/Preference Shares	1.66	707.65
Other Receivables	9.00	-
	126.94	**804.44**

9.1 Advance against acquisition of Equity/Preference shares pending allotment:

(₹ in crore)

Particulars		As at 31st March, 2024	As at 31st March, 2023
Numaligarh Refinery Limited (NRL)	Subsidiary	-	550.95
Oil India Sweden AB	Subsidiary	1.66	-
Beas Rovuma Energy Mozambique Limited	Joint Venture	-	141.20
HPOIL Gas Private Limited	Joint Venture	-	15.50
Total		**1.66**	**707.65**

9.2 Non-current Other receivables of ₹ 9 crore represents amount receivable from Oil India Social Security Scheme Fund towards refund of Seed Capital.

9.3 The Deposit under Site Restoration Scheme represents company's share in the amount deposited with State Bank of india under section 33ABA of the Income Tax Act, 1961 in respect of unincorporated JV Blocks. The amount can be withdrawn only for the purposes specified in the Scheme i.e., towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as Cash and cash equivalents.

NOTE-10

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Prepaid expenses	5.14	3.10
	5.14	**3.10**

NOTE-11

INVENTORIES

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Finished goods				
Crude Oil	154.97		176.06	
Liquefied Petroleum Gas	0.99		0.71	
Condensate	0.26	156.22	0.20	176.97
Stores and spares	1497.64		1300.91	
Less: Allowances for slow / non-moving inventory	211.61	1286.03	181.15	1119.76
Stores and spares in transit		112.18		89.95
		1554.43		**1386.68**

11.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹ 352.36 crore (previous year ₹ 306.12 crores) as disclosed in Note 40.

11.2 Inventory of Crude Oil (Heavy Crude) amounting to ₹ 9.07 crore (previous year ₹ 5.55 crore) has been valued at net realisable value of ₹ 8.44 crore (previous year ₹ 2.80 crore) resulting into recognition of write down of inventories by ₹ 0.63 crore (previous year ₹ 2.75 crore) as expenses in the Statement of profit & Loss account under Note 36.

11.3 Provision on account of Stores and Spares not moved(both inward and outward) is being made at the rate of 95% of the cost of item in accordance with Company's accounting policy. Details of provision towards stores & spares are as under :

(₹ in crore)

Particulars	Slow/non moving inventory including obsolence/shortage	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	181.15	206.19
Add: Additions	30.46	-
Less: Reversal	-	25.04
Closing Balance	**211.61**	**181.15**

11.4 Refer Note 57.17 for details of charge created on Inventories.

11.5 Method of valuation of inventories is given in Note no 1.14.0.

NOTE-12

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	86.58	76.18
ii) With SBI Life Insurance Company Limited	197.72	165.74
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	606.72	178.38
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	67.42	19.90
	958.44	**440.20**

12.1 The details of Mutual Funds are as under: -

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	NAV(₹)	No.of Units	NAV(₹)	No.of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	3779.28	1605384.51	3523.30	506280.83
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2784.78	242095.64	2595.47	76698.01

12.2 Method of valuation of investments is given in Note no 1.17.1.

NOTE-13

Current Financial Assets: Trade Receivables

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
(a) Considered good - Unsecured		2581.33		2222.39
(b) Credit impaired	54.42		49.13	
Less: Allowances for doubtful receivables	54.42	-	49.13	-
		2581.33		**2222.39**

13.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23.81	1,875.67	546.16	62.69	41.54	31.46	-	2,581.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	7.97	7.97
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade Receivables – credit impaired	-	-	3.31	3.79	7.31	7.19	24.85	46.45
	23.81	**1,875.67**	**549.47**	**66.48**	**48.85**	**38.65**	**32.82**	**2,635.75**
Less: Allowances for doubtful receivables								54.42
Total								**2,581.33**

13.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0	1,692.76	493.47	25.95	5.32	4.89	-	2,222.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	8.63	8.63
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	4.42	4.07	7.38	7.76	16.87	40.50
	-	**1,692.76**	**497.89**	**30.02**	**12.70**	**12.65**	**25.50**	**2,271.52**
Less: Allowances for doubtful receivables								49.13
Total								**2,222.39**

13.2 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

13.3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

13.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	49.13	19.50
Add/(Less):Allowances for doubtful receivables	7.35	29.63
Less: Write off/ reversal	2.06	-
Closing Balance	54.42	49.13

13.5 Refer Note 57.17 for details of charge created on Trade Receivables.

13.6 Refer Note 46 for details regarding dues from Related Parties.

NOTE-14

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
Current Accounts	58.89	55.16
Term Deposits (Original maturity of 3 months or less)	164.34	177.66
Cash Credit Accounts*	18.53	13.16
Cash on Hand	0.14	0.50
	241.90	**246.48**

14.1 (*) Refer to Note 57.17

NOTE-15

Current Financial Assets: Other Bank Balances

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Unpaid Dividend Bank Account	42.97	8.11
Bank Balance with Repatriation restrictions	0.61	0.13
Balances with Bank held for Security against overdraft facility (in lien)	9.96	-
Escrow Account	17.20	17.20
Term Deposits (Original maturity of more than 3 months and upto 12 months)	2757.53	1079.23
	2828.27	**1104.67**

15.1 If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

15.2 Bank Balance with Repatriation restrictions represents an amount of F.CFA 44,302,163 (INR equivalent ₹ 0.61 crore as on 31.03.2024) is freezed by CITI Bank, Gabon and ORABANK Gabon in the Bank Account of Block Shakthi Gabon Project, consequent to a direction of the Gabonese court in a legal case.

15.3 Balances with Bank held for security against overdraft represent amount deposited with Ora Bank, Gabon for opening of overdraft facility for Block Shakti at Gabon.

15.4 Deposit in Escrow Account represents amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interest payable to Government of India as per Production Sharing Contract (PSC).

NOTE-16

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
Considered good - Secured				
Loans to employees		50.62		42.31
Considered good - Unsecured				
Loans to employees		0.67		0.86
Credit impaired				
Inter Corporate Deposits	15.00		28.33	
Less: Allowances for doubtful loans	15.00	-	28.33	-
		51.29		**43.17**

16.1 Loans due from whole time Directors and KMPs of the Company are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and dvances in the nature of loans	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Directors	0.33	0.05	0.49%	0.07%
Other Officers (KMP)	0.01	0.01	0.01%	0.01%
Total	**0.33**	**0.06**	**0.50%**	**0.08%**

(*) Loans to directors and KMPs do not include loan repayable on demand.

16.2 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	28.33	28.33
Add/(Less):Allowances for doubtful receivables	-	-
Less: Write off/Reversal	13.33	-
Closing Balance	15.00	28.33

NOTE-17

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		114.74		96.13
Accrued interest on financial assets		41.48		32.04
Claim receivable against insurance and leave encashment		0.02		5.28
Deferred Employee benefit expenses		17.52		15.65
Advances to Employees		10.55		12.27
Security Deposits		2.92		4.47
Other Receivables		27.92		40.07
Credit impaired				
Cash call receivable from JV Partners	394.76		394.13	
Less: Allowances for doubtful receivables	394.76	-	394.13	-
Claim receivable against insurance and leave encashment	0.91		0.91	
Less: Allowances for doubtful receivables	0.91	-	0.91	-
Other Receivables	22.59		22.27	
Less: Allowances for doubtful receivables	22.59	-	22.27	-
		215.15		**205.91**

17.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good - Unsecured		
Directorate General of Hydrocarbon	12.87	12.68
Rajiv Gandhi Institute of Petroleum Technology	1.00	1.00
Receivable from OISSSF Trust	3.00	12.00
Beas Rovuma Energy Mozambique Ltd	1.56	0.59
Numaligarh Refinery Limited	-	1.13
Mangalore Refinery and Petrochemicals Limited	-	0.05
Assam Petro-Chemicals Limited	0.16	0.15
Oil India International Pte Limited	0.05	0.05
Vankor India Pte Limited	0.72	0.70
Taas India Pte Limited	0.90	0.88
HPOIL Gas Pvt Limited	0.90	2.81
Indradhanush Gas Grid Limited	1.23	1.60
Purba Bharati Gas Private Limited	0.54	0.64
North East Gas Distribution Company limited	0.88	-
Towards other miscellaneous services	4.11	5.79
Total Unsecured, Considered good (A)	**27.92**	**40.07**
Credit impaired		
Ind OIL Netherlands towards manpower secondments	19.67	19.39
Suntera Nigeria Ltd towards manpower secondments	1.94	1.92
Towards other miscellaneous services	0.98	0.96
Total Unsecured, Considered doubtful (B)	**22.59**	**22.27**
Total (A+B)	**50.51**	**62.34**

17.2 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	Cash call receivable from JV Partners		Claim receivable against insurance and leave encashment		Other receivables	
	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023	As at 31st March,2024	As at 31st March,2023
Opening Balance	394.13	385.63	0.91	4.29	22.27	18.38
Add/(Less): Allowances for doubtful receivables	0.63	8.50	-	(3.38)	0.32	3.89
Less: Write off	-	-	-	-	-	-
Closing Balance	394.76	394.13	0.91	0.91	22.59	22.27

NOTE-18

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Income Tax paid (Including disputed tax under appeal)	2697.71	2699.41
Less: Provision for Taxation	1904.42	1977.17
	793.29	**722.24**

18.1 Non-current Tax Assets has been re-classified to Current Tax Assets.

NOTE-19

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Considered good - Unsecured				
Advance to Suppliers		57.74		61.11
Statutory Deposits & Advances		172.50		1679.14
Prepaid Expenses		58.46		57.20
Credit impaired				
Advances to Suppliers	42.73		8.09	
Less: Allowances for doubtful receivables	42.73	-	8.09	-
Statutory Deposits & Advances	622.78		611.79	
Less: Allowances for doubtful receivables	622.78	-	611.79	-
		288.70		**1797.45**

19.1 Service Tax and GST on Royalty paid under protest earlier shown under Statutory Deposits & Advances has been adjusted against the provison for Service Tax and GST on Royalty as on 31.03.2024. Refer Note 57.13

19.2 The details of allowances for doubtful receivables is as under:

(₹ in crore)

Particulars	Advance to suppliers		Statutory deposits & advances	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	8.09	4.00	611.79	612.69
Add/(Less):Allowances for doubtful receivables	34.64	4.09	10.99	0.00
Less: Write off	-	-	-	0.90
Closing Balance	42.73	8.09	622.78	611.79

NOTE-20

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
200,00,00,000 (March 31, 2023 : 200,00,00,000) Equity Shares of ₹ 10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up:		
1,08,44,05,194 (March 31, 2023 : 1,08,44,05,194) Equity Shares of ₹ 10/- each fully paid up	**1084.41**	**1084.41**

20.1 Terms/rights attached to equity shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

20.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2024 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	614,376,660	56.66%	614,376,660	56.66%	-
Total	**614,376,660**	**56.66%**	**614,376,660**	**56.66%**	**-**

20.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2023 are set out below:

Promoter name	Shares held by promoters				% Change during the year
	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	614,376,660	56.66%	614,376,660	56.66%	-
Total	**614,376,660**	**56.66%**	**614,376,660**	**56.66%**	**-**

20.3 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	614,376,660	56.66%	614,376,660	56.66%
Life Insurance Corporation of India	87,156,697	8.04%	122,685,354	11.31%

20.4 The reconciliation of the shares outstanding as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No of Shares	No of Shares
Outstanding at the beginning of the year	1,084,405,194	1,084,405,194
Add: Addition during the year	-	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,084,405,194	1,084,405,194

NOTE-21

OTHER EQUITY

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(258.46)		(261.35)	
Addition during the year	(52.68)		(369.74)	

		As at 31st March, 2024		As at 31st March, 2023	
	Adjusted/Amortised during the year	292.13	(19.01)	372.63	(258.46)
(b)	Debenture Redemption Reserve		531.99		531.99
(c)	Capital Redemption Reserve		95.41		95.41
(d)	General Reserve		19081.20		19081.20
(e)	Retained Earnings				
	Opening Balance	11066.86		6446.86	
	Balance as per Statement of Profit & Loss	5551.85		6810.40	
	Interim Dividend	(1301.29)		(1572.38)	
	Final Dividend of previous year	(596.42)		(542.20)	
	Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(45.68)	14675.32	(75.82)	11066.86
II.	**Other Comprehensive Income (OCI)**				
	Opening Balance	2763.85		2911.99	
	Equity Instrument designated as FVTOCI	5909.28		(148.14)	
	Other Items	(45.68)		(75.82)	
	Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	45.68	8673.13	75.82	2763.85
			43038.04		**33280.85**

21.1 Nature and purpose of reserves:

(a) **Foreign Currency Monetary Item Translation Difference Account:** Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.

(b) **Debenture Redemption Reserve:** Debenture Redemption Reserve is created out of the profits of the Company, and the amount credited to such account shall not be utilised by the Company except for the redemption of bonds.

(c) **Capital Redemption Reserve:** Capital Redemption Reserve is created out of the Securities Premium/ General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(d) **General Reserve:** The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares etc.

(e) **Retained Earnings:** The retained earnings comprises of Profit / (loss) transferred from statement of profit and loss after payment of interim and final dividend if any. It also includes remeasurement of net defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss.

21.2 **Other Comprehensive Income:** It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On derecognition of such equity instruments the net amount shall be transferred to retained earnings.

21.3 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act,2013. In the AGM held on 9th September 2023, the shareholders approved final dividend of ₹ 5.50 per share (55%) for FY-2022-23. On 8th November 2023 and 8th March 2024, the Company had declared interim dividend of ₹ 3.50 per share (35%) and ₹ 8.50 per share (85%) respectively. The final dividend and interim dividends have since been paid. The Board of Directors in its meeting held on 20th May, 2024 has recomended a final dividend of ₹ 3.75 per share (37.5%) be paid on fully paid-up equity shares for the FY 2023-24. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 406.65 crore.

NOTE-22

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured Loans		
Foreign Currency Bonds	4589.00	8650.53
Foreign Currency External Commercial Borrowings from Banks	2552.83	2510.80
	7141.83	**11161.33**

22.1 Bonds represent:

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue*	-	-	500.00	4,132.58
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,589.00	550.00	4,517.95
Total	**550.00**	**4,589.00**	**1050.00**	**8,650.53**

* 5.375% Notes issued on 17.04.2014 being repayable within a period of one year has been shown as current maturity of long term borrowings in Note 28: Current Financial Liabilities: Borrowings

22.2 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month Term SOFR + Margin 0.92% + Credit Adjustment Spread 0.11448%	225.00	1,884.87	225.00	1,853.89
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month Term SOFR + Margin 0.95% + Credit Adjustment Spread 0.11448%	50.00	417.83	50.00	410.96
Repayable after 5 years from the date of weighted average utilisation date (13.05.2022) at an interest rate of 1 month term SOFR+ 0.95%.	30.00	250.13	30.00	245.95
Total	**305.00**	**2,552.83**	**305.00**	**2,510.80**

22.3 The figures in US$ in Note 22.1 and Note 22.2 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

22.4 The Company has raised overseas borrowings in the form of Foreign Currency Bonds and External Commercial Borrowings for investment in Rovuma 1 offshore block in Mozambique. The investment has been made through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML), where the Company has 40% shareholding. BREML holds 10% Participating Interest in the Rovuma Area 1 Offshore Block in Mozambique.

NOTE-23

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	23.78	22.75
	23.78	**22.75**

23.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	23.78	-	-	-	-	23.78
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**23.78**	**-**	**-**	**-**	**-**	**23.78**

23.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	22.75	-	-	-	-	22.75
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**22.75**	**-**	**-**	**-**	**-**	**22.75**

23.2 Refer to Note 52 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-24

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Financial guarantee contract liabilities	18.43	23.31
Security Deposits	2.32	0.47
	20.75	**23.78**

NOTE-25

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Provision for employee benefits		418.73		384.22
Provisions for well abandonment				
Opening Balance	971.75		713.56	
Provision made during the year	-		286.10	
Adjusted/reversal during the year	(46.20)	925.55	(27.91)	971.75
		1344.28		**1355.97**

25.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Leave encashment	265.62	247.94
Post retirement medical benefit	153.11	136.28
Total	**418.73**	**384.22**

NOTE-26

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liability	3911.64	3407.51
Deferred tax assets	(1,126.12)	(593.62)
Deferred tax liability (Net)	**2785.52**	**2813.89**

NOTE-27

OTHER NON-CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Deferred Income	73.99	77.64
	73.99	**77.64**

27.1 Deferred Income has been re-classified from Non-Current Financial Liabilities to Other non-current liabilities Refer to Note no. 31.1 for disclosure related to deferred income.

NOTE-28

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured Loan		
Current Maturity of Long Term Borrowings		
Foreign Currency Bonds	4197.33	-
Bank Overdraft	1.82	-
	4199.15	**-**

28.1 Current Maturity of Long Term Borrowings represents 5.375% Notes referred in Note 22.1 repayment of which is due within a year.

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	4197.33	-	-
Total	**500.00**	**4197.33**	**-**	**-**

28.2 The figures in US$ in Note 28.1 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

28.3 Bank Overdraft represents an amount of F.CFA 131512638 (INR equivalent ₹ 1.82 crore) as on 31.03.2024 availed from ORA Bank-Gabon.

NOTE-29

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Dues of Micro and Small Enterprises	27.19	20.52
Dues of other than Micro and Small Enterprises	831.21	736.27
	858.40	**756.79**

29.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	27.19	-	-	-	-	27.19
(ii) Others	727.99	13.40	54.74	23.43	-	11.65	831.21
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**727.99**	**40.59**	**54.74**	**23.43**	**-**	**11.65**	**858.40**

29.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5.06	15.46	-	-	-	20.52
(ii) Others	660.15	15.30	45.08	5.04	4.19	6.51	736.27
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**660.15**	**20.36**	**60.54**	**5.04**	**4.19**	**6.51**	**756.79**

29.2 Refer to Note 52 for dues to Micro, Small and Medium Enterprises (MSMEs).

29.3 Refer Note 46 for details regarding dues to Related Parties.

NOTE-30

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Interest accrued	142.03	139.81
Unpaid dividend	9.16	8.11
Financial guarantee contract liabilities	8.13	7.58
Other Payables		
- Liabilities for Capital Expenditure & others	952.79	958.62

	As at 31st March, 2024	As at 31st March, 2023
- Security Deposits	27.45	28.02
- Cash call payable to Joint Ventures	50.62	38.18
- Employees Benefits	221.35	404.85
	1411.53	**1585.17**

NOTE-31

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	682.77	1260.08
Advance received from Customers & Others	28.25	49.70
Deferred Income	3.98	4.31
	715.00	**1314.09**

31.1 (i) As per approval of the Cabinet Committee on Economic Affairs (CCEA), for development of infrastructure for supply of gas to the Brahmaputra Cracker and Polymers Limited (BCPL), the Company has received an amount of ₹ 215.00 crore from Ministry of Chemical and Fertilizers. The same has been recognised as deferred income in the Balance Sheet and transferred to the Statement of profit & loss on a systematic and rational basis over the useful life of the related assets. The unamortised grant amount as at 31st March 2024 is ₹ 3.98 crore (current) and ₹ 73.99 crore (non-current). Corresponding figures for previous year is ₹ 4.31 crore (current) and ₹ 77.64 crore (non-current).

(ii) There are no unfulfilled conditions or contingencies attached to these grants.

(iii) During the year ended 31st March, 2024, the Company has recognized an amount of ₹ 3.98 crore (previous year ₹ 4.31 crore) as amortization of deferred income in the Statement of Profit or Loss.

31.2 Deferred Income has been re-classified from Current Financial Liabilities to Other current liabilities.

NOTE-32

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2024			As at 31st March, 2023		
Provision for Employee Benefits			105.62			98.43
Provision for -						
1. Well Abandonment Cost						
Opening Balance	115.14			101.77		
Provision made during the year	31.89			13.37		

	As at 31st March, 2024			As at 31st March, 2023		
Adjusted/reversal during the year	-	147.03		-	115.14	
2. Unfinished Minimum Work Programme						
Opening Balance	83.21			72.54		
Provision made during the year	8.38			10.67		
Adjustment/reversal during the year	(18.50)	73.09		-	83.21	
3. Service Tax and GST on Royalty						
Opening Balance	-			-		
Provision made during the year	3079.33			-		
Adjustment/reversal during the year	-			-		
	3079.33			-		
Less: Amount Deposited under Protest	1482.56	1596.77		-	-	
4. Others						
Opening Balance	113.80			81.92		
Provision made during the year	33.99			34.11		
Adjustment/reversal during the year	(32.35)	115.44	1932.33	(2.23)	113.80	312.15
			2037.95			**410.58**

32.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Leave encashment	40.44	39.94
Post retirement medical benefit	53.69	46.89
Ex-gratia for members of Oil India Pension Fund	11.49	11.60
Total	**105.62**	**98.43**

32.2 Provision for Service Tax and GST on Royalty includes interest net of amount deposited under protest. Refer Note 57.13

NOTE-33

REVENUE FROM OPERATIONS

(₹ in crore)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Sale of Products				
Crude Oil		16089.32		16735.64
Natural Gas		5189.98		5489.87

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Liquefied Petroleum Gas		170.40		210.14
Condensate		34.13		52.15
Renewable Energy		112.30		121.96
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	389.09		503.79	
Refined Products	132.60		133.48	
Natural Gas	11.97	533.66	12.58	649.85
		22129.79		**23259.61**

33.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

33.2 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil includes transportation of own crude oil to customers upto the delivery point which coincides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 124.32 crore (previous year ₹ 81.84 crore) for transportation of own crude oil.

33.3 Sale of Natural Gas includes an amount of ₹ 784.39 crore (previous year ₹ 888.60 crore) of claims towards under-recovery of Natural Gas Price for supply of natural gas at subsidised price to eligible customers in North East India.

33.4 Sale of Renewable Energy includes an amount of ₹ Nil (previous year ₹ 2.00 crore) relating to generation based incentives for wind power generation.

33.5 Sale of crude oil & condensate includes excise duty of ₹ 0.33 crore (previous year ₹ 0.30 crore).

NOTE-34

OTHER INCOME

(₹ in crore)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Interest on:				
Financial assets measured at amortised cost	310.99		293.98	
Interest on refund from Tax Authorities	31.85	342.84	-	293.98
Dividend from:				
Investments in Subsidiaries, Associates and Joint Ventures	1,278.91		893.77	
Equity Instruments measured at Fair value through other comprehensive income	582.71	1861.62	174.81	1,068.58
Others:				

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Income from Business Development Services	13.57		12.96	
Income from OFC Fibre Leasing	11.82		11.81	
Amortization of Financial Guarantee obligation	8.19		7.89	
Amortization of Deferred Income	3.98		4.31	
Gain on Mutual Fund	41.27		28.44	
Miscellaneous Income	101.20	180.03	70.27	135.68
		2384.49		**1498.24**

34.1 Interest Income from financial assets measured at amortised cost includes an amount of Nil (previous year ₹ 60.79 crore) interest income from the loan given to related parties.

34.2 During the year, the Company has reviewed Income from Business Development Services which was grouped under Revenue from Operations in previous year and considering the nature of income included under Business Development Services, the same has been re-classified to Other Income, accordingly previous year figures have been re-classified.

34.3 Gain on Mutual Fund includes an amount of ₹ 1.69 crore (previous year ₹ 0.38 crore) of unrealised gain.

NOTE-35

PURCHASE OF STOCK-IN-TRADE

(₹ in crore)

Purchase of Natural Gas	231.24	258.51
	231.24	**258.51**

NOTE-36

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Opening Stock				
Crude Oil	176.06		165.96	
Liquefied Petroleum Gas	0.71		0.95	
Condensate	0.20	176.97	0.20	167.11
Closing Stock				
Crude oil	154.97		176.06	

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Liquefied Petroleum Gas	0.99		0.71	
Condensate	0.26	156.22	0.20	176.97
Net(Increase) / Decrease		**20.75**		**(9.86)**

NOTE-37

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Salaries & Wages		1815.54		1999.61
Contribution to provident and other funds		410.17		447.52
Staff Welfare Expenses		144.38		132.22
		2370.09		2579.35
Less: Capitalised during the year		561.13		585.35
		1808.96		**1994.00**

37.1 Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 44

NOTE-38

FINANCE COSTS

(₹ in crore)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Interest expenses on Secured Bank Overdraft	0.16	-
Interest expenses on Unsecured loan	630.24	584.00
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	47.61	87.06
Unwinding of decommissioning liability	70.97	45.75
Unwinding of Lease liability	11.10	7.38
	760.08	**724.19**

38.1 Pursuant to directives from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML), where the Company has 40% shareholding. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹ 617.71 crore (previous year ₹ 542.76 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources.

38.2 Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation represents the exchange difference arising out of foreign currency borrowings to the extent of difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency.

NOTE-39

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Depreciation on Owned Assets	528.00		486.48	
Less: Capitalised during the year	146.50	381.50	110.84	375.64
Depreciation on Right of Use (ROU) Asset	244.81		165.27	
Less: Capitalised during the year	136.58	108.23	90.06	75.21
Depletion on Oil & Gas Assets		1264.84		1130.08
Amortization on Intangible Assets		20.53		13.93
		1775.10		**1594.86**

NOTE-40

OTHER EXPENSES

(₹ in crore)

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Statutory Levies		5481.53		5675.61
Consumption of Stores & Spares		278.34		233.75
Consumption of Fuel		74.02		72.37
Contract cost		1561.61		1564.25
Insurance, rent, rates & taxes		72.28		83.99
Exchange Loss-Net		335.30		700.82
Exploratory Wells written off		(11.84)		198.77
Impairment of Property, Plant and Equipment		(43.17)		122.31
Provisions/Write off/(Reversal):				
Impairment of Exploratory Wells	532.81		366.14	
Cost of unfinished Minimum Work Programme	24.13		19.22	
Loans & advances	52.97		281.98	

	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
Inventories	32.56		(15.59)	
Trade receivables	7.40		30.10	
Write off/Provisions of assets	9.13		3.23	
Loss on Disposal of Investment	434.46		1.41	
Diminution in value of investment	(434.48)		(88.01)	
GST on Royalty	716.61		-	
Others	38.43	1414.02	5.40	603.88
Corporate social responsibility (CSR) expenditure		122.80		98.21
Miscellaneous Expenses		119.93		97.49
		9404.82		**9451.45**

40.1 Statutory levies include Royalty ₹ 2990.36 crore (previous year ₹ 3163.17 crore) and Cess ₹ 2474.79 crore (previous year ₹ 2497.10 crore).

40.2 Refer Note 57.13 for details related to GST on Royalty.

40.3 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31st March, 2024		for the year ended 31st March, 2023	
(a) Gross amount required to be spent	74.74		32.93	
(b) Board approved amount	160.00		87.00	
(c) Amount spent during the year	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	24.51	0.59	24.95	0.72
(ii) On purpose other than (i) above	92.47	5.23	60.66	11.88
Total	**116.98**	**5.82**	**85.61**	**12.60**
	122.80		**98.21**	
(d) Shortfall at the end of the year	-		-	
(e) Total of previous year's shortfall	-		-	
(f) Reason for shortfall	NA		NA	
(g) Nature of CSR activities	Healthcare, Education, Skill Development and capacity Building, Sustainable Livelihood Generation, Empowerment of Women, Augmentation of Rural Infrastructure, Environment and Sustainability, Development of Sports, Promotion of Art, Culture and Heritage, Swachh Bharat Abhiyaan (Drinking Water & Sanitation).			

40.4 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31st March, 2024	for the year ended 31st March, 2023
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	1.27	1.18
(b) For Taxation matters	0.11	0.06
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.03	0.08
(e) For reimbursement of expenses	0.18	0.18
Total	**1.59**	**1.50**

NOTE-41

EXCEPTIONAL ITEMS

(₹ in crore)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Service Tax and GST on Royalty	2362.72	-
	2362.72	**-**

41.1 Refer Note 57.13 for details related to Service Tax and GST on Royalty.

NOTE-42

EARNINGS PER EQUITY SHARE

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1084405194
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	5551.85	6810.40
Earnings per Equity Share (for continuing operation) (₹) - Basic	**51.20**	**62.80**
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	**51.20**	**62.80**
Profit for the year from Discontinued Operations (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Diluted	-	-

Profit for the year (for discontinued operations & continuing operations) (₹ in crore)	5551.85	6810.40
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	**51.20**	**62.80**
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	**51.20**	**62.80**

43. FINANCIAL INSTRUMENTS

43.1.1 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity and debt, (Refer note 20, 21,22 and 28). The Company is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.The company aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the company is provided below.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt (Refer note 22, 28)	11,340.98	11,161.33
Equity*	35,449.32	31,601.41
Total capital employed	46,790.30	42,762.74
Gearing ratio	24%	26%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

43.2 Categorisation of financial instruments

43.2.1 Categorisation of financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
-Units of SBI Mutual Fund under Liquid Fund Growth	606.72	178.38
-Units of Baroda Mutual Fund under Liquid Fund Growth	67.42	19.90
(b) Leave Encashment Fund Investment	284.30	241.92
Total assets measured at FVTPL	**958.44**	**440.20**
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	241.90	246.48
(b) Bank balances other than (a) above	2,828.27	1,104.67

(c) Trade receivables	2,581.33	2,222.39
(d) Investment in tax free bonds		
-Power Finance Corporation Limited	107.19	107.19
-Indian Railway Finance Corporation Limited	120.40	120.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99
(e) Loan to related parties (Unsecured)		
Loans to M/s Oil India International B.V.	785.89	774.56
-Less Credit Impaired	(785.89)	(774.56)
	-	-
Loans to M/s Suntera Nigeria 205 Limited	343.87	338.92
-Less Credit Impaired	(343.87)	(338.92)
	-	-
(f) Loan to employees (Secured) (Non Current)	208.69	190.80
(g) Loan to employees (Unsecured) (Non Current)	0.58	1.02
(h) Loan to employees (Secured) (Current)	50.62	42.31
(i) Loan to employees (Unsecured) (Current)	0.67	0.86
(j) Restricted assets		
-Deposit under Site Restoration Scheme	6.76	6.35
(k) Other financial assets		
-Claim receivable against insurance and leave encashment	0.02	5.28
-Other receivable	27.92	40.07
-Advances to Employee	10.55	12.27
-Advances Others	-	-
-Cash Call receivables from JV Partners	114.74	96.13
-Interest Receivable	41.48	32.04
Total assets measured at amortised cost	**7,195.46**	**5,082.60**
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	12,218.67	5,674.13
Total assets measured at FVTOCI	**12,218.67**	**5,674.13**
Total financial assets	**20,372.57**	**11,196.93**

43.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Liabilities measured at amortised cost		
(a)Trade payables	882.18	779.54
(b) Borrowings		
-External Commercial Borrowings from banks	2,552.83	2,510.80
-Bonds	8,786.33	8,650.53
-Bank Overdraft/Cash Credit	1.82	-
(c) Other financial liabilities		
-Unpaid dividend	9.16	8.11
- Lease liability	369.16	276.03
-Interest accrued but not due on borrowings	142.03	139.81
-Liabilities for Capital Expenditure and others	952.79	958.62
-Cash call payable to Joint Venture	50.62	38.18
-Unpaid liability-Employees	221.35	404.85
Total liabilities measured at amortised cost	**13,968.27**	**13,766.47**
Financial guarantee contract	26.56	30.89
Total financial liabilities	**13,994.83**	**13,797.36**

43.3 Financial Risk Management

43.3.1 Objective

The Company monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

43.3.2 Commodity Risk

Crude oil and Natural gas price of the company are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the Company get affected correspondingly. Therefore, the company is exposed to commodity price risk.

43.3.3 Market Risk

The Company activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk , market exposures that are measured using sensitivity analysis.

43.4 Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at March 31, 2024	As at March 31, 2023
USD	11,826.40	11,447.65
Others	2.12	35.89
Total	**11,828.52**	**11,483.54**

Assets	As at March 31, 2024	As at March 31, 2023
USD	555.76	1.62
Others	0.00	0.00
Total	**555.76**	**1.62**

The price of crude oil and natural gas produced and sold by the company are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the company on account of sale of these products.

43.4.1 Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency of United States of America (USD).

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against USD.The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% increase and decrease in foreign currency rates.

Particulars	2023-24	2022-23
i) Impact on Profit and Equity	421.69	428.25

43.4.2 Forward foreign exchange contracts

There is no forward foreign exchange contract outstanding as on balance sheet date.

43.5 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates.The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the rquirements

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Refer note 43.8.

43.5.1 Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loan Given

- Profit and Equity for the year ended March 31, 2024 would increase / decrease by ₹ 1.83 crores (for the year ended March 31, 2023: increase / decrease by ₹1.80 crores).

Loan Taken

- Profit and Equity for the year ended March 31, 2024 would decrease/increase by ₹ 9.58 crores (for the year ended March 31, 2023 : decrease/increase by ₹ 9.44 crores).

43.6 Price risk

The Company is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

Exposure in mutual funds

The Company also manages surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India (SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2024 would increase/decrease by ₹ 25.22 crores (for the year ended March 31, 2023: decrease/increase by ₹7.42 crores).

43.6.1 Equity Price Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2024 would increase/decrease by ₹ 549.84 crores (for the year ended March 31, 2023 would increase/decrease by ₹ 255.34 crores.)

43.7 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral security, wherever appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Company's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, NRL, ONGC, BVFCL etc.), the Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the year.
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. Company has also made investment in Tax free Government Bonds having AAA rating. The company analyses the credit worthiness of the party before investing their funds.
Other credit risk	The Company is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary/ associate companies. The Company's maximum exposure in this respect if the guarantee is called on as at March 31, 2024 is ₹ 4845.71 crores (As at March 31, 2023 is ₹4665.78 crores).

The Company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Company to credit risk is considered.

43.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

The Company manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

43.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	882.18	-	858.40	3.22	8.51	10.53	1.52	882.18
-Unpaid dividend	9.16	-	9.16	-	-	-	-	9.16
- Lease liability	369.16	-	167.39	109.13	66.00	16.61	10.03	369.16
-Unpaid liability-Employees	221.35	-	221.35	-	-	-	-	221.35

-Liabilities for Capital Expenditure and others	952.79	-	952.79	-	-	-	-	952.79
-Cash call payable to Joint Venture	50.62	-	50.62	-	-	-	-	50.62
	2,485.26		**2,259.71**	**112.35**	**74.51**	**27.14**	**11.55**	**2,485.26**
		-						
(ii) Interest Bearing		**-**						
-External Commercial Borrowings(including interest)	2,554.64	6.34%	162.84	1,943.71	438.80	253.67	-	2,799.02
-Bonds (including interest)	8,926.55	5.24%	4,444.02	236.63	236.63	5,054.21	-	9,971.50
-Bank Overdraft/Cash Credit	1.82	-	1.82	-	-	-	-	1.82
	11,483.01		**4,608.68**	**2,180.34**	**675.43**	**5,307.88**	**-**	**12,772.34**
(iii) Financial Guarantee Contracts	26.56	-						26.56

43.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Particulars	"Carrying amount"	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	779.54	-	756.79	16.90	1.68	2.41	1.75	779.54
-Unpaid dividend	8.11	-	8.11	-	-	-	-	8.11
- Lease liability	276.03	-	134.00	82.72	34.59	15.06	9.66	276.03
-Unpaid liability-Employees	404.85	-	404.85	-	-	-	-	404.85
-Liabilities for Capital Expenditure and others	958.62	-	958.62	-	-	-	-	958.62
-Cash call payable to Joint Venture	38.18	-	38.18	-	-	-	-	38.18
	2,465.33		**2,300.55**	**99.63**	**36.27**	**17.48**	**11.41**	**2,465.33**
(ii) Interest Bearing								

-External Commercial Borrowings (including interest)	2,512.41	3.79%	146.03	146.03	1,911.03	680.93	-	2,884.02
-Bonds (including interest)	8,788.73	5.24%	455.59	4,379.97	233.22	466.45	4,748.14	10,283.37
-Bank Overdraft/ Cash Credit	-		-	-	-	-	-	-
	11,301.14		**601.62**	**4,526.00**	**2,144.25**	**1,147.37**	**4,748.14**	**13,167.39**
(iii)Financial Guarantee Contracts	30.89	-						30.89

43.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2024:

Particulars	"Carrying amount"	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,581.33	-	2,581.33	-	-	-	-	2,581.33
Investment in equity instruments(quoted)	12,218.67	-	-	-	-	-	12,218.67	12,218.67
Other financial assets								
-Claim receivable against insurance and leave encashment	0.02	-	0.02	-	-	-	-	0.02
-Other receivable	27.92		27.92	-	-	-	-	27.92
-Advances to Employee	10.55	-	10.55	-	-	-	-	10.55
-Cash Call receivables from JV Partners	114.74	-	114.74	-	-	-	-	114.74
-Accrued interest on term deposit	41.48	-	41.48	-	-	-	-	41.48
	14,994.71		**2,776.04**	**-**	**-**	**-**	**12,218.67**	**14,994.71**
(ii) Interest Bearing/ Capital Gain								

Investment in tax free bonds								
-Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	105.91	10.65	140.29
-Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	71.83	67.98	166.30
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	544.53	50.62	719.73
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	380.58	491.73
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	29.58	36.94
-Deposit under Site Restoration Scheme	6.76	6.80%	-	-	-	-	6.76	6.76
Investment in Mutual funds	674.14	7.00%	674.14	-	-	-	-	674.14
Leave encashment fund investment	284.30	7.16%	284.30	-	-	-	-	284.30
Loans to employees (including interest)	260.56	6.42%	51.29	29.56	27.54	25.39	126.78	260.56
	2,307.69		**1,091.70**	**111.53**	**109.51**	**795.07**	**672.95**	**2,780.75**

43.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,222.39	-	2,222.39	-	-	-	-	2,222.39
Investment in equity instruments (quoted)	5,674.13	-		-	-	-	5,674.13	5,674.13
Other financial assets								

-Claim receivable against insurance and leave encashment	5.28	-	5.28	-	-	-	-	5.28
-Other receivable	40.07	-	40.07	-	-	-	-	40.07
-Advances to Employee	12.27	-	12.27	-	-	-	-	12.27
-Cash Call receivables from JV Partners	96.13	-	96.13	-	-	-	-	96.13
-Accrued interest on term deposit	32.04	-	32.04	-	-	-	-	32.04
	8,082.31		**2,408.18**	**-**	**-**	**-**	**5,674.13**	**8,082.31**
(ii) Interest Bearing/ Capital Gain								
Investment in tax free bonds								
-Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	113.29	11.17	148.19
-Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	76.27	72.37	175.13
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	375.43	261.25	761.26
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	402.81	513.96
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	31.05	38.42
-Deposit under Site Restoration Scheme	6.35	6.88%	-	-	-	-	6.35	6.35
Investment in Mutual funds	198.28	5.67%	198.28	-	-	-	-	198.28
Leave encashment fund investment	241.92	7.08%	241.92	-	-	-	-	241.92
Loans to employees (including interest)	234.99	4.54%	57.88	40.64	38.73	66.56	143.73	347.54
	1,763.47		**580.05**	**122.61**	**120.70**	**678.95**	**928.73**	**2,431.04**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

43.8.2 Credit Rating of the Company

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements.

The Company's financial prudence is reflected in the strong credit rating ascribed by ratings agencies as below:

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Stable)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Stable)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA (Stable)	Highest Rating awarded by CRISIL
Long term facilities	CARE Rating	CARE AAA (Stable)	Highest Rating awarded by CARE
Short term facilities	CRISIL	CRISIL A1+	Highest Rating awarded by CRISIL
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE

43.8.2.1 Financing Facility

Particulars	As at March 31, 2024	As at March 31, 2023
External Commercial Borrowings		
- amount used	2,560.48	2,523.57
- amount unused	-	-
Bonds		
- amount used	8,814.75	8,687.70
- amount unused	-	-
-Term Loan from banks (Long term)		
- amount used	-	-
- amount unused	-	-
-Bank Overdraft/Cash Credit		
- amount used	1.82	-
- amount unused	-	-

43.9 Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

43.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique (s) & key inputs used
	As at March 31, 2024	As at March 31, 2023		
Financial Assets				
(a) Investments in Mutual Funds				
-Units of SBI Mutual Fund under Liquid Fund Growth	606.72	178.38	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund underLiquid Fund Growth	67.42	19.90	Level 2	Refer note 1 below
-Leave Encashment Fund Investment	284.30	241.92	Level 2	Refer note 2 below
(b) Investment in equity instruments				
-Indian Oil Corporation Limited	12,218.67	5,674.13	Level 1	Refer note 3 below
	13,177.11	**6,114.33**		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

43.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the company considers that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair values.

Fair value hierarchy

Level 1-Quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Particulars	As at March 31, 2024		As at March 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	2,581.33	2,581.33	2,222.39	2,222.39	Level 2
Investment in tax free bonds(quoted)					
-Power Finance Corporation Limited	7.19	13.28	7.19	13.28	Level 1
-Indian Railway Finance Corporation Limited	60.40	65.23	60.40	69.18	Level 1

-Rural Electrification Corporation Limited	534.35	583.17	534.35	608.84	Level 1
-National Thermal Power Corporation Limited	19.99	52.19	19.99	52.19	Level 1
-India Infrastructure Finance Corp Ltd.	300.00	364.55	300.00	364.55	Level 1
Investment in tax free bonds(unquoted)					
-Power Finance Corporation Limited	100.00	93.37	100.00	92.07	Level 2
-Indian Railway Finance Corporation Limited	60.00	56.20	60.00	55.43	Level 2
Other financial assets					
-Deposit under Site Restoration Scheme	6.76	6.76	6.35	6.35	Level 2
-Insurance claims recoverable	0.02	0.02	5.28	5.28	Level 2
-Other receivable	27.92	27.92	40.07	40.07	Level 2
-Advances to Employee	10.55	10.55	12.27	12.27	Level 2
-Cash Call receivables from JV Partners	114.74	114.74	96.13	96.13	Level 2
-Interest Receivable	41.48	41.48	32.04	32.04	Level 2
Loans					
Loans to employees	260.56	230.75	234.99	234.99	Level 2
Loans to related parties	-	-	-	-	Level 2
Financial Liabilities					
(a)Trade payables	882.18	882.18	779.54	779.54	Level 2
(b) Borrowings					
-External Commercial Borrowings from banks	2,552.83	2,552.83	2,510.80	2,510.80	Level 2
-Bonds	8,786.33	8,774.35	8,650.53	8,660.73	Level 1
-Term Loan from banks (Long term)	-	-	-	-	Level 2
-Bank Overdraft/Cash Credit	1.82	1.82	-	-	Level 2
(c) Other financial liabilities					
-Financial Guarantee Contract	26.56	26.56	30.89	30.89	Level 2
-Unpaid dividend	9.16	9.16	8.11	8.11	Level 2
- Lease liability	369.16	369.16	276.03	276.03	Level 2
-Interest accrued but not due on borrowings	142.03	142.03	139.81	139.81	Level 2
-Liabilities for Capital Expenditure and others	952.79	952.79	958.62	958.62	Level 2
-Cash call payable to Joint Venture	50.62	50.62	38.18	38.18	Level 2
-Unpaid liability-Employees	221.35	221.35	404.85	404.85	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-44

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

44.1 Defined Contribution Plans

The Company's contribution to Provident Funds, Oil India Superannuation Benefit Scheme Fund (OISBSF) and NPS for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Provident Funds	106.88	105.47
Oil India Superannuation Benefit Scheme Fund (OISBSF)	97.36	107.41
National Pension Scheme	27.30	24.88

Contributions to Provident Funds and OISBSF is paid to a fund administered through a separate trust.

44.2 Defined Benefit Plans

The various Benefit Plans which are in operation in the Company are Oil India Gratuity Fund (OIGF), Oil India Employees' Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post-Retirement Medical Benefit and Social Security Scheme Fund. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

44.2.1 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2024

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Mortality	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE
Superannuation Age (years)	60	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)						
-age above 45	0.2% pa	-	-	-	-	-
-age between 35 and 45	0.2%pa	-	-	-	-	-
-age between 31 and 35	0.2%pa	-	-	-	-	-
-age below 30	0.4%pa	-	-	-	-	-
Discount Rate	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Return on capital	6.97%	6.97%	6.97%	6.97%	-	6.97%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	-	-
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6518	6497	1	6518	6518	6518
Basic Salary (₹ in crore)	73.68	69.41	-	73.68	73.68	-
Remaining working life (Years)	14	14	0	14	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2023

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	-	-	-	-
-age between 35 and 45	0.20%	-	-	-	-
-age between 31 and 35	0.20%	-	-	-	-
-age below 30	0.40%	-	-	-	-
Discount Rate	7.21%	7.21%	6.94%	7.21%	7.21%
Return on capital	7.21%	7.21%	6.94%	7.21%	7.21%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	N.A.
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6790	6890	3	6790	6790
Basic Salary (₹ in crore)	74.08	70.19	0.06	74.08	67.65
Remaining working life (Years)	14	14	1	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

Note: During the year, the Company has reclassified Social Security Scheme fund as defined benefit plan from defined contribution plan based on an opinion from Expert Advisory Committee (EAC) of ICAI. Due to this reclassification, there is an additional impact of ₹ 4.28 crore on statement of profit & loss and ₹ (3.85) crore on other comprehensive income.

44.2.2 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

A. The amount recognized in Balance Sheet for post-employment benefits:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the end of the year	CY	395.90	3,082.04	25.51	306.06	206.80	80.00
	PY	413.05	3,197.37	3.89	287.88	183.17	-
Fair Value of Plan Asset at the end of the year	CY	372.65	2,887.58	49.45	284.31	-	37.91
	PY	389.45	2,387.10	49.68	241.92	-	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	23.24	194.45	(23.94)	21.75	NA*	42.09
	PY	23.60	810.27	(45.78)	45.96	NA*	-

NA*: Not Applicable as Scheme is unfunded

CY – Current Year, PY- Previous Year

B. Reconciliation of opening and closing balances of Defined Benefits obligations:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the beginning of the year	CY	413.05	3,197.37	3.89	287.88	183.17	91.13
	PY	440.80	3,339.67	10.83	275.59	179.51	-
Current Service Cost	CY	38.23	100.22	-	65.83	16.57	-
	PY	37.29	103.26	0.05	64.76	16.83	-
Interest Cost	CY	26.41	196.91	0.19	18.10	10.59	6.01
	PY	28.83	219.00	0.31	17.85	11.11	-
Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	CY	7.55	35.02	-	6.88	5.23	1.93
	PY	2.09	9.99	(0.13)	1.74	1.27	-

Actuarial (Gain)/ Loss on obligations due to Demographic Assumption	CY	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
	PY	-	-	-	-	-	-
Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	CY	(19.34)	315.21	23.87	(16.19)	36.64	1.45
	PY	(14.03)	130.03	5.41	(16.03)	25.42	-
Benefits Paid	CY	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
	PY	(81.93)	(604.58)	(12.59)	(56.02)	(50.98)	-
Present Value of obligation at the end of the year	CY	395.90	3082.04	25.51	306.06	206.80	80.00
	PY	413.05	3,197.37	3.89	287.89	183.17	-

CY – Current Year, PY- Previous Year

C. Reconciliation of opening and closing balances of fair value of plan assets:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Fair Value of Plan Asset at Beginning of the year	CY	389.45	2387.10	49.68	241.92	-	24.74
	PY	387.89	2,192.55	55.35	236.09		-
Interest Income	CY	27.14	166.38	3.46	16.86	-	1.72
	PY	27.97	158.08	3.84	17.02		-
Contributions	CY	23.60	735.00	-	79.95	-	24.74
	PY	52.91	583.00	-	39.49		-
Benefits Paid	CY	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
	PY	(81.93)	(604.58)	(12.59)	(56.02)	(50.98)	-
Return on Plan Assets excluding Interest Income	CY	0.64	343.56	(1.25)	1.89	NA*	(3.39)
	PY	2.62	58.04	3.07	5.34		-
Fair Value of Plan Asset at the end of the year	CY	372.65	2887.58	49.45	284.31	NA*	37.91
	PY	389.45	2,387.10	49.68	241.92		-

NA*: Not Applicable as Scheme is unfunded.

CY – Current Year, PY- Previous Year

D. Expenses Recognized in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Service Cost	CY	38.23	100.22	-	65.83	16.57	-
	PY	37.29	103.26	0.05	64.76	16.83	-
Net Interest Cost	CY	(0.73)	30.53	(3.28)	1.24	10.59	4.28
	PY	0.86	60.91	(3.53)	0.83	11.11	-
Actuarial Gain/ Loss	CY	-	-	-	(11.33)	-	-
	PY	-	-	-	(19.62)	-	
Expense Recognized in Statement of Profit/Loss	CY	37.50	130.75	(3.28)	55.75	27.17	4.28
	PY	38.16	164.18	(3.47)	45.96	27.94	

CY – Current Year, PY- Previous Year

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	CY	7.55	35.02	-	6.88	5.23	1.93
	PY	2.09	9.99	(0.13)	1.74	1.27	-
Actuarial (Gain)/Loss on obligations due to change in demographic assumptions	CY	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
	PY	-	-	-	-	-	-
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(19.34)	315.21	23.87	(16.19)	36.64	1.45
	PY	(14.03)	130.03	5.41	(16.03)	25.42	-
Return on Plan Asset, Excluding Interest Income	CY	0.64	343.56	(1.25)	1.89	-	(3.39)
	PY	2.62	58.04	3.07	5.34	-	-
Net (Income)/ Expense for the Period Recognized in OCI	CY	(14.25)	(11.56)	25.12	-	58.83	(3.85)
	PY	(14.56)	81.98	2.21	-	26.69	-

CY – Current Year, PY- Previous Year

F. Investment of Superannuation Trust Funds:

(₹ in crore)

Particulars	Percentage of Investment							
	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Social Security Scheme Fund	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Government Securities and Related Investments	51.63	49.62	53.93	55.16	16.17	21.63	-	-
Debt Instruments and Related Investments	20.44	21.60	40.93	18.07	-	-	-	-
Equities and Related Investments	1.31	2.64	4.62	25.05	-	-	-	-
Others*	26.62	26.14	0.52	1.72	83.83	78.37	100.00	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-

*Others includes investment with Life Insurance Companies and Cash & Bank balance

G. Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Liability	CY	65.28	395.58	25.51	40.44	53.69	8.94
	PY	69.26	392.45	3.87	39.94	46.89	-
Non-current Liability	CY	330.62	2686.46	-	265.62	153.11	71.06
	PY	343.79	2,804.92	0.03	247.94	136.28	-
Total	CY	395.90	3082.04	25.51	306.06	206.80	80.00
	PY	413.05	3,197.37	3.89	287.88	183.17	-

CY – Current Year, PY- Previous Year

H. Sensitivity Analysis:

Particulars	Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post -Retirement Medical Benefits		Social Security Scheme Fund	
	31stMarch, 2024	31stMarch, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
a) Discount Rate (-/+ 0.5%)												
Increase (in ₹ crore)	380.50	398.61	2970.99	3,085.62	24.81	8.64	292.05	275.87	201.09	177.32	76.37	-
Increase (%)	(3.890)	(3.50)	(3.603)	(3.495)	(2.76)	(3.323)	(4.576)	(4.170)	(2.76)	(3.190)	(4.544)	-
Decrease (in ₹ crore)	412.63	428.65	3202.21	3318.11	26.21	9.26	321.38	300.96	212.40	189.45	83.99	-
Decrease (%)	4.225	3.78	3.899	3.776	2.71	3.578	5.007	4.544	2.71%	3.429	4.981	-
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)												
Increase (in ₹ crore)	402.13	418.73	3126.36	3241.34	-	9.06	321.38	300.97	206.49	183.20	80.00	-
Increase (%)	1.572	1.37	1.438	1.375	-	1.304	5.007	4.548	(0.15)	0.019	0.00	-
Decrease (in ₹ crore)	389.57	407.27	3036.88	3152.64	-	8.82	291.93	275.76	207.11	183.13	80.00	-
Decrease (%)	(1.598)	(1.40)	(1.465)	(1.399)	-	(1.354)	(4.616)	(4.209)	0.15	(0.019)	0.00	-
c) Attrition Rate (-/+ 0.5%)												
Increase (in ₹ crore)	396.00	413.14	3082.87	3198.04	25.48	8.94	306.09	287.92	206.26	183.34	80.08	-
Increase (%)	0.027	0.0214	0.027	0.021	(0.15)	0.019	0.011	0.013	(0.26)	0.092	0.098	-
Decrease (in ₹ crore)	395.80	412.96	3081.17	3196.70	25.55	8.94	306.03	287.84	207.34	183.00	79.92	-
Decrease (%)	(0.027)	(0.0214)	(0.028)	(0.021)	0.15	(0.019)	(0.011)	(0.013)	0.26	(0.093)	(0.098)	-
d) Mortality Rate (-/+ 10%)												
Increase (in ₹ crore)	396.14	413.46	3085.18	3200.54	25.45	8.95	306.08	287.92	211.70	183.20	80.27	-
Increase (%)	0.059	0.10	0.102	0.099	(0.26)	0.094	0.007	0.016	2.37	0.019	0.331	-
Decrease (in ₹ crore)	395.66	412.64	3078.89	3194.18	25.58	8.93	306.04	287.83	201.80	183.13	79.74	-
Decrease (%)	(0.060)	(0.10)	(0.102)	(0.100)	0.26	(0.094)	(0.007)	(0.016)	(2.42)	(0.019)	(0.332)	-

44.3 Provision of Oil India Employees' Pension Fund (OIEPF):

The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees on their retirement, permanent disablement and on their death to their beneficiaries which is in line with Employees' Pension Scheme, 1995.

The Board of Directors in its 501st meeting held on 23rd April 2019, accorded approval to give opportunity annually to the employees, including, retired employees, to exercise their option to contribute on the basis of Actual Salary.

Based on the Hon'ble Supreme Court judgement in Civil Appeal No. 8143 – 8144 of 2022 dated 04.11.2022 (arising out of the SLP (C) No. 8658-8659 of 2019), last opportunity for exercising the change of contribution option was given to active employees, including retired employees until 11th July, 2023. The actual number of applications received from active members till 11th July, 2023 have been considered in Actuarial Valuation.

The membership details for active employees as on 31st March 2024 is as below:

Description	Members	
	Numbers	%
Maximum Option	6098	93.86
Minimum Option	399	6.14
Grand Total		**100.00**

The actuarial valuation for active employees as on 31st March, 2024 was carried out as per Ind AS 19 to quantify the net deficit to be borne by the Company. Based on the actuarial valuation ₹ 130.75 crore (previous year ₹ 164.18 crore) has been recognized in the Statement of Profit and Loss and income of ₹ 11.56 crore (previous year expense of ₹ 81.98 crore) has been routed through Other Comprehensive Income during the year ended 31st March, 2024. The liability of the Company towards the Trust Fund is ₹ 194.45 crore as on 31st March, 2024 (previous year ₹ 810.27 crore) and the same is disclosed under Other Current Liabilities in the financial statements for the year 2023-24.

NOTE-45

Disclosure pursuant to Indian Accounting Standard (Ind AS) 108-Segment Reporting:

i. Segment Revenue and Results

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue		
External Sales		
Crude Oil	16,123.45	16,787.79
Natural Gas	5,189.98	5,489.87
LPG	170.40	210.14
Pipeline Transportation	533.66	649.85
Renewable Energy	112.30	121.96
Total Revenue	**22,129.79**	**23,259.61**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Results		
Crude Oil	6,605.14	6,686.72
Natural Gas	2,790.76	2,853.17
LPG	90.84	136.96
Pipeline Transportation	(52.69)	40.62
Renewable Energy	31.45	21.79
Segment Results	**9,465.50**	**9,739.26**
Less: Unallocated expenses	4,344.51	1,656.27
Add: Unallocated income	180.03	135.68
Operating profit	**5,301.02**	**8,218.67**
Add: Interest and Dividend income	2,204.46	1,362.56
Less: Interest expense	760.08	724.19
Profit before tax	**6,745.40**	**8,857.04**
Tax expenses	1,193.55	2,046.64
Profit after tax	**5,551.85**	**6,810.40**
Capital Expenditure during the year		
Crude Oil	1,923.48	1831.73
Natural Gas	1,898.96	1705.55
LPG	6.25	7.92
Pipeline Transportation	164.87	118.53
Renewable Energy	-	-
Unallocated	215.56	148.14
Total Capital Expenditure during the year	**4,209.12**	**3811.87**
Depreciation, Depletion and Amortization		
Crude Oil	929.62	823.69
Natural Gas	521.20	474.59
LPG	18.15	13.63
Pipeline Transportation	160.86	170.51
Renewable Energy	48.25	58.88
Unallocated	97.03	53.56
Total Depreciation, Depletion and Amortization	**1,775.11**	**1,594.86**
Non-cash expenses other than depreciation, depletion, and amortization		
Crude Oil	306.68	312.33
Natural Gas	228.90	408.80
LPG	-	-

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Pipeline Transportation	-	-
Renewable Energy	-	-
Unallocated	106.82	199.37
Total Non-cash expenses other than depreciation, depletion and amortization	**642.40**	**920.50**
Reconciliation of Revenue		
Total Segment Revenue	22,129.79	23,259.61
Add: Unallocated income	180.03	135.68
Add: Interest and Dividend income	2,204.46	1,362.56
Total Revenue for the period	**24,514.28**	**24,757.85**

ii. Segment Assets and Liabilities

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Segment Assets		
Crude Oil	11,004.86	9,827.94
Natural Gas	9,967.90	8,861.90
LPG	72.17	74.18
Pipeline Transportation	1,617.44	1,499.57
Renewable Energy	448.49	525.97
Unallocated assets	41,992.93	33,373.72
Total Assets	**65,103.79**	**54,163.28**
Segment Liabilities		
Crude Oil	3,039.99	2,510.66
Natural Gas	2,610.73	2,232.06
LPG	44.98	35.26
Pipeline Transportation	246.10	283.75
Renewable Energy	12.67	9.78
Unallocated liabilities	15,026.87	14,726.51
Liabilities	**20,981.34**	**19,798.02**
Equity	44,122.45	34,365.26
Total Equity and Liabilities	**65,103.79**	**54,163.28**

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.

3. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services.

4. Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.

5. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.

6. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.

7. There are no reportable geographical segments.

8. **Information about major customers:**

The Company's significant revenue from operations comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31st March, 2024 amounted to ₹ 22,105.94 crore (previous year ₹ 23,179.38 crore). Sales to such PSUs during the year ended contributed around 99.89% of the total sales (previous year 99.66%). The Company has lodged ₹ 784.39 crore (previous year ₹ 888.59 crore) to Ministry of Petroleum & Natural Gas against claim towards under recovery of Natural Gas during the year ended 31st March, 2024. The contribution of claim towards under recovery of Natural Gas towards sales revenue during the year ended 31st March, 2024 is 3.54% (previous year 3.82%). No other single customer contributed 10% or more to the Company's revenue from operations for the year ended 31st March, 2024.

9. **Geographical Information**

Particulars	Revenue from external customers		Non-current Assets	
	2023-24	2022-23	2023-24	2022-23
India	22,129.79	23,259.61	55,446.06	45,853.61
Outside India	-	-	144.93	140.48
Total	**22,129.79**	**23,259.61**	**55,590.99**	**45,994.09**

NOTE-46

Disclosure pursuant to Indian Accounting Standard (Ind AS) 24-Related Party Disclosure:

46.1 Related party relationships

Name of related parties and description of relationship are as under:

i. **Subsidiaries:**

Sl. No.	Name of Subsidiary
1.	Oil India Sweden AB
2.	Oil India (USA) Inc.*
3.	Oil India International B.V.**
4.	Oil India International Pte. Limited***
5.	Numaligarh Refinery Limited

*On 14th January 2022, Oil India (USA) Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA) Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. After compliance of applicable US laws, Oil India (USA) Inc. has been wound up on 2nd May,2023.

**Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 08.11.2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision step of Bankruptcy.

***The Company through its subsidiary Oil India International Pte Limited, registered in Singapore, has invested in oil blocks in Russia through Joint Ventures registered in Singapore. The Russian oil block entities have declared dividends which have been received in bank accounts in Russia of Singapore Joint Ventures. However, on account of restrictions imposed by the Central Bank of Russia during the reporting period (for now valid till 31st March 2024), the funds cannot be repatriated to Singapore till said restriction is in force.

ii. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited)
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited
13.	North East Gas Distribution Company Limited*
14.	Assam Bio Refinery Private Limited (Joint Venture of subsidiary Numaligarh Refinery Limited)

*A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of CGD network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to the Company on 11th November 2023.

iii. Associate:

Sl. No.	Name of Associate
1.	Brahmaputra Cracker and Polymer Limited

iv. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)
7.	Oil India Social Security Scheme Fund (OISSSF)

46.2 Key Management Personnel:

i. Whole time Functional Directors:

Sl. No.	Name	Designation
1.	Dr. Ranjit Rath	Chairman and Managing Director [w.e.f. 2nd August, 2022]
2.	Mr. Sushil Chandra Mishra	Chairman and Managing Director [up to 30th June, 2022] [Holding additional charge of Director (E&D) up to 19th April, 2022]
3.	Mr. Harish Madhav	Director (Finance) [Holding additional charges of Chairman & Managing Director from 1st July, 2022 to 1st August, 2022 and Director (HR) from 1st July, 2021 to 1st September 2022]
4.	Mr. Pankaj Kumar Goswami	Director (Operations)
5.	Dr. Manas Kumar Sharma	Director (Exploration & Development) [w.e.f., 20th April, 2022]
6.	Mr. Ashok Das	Director (Human Resources) [w.e.f., 2nd September 2022]

ii. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary

iii. Independent Directors:

Sl. No.	Name	Designation
1.	Ms. Pooja Suri	Independent Director
2.	Shri Samik Bhattacharya	Independent Director[Upto 12.02.2024]
3.	Shri Raju Revanakar	Independent Director

iv. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Shri Vinod Seshan	Director , MOP&NG [Upto 09.05.2024]
2.	Mrs. Mamta	Director (E & S), MOP&NG [Upto 15.05.2023]

46.3 Transaction with Related Parties:

i. Transaction with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	9,354.08	11,794.01
B. Services Provided:			
i) Numaligarh Refinery Limited	Pipeline transportation	185.87	190.65
ii) Oil India International Pte. Limited	Manpower Deputation	0.21	0.17
C. Purchase of Product from			
i) Numaligarh Refinery Limited	High Speed Diesel	33.47	42.27
D. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	3.71	2.72
E. Advances			
i) Numaligarh Refinery Limited	Advances against Equity	550.95	550.95
	Adjustment of advances against Equity	(1,101.90)	-
ii) Oil India International B.V.	Advances against Equity	-	1.33
	Adjustment of advances against Equity	-	(1.33)
iii) Oil India Sweden AB	Advances against Equity	1.66	1.24
	Adjustment of advances against Equity	-	(1.24)
F. Other Income:			
i) Numaligarh Refinery Limited	Dividend Income	479.13	870.77
ii) Oil India International Pte. Limited	Dividend Income	794.03	-
G. Cash Call raised for JV blocks:			
i) Numaligarh Refinery Limited	Cash Call	10.60	19.23
H. Repatriation of Invested Capital:			
i) Oil India USA (Inc.)	Repatriation of Capital	0.09	286.40

ii. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
a. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	1,012.67	695.47
ii) Numaligarh Refinery Limited	Other receivable	3.52	1.82
iii) Oil India International Pte. Limited	Other receivable	0.05	0.05
b. Advances:			
i) Oil India Sweden AB	Advances against Equity	1.66	-
ii) Numaligarh Refinery Limited	Advances against Equity	-	550.95
c. Loans:			
i) Oil India International B.V.	Loans and accrued interest	785.89	774.56
	Provision	(785.89)	(774.56)
d. Amount Payable:			
i) Numaligarh Refinery Limited	Other Payables	(0.39)	(0.12)
e. Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India International Pte. Limited	Financial Guarantee	4,617.25	4,550.70

iii. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	13.15	18.00
ii) Assam Petro - Chemicals Limited	Sale of natural gas	397.24	162.58
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	409.29	299.22
	Allotment of Preference Shares	(543.04)	(588.44)
ii) HPOIL Gas Private Limited	Advance against Equity	8.00	15.50
	Allotment of Equity Shares	(23.50)	-
iii) Indradhanush Gas Grid Limited	Advance against Equity	24.36	113.00
	Allotment of Equity Shares	(24.36)	(113.00)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
iv) Purba Bharati Gas Pvt. Limited	Advance against Equity	3.89	5.70
	Allotment of Equity Shares	(3.89)	(5.70)
v) Assam Petro – Chemicals Limited	Advance against Equity	0.75	60.50
	Allotment of Equity Shares	(0.75)	(60.50)
vi) North East Gas Distribution Company Limited	Advance against Equity	0.49	-
	Allotment of Equity Shares	(0.49)	-
C. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend Income	1.73	1.73
ii) Suntera Nigeria 205 Limited	Interest income on loan	-	15.14
D. Purchase of Products from:			
i) Assam Petro - Chemicals Limited	Purchase of Formaline	0.26	0.17
E. Service Provided to:			
i) Vankor India Pte Limited	Manpower & Other Services	2.87	3.48
ii) Taas India Pte Limited	Manpower Services & Other Services	3.57	4.37
iii) Indradhanush Gas Grid Limited	Manpower Services	4.34	4.92
iv) HPOIL Gas Private Limited	Manpower & other Services	3.34	3.66
v) Purba Bharati Gas Pvt. Limited	Manpower & other Services	1.96	1.93
vi) Assam Petro – Chemicals Limited	Manpower Services	0.65	0.62
vii) DNP Limited	Cathodic Protection & Misc. Services	0.76	0.59
viii) Bharat Energy	Manpower Services	-	2.43
ix) North East Gas Distribution Company Limited	Manpower Services	0.88	-
F. Corporate Financial guarantee issued:			
i) Indradhanush Gas Grid Limited	Financial Guarantee	112.00	20.00

iv. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Amount receivable:			
i) DNP Limited	Trade receivables	1.59	1.84
ii) DNP Limited	Other receivables	0.28	-

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
iii) Assam Petro - Chemicals Limited	Trade receivables	333.55	122.11
iv) Assam Petro - Chemicals Limited	Other receivables	0.16	0.15
v) Suntera Nigeria 205 Limited	Other receivables	1.94	1.92
	Provision	(1.94)	(1.92)
vi) Indoil Netherland B.V.	Other receivables	19.67	19.39
	Provision	(19.67)	(19.39)
vii) Vankor India Pte Limited	Other receivables	0.72	0.70
viii) Taas India Pte Limited	Other receivables	0.90	0.88
ix) Indradhanush Gas Grid Limited	Other receivables	1.23	1.60
x) HPOIL Gas Private Limited	Other receivables	0.90	2.81
xi) Beas Rovuma Energy Mozambique Limited	Other receivables	1.56	0.59
xii) Purba Bharati Gas Private Limited	Other receivables	0.54	0.64
xiii) North East Gas Distribution Company Limited	Other receivables	0.88	-
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	343.87	338.92
	Provision	(343.87)	(338.92)
C. Advance against equity:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	-	141.20
ii) HPOIL Gas Private Limited	Advance against Equity Shares	-	15.50
D. Financial Guarantee issued on behalf of Joint Ventures:			
i) Indradhanush Gas Grid Limited	Financial Guarantee	132.00	20.00
ii) Beas Rovuma Energy Mozambique Limited	Financial Guarantee	96.46	95.08

v. Transaction with Associate:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	1,062.08	1,136.56
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	4.03	21.27

vi. **Outstanding balances with Associate:**

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	102.59	129.16

46.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31st March, 2024		Year ended 31st March, 2023	
			Contribution by Employer	Outstanding/ Receivable/ (Payable)	Contribution by Employer	Outstanding/ Receivable/ (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	62.45	(15.59)	63.32	-
2.	Oil India Limited Staff Provident Fund	Defined Contribution	44.44	(11.26)	42.15	(10.91)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	97.36	(8.93)	107.41	(39.22)
4.	Oil India Employees' Pension Fund	Defined Benefit	735.00	(194.45)	583.00	(810.27)
5.	Oil India Pension Fund	Defined Benefit	-	23.94	-	45.78
6.	Oil India Gratuity Fund	Defined Benefit	23.60	(23.25)	52.91	(23.60)
7.	Oil India Social Security Scheme Fund	Defined Benefit	23.07	11.56		

46.5 Compensation of key Management Personnel and Independent Directors:

i. **Whole Time Director and Company Secretary:**

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Short term employee benefits	4.59	4.06
Post-employment benefits	0.91	0.59
Other long-term benefits	0.14	0.10
Total	**5.64**	**4.75**

ii. Independent Directors:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sitting fees	0.33	0.42
Total	**0.33**	**0.42**

46.6 Disclosure in respect of Government related entities:

i. Name of Government related entities and description of relationship wherein significant transactions have taken place:

Sl. No.	Government related entities	Description of Relation
1.	Numaligarh Refinery Limited	Central PSU
2.	Indian Oil Corporation Limited	Central PSU
3.	Oil and Natural Gas Corporation Limited	Central PSU
4.	GAIL (India) Limited	Central PSU
5.	Brahmaputra Cracker & Polymer Limited	Central PSU
6.	Assam Petro - Chemicals Limited	GoA undertaking
7.	Directorate General of Hydrocarbon	Government Department
8.	North East Gas Distribution Company Limited	GoA undertaking

ii. Major transactions with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	9,354.08	11,794.01
	Pipeline Transportation	185.87	190.65
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	7,584.57	5,893.34
	Crude Oil & Natural Gas Transportation	311.43	434.17
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	1,062.08	1,136.56
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	30.80	18.55
GAIL (India) Limited	Sale of Natural Gas	155.71	176.49
Assam Petro - Chemicals Limited	Sales of Natural Gas	397.24	162.58
B. Dividend / Other Income:			

Numaligarh Refinery Limited	Dividend Income	479.13	870.77
Indian Oil Corporation Limited	Dividend Income	582.71	174.81
Brahmaputra Cracker & Polymer Limited	Dividend Income	4.03	21.27
C. Reimbursement:			
Directorate General of Hydrocarbon	Survey Cost	47.44	0.99
D. Advances:			
Numaligarh Refinery Limited	Advance against Equity	550.95	550.95
	Allotment of Equity Shares	1,101.90	-
North East Gas Distribution Company Limited	Advance against Equity	0.49	-
	Allotment of Equity Shares	0.49	-
E. Services:			
North East Gas Distribution Company Limited	Manpower Services	0.88	-

iii. Outstanding with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
Numaligarh Refinery Limited	Trade Receivable	1,012.67	695.47
Numaligarh Refinery Limited	Other Receivable	3.52	1.82
Numaligarh Refinery Limited	Advance against Equity	-	550.95
Numaligarh Refinery Limited	Other Payable	0.39	0.12
Indian Oil Corporation Limited	Trade Receivable	557.61	489.32
Brahmaputra Cracker & Polymer Limited	Trade Receivable	102.59	129.16
Oil & Natural Gas Corporation Limited	Trade Receivable	2.07	1.81
GAIL (India) Limited	Trade Receivable	12.18	18.18
Directorate General of Hydrocarbon	Survey Cost- Advance received	(32.55)	(79.99)
Assam Petro - Chemicals Limited	Trade Receivable	333.55	122.11
Assam Petro - Chemicals Limited	Other Receivable	0.16	0.15
North East Gas Distribution Company Limited	Other Receivable	0.88	-

NOTE-47

Disclosure pursuant to Indian Accounting Standard (Ind AS) 112-Disclosure of Interest in Joint Arrangements:

Company executed various PSCs/RSCs/JOAs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2024, the details of which are given below:

47.1 Jointly controlled Assets in India

i. Operated/Jointly Operated

Sl. No.	Blocks	Refence Note No.	Company's Participating Interest		Others Participating Interest	
			Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
1	AA-ONN-2010/2	i.	50%	50%	ONGCL – 30%, GAIL-20%	ONGCL – 30%, GAIL-20%
2	AA-ONN-2010/3	ii.	40%	40%	ONGCL – 40%, BPRL-20%	ONGCL – 40%, BPRL-20%
3	KG-ONN-2004/1	iii.	90%	90%	GGR – 10%	GGR – 10%
4	MZ-ONN-2004/1	iv.	85%	85%	SHIVVANI – 15%	SHIVVANI – 15%
5	RJ-ONHP-2017/8 (OALP-I)	vi.	70%	70%	IOCL – 30%	IOCL – 30%
6	AA-ONHP-2017/10 (OALP-I)		70%	70%	ONGC – 30%	ONGC – 30%
7	AA-ONHP-2017/12 (OALP-I)		60%	60%	IOCL – 20%, BPRL – 10%, NRL – 10%	IOCL – 20%, BPRL – 10%, NRL – 10%
8	AA-ONHP-2017/13 (OALP-I)		70%	70%	ONGC – 30%	ONGC – 30%
9	AA-ONHP-2017/20 (OALP-I)	v.	70%	70%	NRL – 20% AHECL – 10%	NRL – 20% AHECL – 10%
10	AA-ONHP-2017/16 (OALP-I)		100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)		100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)		100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)	vi.	100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III)	vii.	100%	100%	NIL	NIL
15	AA-ONHP-2018/3 (OALP-III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
16	AA-ONHP-2018/5 (OALP-III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
17	MN-ONHP-2018/1 (OALP- II)	ix.	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 (OALP II)	ix.	100%	100%	NIL	NIL

Sl. No.	Blocks	Refence Note No.	Company's Participating Interest		Others Participating Interest	
			Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
19	AN-OSHP-2018/1 (OALP II)	x.	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 (OALP II)	x.	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 (OALP III)	xi.	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 (OALP III)	xii.	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018	xiii.	100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018	xiv.	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 (OALP II)	xv.	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 (OALP II)	xv.	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 (OALP III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
28	AA-ONHP-2019/01 (OALP V)	xviii	100%	100%	NIL	NIL
29	AA-ONHP-2019/02 (OALP V)	xix	100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	viii.	70%	70%	IOCL – 30%	IOCL – 30%
31	RJ-ONHP-2019/03	viii.	70%	70%	IOCL – 30%	IOCL – 30%
32	AA-ONHP-2020/1(OALP-VI)		100%	100%	NIL	NIL
33	AA-ONHP-2020/3 (OALP-VI)		100%	100%	NIL	NIL
34	AA-ONHP-2021/2(OALP-VII)		100%	100%	NIL	NIL
35	AA-ONHP-2021/3(OALP-VII)		100%	100%	NIL	NIL
36	RJ/ONDSF/ BAKHRITIBBA/2021	xvi.	100%	100%	NIL	NIL
37	AS-ONHP-2022/1 (Dhekiajuli)	xvii.	100%	-	NIL	-

Notes:

No.	Blocks	Notes
i.	AA-ONN-2010/2	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 26.12.2023. OIL on 02.09.2023, submitted a request to DGH for extension of 987 days under Excusable Delay for delay in getting Stage-1 Forest Clearance. DGH vide letter dated 15.01.2024 granted an Interim Excusable Delay of 365 days from 15.01.2024 to 14.01.2025, with regularization of interim period from 27.12.2023 to 14.01.2024. Seismic MWP & Drilling of 1 well out of 2 MWP well has been completed. Pre-drilling activities for the drilling of 2nd location currently under progress.

ii.	AA-ONN-2010/3	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/3 is extended up to 17.05.2022 and to 17.11.2022 after the grant of 2nd six months extension. OIL was further granted 3rd six-month extension of IEP 09.05.2023 under clause A 4 I of the "Policy for Extension of Exploration Phases Under NELP And Pre-NELP Production Sharing Contracts" for the "Additional work programme where MWP has already been completed with no hydrocarbon discovery". The block validity expired on 17.05.2023. MWP for the Block has been achieved. OIL has requested MoP&NG/DGH for the grant of 3 years of Special Dispensation to drill a replacement well in the block vide letter dated 11.04.2023.
iii.	KG-ONN-2004/1	M/S Geo Global Resources Inc. a partner in KG-ONN-2004/1 has withdrawn their participating interest from the block. The Company is in the process of taking over the 10% participating interest of M/S Geo Global Resources Inc in the block for which final approval is pending from MOP&NG. One of the discovery in the block is Dangeru – I was a tight gas discovery and first ever discovery in Kommugudem in Krishana – Godavari basin. The Dangeru discovery is found to be techno-economically unviable due to very poor Gas productivity even after hydro-fracturing in the appraising well and the Company decided to relinquish the area covering 12.5 km2 under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained. OIL had submitted a proposal for relinquishment of the block KG-ONN-2004/1 covering an area of 129.1 sq. km along with HPHT discoveries viz. Thanelanka-1 and Yedurulanka-1 & exit from the block at the end of the Exploration Period, vide letter dated 06.08.2021. MC Decision on above proposal is awaited. Meanwhile, block validity expired on 16/03/2023. The Minimum Work Programme (MWP) commitment under PSC is already completed.
iv.	MZ-ONN-2004/1	DGH granted Excusable delay of 428 days till 29/01/2024 with effect from the date of issue of DGH extension Letter (28.11.2022) with regularization of interim period from 08.02.2022 (Total 720 Days). Subsequently, OIL vide letter dated 17.10.2023 again requested DGH to grant excusable delay for a period of 3 Years & 4 months starting from 01.04.2024 due to the NHIDCL's ongoing project of widening and upgradation of the NH-02 which as communicated by NHIDCL would be completed by 31.03.2024. OIL received extension of 424 days under excusable delay w.e. f. date of issue of the letter (i.e. 16.02.2024) with regularization of interim period (i.e. from 29.01.2024 to date of issue of the letter). The block is now valid upto 15.04.2025. All the G&G MWP including 2D & 3D Seismic and drilling of 4 wells out of 5 MWP wells have been completed. OIL is left to drill the 5th committed well. M/s Shivvani having PI of 15% in the said block has gone into liquidation which was intimated by the Dy. Official Liquidator, Delhi High Court vide their letter reference T.C.I/SHIV-VANI 512 dated 17th January, 2018. The Company is in the process of acquisition of the 15% participating interest of M/s Shivvani in the Block.

V.	AA-ONHP-2017/20 (OALP-I)	MWP for the block was 3D Seismic of 125 Sq. Km & Drilling of 4 wells. Due to Dihing Patkai National Park, DGH has approved the proportionate reduction of MWP to 3D Seismic of 36.61 Sq. Km & drilling of 1 well. The Block area was reduced to 36.61 Sq. Km after excluding the National Park. OIL has completed 3D Seismic API of 31.83 Sq. Km and drilled 1 well. Pre-drilling activities to drill the 2nd location is currently under progress. DGH vide letter dated 06.12.2023 granted 1-year provisional extension for the block. The current block validity is 23.11.2024.
vi.	RJ-ONHP-2017/8 (OALP-I) & RJ-ONHP-2017/9 (OALP-I)	PEL was valid till 02.05.2023 and due to poor hydrocarbon prospect both blocks have been relinquished on expiry of PEL. LD for the remaining CWP for both the blocks has been paid.
vii.	AA-ONHP-2018/2 (OALP-III)	In respect the OALP Block, Company is yet to receive PEL from concerned Governments. OIL's application for PEL handed over to Ministry, Geology & Mining, Nagaland on 20.03.2020.
viii.	AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03	In respect of OALP Blocks viz., AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03, Government of India has approved assignment of participation interest (PI) of 30% from M/s Oil India Limited to M/s Indian Oil Corporation Limited (IOCL) effective from 24.04.2020, 16.10.2019, 19.06.2020, 17.06.2021 and 17.06.2021 respectively. Amendments in 1st Revenue sharing contract (RSC) signed on 31.01.2023. 2D & 3D Seismic API in block AA-ONHP-2018/3 (Dima-Hasao) has been completed. 1 location released for drilling. Drilling in currently under progress. In respect of RJ-ONHP-2009/02 & RJ-ONHP-2019/03, the Block validity is upto 16.06.2024. Seismic MWP already completed. Block AA-ONHP-2018/5 (South Tripura) has the MWP of 2D & 3D Seismic of 200 LKM & 185 Sq. Km respectively and drilling of 6 nos. of wells. 2D Seismic acquisition of 142.65 LKM has been completed. 3D Seismic acquisition is currently under progress. Seismic API has been completed in blocks RJ-ONHP-2018/2, RJ-ONHP-2019/2 & RJ-ONHP-2019/03. 1 location has already been drilled in block RJ-ONHP-2018/2. 1 location is currently under drilling in block RJ-ONHP-2019/2. Provisional Extension for one (1) year has been granted by DGH as per article 3.2 of the RSC for OALP III Blocks AA-ONHP-2018/5 (South Tripura), AA-ONHP-/2018/3 (Dima-Hasao) and RJ-ONHP-2018/2 taking the blocks validities to 21.09.2024, 28.02.2025 and 28.02.2025 respectively.
ix.	MN-ONHP-2018/1 (OALP- II) and MN-ONHP-2018/2 (OALP II)	In respect of these two Mahanadi basin blocks (MN-ONHP-2018/1 & MN-ONHP-2018/2), DGH has approved 217 days of extension due to COVID-19 which includes force majeure due to national lockdown. 2D and 3D seismic surveys have been completed in both the blocks and 4 locations were matured for drilling, 1 in MN-ONHP-2018/1 and 3 in MN-ONHP-2018/2. OIL has completed drilling of 2 wells in block MN-ONHP-2018/2 and pre-drilling activities are under progress to drill released locations in each of the two blocks. Provisional Extension for one (1) year has been granted by DGH as per article 3.2 of the RSC for both the blocks. Validity of both the blocks are now upto 28.02.2025.

x.	AN-OSHP-2018/1 (OALP II) and AN-OSHP-2018/2 (OALP II)	In respect of the offshore blocks in Andaman Basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 275 days on 23.03.2022. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 155 days of extension in both Andaman blocks separately on 15.03.2023. OIL applied for extensions under Excusable delay for both the blocks on 15.03.2023. MC has agreed for the extension of 170 days under Excusable Delay for both the blocks vide MC held on 09.11.2023. Now the validity of both the blocks are upto 16.08.2024 including extension of 180 days granted due to COVID-19. 2D Seismic API CWP in both the blocks have been completed. 3 locations have been released the blocks: 2 in AN-OSHP-2018/1 and 1 in AN-OSHP-2018/2. Pre-drilling activities are currently under progress to drill the locations.
xi.	MN-ONHP-2018/5 (OALP III)	In respect of this Mahanadi basin block (MN-ONHP-2018/5), DGH has approved 222 days of extension due to COVID-19 which includes force majeure due to national lockdown. 2D and 3D seismic MWP completed and 3 nos. of locations have been released for drilling. Drilling completed for 1 well. Pre-Drilling activities for the other 2 locations are under progress. Provisional Extension for one (1) year has been granted by DGH as per article 3.2 of the RSC for the block. Block validity is now upto 28.02.2025.
xii.	KK-OSHP-2018/1 (OALP III)	In respect of the offshore blocks in Kerala-Konkan basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 610 days on 21.02.2023. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 490 days of extension in the block on 14.03.2023. The Excusable Delay has been granted on 04.08.2023 for 490 days. Now the block is valid upto 07.12.2024. Additionally, OIL had applied for one year extension also as per the article 3.3 of RSC on 03.05.2023. However, in view of the grant of extension under excusable delay, DGH has advised to apply 90 days before the expiry of the current validity as per the RSC provisions. 3D seismic MWP has been completed and 1 location released for drilling. Pre-Drilling activities to drill the location are under progress.
xiii.	AA/ONDSF/ TULAMARA/2018 (DSF-II)	In respect to DSF-II "onshore" block AA/ONDSF/TULAMARA/2018 in Assam Arakan Basin (PML Granted on 14.11.2019), DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown. The block validity was thus extended from 13.11.2022 to 20.10.2023. Operator (OIL) invoked force Majeure in the block due to second wave of Covid-19 hampering the progress of the work. Development Period has been extended further till 21.08.2024 (306 days) under special dispensation vide DGH letter No. DGH/DSF/Special Dispensation (Ext)/2021/11 Dtd. 05.01.2022 due to 2nd wave of COVID-19 pandemic. 4 development locations as per MWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.

xiv.	KG/OSDSF/GSKW/2018	In respect to DSF-II offshore block KG/OSDSF/GSKW/2018 in KG Basin, DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. In continuation of extension already granted till 28.02.2021, the Development Period has been extended further till 14.04.2025 under special dispensation vide DGH letter No. DGH/DSF/Special Dispensation (Ext)/2021/11 Dtd. 05.01.2022 due to COVID-19 pandemic. 6 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xv.	MN-ONHP-2018/3 (OALP II) and MN-ONHP-2018/4 (OALP II)	3D seismic CWP completed in both the blocks. 1 location has been released for drilling in block MN-ONHP-2018/3. Validity of both the blocks are upto 08.03.2024. OIL has requested for 1-year provisional extension in block MN-ONHP-2018/3 & MN-ONHP-2018/4 as per article 3.2 of the RSC on 08.11.2023. DGH vide letter dated 01.03.2024 granted 1-year provisional extension for the block MN-ONHP-2018/3. The current block validity is 08.03.2025. In case of block MN-ONHP-2018/4, MC agreed for the extension of the exploration period for both the blocks on the meeting held on 29.02.2024.
xvi.	RJ/ONDSF/ BAKHRITIBBA/2021	RSC for the block has been signed on 09.09.2022. PML granted on 16.06.2023. FDP approved by DGH on 01.09.2023. NOC for EC from ONGC signed on 09.08.2023 and received on 11.08.2023. CTE & CTO granted by Rajasthan state pollution control board on 08.12.2023. 3 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xvii	AS-ONHP-2022/1 (Dekhiajuli)	The block was awarded to OIL vide DGH letter dated 15.12.2023. RSC for the block was singed on 03.01.2024 and PEL granted on 14.02.2024.
xviii	AA-ONHP-2019/01 (OALP-V)	Seismic API in the block has been completed and 1 location released for drilling. Predrilling activities and Process to obtain statutory clearances are currently under progress. Block was valid upto 28.02.2024. OIL applied for extensions under Article 3 of the RSC for 3 months which has subsequently been granted by DGH. Block is now valid until 28.05.2024.
xix	AA-ONHP-2019/02 (OALP-V)	Seismic API in the block has been completed but no location could be matured. Therefore, OIL applied for the relinquishment of the Block as per Article 3.3 of RSC by paying LD of USD 1 Million against the unfinished work programme of 1 well on 27.02.2024.

The summarised financial position of the above blocks are as under: -

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
	2023-24	2022-23	2023-24	2022-23
As at 31st March				
Current assets	312.05	153.43	2.01	-
Cash and cash equivalents	0.76	2.66	-	-
Non-current assets	143.45	120.24	-	-
Current liabilities	166.70	74.12	1.93	-
Current Financial Liabilities	167.94	73.33	1.93	-
Non-current liabilities	12.45	11.98	-	-
For the year ended 31st March				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	(76.46)	(330.74)	(0.16)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	(76.46)	(330.74)	(0.16)	-
Depreciation and Amortisation	(3.37)	1.23	-	-
Interest income	0.03	-	-	-
Interest expense	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

RJ-ONN-2005/2

RJ-ONN-2004/2

ii. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC(O) – 26.882%, IOCL – 29.032%	HOEC(O) – 26.882%, IOCL – 29.032%
2	GK-OSN-2010/1#	30%	30%	ONGC (O)- 60%, GAIL – 10%	ONGC (O)- 60%, GAIL – 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O)- 10%, GEOPETROL-25%, JEKPL Private Limited - 25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JEKPL Private Limited - 25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC(O)-40% Prize Petroleum 20%	HOEC(O)-40% Prize Petroleum 20%

(O) Operator

*Pre NELP-Blocks

** Under Discover Small Field Bid 2016. Consortium decided not to continue the Block activities due to non-grant of PEL from state Govt.

TCM between ONGC & DGH held at DGH on 07.06.2023 to discuss the ECS note submitted on 22.12.2022 seeking 1 year extension for block GK-OSN-2010/1. Based on the discussion, it's now been proposed to request for Special Dispensation for extension of thirty six months from the date of approval of extension by GoI in the Block GK-OSN-2010/1 and regularisation of intervening period for drilling of one location in the Block and submission of FDP for change in Development Concept, Delivery Point & Onshore Terminal due to award of ONGC Nomination Block GK-28/42 under DSF-III to a new operator. A meeting between ONGC, OIL & GAIL was held on 04/07/2023 to discuss the proposal. OIL has again reiterated its earlier stand of not going ahead with extension of the block.

The summarised financial position of the above blocks are as under:-

Particulars	Audited Blocks		Unaudited Blocks	
	2023-24	2022-23	2023-24	2022-23
As at 31st March				
Current assets	46.20	-	40.51	100.12
Cash and cash equivalents	0.27	-	0.84	5.87
Non-current assets	119.44	-	107.12	206.36
Current liabilities	20.76	-	36.80	51.61
Current Financial Liabilities	20.76	-	36.80	51.61
Non-current liabilities	4.40	-	6.44	10.49
For the year ended 31st March				
Revenue	263.61	-	40.20	425.24
Profit or (loss) from continuing operations	195.80	-	(1.72)	306.89
Other comprehensive income	-	-	-	-
Total comprehensive income	195.80	-	(1.72)	306.89
Depreciation and Amortisation	8.15	-	1.87	14.41
Interest income	-	-	-	-
Interest expense	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AS-CBM-2008/IV

47.2 Joint Operations in Overseas Blocks

The Company has also executed contracts for oil and gas exploration in overseas blocks. The detail of the blocks are given below:

Sl. No.	Block/Area No	Country of Origin	Company's Participating Interest		Others Participating Interest	
			Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
1	Block SS-04	Bangladesh	45%	45%	OVL(O) -45%, BAPEX – 10%	OVL(O) -45%, BAPEX – 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(O)- 45%, BAPEX – 10%	OVL(O)- 45%, BAPEX – 10%
3	Shakthi	Gabon	50%	50%	IOCL – 50%	IOCL – 50%
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(O) – 40%, IOCL – 40%	OVL(O) – 40%, IOCL – 40%
5	Area 95/96	Libya	25%	25%	SIPEX (O)- 50%, IOCL – 25%	SIPEX (O)- 50%, IOCL – 25%

(O) Operator

The summarised financial position of the above blocks are as under:-

Particulars	Audited Blocks		Unaudited Blocks	
	2023-24	2022-23	2023-24	2022-23
As at 31st March				
Current assets	1.67	71.75	140.39	30.65
Cash and cash equivalents	3.75	19.78	46.21	16.10
Non-current assets	(0.02)	132.71	144.95	7.77
Current liabilities	15.52	220.41	302.42	143.07
Current Financial Liabilities	19.43	12.46	68.55	45.56
Non-current liabilities	-	-	-	-
For the year ended 31st March				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	1.10	(15.95)	(6.16)	(104.65)
Other comprehensive income	-	-	-	-
Total comprehensive income	1.10	(15.95)	(6.16)	(104.65)
Depreciation and Amortisation	0.08	0.01	0.02	0.02
Interest income	-	-	-	0.02
Interest expense	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

1. Block 102/4 of Libya
2. Block 86 of Libya

NOTE-48

Disclosure pursuant to Indian Accounting Standard (Ind AS) 115-Revenue From Contracts With Customers

Disaggregation of Revenue

The Company presents disaggregated revenues from contracts with customers for the Year ended 31st March, 2024 by product lines. The Company believes that the disaggregation of revenues as stated below best depicts the product lines, nature and amount.

Revenue from contracts with customers, by type of products or services is stated below:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of products		
A. Crude oil	16,089.32	16,735.64
B. Natural gas	5,189.98	5,489.87
C. Liquefied Petroleum Gas (LPG)	170.40	210.14
D. Condensate	34.13	52.15
E. Renewable energy	112.30	121.96
Total Sale of products	**21,596.13**	**22,609.76**
Sale of services		
A. Pipeline transportation		
Crude Oil	389.09	503.79
Refined Products	132.60	133.48
Natural gas	11.97	12.58
Total Sale of services	**533.66**	**649.85**
Total	**22,129.79**	**23,259.61**

On application of Ind AS 115 – 'Revenue from Contracts with Customers, sale of crude oil includes transportation of own crude oil up to the delivery point which generally coincides with the transfer of risk, rewards and transfer of custody. Income from pipeline transportation includes ₹ 124.32crore (previous year ₹ 81.84 crore) for transportation of own crude.

NOTE-49

LEASES

The Company has adopted Ind AS 116 "Leases" with effect from 1st April 2019 and has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation, if applicable at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contain lease components. Based on the evaluation of the terms and conditions of the contracts, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognized in the financial statements by way of right-of-use assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

i. **Short term leases / Low-value assets:** The Company has elected short term leases and low value assets leases for recognition exemption in terms of Ind AS 116. The Company recognizes the lease rental payment associated with short term leases and low value assets as expense in the Statement of Profit & Loss. During the period ended 31st March 2024, the expenditure charged to profit & loss statement in respect to short-term leases and low-value assets are as below:

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Expenses relating to short term leases	79.60	49.16
Expenses relating to low value assets	-	-

ii. **Discount rate-** The Company has applied incremental borrowing rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The Government of India Bond rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those periods. The Company has applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the Year ended 31st March, 2024:

Balance Sheet: The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

(₹ in crore)

Particulars	Land	Building	P&M	Vehicle	Total
Balance as on 1st April, 2023	52.86	9.62	160.85	74.44	297.77
Additions	-	3.48	302.75	27.09	333.32
Depreciation during the period	1.18	4.43	199.68	39.52	244.81
Deletions /adjustments during the period	-	-	-	-	-
Balance as on 31st March, 2024	51.68	8.67	263.92	62.01	386.28

Lease Liabilities

(₹ in crore)

Particulars	Total
Balance as on 1st April, 2023	**276.03**
Additions	333.32
Finance cost accrued during the year	29.30
Payment of lease liabilities	270.75
Translation difference	1.26
Deletion/adjustment during the year	-
Balance as on 31st March, 2024	**369.16**
Current	**167.39**
Non-current	**201.77**

Statement of Profit and Loss

The application of Ind AS 116 has an impact on the classification of expenditures. It has impacted the timing of expenses recognized in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in the Statement of Profit and Loss, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss is as below:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Depreciation	244.81	165.26
Less – Capitalised during the year	(136.58)	(90.05)
Depreciation in Statement of Profit & Loss	108.23	75.21
Finance cost on Lease Liability	11.10	7.38
Translation difference	1.26	6.36
Reversal of Lease Rental	(109.61)	(84.45)
Total	**10.98**	**4.50**

Statement of Cash Flow

The expenses on hiring contract of assets are presented as financing activities in the Statement of Cash Flows, representing payments of principal portion and interest portion of the lease liability.

During the period ended 31st March, 2024, contract cost included in Statement of Cash Flows as financing activities is ₹ 270.73 crore (previous year ₹ 190.89 crore).

The estimated future undiscounted cash flows for lease payments:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Future Lease payments payable from end of the year	**431.52**	**326.62**
Upto one year	187.02	145.80
From 2 - 3 years	189.43	125.85
From 4 – 5 years	18.38	17.90
More than five years	36.69	37.07
Total	**431.52**	**326.62**
Less: Impact of discount	62.36	50.59
Net Lease liability	369.16	276.03
Add: Perpetual Lease liability	-	-
Total lease liabilities	**369.16**	**276.03**

NOTE-50

Disclosure pursuant to Indian Accounting Standard (Ind AS) 37-Contingent Liabilities and Commitments:

i. Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

(₹ in crore)

Sl. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
i.	Under Central Excise Act, Service Tax and GST	736.39	2,613.51
ii.	Under Income Tax Act	285.83	256.69
iii.	Under Other Acts	16.83	49.78
iv.	By Contractor pending in Arbitration / Courts	112.91	59.70
v.	Claim on JVC/PSC Account	178.97	107.26
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act,2004 upto 2022*	2,300.80	2,197.32
vii.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
Total		**3,714.50**	**5,367.03**

* ₹2300.80 crore (previous year ₹ 2,197.32 crore) include Bank guarantee of ₹ 702.02 crore (previous year ₹ 702.02 crore) issued to Superintendent of Taxes, Naharkatia, Assam in relation to demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 disclosed under Note no 50 (i)(b)(i).

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
i.	Bank Guarantee issued to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2005 to 2009.	702.02	702.02
ii.	Bank Guarantee for Domestic Minimum Work Program (MWP) commitment	703.20	675.28
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	277.87	273.87
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.00	974.00
v.	Bank Guarantee against OALP	1,214.96	1,094.07
vi.	Bank Guarantee against DSF Blocks	158.57	152.28
vii.	Against Letter of Credit	167.62	175.18
viii.	Bank Guarantee in respect of Renewable Energy Projects	0.30	0.33
ix.	49% share in PBG of ₹ 90 crore to PNGRB extended by lead partner AGCL in respect of CGD business of NEGDCL	44.10	44.10
x.	Others	4.75	4.81
	Total	**4,247.39**	**4,095.94**

ii. Other matters for which the Company is contingently liable:

Commitments:

(a) Capital Commitments:

(i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 846.50 crore (previous year ₹ 940.00 crore).

(ii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 9.59 crore (previous year ₹ 0.05 crore).

(iii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block Kharsang-PSC is ₹ 20.63 crore (previous year Nil).

(b) Other Commitments:

(i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts are ₹ 69.89 crore (previous year ₹ 26.16 crore).

(ii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) / Revenue Sharing Contract (RSCs) entered for NELP / HELP / DSF Blocks with Govt. of India is ₹ 4,095.10 crore (previous year ₹ 4,600.32 crore). The commitment is covered by Bank Guarantee as referred in point no 50.i.(b).(ii).

(iii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 432.34 crore (previous year ₹ 416.51 crore). The commitment is covered to the extent of ₹ 277.87 crore by Bank Guarantee as referred in point no 50.i.(b).(iii).

(iv) Commitment towards Right issue of equity shares of M/s Numaligarh Refinery Limited is ₹ 1,101.90 crore (previous year ₹ 1,652.84).

NOTE-51

Disclosure pursuant to Regulation 34(3) and 53(f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in crore)

Particulars	Outstanding as at 31.03.2024	Maximum Amount Outstanding during the year 2023-24	Outstanding as at 31.03.2023	Maximum Amount Outstanding during the year 2022-23	Outstanding as at 01.04.2022
Loans & Advances in the nature of Loan to:					
a) Subsidiaries*					
i) Oil India Sweden AB	Nil	Nil	Nil	Nil	Nil
iii) Oil India (USA) Inc.	Nil	Nil	Nil	Nil	Nil
iv) Numaligarh Refinery Limited	Nil	Nil	Nil	Nil	Nil
v) Oil India International B.V.	785.89	785.89	774.56	774.56	672.14
vi) Oil India International Pte. Limited	Nil	Nil	Nil	Nil	Nil
b) To Associates / Jointly controlled entity					
i) Beas Rovuma Energy Mozambique Limited.	Nil	Nil	Nil	Nil	Nil
ii) Suntera Nigeria 205 Ltd	343.87	343.87	338.92	338.92	298.56
iii) DNP Limited	Nil	Nil	Nil	Nil	Nil
iv) Indradhanush Gas Grid Limited	Nil	Nil	Nil	Nil	Nil
v) Assam Petro – Chemicals Limited	Nil	Nil	Nil	Nil	Nil
vi) HPOIL Gas Private Limited	Nil	Nil	Nil	Nil	Nil
vii) Purba Bharti Gas Private Limited	Nil	Nil	Nil	Nil	Nil
viii) North East Gas Distribution Company Limited	Nil	Nil	Nil	Nil	Nil
ix) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil

Particulars	Outstanding as at 31.03.2024	Maximum Amount Outstanding during the year 2023-24	Outstanding as at 31.03.2023	Maximum Amount Outstanding during the year 2022-23	Outstanding as at 01.04.2022
c) In the nature of loans to Firms/companies in which directors are interested:	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other Subsidiary Company	Nil	Nil	Nil	Nil	Nil

* Excludes Current account transactions

NOTE-52

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

While procuring Goods/Services from MSME vendors, The Company treats MSME vendors at par with non-MSME vendors. However, the Company follows MSME vendor payments as per timeline stipulated under MSME Act, 2006.

The Company has identified Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding as at 31st March, 2024.

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) The principal amount remaining unpaid to any supplier	27.19	20.52
b) The interest due thereon remaining unpaid to any supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

NOTE-53

INCOME TAX

53.1 Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss (₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax		
In respect of the current year	1,860.43	1,897.69
In respect of the Previous year	(3.25)	-
Total	**1,857.18**	**1,897.69**
Deferred tax		
In respect of the current year	(663.63)	148.95
Total	**(663.63)**	**148.95**
Total income tax expense recognised in the current year	**1,193.55**	**2,046.64**

53.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Profit before tax		**6,745.40**		**8,857.04**
Income tax expense calculated at 25.168% (2023-2024: 22%+10% Surcharge + 4% HEC=25.168%)		1,697.68		2,229.14
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	66.88		107.07	
		66.88		107.07
Sub –Total		**1,764.56**		**2,336.21**
Less:				
Effect of New Tax Regime on DTA/DTL/differential tax rates				
Adjustments due to Declarations under -DT-VSVS, 2020				
Re-Assessment of Deferred Tax Assets	78.54		-	
Prior Period Income Tax Adjustment	3.25			
Tax effect of income that is exempt from taxation	20.69		20.63	
Deduction under Chapter-VIA of Income Tax Act, 1961	468.53		268.94	
		571.01		289.57
Total		**1,193.55**		**2,046.64**
Income tax expense recognised in profit or loss		**1,193.55**		**2,046.64**

Note: The tax rates used for above reconciliations is the effective corporate tax rates of 25.168% (under concessional regime) for the year 2023-24 and 2022-23, respectively payable by corporate entities in India on taxable profits under the Indian Income Tax Law.

53.3 Income tax recognised in Other Comprehensive Income

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity Fund of PII at FVTOCI	635.26	46.17
Current Tax on Re-measurement of defined benefit obligation	(14.00)	(12.25)
Total	**621.26**	**33.92**
Total income tax recognised in Other Comprehensive Income	**621.26**	**33.92**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	621.26	33.92
Items that may be reclassified to profit or loss	-	-
Total	**621.26**	**33.92**

53.4 Deferred tax liabilities (net)

53.4.1 The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred tax assets	1,126.12	593.62
Deferred tax liabilities	(3,911.64)	(3,407.51)
Total	**(2,785.52)**	**(2,813.89)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability:		
Depreciation and Amortization expenses	(2,980.93)	(2,653.84)
Fair Value gain on Investment	(867.90)	(232.64)
Expenditure covered by section 43B of I.T. Act, 1961	-	(447.24)
Employee Deferred Benefit Expenses	(31.61)	(26.34)
Others	(31.20)	(47.45)
Total	**(3,911.64)**	**(3,407.51)**
Deferred Tax Asset:		

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Expenditure covered by section 43B of I.T. Act, 1961	456.82	49.02
Provision for doubtful advances/debts/stores	434.10	418.34
Deferred Income	19.62	20.63
Others	215.58	105.63
Total	**1,126.12**	**593.62**
Net Deferred Tax Liability	**(2,785.52)**	**(2,813.89)**

53.4.2 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:								
Provision for doubtful advances/debts/stores	418.34	15.76		434.10	373.59	44.75	-	418.34
Expenditure covered under section 43B	(398.22)	855.04		456.82	(398.15)	(0.07)	-	(398.22)
Employee Loan Fair Valuation	28.39	9.20		37.59	22.25	6.14	-	28.39
Deferred Income	20.63	(1.01)		19.62	21.71	(1.08)	-	20.63
Fair valuation of guarantee	7.77	(1.09)		6.68	9.53	(1.76)	-	7.77
Depreciation on property, plant and equipment	(2,653.84)	(327.09)		(2,980.93)	(2,438.00)	(215.84)	-	(2,653.84)
Fair Value gain on Equity Investment	(232.64)	-	(635.26)	(867.90)	(186.47)	-	(46.17)	(232.64)
Forex Gain/Loss	(65.05)	60.27		(4.78)	(65.78)	0.73	-	(65.05)
Employee Deferred Benefit Expenses	(26.34)	(5.27)		(31.61)	(21.16)	(5.18)	-	(26.34)

Fair valuation of guarantee investment	(16.47)	(0.88)		(17.35)	(17.79)	1.32	-	(16.47)
Other Items	103.54	58.70		162.24	81.50	22.04	-	103.54
Total	**(2,813.89)**	**663.63**	**(635.26)**	**(2,785.52)**	**(2,618.77)**	**(148.95)**	**(46.17)**	**(2,813.89)**

Note on non-recognition of deferred tax assets on loss on sale of investment in OIL USA:

The company has not recognised deferred tax assets (₹ 139 Crore) in respect of deductible temporary differences arising on account of loss on sale of investments as there is no probability of availability of taxable capital gains in the near future against which such loss can be utilised.

NOTE-54

Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 1.2.1 (a) for procedure of estimation of reserves)

(i) Net quantities of interest in Proved Reserves of Crude oil (including condensates & Heavy Oil) and Natural Gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2024	Position as at 1st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	29.0186	3.0625	3.2657	0.0847	28.7307	25231	5191	2648	27774
Arunachal Pradesh	0.5629	0.0102	0.0327	0.0015	0.5389	0	0	0	0
Rajasthan	0.5414	0.2349	0.0251	0.0000	0.7512	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Total	**30.2111**	**3.3076**	**3.3389**	**0.0852**	**30.0946**	**27996**	**5105**	**2909**	**30192**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2023:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2022	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2023	Position as at 1st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2023
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	29.2555	2.9013	3.0936	0.0446	29.0186	25024	2772	2565	25231
Arunachal Pradesh	0.5380	0.0504	0.0248	0.0007	0.5629	0	0	0	0
Rajasthan	0.3148	0.0018	0.0167	(0.2415)	0.5414	714	959	181	1492
Joint Venture Blocks #	0.1085	0.0000	0.0203	0.0000	0.0882	1129	283	139	1273
Total	**30.2168**	**2.9535**	**3.1554**	**(0.1962)**	**30.2111**	**26867**	**4014**	**2885**	**27996**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2024	Position as at 1st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	26.4355	3.1179	3.2657	0.0771	26.2106	25231	5191	2648	27774
Arunachal Pradesh	0.2976	0.0310	0.0327	0.0008	0.2951	0	0	0	0

Rajasthan	0.5414	0.0129	0.0251	(0.0001)	0.5293	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Total	**27.3627**	**3.1618**	**3.3389**	**0.0768**	**27.1088**	**27996**	**5105**	**2909**	**30192**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2023:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2022	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2023	Position as at 1st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2023
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	27.4156	2.1553	3.0936	0.0418	26.4355	25024	2772	2565	25231
Arunachal Pradesh	0.2082	0.1145	0.0248	0.0003	0.2976	0	0	0	0
Rajasthan	0.3148	0.0018	0.0167	(0.2415)	0.5414	714	959	181	1492
Joint Venture Blocks #	0.1085	0.0000	0.0203	0.0000	0.0882	1129	283	139	1273
Total	**28.0471**	**2.2716**	**3.1554**	**(0.1994)**	**27.3627**	**26867**	**4014**	**2885**	**27996**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(v) Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Company. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/ MOU for sales are taken into consideration for determining reserves quantity.

NOTE-55

Disclosure under Indian Accounting Standard 36 – Impairment of Assets:

55.1 The Company is primarily engaged in exploration, development and production of crude oil, & natural gas. Cash generating unit (CGU) for impairment testing of Oil & Gas assets are carried out considering fields as a single CGU except for Rajasthan field where common facilities are used and impairment testing is performed in aggregate for Rajasthan Field.

The Value in Use of producing/developing each field is estimated considering proved and probable reserves (2P). Where further development of the fields in the CGUs are under progress, expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value by applying weighted average cost of capital as discounting rate. (as at March 31, 2024: 13.47% and as at March 31, 2023: 12.52%).

The Company considering the current business conditions make an assessment of future prices of crude oil and natural gas on the basis of internal and external information / indicators of future economic conditions. Based on the assessment, recoverable value of the CGUs is higher than carrying amount and accordingly there is no impairment loss during current year in respect of producing/developing assets.

55.2 During current year Crude Oil Sale Agreement (COSA) was signed with M/s Indian Oil Corporation Limited for sale of heavy crude oil from Baghewala Field at Rajasthan at a price benchmarked to Castilla crude after adjustment of GPW (gross product worth). Due to above arrangement, the future cash flow from sale of heavy crude will improve significantly. Prior to this COSA, heavy crude oil from Baghewala Field was sold provisionally at 70% of Brent crude price. Accordingly, during the current year recoverable amount being higher than carrying value, the Company has reversed the impairment provision of ₹ 43.17 crore (net of depletion) and recognized the same in the statements of profit and loss.

55.3 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at 31st March, 2024:

Name of the CGU	Quantity of 2(P) Reserves used for impairment Assessment (In MMTOE)
Assam & Arunachal Pradesh Oil & Gas Fields	135.9201
Rajasthan Oil & Gas Fields	3.7224
Jointly Operated Oil & Gas Blocks	0.296

55.4 As per accounting policy of the Company, impairment provision of Exploratory wells in progress has been provided amounting to ₹ 532.81 Crore (Previous year: ₹ 366.14 crore) net of reversal.

55.5 The Company also carried out impairment testing of other CGU units like Pipeline, LPG Plant and Renewable Energy considering each of these as separate cash generating units. As value in use of these CGU units were more than the carrying value, there is no impairment loss during the year.

55.6 The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the recoverable amount of such investments were more than the carrying value and there is no impairment loss on such investments.

NOTE-56

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013:

56.1 Disclosure of immovable properties where Title Deed is not held in the name of the company:

i. Property Plant & Equipment

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	PPE	Freehold Land	Individual Sellers	No	56.38	Less than 10 Years	Updated records are awaited.
2	PPE	Freehold Land	Tea Garden Land	No	18.18	Less than 10 Years	Updated records are awaited.
3	PPE	Freehold Land	Assam diocesel Trust Association	No	0.00	Less than 10 Years	Updated records are awaited.
4	PPE	Freehold Land	Govt. of Assam	No	41.87	Less than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
5	PPE	Freehold Land	Unidentified	No	10.64	Less than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
6	PPE	Freehold Land	Individual Sellers	No	19.79	10-20 Years	Updated land records not yet submitted by Land Owners.
7	PPE	Freehold Land	Tea Garden Land	No	4.13	10-20 Years	Updated land records not yet submitted by Land Owners.
8	PPE	Freehold Land	Govt. of Assam	No	9.98	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
9	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.04	10-20 Years	
10	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.00	10-20 Years	
11	PPE	Freehold Land	Unidentified	No	1.11	10-20 Years	Land is in the possession of the Company. Identification process is ongoing.
12	PPE	Freehold Land	Individual Sellers	No	7.52	20-50 Years	Updated land records not yet submitted by Land Owners.
13	PPE	Freehold Land	Tea Garden Land	No	0.16	20-50 Years	Disputed & Court case pending

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
14	PPE	Freehold Land	Tea Garden Land	No	4.27	20-50 Years	Updated land records not yet submitted by Land Owners.
15	PPE	Freehold Land	Assam Distillery Pvt. Ltd.	No	0.00	20-50 Years	Updated land records not yet submitted by Land Owners.
16	PPE	Freehold Land	Merbil Majuli Gram Sabha	No	0.01	20-50 Years	
17	PPE	Freehold Land	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
18	PPE	Freehold Land	Govt. of Assam	No	5.24	20-50 Years	
19	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.02	20-50 Years	
20	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.01	20-50 Years	
21	PPE	Freehold Land	Unidentified	No	0.91	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
22	PPE	Freehold Land	Individual Sellers	No	0.02	More than 50 Years	Updated land records not yet submitted by Land Owners.
23	PPE	Freehold Land	Tea Garden Land	No	0.00	More than 50 Years	Updated land records not yet submitted by Land Owners.
24	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.76	More than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
25	PPE	Freehold Land	Govt. of Assam	No	4.01	More than 50 Years	
26	PPE	Freehold Land	Govt. Of WB	No	0.00	More than 50 Years	
27	PPE	Freehold Land	Unidentified	No	0.03	More than 50 Years	Land is in the possession of the Company. Identification process is ongoing.
28	PPE	Acquisition Cost	Individual Sellers	No	7.60	Less Than 10 Years	Updated records are awaited.
29	PPE	Acquisition Cost	Tea Garden Land	No	28.73	Less Than 10 Years	Updated records are awaited.
30	PPE	Acquisition Cost	Govt. of Assam	No	2.96	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
31	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	Less Than 10 Years	
32	PPE	Acquisition Cost	Individual Sellers	No	2.35	10-20 Years	Updated land records not yet submitted by Land Owners.
33	PPE	Acquisition Cost	Tea Garden Land	No	6.45	10-20 Years	Updated land records not yet submitted by Land Owners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
34	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
35	PPE	Acquisition Cost	Govt. of Assam	No	4.02	10-20 Years	
36	PPE	Acquisition Cost	Individual Sellers	No	0.35	20-50 Years	Updated land records not yet submitted by Land Owners.
37	PPE	Acquisition Cost	Tea Garden Land	No	7.06	20-50 Years	Updated land records not yet submitted by Land Owners.
38	PPE	Acquisition Cost	Govt. of Assam	No	0.49	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
39	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.01	20-50 Years	
40	PPE	Acquisition Cost	Govt. of AP	No	0.00	20-50 Years	
41	PPE	Acquisition Cost	DoF, Govt Of AP	No	0.00	20-50 Years	
42	PPE	Acquisition Cost	Unidentified	No	0.00	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
43	PPE	Acquisition Cost	Individual Sellers	No	0.01	More Than 50 Years	Updated land records not yet submitted by Land Owners.
44	PPE	Acquisition Cost	Individual Sellers	No	0.00	More Than 50 Years	Disputed & Court case pending
45	PPE	Acquisition Cost	Madhupur Co-operative Fishery Society Ltd.	No	0.00	More Than 50 Years	Updated land records not yet submitted by Land Owners.
46	PPE	Acquisition Cost	Tea Garden Land	No	0.03	More Than 50 Years	Updated land records not yet submitted by Land Owners.
47	PPE	Acquisition Cost	Govt. of Assam	No	0.02	More Than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
48	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.15	More Than 50 Years	
49	PPE	Acquisition Cost	Unidentified	No	0.00	More Than 50 Years	Land is in the possession of the Company. Identification process is ongoing.

ii. Capital Work-in-progress

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ in crore)	Date Since Pending	Reason
1	CWIP	Acquisition Cost	Individual Sellers	No	46.18	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
2	CWIP	Acquisition Cost	Tea Garden Land	No	42.83	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
3	CWIP	Acquisition Cost	Govt. of Assam	No	7.06	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
4	CWIP	Acquisition Cost	Govt. of AP	No	0.78	Less Than 10 Years	
5	CWIP	Acquisition Cost	DoF, Govt. of Assam	No	0.16	Less Than 10 Years	
6	CWIP	Acquisition Cost	Unidentified	No	23.31	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
7	CWIP	Acquisition Cost	Individual Sellers	No	0.24	10-20 Years	Updated land records not yet submitted by Land Owners.
8	CWIP	Acquisition Cost	Govt. of Assam	No	1.62	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal ownership of such land continues to lie with the concerned State Government.

Purchase of land is intrinsic to oil exploration and production business. Acquiring land is a continuous process and is required for drilling, production and transportation activities. The company acquires land through outright purchase in small quantities across various locations directly from the landowners, through bipartite negotiations. In case, bipartite negotiation fails, land is acquired under relevant land laws with the Government intervention. The total land area acquired and under the possession of the Company comprises of various class & category like Myadi Patta Land, Annual Patta Land, Non – Cadastral Land, Government Land and Forest Land.

The Company has an enormous volume of land in its possession and as at 31st March, 2024, there are multiple areas in different locations where execution of sale deeds are in progress.

56.2 Important Ratios pursuant to the amendment of Schedule III under the Companies Act, 2013 are mentioned below:

Sl. No.	Particulars	As on 31st March, 2024	As on 31st March, 2023	Variation (in%)	Reasons (if variance is more than 25%)
1	**Current Ratio** [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.01	1.94	(47.94)	The current maturities of long-term borrowings amounting to ₹ 4,197.33 has led to the decrease of current ratio.
2	**Debt-Equity Ratio** [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.26:1	0.32:1	(15.15)	-
3	**Debt Service Coverage Ratio** [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Lease Payments & Principal Repayment]	7.85	3.78	107.54	The Debt service coverage ratio is increased as there is no principle repayment due as on 31st March, 2024 vis-à-vis principle repayment of 1500 crore in the previous year.
4	**Return on Equity Ratio** [Profit after Tax/ Equity Shareholders' Fund]	12.58%	19.82%	(36.51)	Due to lower profit during the current year as compared to the previous year.
5	**Inventory Turnover Ratio** [Sales (Net of Discounts)/Average Inventory)	15.05	18.74	(19.71)	-
6	**Trade Receivable Turnover Ratio** [Sales (Net of Discounts) / Average Trade Receivable]	9.10	12.67	(28.22)	Due to lower operating revenue and higher average trade receivable during the current year as compared to the previous year.
7	**Trade Payable Turnover Ratio** [Credit Purchase / Average Trade Payables]	0.28	0.36	(22.67)	-
8	**Net Capital Turnover Ratio** [Sales (Net of Discounts)/ (Average Current Asset – Average Current Liabilities)]	10.82	8.67	24.73	-
9	**Net Profit Ratio** [Profit after Tax/ Revenue from Operations]	25.09%	29.28%	(14.32)	-
10	**Return on Capital Employed (pre-tax)** [EBIT/ Capital Employed]	17.04%	27.94%	(39.03)	Due to decrease in EBIT during the current year as compared to the corresponding year.
11	**Return on Investment** [Net return on investment/ Total investments]				
	Quoted Investments	115.48%	1.86%	6108.60	Due to increase in share price of quoted investments.
	Unquoted Investments	10.95%	4.95%	121.21	Due to higher dividends as compared to previous year.

56.3 Working Capital Loan

The Company has been availing working capital limits of ₹ 145.00 crore (Fund based) and ₹ 777.45 crore (non-fund based) from State Bank of India on the basis of security of current assets. The Company submits stock statements to the bank on monthly basis. The statements submitted with the bank are in agreement with the books of account of the Company:

(₹ in crore)

Period	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the periodly return / statement
March 2024	State Bank of India	Store & Spares	1,497.64	1,497.64
March 2024	State Bank of India	Finished Goods	156.22	156.22
March 2024	State Bank of India	Debtors	2,599.04	2,599.04

56.4 Relationship with struck off companies

Current year ended 31.03.2024

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2024 (Amount in ₹)
NIL				

Previous year ended 31.03.2023

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2023 (Amount in ₹)
NIL				

NOTE-57

OTHER DISCLOSURES: -

57.1 Physical verification of Property, Plant and Equipment (PPE):

Physical verification of the property, plant and equipment is carried out by the Company in a phased manner over a period of 3 years. The current block of 3 years ended on 31st March,2024. 99.69% of PPE in terms of value has been physically verified during the current block. A provision of ₹ 9.37 crore has been created towards discrepancies including PPE items which could not be verified during the current block.

57.2 Information as per Indian Accounting Standard (Ind AS) 23 "Borrowing Costs"

Finance cost on lease liability capitalized to wells during the year ended 31st March, 2024 is ₹ 18.20 crore (previous year ₹ 6.72).

57.3 Government Grants

Revenue Grants

Stipend to apprentices under NATS scheme

As per Ministry of HRD, 50% of the cost of stipend for apprentices paid under National Apprenticeship Training Scheme (NATS) will be reimbursed by Government of India subject to prescribed threshold limit. During the year the Company has not received any reimbursement of stipend amounting to ₹ NIL (previous year ₹ 1.89 crore) paid to apprentices appointed under NATS.

Generation-based Incentive

The company received the Generation-Based Incentive (GBI) at the rate of 50 paise per unit of power generated for its 54 MW Wind Energy plant located at Dangri, Rajasthan. GBI was applicable for a period of 10 years from the date of commissioning on 31.03.2013. Accordingly, GBI benefit period expired on 31.03.2023 and no revenue has been recognized during the current year (previous year ₹ 2.00 Crore).

57.4 Disclosure on Expiry of Power Purchase Agreement (PPA)

The Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated from solar power plants validity of which expired on 31st March 2019. The Company vide letter no R/TS/RE/2019-80 dated 26th March 2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 5th November 2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party. The case was last listed for hearing on 13.05.2024 but it was deferred due to vacation of the court.

The sale of renewable energy as disclosed in Note 33 of the financial statement includes an amount of ₹ 7.10 crore (previous year ₹ 7.31 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

57.5 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and Other Receivables, Trade and Other Payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, is being accounted for on confirmation/reconciliation of the same, which otherwise do not have a material impact.

57.6 Disclosure on COSA

Crude oil produced by the Company is sold to state owned companies. The price of such crude oil is agreed upon between the buyer and seller through Crude Oil Sale Agreement (COSA) based on directives of the Ministry of Petroleum & Natural Gas (MOP&NG) dated May 1, 2009. COSA for the crude oil produced in state of Assam and Arunachal Pradesh is in place with Indian Oil Corporation Limited (IOCL) and Numaligarh Refinery Limited (NRL). During the year, the company has executed COSA with IOCL for the heavy crude oil produced in Rajasthan fields. The agreement is effective from 01.05.2017 being the first date of crude supply. Accordingly, debit note for the price differential between the agreed adjusted benchmark crude price and provisional price for the period from 01.05.2017 to 31.03.2024 has been raised. The price differential of ₹ 32.17 crore billed to IOCL has been recognized as revenue on signing of the agreement and included in Note 33 as a part of revenue from sale of crude oil.

57.7 Arrear crude oil transportation revenue and tariff revision.

The Company is engaged in the business of transportation of imported crude oil of Indian Oil Corporation Limited (IOCL) through its crude oil trunk pipeline from Barauni, Bihar to IOCL's refineries at Bongaigaon and Guwahati.

Tariff for the aforesaid transportation segment was finalised during the financial year 2022-23, as mutually agreed upon by both the parties. Accordingly, OIL has been raising invoices at revised rates for crude oil transportation to IOCL from July 2022. Pending signing of the Crude Oil Transportation Agreement (COTA), IOCL has withheld ₹ 61.81 crore (being 10% of the Invoice amount) from the regular transportation bills as on 31st March 2024.

57.8 Revision of transportation tariff for Numaligarh Siliguri Product Pipeline

The Company own and operate 653.40 Km product pipeline from Numaligarh to Siliguri for transportation of petroleum products of Numaligarh Refinery Limited. Petroleum and Natural Gas Regulatory Board (PNGRB) vide order no PNGRB/COM/3-PPPL Tariff (2)/2023 (E-4647) dated 19.04.2024 has revised the transportation tariff for Numaligarh Siliguri Product Pipeline from 01.11.2021. Due to the aforesaid revision, the Company has recognised transportation income of ₹ 23.81 crore in its statements of profit & loss for the year ended 31st March 2024 being the differential tariff for the period from 01.11.2021 till 31.03.2024.

57.9 Review of residual value of pipeline assets and depreciation thereon

During the year the Company has reviewed and reassessed the residual value of pipeline assets in line with the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on reassessment of residual value of Gas Transmission pipelines. Change in the estimates of residual value of pipeline assets has resulted in additional depreciation of ₹ 6.20 crore during the year ended 31st March 2024.

57.10 OIDB Loan Assistance to M/s IGGL

In Pursuance of the approval granted by Oil Industry Development Board (OID Board) in its 103rd meeting held on 16th August, 2021 for OIDB loan assistance of ₹ 2,594 crore (Rupees Two Thousand Five Hundred Ninety-Four Crore) to M/s Indradhanush Gas Grid Limited (IGGL), a company promoted by GAIL (India) Ltd., Indian Oil Corporation Ltd., Oil & Natural Gas Corporation Ltd., Oil India Ltd. and Numaligarh Refinery Ltd. with a share of 20% each. Oil India Limited, being one of the promoters, have provided an unconditional and unequivocal guarantee to pay an amount of ₹ 518.80 crore to OIDB in the event of M/s Indradhanush Gas Grid Limited (IGGL), the borrower, being unable to fulfil its obligation for repayment of loan amounting to ₹ 2,594 crore & interest accrued thereon on the due dates and other monies payables by the said borrower to OIDB in accordance with terms and conditions of the Loan agreement executed between OIDB and IGGL. The Corporate Guarantee will remain valid and unrevoked till the loan & interest is fully repaid by M/s IGGL to OIDB. As on 31st March 2024, M/S IGGL has withdrawn ten instalments of Loan against the Loan Facility from OIDB as follows.

1. 1st installment drawn on 22nd July 2022 is ₹ 200 crore.
2. 2nd installment drawn on 2nd September 2022 is ₹ 100 crore.
3. 3rd installment drawn on 8th June 2023 is ₹ 100 crore.
4. 4th installment drawn on 24th July 2023 is ₹ 61 crore.
5. 5th installment drawn on 31st August 2023 is ₹ 79 crore.
6. 6th installment drawn on 16th November 2023 is ₹ 100 crore.
7. 7th installment drawn on 28th December 2023 is ₹ 26 crore.
8. 8th installment drawn on 1st January 2024 is ₹ 94 crore.
9. 9th installment drawn on 20th March 2024 is ₹ 90 crore.
10. 10th installment drawn on 26th March 2024 is ₹ 10 crore.

Till 31st March 2024 M/s IGGL has withdrawn total ₹ 860 crore and also on 15th November 2022, has paid back the 1st loan of ₹ 200 crore which was drawn on 22nd July, 2022.

57.11 Disclosure on Debt Service Undertaking of Mozambique Area 1 Project

Mozambique Area 1 project, wherein OIL has a participating interest (PI) of 4% through BREML, has secured debt commitment of US$15.40 Billion under Export Credit Agencies (ECA) Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility from African Development Bank. It is one of the condition precedents under project finance arrangement to provide Debt Service Undertaking (DSU) by each of the sponsors of the project. OIL as a DSU provider undertakes to pay its portion of obligation which is equal to pro-rata share of aggregate amount of advances at a given point in time based on its PI in the project. In case of OIL, the maximum amount that may be claimed by the Senior creditors has been capped at US$ 768 Million. As on 31st March 2024, a debt of US$ 287.30 Million (date of drawal US$ 199.30 Million, 26th March, 2021 and US$ 88 Million on 1st April 2021) has been drawn from the lenders at project level. OIL's share of DSU for its 4% share is US$ 11.49 Million.

57.12 Blowout of well Baghjan #5

On 27th May 2020, a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam while carrying out workover operations. The well subsequently caught fire which was finally put out on 15th November 2020. The well was permanently capped and abandoned on 3rd December 2020. The total cost for the management of blowout was ₹ 449.03 crore shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2021.

The National Green Tribunal (NGT) through its order dated 19th February 2021 intervened by forming a ten-member committee to assess environmental damage and compliance, focusing on Dibru-Saikhowa National Park (DSBR) and Maguri-Motapung Wetland (MMW).

An appeal was filed against the said committee before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members which submitted its final report on 31st December 2022. Vide order dated 23rd January 2023, Hon'ble Supreme Court directed NGT to consider all objections regarding environmental restoration and compensation before proceeding further and disposed of the matter.

On 10th March 2023, NGT didn't accept the entirety of the above report about recommendations as well as the assessment of the cost of restoration measures of ₹ 571 Crores for the accident site, the DSBR and MMW and directed that a sum of ₹ 200 Crores be initially set apart by OIL in a separate account to be spent as per recommendation of the Nine-member committee constituted to prepare a final action plan and to oversee its execution and disposed of the matter.

OIL arranged a sum of ₹ 200 crore to be spent as per the direction of the NGT wherein no specific responsibility/ obligation was fixed upon the Company. Even in the Nine Member Committee Report submitted on 14.08.2023, no specific direction is issued to OIL with respect to incurring any expenditure except the restoration of the blowout site which was completed by OIL in August 2022 and a plantation drive in collaboration with Assam Pollution Control Board was also undertaken at accident site. As of date, no direction has been issued by NGT either.

Following are the other developments in the matter:

(a) NGT's aforesaid order dated 10th March, 2023 has been challenged in the Hon'ble Supreme Court by a resident of Baghjan village and the same is pending at admission stage before the Hon'ble Supreme Court.

(b) Two Misc. Applications (M.A.) have been filed by a few residents of two villages of the area before Hon'ble NGT, Eastern Branch, praying for compensation, relief etc. and Hon'ble NGT is yet to decide on the matter.

Keeping the above in view, management has obtained opinion of two legal counsels to ascertain further liability of OIL, if any, in this matter and both the counsels have vide their respective opinions have opined that further liability in this regard would have to be assessed as and when they may arise by way of any order of Hon'ble Supreme Court/ Hon'ble NGT, as the case may be and as such, no liability can be ascertained at this point in time. However, actual cost, if any, as and when incurred in this connection will be accounted for.

57.13 Service Tax and GST on Royalty payment:

Service Tax demand was raised on the Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

Goods and Services Tax (GST) was implemented w.e.f. 1st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company, Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further orders. Keeping in view the jurisdiction of Gauhati High Court, the Company has submitted a representation to GST Department, Arunachal Pradesh and the payment of GST on this account in the State of Arunachal Pradesh is presently on hold.

The total GST amount deposited under protest till 31st March, 2024 is ₹ 1,249.85 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company has internally reviewed the matter and made a provision amounting to ₹ 3,079.33 crore in the financial statements for the year ended 31st March, 2024 on the ground of prudence and conservative principle. Out of the above provision, the amount accumulated till 31st March, 2023 amounting to ₹ 2,362.72 crore on account of disputed Service Tax/ GST on Royalty including interest of ₹ 80.04 crore up to 31st March 2023, being material has been disclosed in the Statement of Profit & Loss as an Exceptional Item and ₹ 716.61 crore (including interest of ₹ 171.39 crore) related to FY 2023-24 has been provided for and shown under "Other Expenses" during FY 2023-24.

However, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

57.14 Assignment of PI to IOCL in OALP Blocks:

Ministry of Petroleum and Natural Gas vide letter no Expl-11032(11)/84/2022EXPL-I-PNG(E-44921) dated 22nd November 2022 approved assignment of 30% Participation Interest (PI) to M/s Indian Oil Corporation Limited (IOCL) out of Company's 100% PI in each of the following OALP Blocks:

(i) RJ-ONHP-2018/2

(ii) RJ-ONHP-2019/2

(iii) RJ-ONHP-2019/3

(iv) AA-ONHP-2018/5

(v) AA-ONHP-2018/3

Accordingly, Joint Operating Agreements for these OALP Blocks was signed with IOCL on 28th April 2023 and transactions from the economic date after working capital and other adjustments up to the date of signing of agreement has been provisionally carried out and a sum of ₹ 70.91 crore is payable by IOCL. Due to above arrangement, G&G and General Administration cost amounting to ₹ 63.36 crore pertaining to 30% PI has been reversed to Profit & Loss Statements. Further, Exploration & Evaluation Assets has been reduced by ₹ 11.68 crore, out of which ₹ 3.93 crore pertaining to dry exploratory well has been charged to statement of profit & loss accounts.

57.15 Stamp duty and Registration charges of PML:

Revenue & DM Department, Govt of Assam has issued one Office Memorandum (OM) No. E-274398/2023/85 dated 1st September, 2023 on the process of determining the value of consideration for calculation of stamp duty and registration fees for registering the deeds of Mining Leases of Oil, Natural Gas, Coal and other minerals including renewal of the mining lease. At present stamp duty and registration charges of the PML areas are calculated and paid based on dead rent. But the OM suggests to calculate the same on the basis of average annual royalty payable over the lease period for the approved production quantity for the PML area instead of dead rent. The change in methodology will have significant impact on the amount of stamp duty and registration charges which cannot be reliably ascertained. The Company is of the opinion that calculation of stamp duty and registration charges on the basis of dead rent is in accordance with the provisions of the applicable Acts and Rules. The present move to alter the basis and relate the same to estimated production over lease period appears contrary to the provisions of the related Acts and Rules. The Company has submitted its representation to the Govt. of Assam in this regard. No demand notice has been received from the concerned department relating to any grant/ renewal of the PML areas of the Company.

57.16 Special Additional Excise Duty (SAED):

Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to time. During the current year, an amount of ₹ 1,404.79 crore (previous year ₹ 1,887.35 crore) related to SAED, calculated on the applicable quantity excluding such quantity of crude oil produced by the Company which is in excess of crude oil produced during the preceding financial year has been charged to Statement of Profit & Loss under head "Excise Duty".

57.17 Flaring of Natural Gas

Director General of Hydrocarbon (DGH) vide its letter dated 04.01.2022 advised the Company to ensure payment of royalty on the entire volume of natural gas saved and sold i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per Section 6A(3) of the Oilfields (Regulation & Development)Act, 1948 (ORD Act).

As per assessment of the management, entire flaring of natural gas is unavoidable in nature and therefore exempted from payment of royalty as per the provisions of the ORD Act referred above. Accordingly, no royalty has been paid on the gas flared which is unavoidably lost.

57.18 Details of charge:

The Company has created charge against the Current Assets to the tune of ₹ 922.45 crore (previous year ₹1,077.45 crore) for availing Cash Credit/Letter of Credit/ Bank Guarantee Facility.

57.19 Figures of previous year have been regrouped/ reclassified, wherever necessary, to conform to current period classification.

For and on behalf of the Board of Directors

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Sunil Singhi)
Partner
Membership No.: 060854

(CA Abhishek Sharma)
Partner
Membership No.: 079224

A K Sahoo
Company Secretary

Harish Madhav
Director (Finance)
DIN 08489650

Dr. Ranjit Rath
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 20th May, 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **OIL INDIA LIMITED** (hereinafter referred to as "the Parent Company") and its Subsidiaries, its Associates and Joint Ventures (the Parent Company, its Subsidiaries, its Associates and its Joint Ventures together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors issued on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures as referred to in the "Other Matter" of this Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (" Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024 of consolidated total comprehensive income (comprising of loss and other comprehensive loss, wherever applicable), consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

a) **Note No. 60.9** regarding provision of disputed Service Tax / GST liability on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 amounting to ₹ 2,362.72 crore, from March 2016 till 31st March 2023 (including interest of ₹ 80.04 crore) has been made and charged in the Statement of Profit & Loss as an Exceptional Item during the year. Further, a similar provision of ₹ 716.61 crore (including interest of ₹ 171.39 crore) towards these disputed taxes have also been made for the year ended 31st March, 2024.

b) **Note 60.6** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5 and relying on the legal opinions obtained by the Company.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

c) We further draw attention to the following matters in the notes to the Consolidated Financial Statements:

i) The auditors of **Oil India International BV (Subsidiary)** in their Audit Report have reported a **Disclaimer of Opinion** as under:

"Our disclaimer of opinion

We were engaged to audit the financial statements 2023/2024 of Oil India International BV based in Amsterdam

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we do not express an opinion on the accompanying financial statements of the company as a whole. We have not been able to obtain sufficient appropriate audit evidence regarding the joint venture "World Ace Investment Ltd" to provide a basis for an audit opinion on the accompanying financial statements as a whole."

"Basis of Disclaimer of Opinion

Oil India International B.V.'s joint venture investment in World Ace Investments Limited, a foreign associate acquired during the year 2014-2015 and accounted for by the equity method, is carried at USD 1 on the balance sheet as at 31 March 2024.

We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of Oil India International B.V.'s loan due from World Ace Investments Limited as at 31 March 2024 and Oil India International B.V.'s share of World Ace Investments Limited's result for the year, due to the fact that there were no audited financial statements of World Ace Investments Limited available as at 31 March 2024. As a result, we were unable to determine whether any adjustments were necessary with regards to the share in the joint venture "World Ace Investment Ltd"."

"Material Uncertainty relating to Going Concern

We draw attention to the going concern paragraph on page 9 of the financial statements, which indicates that the company's joint venture World Ace Investments Ltd incurred significant losses during the previous years and the subsidiary Stimul-T LLC of the joint venture World Ace Investments Limited has filed for bankruptcy on 10 May 2023.

As of 31 March 2024, the company's equity remains negative, due to the aforementioned circumstances as well as the breach of the loan covenants.

These conditions, along with other matters as set forth in the note 'going concern', indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

ii) The auditors of **Oil India Sweden AB (Subsidiary)** in their Audit Report under **Emphasis of Matters** have reported the following:

"We would like to draw attention to the section "General Information about the Enterprise in the annual report." which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2024. The section shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the Signature bonus agreement. We have not modified our opinion because of this."

iii) The auditors of **Beas Rovuma Energy Mozambique Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

"We draw attention to notes 2 to the consolidated financial statements, which describe the basis of preparation of consolidated financial statements. The Consolidated Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2024 and for the year then ended. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above."

iv) The auditors of **Purba Bharti Gas Private Limited (Joint Venture)** in their Audit Report under Emphasis of Matter have reported the following:

"We draw attention to the following matters:

1. Sundry Debtors remaining unrecovered ₹ 4,47,295/- for more than 1 year and ₹ 6,47,131/- for more than 6 months.

2. Sales ₹ 8,57,741/- are recognized on accrued basis for the month of March, 2024 on estimated basis as bi-monthly billing cycle ends in April, 2024."

v) The auditors of **Assam Petro Chemicals Limited (Joint Venture)** in their Audit Report under **Emphasis of Matters** have reported the following:

"We draw attention to the following matters in the Notes to the Financial Statements and Others:

(a) Trade Payable (Note 20):

Trade Payable ₹ 33989.61 Lakhs includes the payable amount to Oil India Ltd. ₹ 33339.02 Lakhs is without provision:

i) of demand raised by M/s. Oil India Ltd amounting to ₹ 79.02 Lakhs in FY 22-23 to compensate assessed VAT payments and interest thereon. And

ii) without provision of delayed interest payment to Oil India Ltd in FY 22-23 ₹ 263.88 Lakhs and in FY 23-24 ₹ 1649.88 Lakhs.

The Company has disclosed the above amount as contingent liability on the plea that 'the Company is under process of examination of the legality of the demand of ₹ 79.02 Lakhs and the company has raised request before Oil India Ltd for waiver of delayed payment interest, in view of continuing suffering of Cash Losses by the Company.

However, the company has not raised any dispute before M/s. Oil India Ltd against demand of ₹ 79.02 Lakhs and also the company could not produce any approval letter of Oil India Ltd for waiver on delayed payment interest. Further to that Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating that 'Trade Payable & consequential 'Accumulated Book Loss' have been understated by ₹ 1992.38 lakhs.

(b) Borrowings (Note 19):

The Company has availed CC Limit of ₹ 2761.68 Lakhs as on 31.03.2024 from Assam Gram Vikash Bank, against the margin of 25% of paid Inventory and 40% of Book Debts (within 90 Days).

However, the figure of paid Inventory and Books Debts stated in the Monthly Stock Statement Return filed by the company as of 31st March 2024, seems to be overstated in comparison to the Audited Balance Figure of 31st March 2024.

Further to that Paid Inventory plus Book Debts of the company as at 31st March 2024 is in negative i.e minus ₹ 28670.31 lakhs (as Trade Payable as on 31st March 2024 amounting to ₹ 33989.61 lakhs is in excess of ₹ 28670.31 lakhs in comparison to the Total Inventory Plus Book Debts ₹ 5319.30 Lakhs). Thus the Company has availed CC Limit of ₹ 2761.68 lakhs without having proper margin of prescribed Prime Security."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1.	**Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.** The investment as on 31st March 2024 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at ₹ 10,177.57 crores at year end. The valuation involved significant management judgment and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgment including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee.	Our procedure in relation to management's valuation of the investments include: • Evaluating the independent professional valuer competence, capabilities and objectivity. • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.
2.	**Impairment of Loans to Subsidiaries Associates and Joint Venture.** The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans as ₹ 347.30 crores at year end. The impairment study involved significant management judgment. Accordingly, the impairment of loan was considered one of the key audit matters. Refer Note-9 to the Consolidated Financial Statements.	Our procedure in relation to management's evaluation of the loans include: • Evaluating the independent professional valuer competence, capabilities and objectivity • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with management to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
3.	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Our audit procedures include: • Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. • Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. • Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. • Assessed and reviewed the presentation and disclosures in the standalone financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.
4.	Contingent Liabilities against litigation and claims There are a number of litigations pending before various forums against the company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and accounting estimates involving high estimation uncertainty.	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgments and assessments as to whether provisions are required. • Considered the management assessments that those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. • Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders' Information and other information incorporated in the Integrated Annual Report, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

If, based on the work we have performed and report of the other auditors as furnished to us we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that, there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternatives but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its Associates and Joint Ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its Associates and Joint Ventures controlled to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are not responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by the team. We remain solely responsible for our audit opinion.

We communicated with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information in respect of Four subsidiaries included in the consolidated financial statements, whose financial statements / financial information reflect total assets of ₹ 38,079.60 crore as at 31st March, 2024, total revenue of ₹ 24,570.20 crore, total net profit after tax ₹ 2,599.65 crore, total comprehensive income of ₹ 1,753.98 crore and total cash outflow of ₹ 59.27 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit/ (loss) of

₹ (103.53) crore and total comprehensive income/(loss) of ₹ (27.46) crore for the year ended 31st March, 2024 as considered in the consolidated financial statements, in respect of One associate and Six joint ventures, whose financial statements/ information have not been audited by us. These financial statements/ financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-sections (3) and (11) 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.

The Consolidated Financial Statements also include the Group's share of total net profit/(loss) of ₹ (2.34) crore and total comprehensive income/(loss) of ₹ (6.17) crore for the year ended 31st March, 2024 as considered in the Consolidated Financial Statements, in respect of Two joint ventures (includes the reporting period of Suntera Nigeria 205 Limited for six months ended 30th September, 2023), based on their financial results/ information, which have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it related to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

Certain of these subsidiaries, associates 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 on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on financial statements and the other financial information of subsidiaries, associates and joint ventures, as referred to in "Other Matters" paragraph hereinabove (to the extent, applicable), we report, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books; and the reports of other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the reports of the statutory auditors of subsidiary, associate and joint venture incorporated in India, none of the directors of subsidiary, associates and joint ventures incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of sections 164(2) of the Act are not applicable to the parent company and its subsidiary companies incorporated in India being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs;

The auditors of Assam Petro Chemicals Limited in their Audit Report **under Report on Other Legal and Regulatory Requirements** have reported the following:

"On the basis of the Gazette Notification No 372 dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013, regarding the "Disqualification of Directors" for appointment as Director of company shall not apply to a Government Company.

Since M/s. Assam Petro Chemicals Limited is a Non Govt. Company therefore provisions of Section 164(2) with respect to disqualification of Director is applicable on Assam Petro Chemicals Limited. Further to that, also as per clause 94 of Articles of Association of Company "The Office of the director shall become vacant in case he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013".

However, the Company in respect of Govt. of Assam Nominated Director has neither obtained 'consent to act as director' nor obtained declaration from its director about section 164(2) disqualification'. Therefore, we are unable to comment on eligibility of directors as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act."

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company, its subsidiary companies, associated companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure A;

(g) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 58.1 to the Consolidated Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and joint ventures incorporated in India, during the year ended March 31, 2024.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 23.3 to the consolidated financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended 31st March, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report except for the following:

Sr. No.	Name	CIN	Parent Company / Subsidiary / Associate / Joint Venture	Clause No. of the CARO Report which is qualified for adverse	Remarks
1.	Oil India Limited	L11101AS1959GOI001148	Parent	3(i)(c)	Qualified
2.	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	3(xiv)(b)	Qualified
3.	Brahmaputra Cracker and Polymer Limited	U11101AS2007GOI008290	Associate	3(i)(d),3(vii)(b)	Qualified
4.	M/s Assam Petro Chemicals Limited	U24116AS1971SGC001339	Joint Venture	3(i)(c),3(vii)(a)&(b)	Qualified
5.	M/s Assam Petro Chemicals Limited	U24116AS1971SGC001339	Joint Venture	3(ii)(b),3(ix)(c),3(xxi)	Adverse

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(CA Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 24060854BKCLWQ4233

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

(CA Abhishek Sharma)
Partner
Membership No.: 079224
UDIN: 2407922BKCIOOR1586

Place: Noida
Date: 20th May, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Consolidated Financial Statements (CFS) for the year ended 31st March, 2024.

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Parent Company") and its subsidiary companies (the Parent Company and its subsidiaries together referred to as "the Group"), its associate companies and joint ventures, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary companies, its associate companies and its jointly controlled companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group wherever applicable considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient (taking into consideration aforesaid reports of other auditors) and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company, its subsidiary companies, associates and joint ventures which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Group, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and two associate companies which are companies incorporated in India, is based on the corresponding standalone/consolidated reports of the other auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

The auditors of Assam Petro Chemicals Limited in their Annexure C of Audit Report under Report on Internal Financial Controls have reported the following:

"The Company is implementing a 500 TPD Methanol Plant at Namrup and also in the process of implementing a 200 TPD Formalin Plant at Boitamari with huge capital investments. However the company has not designed and formulated any manual for Internal Control over Financial Reporting in compliance of Guidance Note on Audit to Internal Financial Controls over Financial Reporting ("the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013.

We have considered this weakness in determining the audit procedures applied in audit of the financial statements of the Company as of 31st March, 2024 and this weakness do not affect our opinion on the Consolidated IND AS Financial Statements of the Company for the year ended.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in the rest material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI."

For V. Singhi & Associates Chartered Accountants Firm Regn. No:311017E	**For Gopal Sharma & Co.** Chartered Accountants Firm Regn. No: 002803C
(CA Sunil Singhi) Partner Membership No.: 060854 UDIN: 24060854BKCLWQ4233	**(CA Abhishek Sharma)** Partner Membership No.: 079224 UDIN: 2407922BKCIOOR1586

Place: Noida
Date: 20th May, 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Oil India Limited for the year ended 31 March 2024 under section 143 (6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Oil India Limited and Subsidiaries, Associate Companies and Jointly Controlled Entities **Annexure-I** but did not conduct supplementary audit of the financial statements of Duliajan Numaligarh Pipeline Limited (JV) for the year ended on that date. Further, Section 139(5) and 143(6) (a) of the Act are not applicable to Subsidiaries, Associate Companies and Jointly Controlled Entities (as listed in **Annexure-II**) being entities incorporated in foreign countries under their respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor-General of India

Sd/-
(Bibhudutta Basantia)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA

Place: Kolkata
Dated: 26 July 2024

Annexure-I

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited (OIL) where supplementary audit was conducted.

Sl. No.	Name of Company	Relation
1	Numaligarh Refinery Limited (NRL)	Subsidiary
2	Brahmaputra Cracker & Polymer Limited (BCPL)	Associate
3	Indradhanush Gas Grid Limited	Jointly Controlled
4	Assam Petro-Chemicals Limited	Jointly Controlled
5	HPOIL Gas Private Limited	Jointly Controlled
6	Purba Bharati Gas Private Limited	Jointly Controlled
7	North East Gas Distribution Company Limited	Jointly Controlled

Note: For Duliajan-Numaligarh Pipeline Limited (DNPL) supplementary audit for FY 2023-24 has yet not started.

Annexure-II

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited being entities incorporated in foreign countries.

Sl. No.	Name of Company	Relation
1	Oil India Sweden AB	Subsidiary
2	Oil India International B. V.	Subsidiary
3	Oil India International Pte. Ltd	Subsidiary
4	Suntera Nigeria 205 Ltd	Jointly Controlled
5	Beas Rovuma Energy Mozambique Ltd	Jointly Controlled

OIL INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	18599.88	16754.31
(b) Capital Work-in-Progress	3	20027.66	11953.19
(c) Exploration and Evaluation Assets	4	1313.81	1050.79
(d) Investment Property	5	62.34	61.01
(e) Other Intangible Assets	6	543.73	232.32
(f) Investment accounted for using equity method	7	19917.73	20727.45
(g) Financial Assets			
(i) Other Investments	7	13560.54	6756.06
(ii) Trade Receivables	8	17.71	44.20
(iii) Loans	9	615.44	683.72
(iv) Others	10	169.55	281.67
(h) Other Non-Current Assets	11	585.46	791.58
Total Non-Current Assets		**75413.85**	**59336.30**
2. Current Assets			
(a) Inventories	12	4485.72	5113.33
(b) Financial Assets			
(i) Investments	13	958.44	440.20
(ii) Trade Receivables	14	3333.13	2400.34
(iii) Cash and Cash Equivalents	15	315.99	340.64
(iv) Other Bank Balances	16	5621.32	3118.66
(v) Loans	17	58.36	49.35
(vi) Others	18	328.79	275.95
(c) Current Tax Assets (Net)	19	950.60	858.67
(d) Other Current Assets	20	685.94	1948.86
		16738.29	**14546.00**
Assets Held for Sale	21	0.72	0.72
Total Current Assets		**16739.01**	**14546.72**
Total Assets		**92152.86**	**73883.02**

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	22	1084.41	1084.41
(b) Other Equity	23	47254.58	37397.08
Equity attributable to the owners of the Company		48338.99	38481.49
Non-Controlling Interest	24	4286.70	3371.10
Total Equity		**52625.69**	**41852.59**
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	19283.89	18245.86
(ii) Lease Liabilities		211.01	143.53
(iii) Trade Payables	26		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		23.78	22.75
(iv) Other Financial Liabilities	27	82.13	1.53
(b) Provisions	28	1359.75	1370.36
(c) Deferred Tax Liabilities (Net)	29	3199.95	3317.77
(d) Other Non-Current Liabilities	30	1009.74	330.37
Total Non-Current Liabilities		**25170.25**	**23432.17**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	4356.36	303.02
(ii) Lease Liabilities		189.24	139.34
(iii) Trade Payables	32		
(A) Dues of Micro and Small Enterprises		79.61	51.59
(B) Dues of other than Micro and Small Enterprises		1631.79	1783.84
(iv) Other Financial Liabilities	33	4545.73	3771.01
(b) Other Current Liabilities	34	1033.31	1690.49
(c) Provisions	35	2071.73	425.75
(d) Current Tax Liabilities (Net)	36	449.15	433.22
Total Current Liabilities		**14356.92**	**8598.26**
Total Liabilities		**39527.17**	**32030.43**
Total Equity & Liabilities		**92152.86**	**73883.02**
Accompanying notes to the Consolidated Financial Statements	1-62		

Notes referred to above form an integral part of the Consolidated Financial Statements.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates	For Gopal Sharma & Co.			
Chartered Accountants	Chartered Accountants			
Firm Regn. No:311017E	Firm Regn. No: 002803C			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Sunil Singhi)	**(CA Abhishek Sharma)**	**A K Sahoo**	**Harish Madhav**	**Dr. Ranjit Rath**
Partner	Partner	Company Secretary	Director (Finance)	Chairman & Managing Director
Membership No.: 060854	Membership No.: 079224		DIN 08489650	DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
I. Revenue from Operations	37	36303.62	41025.98
II. Other Income	38	1342.86	732.31
III. Total Income (I +II)		**37646.48**	**41758.29**
IV. Expenses:			
Cost of materials consumed	39	5886.05	8561.19
Excise Duty		3837.59	4941.56
Purchases of Stock-in-Trade	40	775.27	782.62
Changes in Inventories of Finished Goods and Work in Progress	41	752.82	(1246.43)
Employee Benefits Expense	42	2237.21	2384.49
Finance Costs	43	963.67	900.89
Depreciation, Depletion and Amortization Expense	44	2128.98	1946.94
Other Expenses	45	10310.50	10347.44
Total Expenses (IV)		**26892.09**	**28618.70**
V. Profit/(Loss) before exceptional items, share of profit/(loss) of Associates and Joint Ventures accounted for using the equity method and Tax (III - IV)		**10754.39**	**13139.59**
VI. Exceptional Items	46	2365.56	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method		457.08	4.29
VIII. Profit/(Loss) Before Tax (V -VI+VII)		8845.91	13143.88
IX. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		2620.12	3174.82
(ii) Earlier Year		(3.25)	-
(2) Deferred Tax		(751.41)	114.67
Total Tax Expenses (IX)		**1865.46**	**3289.49**
X. Profit/(Loss) for the year from Continuing Operations (VIII - IX)		**6980.45**	**9854.39**
XI. Profit /(Loss) for the year from Discontinued Operations		-	-

Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
XII. Tax Expense of Discontinued Operations		-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)		-	-
XIV. Profit/(Loss) for the year (X+XIII)		**6980.45**	**9854.39**
XV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(66.32)	(40.34)
(b) Equity Instruments through Other Comprehensive Income		6544.54	(101.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(0.10)	(0.15)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(619.59)	(45.93)
B (i) Items that will be reclassified to profit or loss:			
(a) Exchange difference in translating the financial statements of foreign operations		(16.78)	340.80
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		(662.93)	1161.16
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**5178.82**	**1313.57**
XVI. Total Comprehensive Income for the year (XIV + XV)		**12159.27**	**11167.96**
XVII. Profit/(Loss) for the year attributable to:			
Owners of the Company :		6335.10	8728.59
Non-Controlling Interest :		645.35	1125.80
		6980.45	9854.39
XVIII. Other Comprehensive Income for the year attributable to:			
Owners of the Company :		5180.35	1302.74
Non-Controlling Interest :		(1.53)	10.83
		5178.82	1313.57
XIX. Total Comprehensive Income for the year attributable to:			
Owners of the Company :		11515.45	10031.33
Non-Controlling Interest :		643.82	1136.63
		12159.27	11167.96

Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
XX. Earnings per Equity Share (for continuing operations) (₹):	47		
Basic & Diluted		58.42	80.49
XXI. Earnings per Equity Share(for discontinued operations) (₹):	47		
Basic & Diluted		-	-
XXII. Earnings per Equity Share (for discontinued & continuing operations) (₹):	47		
Basic & Diluted		**58.42**	**80.49**
Accompanying notes to the Consolidated Financial Statements	1-62		

Notes referred to above form an integral part of the Consolidated Financial Statements.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
(CA Abhishek Sharma)
Partner
Membership No.: 079224

Sd/-
A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS THE YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash flows from Operating Activities		
Profit before tax	**8845.91**	**13143.88**
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(457.08)	(4.29)
Depreciation, Depletion & Amortisation	2128.98	1946.94
Exploration Cost written off	(11.84)	198.77
Impairment of Property, Plant and Equipments	(43.17)	122.31
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	656.20	450.81
Dividend Income	(582.71)	(174.81)
Interest Income	(546.43)	(394.27)
Interest Expenses	879.68	845.34
Foreign Exchange Loss/(Gain)(Net)	268.78	696.91
Income from Financial Guarantee	(2.36)	(0.48)
Amortisation of Deferred Income	(3.98)	(4.32)
Gain on Mutual Fund	(41.27)	(28.44)
Cost of unfinished Minimum Work Programme	24.13	19.22
Loss / (Gain) on Deletion of Assets	19.92	10.81
Loss/(Gain) on Diminution of Investment	(8.03)	(21.59)
Provision towards Service Tax and GST on Royalty	3079.33	-
Unwinding of Decommissioning Liability	70.97	45.75
Unwinding of ROU Lease Liability	13.02	9.80
Total	**5444.14**	**3718.46**
Operating profit before working capital changes	**14290.05**	**16862.34**
Adjustments for:		
Inventories - (Increase)/Decrease	583.34	(1187.68)
Trade & other Receivables - (Increase)/Decrease	(588.24)	(302.80)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(168.87)	(841.31)
Provisions - Increase/(Decrease)	(140.84)	(68.16)
Trade payables & Other liabilities - Increase/(Decrease)	(363.19)	290.24
Total	**(677.80)**	**(2109.71)**
Cash Generated from Operations	13612.25	14752.63
Income Tax Payment (net of refund)	(2679.11)	(3342.22)
Net cash from / (used in) Operating Activities (A)	**10933.14**	**11410.41**
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(3231.65)	(2790.74)
Other Capital Expenditure	(8831.18)	(5733.81)
Investments in Equity/Preference including Advance	1178.84	1262.52
Maturity of /(Investment in) Term Deposits and Liquid Investments	(2929.35)	(1935.39)
Loan to Associate / JV Companies	92.59	(439.89)
Interest Income	536.83	331.07
Dividend Income	582.71	174.81
Net cash from / (used in) Investing Activities (B)	**(12601.21)**	**(9131.43)**
Cash flows from Financing Activities		
Repayment of Borrowings	-	(1539.51)
Proceeds from Borrowings	4844.57	2466.25
Payment of Dividend/ Transfer from Escrow Account	(2103.53)	(2494.04)
Payment of Lease Liability including interest	(297.38)	(217.23)
Interest Expenses	(861.89)	(826.60)
Foreign Exchange (Loss)/Gain (Net)	55.45	89.79
Net cash from / (used in) Financing Activities (C)	**1637.22**	**(2521.34)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(30.85)**	**(242.36)**
Cash and cash equivalents at the beginning of the year	**340.62**	**581.51**
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	**0.48**	**1.47**
Cash and cash equivalents at the end of the year	**310.25**	**340.62**

Notes:

a. Cash and cash equivalents (Refer to Note 15 and 31) represents:

i) Cash on hand	0.14	0.50
ii) Balance with Banks including Term Deposits (3 months maturity)	315.85	340.14
iii) Cash Credit and Bank Overdraft	(5.74)	(0.02)
	310.25	340.62

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1st April, 2023	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31st March, 2024
"Foreign Currency Bonds (Note 25 & 31)"	12775.87	-	-	188.74	10.31	12974.92
"Term Loan from Banks (Note 25 & 31)"	3262.19	4844.57	-	-	-	8106.76
"Foreign Currency External Commercial Borrowings from Banks (Note 25)"	2510.80	-	-	37.36	4.67	2552.83
Total	**18548.86**	**4844.57**	**-**	**226.10**	**14.98**	**23634.51**

(₹ in crore)

Description	As at 1st April, 2022	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31st March, 2023
"Foreign Currency Bonds (Note 25)"	11775.26	-	-	990.63	9.98	12775.87
"Term Loan from Banks (Note 25 & 31)"	2489.15	2312.55	(1539.51)	-	-	3262.19
"Foreign Currency External Commercial Borrowings from Banks (Note 25)"	2163.48	153.70	-	188.98	4.64	2510.80
Total	**16427.89**	**2466.25**	**(1539.51)**	**1179.61**	**14.62**	**18548.86**

c. The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.

d. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current years classification.

In terms of our report of even date				For and on behalf of the Board
For V. Singhi & Associates Chartered Accountants Firm Regn. No:311017E	**For Gopal Sharma & Co.** Chartered Accountants Firm Regn. No: 002803C			
Sd/- **(CA Sunil Singhi)** Partner Membership No.: 060854	Sd/- **(CA Abhishek Sharma)** Partner Membership No.: 079224	Sd/- **A K Sahoo** Company Secretary	Sd/- **Harish Madhav** Director (Finance) DIN 08489650	Sd/- **Dr. Ranjit Rath** Chairman & Managing Director DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH,2024

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2023	Balance as on 31.03.2023		Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
Equity Share Capital	1084.41	-	1084.41	-	1084.41		1084.41	-	1084.41	-	1084.41

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: General Reserve	Reserves and Surplus: Retained Earnings	Reserves and Surplus: Debenture Redemption Reserve	Reserves and Surplus: Capital Redemption Reserve	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Capital Reserve-Common Control	Reserves and Surplus: Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Items of Other Comprehensive Income: Foreign Currency Translation Reserve	Items of Other Comprehensive Income: Remeasure-ment of the net Defined Benefit Plans	Items of Other Comprehensive Income: Equity Instruments through Other Comprehensive Income	Other Equity attributable to Owners of the Parent Company	Money received against share warrants	Non Controlling Interest (NCI)	Total
Balance at April 1, 2022	**-**	**-**	**23,594.69**	**8,197.03**	**531.99**	**95.41**	**79.04**	**(6,960.25)**	**(261.35)**	**1,288.95**	**-**	**2,911.99**	**29,477.50**	**-**	**2,614.27**	**32,091.77**
Profit/(Loss) for the period	-	-	-	8,728.59	-	-	-	-	-	-	-	-	8,728.59	-	1,125.80	**9,854.39**
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-	-	-	-	-	1,501.96	(51.08)	(148.14)	1,302.74	-	10.83	**1,313.57**
Total Comprehensive Income for the period	**-**	**-**	**-**	**8,728.59**	**-**	**-**	**-**	**-**	**-**	**1,501.96**	**(51.08)**	**(148.14)**	**10,031.33**	**-**	**1,136.63**	**11,167.96**
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	-	-	2.89	-	-	-	2.89	-	-	**2.89**
Appropriation towards final dividends	-	-	-	(542.21)	-	-	-	-	-	-	-	-	(542.21)	-	(111.71)	**(653.92)**
Appropriation towards interim dividends	-	-	-	(1,572.39)	-	-	-	-	-	-	-	-	(1,572.39)	-	(268.09)	**(1,840.48)**
Amount transferred to General Reserve	-	-	1,824.53	(1,824.53)	-	-	-	-	-	-	-	-	-	-	-	**-**
Adjustment due to change in shareholding of M/s APL	-	-	-	-	-	-	(0.04)	-	-	-	-	-	(0.04)	-	-	**(0.04)**
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(51.08)	-	-	-	-	-	-	51.08	-	-	-	-	**-**
Balance at March,31, 2023	**-**	**-**	**25,419.22**	**12,935.41**	**531.99**	**95.41**	**79.00**	**(6,960.25)**	**(258.46)**	**2,790.91**	**-**	**2,763.85**	**37,397.08**	**-**	**3,371.10**	**40,768.18**
Balance at April 1, 2023	**-**	**-**	**25,419.22**	**12,935.41**	**531.99**	**95.41**	**79.00**	**(6,960.25)**	**(258.46)**	**2,790.91**	**-**	**2,763.85**	**37,397.08**		**3,371.10**	**40,768.18**
Profit/(Loss) for the period	-	-	-	6,335.09	-	-	-	-	-	-	-	-	6,335.09	-	645.35	**6,980.44**
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-	-	-	-	-	(679.72)	(49.22)	5,909.29	5,180.35	-	(1.53)	**5,178.82**
Total Comprehensive Income for the period	**-**	**-**	**-**	**6,335.09**	**-**	**-**	**-**	**-**	**-**	**(679.72)**	**(49.22)**	**5,909.29**	**11,515.44**	**-**	**643.82**	**12,159.26**
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	-	-	239.45	-	-	-	239.45	-	-	**239.45**
Appropriation towards final dividends	-	-	-	(596.09)	-	-	-	-	-	-	-	-	(596.09)	-	(71.49)	**(667.58)**
Appropriation towards interim dividends	-	-	-	(1,301.29)	-	-	-	-	-	-	-	-	(1,301.29)	-	(137.34)	**(1,438.63)**
Adjustment due to change in shareholding of M/s APL	-	-	-	-	-	-	(0.01)	-	-	-	-	-	(0.01)	-		**(0.01)**
Investment made by NCI during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	480.61	**480.61**
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(49.22)	-	-	-		-	-	49.22	-	-	-	-	**-**
Balance at March,31, 2024	**-**	**-**	**25,419.22**	**17,323.90**	**531.99**	**95.41**	**78.99**	**(6,960.25)**	**(19.01)**	**2,111.19**	**-**	**8,673.14**	**47,254.58**	**-**	**4,286.70**	**51,541.28**

C. Refer to note no 23 for nature and purpose of reserves.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
(CA Abhishek Sharma)
Partner
Membership No.: 079224

Sd/-
A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 20th May, 2024

OIL INDIA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1

1.1.0 Corporate Information

The Consolidated Financial Statements (CFS) comprise financial statements of Oil India Limited ("Company" or "OIL" or "Parent Company")(CIN: L11101AS1959GOI001148) and its subsidiaries, joint ventures, joint operations and associate (collectively "the Group") for the year ended 31st March 2024.

The Parent company is a Public Limited Company incorporated in India having its Registered Office at Duliajan, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The Group is primarily engaged in exploration, development and production of products such as crude oil, natural gas, condensate, petroleum products, LPG and providing services such as pipeline transportation services, City Gas Distribution (CGD) and generation of renewable energy.

The Consolidated Financial Statements are approved for issue by the Board of Directors of the Parent Company in its meeting held on 20th May, 2024.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April 2023. The Group applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' Accounting Policies with a requirement to disclose their 'Material' Accounting Policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any item in the Group's Consolidated Financial Statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's Consolidated Financial Statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group has already recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets, accordingly there is no impact on its Consolidated Financial Statements. Also, since balances qualify for offset as per the requirements of Paragraph 74 of Ind AS 12, there is no impact in the Balance Sheet. There was also no impact on the opening retained earnings as at 1st April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 34, Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109 and Ind AS 115. The Group has evaluated the requirements of the amendments and there is no impact on its Consolidated Financial Statements.

1.1.2 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

1.2.0 Use of estimates

In preparing the Consolidated Financial Statements, in conformity with the accounting policies of the Group, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

1.2.1 Major judgements, assumptions and accounting estimates

a. Estimation of oil and gas reserves

The estimation of oil and gas reserves is key factor in the accounting for oil and gas producing activities. Oil and gas reserves are estimated by analysis of geosciences and engineering data using Deterministic Method. Production pattern analysis, number of additional wells to be completed, application of recovery techniques, validity of mining lease agreements, agreements/MOU for sales etc. influence the estimation of reserves. Unit-of-production method of depreciation, depletion and amortization charges are principally measured based on management's estimates of proved and proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas price scenarios, operating cost, production volumes and oil and gas proved & probable reserves. The discounting rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

c. Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed periodically and adjusted if necessary.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.3.0 Material Accounting Policies

1.3.1 Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

1.3.2 Basis of preparation

The Consolidated Financial Statements are prepared on going concern basis under the historical cost convention using accrual basis of accounting except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities. (refer notes 48 for financial instruments measured at fair value).

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under Ind AS 113.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 1 year. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore, except otherwise stated.

1.3.3 Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures, joint operations and associate (collectively referred as "the Group").

Subsidiaries are entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control as above.

The financial statements of subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that control ceases. Assets, liabilities, income, expenses, cash flow and equity of a subsidiary acquired or disposed of during the reporting period are included in the Consolidated Financial Statements until the date when the Group ceases to control the subsidiary.

When the Company loses control of a subsidiary, a gain or loss is recognized in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognized in Other Comprehensive Income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the Consolidated Statement of Profit and Loss or transferred to another category of equity as specified/ permitted by applicable Ind AS).

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the Consolidated Financial Statements w.r.t. subsidiaries, associate, joint operations and joint ventures to bring their accounting policies in line with the Group's accounting policies, if material.

The financial statements of all the entities used in consolidation are drawn up to the same reporting date as that of the Parent Company. In case of the joint ventures where the reporting period is different from that used by the Parent Company, which is not more than three months, adjustments are made for the effect of significant transactions or events that occur between the reporting date of joint ventures and the date of the Company's Consolidated Financial Statements.

Associates are entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control over those policies.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor or legal structure of the joint arrangement. The Company has interests in both joint operations and joint ventures.

The Group has investment in joint ventures with ownership interest ranging 20 to 50 percent and wherein it has joint control in the arrangement and has rights to the net assets of the joint arrangement. Further, the decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associate and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of investee after the acquisition date, less distributions received and less any impairment in value of the investment.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint ventures. Any change in Other Comprehensive Income of those entities is presented as part of the Group's Other Comprehensive Income. Unrealized gains and losses resulting from transactions between the Group and the associate or joint ventures are eliminated to the extent of the interest in the associate or joint ventures. The aggregate of the Group's share of profit or loss of associate and joint ventures is shown on the face of the Consolidated Statement of Profit and Loss.

Fair value of financial guarantee contracts issued by the Group for associate and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investments are added to the carrying amount of investment in such associate and joint ventures, as applicable.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint ventures.

The amount paid for redeemable but non-convertible preference shares to joint venture is treated as Investment.

Loans advanced to joint venture that have the characteristics of financing through equity are also included in the carrying value of investment in joint venture.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then impairment loss with respect to the Group's investment in that associate or joint venture is recognised.

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in Other Comprehensive Income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The excess/shortfall of cost of investment in the associate/Joint venture entities over the net asset at the time of acquisition of shares in associate/Joint venture is recognized in the financial statements as part of investments and disclosed as goodwill/capital reserve respectively as the case may be.

1.3.4 Interest in Joint operations

The Group has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India / Government of Foreign Countries by the Group along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions/blocks/areas and are accounted as under:

The Consolidated Financial Statements reflect the share of the Group's assets, liabilities, income and expenditure of the joint operations in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs, on a line-by-line basis and adjusted for survey expenses, provision for dry wells and decommissioning cost, depreciation, depletion, value of stock and side tracking in accordance with the accounting policies of the Company.

The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.

Proved Developed Reserve of Oil & Gas in such concessions/blocks/areas is also considered in proportion to the participating interest of the Group.

Consideration recoverable from new Joint Operation Partners for the right to participate in operations is reduced from respective value of assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

Gain or loss on sale on interest in block, is recognized in the statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

In the Consolidated Financial Statements, the assets and liabilities of subsidiaries, and joint ventures, having functional currency other than Indian Rupee are translated into Indian Rupee using the exchange rate on the balance sheet date. The results of foreign currency subsidiaries, and joint ventures are translated into Indian Rupee using average rates of exchange. In the Consolidated Financial Statements, exchange adjustments arising on account of the aforesaid translations are recognized in a separate component of equity and reported in Other Comprehensive Income.

1.3.5 Non-controlling interests

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

1.4.0 Revenue recognition

1.4.1 Revenue from contracts with customers

The Group derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy, Petroleum Products and Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time when the Group satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price allocated to that performance obligation. Discount, taxes & duties (other than excise duty) are excluded from revenue.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of eligible cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from sale of products.

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, other petroleum products, and Renewable energy occurs either at the point of delivery or the point of receipt, where usually the title is passed and/or the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain.

Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange.

Revenue in respect of contractual short- lifted quantity of gas is recognized when the customer's right to such quantity is expired and there is reasonable certainty regarding its ultimate collection.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/ governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.4.2 Contract liabilities

The Group recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that may be raised by the contracting party in case of a dispute and reports these amounts as advances from customers or as penalties that may be payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to such quantities is expired.

1.4.3 Other income

(i) Dividend income from investments is recognized when the Group's right to receive payment is established. Dividend from investments in joints ventures and associates is adjusted in the investment.

(ii) Interest income is recognized on a time proportion basis considering the amount outstanding and the effective interest rate applicable, which is the rate that equalizes discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.

(iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.

(iv) Revenue on account of subsidies/grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.

(v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.

(vi) Income from Business development services such as technical & administrative support, maintenance of Right of Way (ROW), cathodic protection, facilities extended to other organisations etc are recognised at a point in time when the Group satisfies its performance obligation.

(vii) Income in respect of OFC fibre leasing is recognised periodically over the contract term.

(viii) Other claims are recognized when there is a reasonable certainty of recovery.

1.5.0 Leases

1.5.1 The Group as lessor

The Group has given land and buildings on lease which is considered as operating leases as per the provisions of Ind AS 116.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.5.2 The Group as lessee

The Group has applied Ind AS 116 "Leases" to service contracts of equipment, land, buildings, storage tanks, vehicles, etc. to evaluate whether these contracts contain lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group assesses such arrangements to be leases.

The Group has exercised the option not to apply Ind AS 116 to intangible assets.

1.5.2.1 Lease term:

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

1.5.2.2 Right of use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are recognized at cost, less accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

1.5.2.3 Depreciation:

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or useful life of right-of-use assets whichever is earlier.

1.5.2.4 Lease liabilities:

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate/Government of India bond rate, as applicable.

1.5.2.5 Finance cost on lease liabilities:

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

1.5.2.6 Non lease component:

The Group's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the Group allocates the consideration paid based on the relative stand-alone prices of the lease and non-lease components. Further, these non-lease components are not included in the measurement of lease liability.

1.5.2.7 Reassessment of lease liabilities:

The Group remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

1.5.2.8 Short term lease and low value assets leases:

Leases for which lease term ends within 12 months is classified as short-term leases. The Group has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Group recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

1.6.0 Foreign currency transactions and translations

The Group's Consolidated Financial Statements are presented in Indian Rupees, which is also the Parent Company's functional currency.

(i) In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions.

(ii) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing as on the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI as "Exchange difference in translating the financial statements of foreign operations". On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(iii) Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.

(iv) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except:

   a. for exchange differences on foreign currency borrowings relating to acquisition or construction of qualifying assets to the extent they are regarded as an adjustment to interest cost.

   b. In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards, the Group continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e, 31st March 2016 as reported date.

1.7.0 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost. Borrowing costs also include finance cost on decommissioning and lease Liability.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized to the cost of those assets, until such time the assets are substantially ready for their intended use.

Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the statement of profit and loss.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.8.0 Government grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

(i) Grant related to Income (Revenue Grants)

The Group recognizes revenue grants in the statementof profit and loss as a deduction in the reported related expense.

Grant received in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre-production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured, is recognised as deferred income and is amortised in the statement of profit and loss in proportion to the fulfilment of export obligations attached to the grant.

(ii) Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss in the ratio of depreciation/depletion calculated on the related assets.

1.9.0 Employee benefits

1.9.1 Retirement benefit costs and termination benefits:

Payments to defined contribution plans (such as provident fund and superannuation benefit scheme fund) are charged to the statement of profit and loss (other than expenses to be capitalized), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, post-retirement medical benefits, defined benefit pension, social security schemes etc) are determined separately for each plan using the projected unit credit method. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from a plan amendment are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in Other Comprehensive Income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The Group presents remeasurement of defined benefit plans as a part of retained earnings (refer statement of changes in equity).

Surplus or deficit recognized in the Consolidated Financial Statements for each defined benefit plan is the difference between the present value of the defined benefit obligation and the fair value of plan assets. The deficit for each plan managed through separate Trust Fund is to be settled directly to such Trust Fund. Defined benefit plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

Payments made under Voluntary Retirement Scheme or any other early separation scheme are charged to the Statement of Profit and Loss on incurrence.

1.9.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave etc in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

1.10.0 Taxation

1.10.1 Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective entities in the Group operate and generate taxable income.

The Group evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

1.10.2 Deferred tax

Deferred tax is recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast, assumptions used elsewhere in the financial statements and in other management reports/estimates.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective entities in the Group operate and generate taxable income.

Deferred tax assets and liabilities pertaining to various entities in the Group are presented separately in Consolidated Balance sheet since there is no right to set-off deferred tax assets and liabilities within fiscal jurisdictions in which these entities operate and no intention exist to settle such balances on a net basis.

1.11.0 Oil and gas exploration, evaluation and development expenditure

The Group has applied “Ind AS 106” and the “Guidance Note on Accounting for Oil and Gas Producing Activities (for entities to whom Ind AS is applicable)” issued by the Institute of Chartered Accountants of India (“ICAI”), for the accounting of oil and gas assets and exploration and evaluation assets. The Group considers Exploration and Evaluation Assets as intangible assets.

1.11.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

(i) Pre-Acquisition costs:

Pre-Acquisition costs includes expenses such as data collection & analysis cost etc which are incurred prior to obtaining the rights to explore, develop and produce Oil and Gas assets. These costs are charged to the Statement of Profit and Loss in the year of incurrence.

(ii) Acquisition costs:

a) Acquisition costs include cost of land acquired for drilling operations, cost of temporary occupation of the land, crop & surface compensation paid to occupiers, registration fee, legal cost, signature bonus, brokers' fees, consideration paid for farm-in arrangements, and other costs incurred for acquiring rights to explore, drill and produce oil & gas.

b) These costs are initially recorded under Exploration and Evaluation Assets, except cost of land acquired for drilling operations which are disclosed as "Acquisition cost-land" under Capital work in progress.

c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and Equipment as "Oil & Gas Assets".

d) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged to Statement of Profit and Loss. In such cases, against the land value forming part of acquisition cost, a nominal amount of ₹100 per bigha is transferred to Freehold land under Property, Plant and Equipment and the remaining carrying value of land is charged off to Statement of Profit and Loss.

e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.

(iii) Exploration & Evaluation Cost (E&E cost):

a) Geological and geophysical costs, including seismic surveys for exploration purposes. are charged off to Statement of Profit and Loss, as and when incurred.

b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells (such as rig, mud plant, well logging equipment, cementing unit etc.), allocated interest on support equipment taken on lease and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration and Evaluation Assets (E&E Assets), till the time these are either transferred to Property, Plant and Equipment as "Oil & Gas Assets", on establishment of proved developed reserves or are charged off as expense in Statement of Profit and Loss, when determined to be dry or of no further use.

c) E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic and operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

d) Estimated decommissioning cost is included in the carrying value of exploration and evaluation asset.

1.11.2 Development Cost

Costs incurred on development activities such as drilling of development wells and service wells, setting of production and processing of plant and facilities including allocated depreciation on support equipment and facilities (such as rig, mud plant, well logging equipment, cementing unit etc.) and allocated interest on support equipment taken on lease are initially shown under Capital Work in Progress as "Development Cost Wells" and are capitalized as "Oil & Gas Asset" under Property, Plant and Equipment on completion of well. Cost of dry development well, if any, is also capitalized as Oil and Gas Asset under Property, Plant and Equipment upon completion of the well.

1.11.3 Production Cost

Production Cost consists of direct and indirect costs incurred to operate and maintain wells and related equipment and facilities including depreciation and applicable operating cost of support equipment and facilities. These costs are charged off to Statement of Profit and Loss, as and when incurred.

1.11.4 Side-Tracking Expenditure:

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to Statement of profit and loss. In case of development wells, the entire cost of abandoned portion and side-tracking is capitalized. In case of existing producing wells, the cost of side-tracking is capitalized if it increases the proved developed reserves, otherwise it is charged off to Statement of Profit and Loss.

1.12.0 Research & Development Expenditure

All revenue expenditure incurred for Research & Development Projects/Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the Statement of Profit and Loss.

1.13.0 Property, Plant and Equipment (PPE) including Capital Work in Progress (CWIP)

(i) Property, plant and equipment including Oil and Gas assets are stated at cost, less accumulated depreciation, depletion and impairment losses. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met, the present value of the initial estimate of any decommissioning or site abandonment or restoration obligation, wherever applicable and eligible borrowing costs, wherever applicable. Refer to significant accounting judgements, estimates and assumptions (Note 1.2.1) and provisions (Note 1.15.2) for further information relating to decommissioning cost and its provision.

(ii) Assets which are in the course of construction are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any abandonment, decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(iii) Borrowing cost consisting of interest on loans and unwinding of interest on lease liability in respect of leases entered for support equipment are capitalised in CWIP or the relevant item of PPE (as the case may be), provided the criteria for recognition of borrowing cost as a component of carrying value of item of PPE has been fulfilled.

(iv) If any item held under CWIP is not as per the defined requirement or specifications and has no further use, a provision is recognized for the write off of such item, until such item is actually written off.

(v) Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and loss on consumption.

(vi) When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives not exceeding the remaining useful life of respective plant and equipment. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized.

(vii) Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and depreciated over the period till the next inspection.

(viii) Technical know-how /license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.

(ix) Fixed Bed Catalyst used in the process of Refinery operations has been identified as a separate asset and is capitalized and depreciated over its useful life from the date it is put to use.

(x) Oil and Gas assets form part of PPE in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. Oil and Gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using unit-of-production method. The capitalised cost of producing wells and production facilities including estimated decommissioning and abandonment cost (net of salvage value, accumulated depreciation and impairment charge) are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological features. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.

(xi) Other property, plant and equipment excluding 'Land-freehold' and 'Right of use (ROU) assets' are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. Freehold land are not depreciated. Low value items not exceeding ₹ 5,000 are fully depreciated at the time of addition. Residual value (net of estimated cost of disposal) of property plant and equipment other than well asset is determined considering past experience and technical assessment (if applicable) and is upto 5% of the original cost. The residual value of well assets are determined based on technical assessment of the net sale value of scrap that may be extracted from the wells, depending upon the location and condition of the wells. The typical useful life of other major property, plant and equipment are as follows:

Name of PPE	Useful Life
Buildings	3 to 60 years
Road & Bridges	3 to 30 years
Plant & Machinery (including Laboratory Equipment)	5 to 30 years
Furniture and fixtures	8 to 10 years
Office Equipment	3 to 6 years
Vehicles	8 to 10 years
Railway sliding's & Rolling Stock	15 years
Refinery	25 years

(xii) Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on furbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

(xiii) The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis. The expected useful life of Oil and gas assets are reviewed by estimating the reserves for the oil and gas assets annually. Further, the residual value of PPE is also reassessed annually. Impact arising due to changes in useful life or the change in residual value, are accounted for prospectively. Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

(xiv) Any tangible asset other than well assets retired from active use and future economic benefits are expected to arise on disposal of the asset is carried as property, plant & equipment at lower of ₹ 1,000 or 5% of the original cost and the balance written down value is charged off.

(xv) An item of property, plant and equipment other than well assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on de- recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the statement of profit and loss in the period in which the item is actually sold as scrap.

(xvi) In case of subsidiary company Numaligarh Refinery Limited, the carrying amount of the existing assets when determined of no further use is charged off to Statement of Profit and Loss after retaining the estimated residual value of upto 5%, included in Property, Plant and Equipment.

(xvii) Producing Well assets are derecognized when the designated oil/gas field or a group of oil/gas fields ceases to produce.

(xviii) Assets provided to employees as per the Group's internal schemes are also classified as property, plant and equipment and are depreciated under written down value method based on the useful life as defined in the internal schemes of respective entities in the Group or useful life as specified in Schedule-II of the Companies Act, whichever is lower. Such assets are derecognised on expiry of useful life as defined in the internal schemes or buy-back of such assets by the employees as per aforesaid internal schemes.

(xix) The assets provided to employees having useful life different than as specified in Schedule II of the Act are as follows:

Name of PPE	Useful Life
Mobile Phone	2 to 3 years
Furniture and household goods	5 to 6 years

Further, soft furniture given to employees as per the aforesaid internal scheme, are fully depreciated in the year of purchase.

However, in case of subsidiary NRL, Computer equipment (under Furniture-on-hire scheme given to employees) are depreciated over a period of 4 years.

(xx) Physical verification of the property, plant and equipment (other than PPE items given to employees as per the policy of the Company) is carried out by the Group in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found and provision is created in respect of these discrepancies till the time the same is written off.

1.13.1 Intangible assets

The Group follows cost model for recognition and measurement of intangible assets. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses, if any.

Cost of right of way of land with indefinite useful lives are not amortized but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues or not. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Cost of computer software is amortized on straight-line basis over the useful life upto 5 years from the date of capitalization. The amortisation period and the amortisation method for Computer Software are reviewed annually. Computer Software are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Any intangible asset, when determined obsolete and of no further use, is written off.

1.13.2 Impairment of property, plant & equipment (PPE), E&E assets and other Intangible assets

At the end of each reporting period, the Group reviews whether there is an indication that its Property, Plant and Equipment, Capital Work in Progress, Exploration and Evaluation Assets and Intangible Assets may be impaired. E&E Assets are reviewed for indications of impairment as per Ind AS 106. If any indication exists, the Group estimates the asset's recoverable amount, which is the higher of cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for CGU as a whole. For this purpose, Producing fields, LPG plant, Transportation Pipeline, Refinery and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU).

Corporate assets and common service assets are also allocated to individual cash- generating units on a reasonable and consistent basis. When the carrying amount of all assets under the CGU exceeds the recoverable amount of CGU, the asset is impaired and is written down to its recoverable amount, by charging the impairment loss in the Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessments of the time value of money and the risks specific to the CGU.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a favourable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1.14.0 Inventories

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG), Condensate are valued at cost determined using absorption costing method or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation and depletion.

The value of such inventories includes excise duty, royalty and other levies, as applicable. Excise duty on finished goods lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use. Net realizable value represents the estimated selling price of inventories less all estimated costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil lying in flowlines from Group Gathering Station (GGS) / Oil Collecting Station (OCS) to tank farms are not valued, as these pipeline fills will always remain and are necessary for the operation of the facility.

Crude oil in semi-finished condition in tanks in GGS / OCS are measured and valued at cost on absorption costing method or net realisable value, whichever is lower.

For refinery and petrochemical segment, Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:

a. The cost of crude Oil and finished products are determined on First in First Out (FIFO) basis.

b. The cost of stock in progress is determined at raw material cost and proportionate cost of conversion.

Inventory of stores and spares (including goods in transit) and other raw materials are valued using weighted average cost or net realizable value whichever is lower.

Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in storage locations which have not moved for last four years as on date of Balance Sheet are identified as slow-moving items for which a provision of 95% of the book value is made.

Renewable Energy Certificates (REC) received by the Group on the basis of generation of renewable energy and certified by the competent authority, are held for trading and are not valued.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and spare items of High and medium value are physically verified every year whereas items carrying low value are physically verified over a period of 3 years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.15.0 Provisions including Decommissioning and restoration obligations

1.15.1 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account all the relevant facts, the risks and uncertainties surrounding the obligation. Provision is measured using the present value of cash flows estimated to settle the present obligation as on the reporting date.

Provisions towards cost of unfinished minimum work program (MWP) committed by the Group for all joint venture blocks are made when there is a present obligation on the basis of available facts as at the end of the reporting period.

1.15.2 Decommissioning and restoration obligations

Liabilities towards costs relating to assets retirement obligations are recognized when the Group has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites, associated production facilities and plants are recognized at the commencement of drilling a well or when facilities and plants are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined considering the depth and the type of wells (testing well, exploratory well, developed well etc.), facilities and plants installed in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be. The decommissioning cost in respect of dry exploratory well is expensed off in the Statement of Profit and Loss as exploratory well cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Group on the basis of estimates prepared by the operator.

Liability for decommissioning cost is updated annually at current cost based on latest available technical assessment. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case where the reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Consolidated Statement of Profit and Loss.

Group considers the impact of health, safety and environmental legislation in estimating the decommissioning liability.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Consolidated Statement of Profit and Loss, when the designated oil / gas field or a group of oil/gas fields cease to produce.

1.16.0 Financial instruments

1.16.1 Financial assets

1.16.1.0 Initial recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Group commits to purchase or sell the asset or investment date as the case may be.

The Group measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset, except for trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

1.16.1.1 Classification of financial assets

The Group determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Group's financial assets are classified into the following categories: -

a. those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund and leave encashment fund at fair value through profit or loss (FVTPL).

b. those to be measured at amortized cost. These comprise debt securities at amortized cost, trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

On initial recognition, the Group has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than in subsidiaries, joint ventures and associates) that are not held for trading.

1.16.1.2 Subsequent Measurement

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income / expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

1.16.1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, have a maturity of three months or less from the acquisition date.

1.16.1.4 Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

1.16.1.5 Impairment of financial assets

The Group measures the loss allowance for all financial instruments (Investments, loans, cash calls receivable from JV partners, receivable against insurance claim, leave encashment and other financial assets) at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

1.16.1.6 De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.16.2 Financial liabilities and equity instruments

1.16.2.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

1.16.2.2 Financial liabilities

The Group initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities, financial guarantee contracts and other financial liabilities. However, financial guarantee contracts issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Interest expense that is not capitalized as part of costs of an asset is included in finance costs.

Gain or loss on financial liabilities measured at amortized cost are recorded in profit or loss.

1.16.2.3 Financial guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantees and are subsequently measured at the higher of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amount of finance income recognised.

The Group measures finance income by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

1.16.2.4 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.17.0 Segment Reporting

Considering the nature and associated risks and return of products and services, the Group has adopted its products and services (viz. Crude Oil, Natural Gas, Petroleum Products, LPG, Pipeline Transportation, Renewable Energy and Others) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the similar basis as used for allocation of cost for the purpose of preparing the financial statements of the Group.

See Note 50 for the detailed disclosure related to segments.

1.18.0 Investment property

Investment properties (land or building or part of a building or both), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

Freehold Land forming part of investment properties is not depreciated. Building is depreciated over 30 years from the date of acquisition or completion of construction, based on the useful life prescribed in Schedule II to the Companies Act, 2013 using the straight-line method. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes (refer Note 48). Fair values are determined based on an annual evaluation performed by an external independent registered valuer, applying a valuation model recommended by the International Valuation Standards Committee.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Transfers are made to (or from) investment properties only when there is an actual change in use of such property rather than the intended change and there is evidence of the change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred.

1.19.0 Earnings per share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.20.0 Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

For these purposes, sale transactions also include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset (or disposal group),

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less estimated cost to sell except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

PPE and Intangible Assets once classified as held for sale are not depreciated or amortised.

Additional disclosures for assets held for sale are provided in Note 21 All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

1.21.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Parent Company's board of directors.

1.22.0 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. A provision is recognised in respect of present obligations where the outflow of resources is probable (refer note 1.15.1) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each reporting date to reflect the current management estimate.

NOTE-2

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in crore)

As at 31st March, 2024

Particulars	Gross Block					Depreciation/Depletion					Impairment				Carrying amount
	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2024	Upto 31st March, 2023	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2024	Upto 31st March, 2023	Impairment for the year	Deletions / adjustments during the period	Upto 31st March, 2024	As at 31st March, 2024
Land -Freehold (Refer Note 2.5)	382.35	73.52	-	-	455.87	-	-	-	-	-	-	-	-	-	455.87
Buildings	1,924.25	62.25	5.93	-	1,980.57	494.03	86.63	2.56	-	578.10	6.08	-	-	6.08	1,396.39
Roads & Bridges	137.79	37.98	0.66	-	175.11	76.07	20.74	0.53	-	96.28	-	-	-	-	78.83
Oil & Gas Assets															
-Acquisition Cost	233.82	29.91	-	-	263.73	154.47	16.72	-	-	171.19	-	-	-	-	92.54
-Producing Wells	14,687.23	2,143.45	-	-	16,830.68	6,575.87	1,033.07	(34.66)	-	7,643.60	185.60	(43.17)	34.66	107.77	9,079.31
-Production Facilities	2,783.95	473.10	1.13	-	3,255.92	1,010.33	214.91	0.30	-	1,224.94	-	-	-	-	2,030.98
Plant & Equipment	8,468.11	888.84	129.62	-	9,227.33	3,902.38	665.64	114.59	-	4,453.43	59.71	-	-	59.71	4,714.19
Furniture & Fixtures	100.84	27.92	7.97	-	120.79	54.92	16.00	7.46	-	63.46	-	-	-	-	57.33
Vehicles	110.99	3.59	2.42	-	112.16	73.35	10.01	1.40	-	81.96	-	-	-	-	30.20
Office Equipments	469.18	82.68	5.48	-	546.38	339.36	60.92	17.23	-	383.05	-	-	-	-	163.33
Railway Sidings & Rolling Stock	26.52	3.00	-	-	29.52	21.00	1.81	-	-	22.81	-	-	-	-	6.71
Total	**29,325.03**	**3,826.24**	**153.21**	**-**	**32,998.06**	**12,701.78**	**2,126.45**	**109.41**	**-**	**14,718.82**	**251.39**	**(43.17)**	**34.66**	**173.56**	**18,105.68**
Less: Provisions	1.14	0.22	-	-	1.36	-	-	-	-	-	-	-	-	-	1.36
Sub Total (A)	**29,323.89**	**3,826.02**	**153.21**	**-**	**32,996.70**	**12,701.78**	**2,126.45**	**109.41**	**-**	**14,718.82**	**251.39**	**(43.17)**	**34.66**	**173.56**	**18,104.32**

Particulars	Gross Block					Depreciation/Depletion					Impairment				Carrying amount
	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2024	Upto 31st March, 2023	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2024	Upto 31st March, 2023	Impairment for the year	Deletions / adjustments during the period	Upto 31st March, 2024	As at 31st March, 2024
Right of use (ROU) Asset															
Land	148.28	0.68	-	-	148.96	12.96	4.65	-	-	17.61	-	-	-	-	131.35
Building	22.28	18.83	0.31	-	40.80	14.19	7.42	0.24	-	21.37	-	-	-	-	19.43
Plant & Equipment	629.26	327.51	26.68	-	930.09	465.53	209.77	26.67	-	648.63	-	-	-	-	281.46
Vehicles	181.66	27.32	-	-	208.98	105.21	40.45	-	-	145.66	-	-	-	-	63.32
Sub Total (B)	**981.48**	**374.34**	**26.99**	**-**	**1,328.83**	**597.89**	**262.29**	**26.91**	**-**	**833.27**	**-**	**-**	**-**	**-**	**495.56**
PPE (Net) (A+B)	**30,305.37**	**4,200.36**	**180.20**	**-**	**34,325.53**	**13,299.67**	**2,388.74**	**136.32**	**-**	**15,552.09**	**251.39**	**(43.17)**	**34.66**	**173.56**	**18,599.88**

As at 31st March, 2023

Particulars	Gross Block					Depreciation/Depletion					Impairment				Carrying amount
	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2023	Upto 31st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2023	Upto 31st March, 2022	Impairment for the year	Deletions / adjustments during the period	Upto 31st March, 2023	As at 31st March, 2023
Land -Freehold	312.41	70.30	0.36	-	382.35	-	-	-	-	-	-	-		-	382.35
Buildings	1,737.86	281.20	94.81	-	1,924.25	407.79	86.86	0.62	-	494.03	6.08	-		6.08	1,424.14
Roads & Bridges	117.63	20.16	-	-	137.79	61.30	14.77	-	-	76.07	-	-		-	61.72
Oil & Gas Assets															
-Acquisition Cost	214.05	19.99	0.22	-	233.82	130.55	24.04	0.12	-	154.47	-	-		-	79.35
-Producing Wells	12,964.95	1,722.23	(0.05)	-	14,687.23	5,651.98	923.86	(0.03)	-	6,575.87	77.82	107.78		185.60	7,925.76
-Production Facilities	2,578.84	209.59	4.48	-	2,783.95	828.68	182.18	0.53	-	1,010.33	-	-		-	1,773.62
Plant & Equipment	7,517.49	1,017.88	67.26	-	8,468.11	3,284.76	616.73	(0.89)	-	3,902.38	45.18	14.53		59.71	4,506.02
Furniture & Fixtures	79.93	24.05	3.16	0.02	100.84	47.05	12.26	4.39	-	54.92	-	-		-	45.92
Vehicles	97.59	13.53	0.13	-	110.99	62.56	11.17	0.38	-	73.35	-	-		-	37.64
Office Equipments	435.10	44.95	10.87	-	469.18	286.22	65.77	12.63	-	339.36	-	-		-	129.82
Railway Sidings & Rolling Stock	26.52	-	-	-	26.52	19.56	1.44	-	-	21.00	-	-		-	5.52
Total	**26,082.37**	**3,423.88**	**181.24**	**0.02**	**29,325.03**	**10,780.45**	**1,939.08**	**17.75**	**-**	**12,701.78**	**129.08**	**122.31**		**251.39**	**16,371.86**
Less: Provision	5.24	0.97	5.07	-	1.14	-	-	-	-	-	-	-		-	1.14
Sub Total (A)	**26,077.13**	**3,422.91**	**176.17**	**0.02**	**29,323.89**	**10,780.45**	**1,939.08**	**17.75**	**-**	**12,701.78**	**129.08**	**122.31**		**251.39**	**16,370.72**

Particulars	Gross Block					Depreciation/Depletion					Impairment				Carrying amount
	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2023	Upto 31st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2023	Upto 31st March, 2022	Impairment for the year	Deletions / adjustments during the period	Upto 31st March, 2023	As at 31st March, 2023
Right of use (ROU) Asset															
Land	135.36	12.92	-	-	148.28	8.44	4.52	-	-	12.96	-	-		-	135.32
Building	18.47	6.70	2.89	-	22.28	11.76	5.00	2.57	-	14.19	-	-		-	8.09
Plant & Equipment	494.79	134.47	-	-	629.26	335.50	130.03	-	-	465.53	-	-		-	163.73
Vehicles	136.44	45.22	-	-	181.66	61.28	43.93	-	-	105.21	-	-		-	76.45
Sub Total (B)	**785.06**	**199.31**	**2.89**	**-**	**981.48**	**416.98**	**183.48**	**2.57**	**-**	**597.89**	**-**	**-**		**-**	**383.59**
PPE (Net) (A+B)	**26,862.19**	**3,622.22**	**179.06**	**0.02**	**30,305.37**	**11,197.43**	**2,122.56**	**20.32**	**-**	**13,299.67**	**129.08**	**122.31**		**251.39**	**16,754.31**

2.1 The Group has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

2.2 Addition to Oil & Gas assets during current year includes downward revision of capitalised portion of cost of decommissioning liability net of change in estimates and additions of new wells & facilities amounting to ₹ 69.33 crore (Upward revision during previous year ₹ 243.55 crore).

2.3 Plant & Equipment includes carrying value of ₹ 0.40 crore (Previous year ₹ 0.37 crore) related to asset retiered from active use which was earlier disclosed as "Asset Awaiting Disposal" under Note 12 Inventories.

2.4 The Group has reversed an impairment loss of ₹ 43.17 crore, net of depletion (previous year Nil) in the Statement of Profit & Loss under the head "Other Expenses" relating to Oil & Gas Assets in Rajasthan. For details refer to Note 57 of Consolidated Financial Statement.

2.5 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Acquisition Cost of Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. The total land in the possession of the Group is segregated as appended below:"

Particulars	Area (In Lakh Square metre)
Land mutated	262.3
Govt. land taken over	62.87
Forest land taken over	82.62
Annual patta land	37.77
Land pending for mutation	240.45
Leasehold Land	18.58
Land pending for payment of Land Value (Sale deed not executed)	91.86
Total Land taken over by the Group	**796.45**

2.6 Out of the total freehold land, 1.61 lakh square metre (previous year 1.61 lakh square meter) is given on lease to joint venture Company M/s Assam Bio Refinery Private Limited by M/s NRL, a subsidiary Company.

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

As at 31st March, 2024

Particulars	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2024
Tangible Assets							
Buildings (Including Roads & Bridges)	247.66	336.04	-	173.75	0.01	-	409.94
Plant & Equipment	9,230.51	9,243.72	(231.26)	1,006.03	-	-	17,699.46
Capital Goods in Transit & Capital Stores	1,224.51	(157.49)	231.26	-	-	-	835.76
Oil & Gas Assets							
Acquisition Cost-Land	105.12	54.26	-	29.91	0.38	-	129.09
Development Cost - Wells	550.10	1,419.89	-	1,696.78	-	-	273.21
Development Cost - Production Facilities	646.50	552.45	-	473.10	(0.86)	-	726.71
Intangible Assets							
Right of Way	-	327.74	-	327.74	-	-	-
Software	-	19.73	-	19.73	-	-	-
Total	**12,004.40**	**11,796.34**	**-**	**3,727.04**	**(0.47)**	**-**	**20,074.17**
Less: Provisions	51.21	(4.70)	-	-	-	-	46.51
Capital Work-in-Progress (Net)	**11,953.19**	**11,801.04**	**-**	**3,727.04**	**(0.47)**	**-**	**20,027.66**

As at 31st March, 2023

Particulars	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2023
Tangible Assets							
Buildings (Including Roads & Bridges)	143.63	478.72	-	371.66	3.03	-	247.66
Plant & Equipment	4,164.67	6,166.28	-	1,100.41	0.03	-	9,230.51
Capital Goods in Transit & Capital Stores	820.06	589.74	185.29	-	-	-	1,224.51
Oil & Gas Assets							
Acquisition Cost-Land	97.94	36.98	0.01	19.99	9.80	-	105.12
Development Cost - Wells	379.63	1,516.56	-	1,346.09	-	-	550.10
Development Cost - Production Facilities	351.77	504.69	-	209.59	0.37	-	646.50
Intangible Assets							
Right of Way	-	4.24	-	4.24	-	-	-
Software	-	52.41	-	52.41	-	-	-
Total	**5,957.70**	**9,349.62**	**185.30**	**3,104.39**	**13.23**	**-**	**12,004.40**
Less: Provisions	58.04	16.44	11.62	-	11.65	-	51.21
Capital Work-in-Progress (Net)	**5,899.66**	**9,333.18**	**173.68**	**3,104.39**	**1.58**	**-**	**11,953.19**

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,967.09	4,765.93	3,294.20	994.56	20,021.78
Projects temporarily suspended	-	0.17	0.10	5.61	5.88
Total	**10,967.09**	**4,766.10**	**3,294.30**	**1,000.17**	**20,027.66**

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,896.82	3,275.58	473.09	301.84	11,947.33
Projects temporarily suspended	0.17	0.04	-	5.65	5.86
Total	**7,896.99**	**3,275.62**	**473.09**	**307.49**	**11,953.19**

3.2.(a) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan as at 31st March, 2024 are set out below.

(Amount ₹ in crore

Project	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Production Facility at East Khagorijan and Nadua	201.49	-	-	-
FGGS Baghjan	182.98	-	-	-
Executive Housing Colony at FHQ	96.34	-	-	-
Residential Complex at Jaipur	53.00	-	-	-
G&R Office Building	32.79	-	-	-
Crude Pipeline from Kumchai to Kusijan	56.74	-	-	-
Pipeline from Salimari OCS 1 to ITF Tengakhat	-	13.00	-	-
Pipeline from Hatiali Scraper Trap to FGGS Chabua	-	12.34	-	-
Other Projects *	9.27	-	-	-
Total	**632.61**	**25.34**	**-**	**-**

3.2.(b) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

Project	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Executive Housing Colony at FHQ	65.41	-	-	-
8 inch Spur line from Pump Station 1 to Digboi	28.06	-	-	-
Formation water re-injection Pipeline	27.72	-	-	-
Other Projects *	78.01	2.31	-	-
Total	**199.20**	**2.31**	**-**	**-**

* Projects with actual expenditure of less than ₹ 10 crore have been clubbed under Other Projects.

3.3 Addition to Oil & Gas assets includes estimated cost of decommissioning liability due to change in estimates and additions of new wells & facilities amounting to ₹ 16.62 crore (Previous year ₹ 5.57 crore).

3.4 Addition to Development Cost-Wells includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹ 166.75 crore (Previous year ₹ 133.38 crore).

3.5 Capital Good in Transit & Others includes project material and equipment worth ₹ 412.78 crore (Previous year ₹ 409.60 crore) related to various construction projects, lying at project site with the contractors awaiting erection & commissioning pending suitability test.

3.6 Addition includes borrowing cost of ₹ 472.20 crore (previous year ₹ 145.17 crore) on term loan.

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

As at 31st March, 2024

Particulars	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2024
Exploratory wells in progress (Intangible Assets)							
-Acquisition Cost-Others	60.77	3.66	-	-	-	-	64.43
-Exploration Cost	3,062.91	1,216.38	-	446.67	(11.36)	-	3,843.98
Total	**3,123.68**	**1,220.04**	**-**	**446.67**	**(11.36)**	**-**	**3,908.41**
Less: Provision	2,072.89	521.71	-	-	-	-	2,594.60
Exploration and Evaluation assets (Net)	**1,050.79**	**698.33**	**-**	**446.67**	**(11.36)**	**-**	**1,313.81**

As at 31st March, 2023

Particulars	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2023
Exploratory wells in progress (Intangible Assets)							
-Acquisition Cost-Others	47.62	13.15	-	-	-	-	60.77
-Exploration Cost	2,812.46	956.98	-	376.14	330.39	-	3,062.91
Total	**2,860.08**	**970.13**	**-**	**376.14**	**330.39**	**-**	**3,123.68**
Less: Provision	1,833.95	368.88	0.54	-	129.40	-	2,072.89
Exploration and Evaluation assets (Net)	**1,026.13**	**601.25**	**(0.54)**	**376.14**	**200.99**	**-**	**1,050.79**

4.1 Addition to Exploration & Evaluation assets during current year includes downward revision of estimated cost of decommissioning liability due to change in estimates and additions of new wells amounting to ₹ 14.55 crore (Upward revision during previous year ₹ 6.29 crore).

4.2 Addition to Exploration cost includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹ 115.60 crore (Previous year ₹ 67.51 crore).

4.3.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	770.79	101.45	149.45	180.74	1,202.43
Projects temporarily suspended	0.10	-	-	111.28	111.38
Total	**770.89**	**101.45**	**149.45**	**292.02**	**1313.81**

4.3.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	496.20	173.80	112.29	189.97	972.26
Projects temporarily suspended	-	-	-	78.53	78.53
Total	**496.20**	**173.80**	**112.29**	**268.50**	**1,050.79**

NOTE-5

INVESTMENT PROPERTY

(₹ in crore)

As at 31st March, 2024

Particulars	Gross Block				Depreciation				Carrying amount
	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	As at 31st March, 2024	Upto 31st March, 2023	For the year	Deletions / adjustments during the year	Upto 31st March, 2024	As at 31st March, 2024
Land	35.22	0.38	-	35.60	-	-	-	-	35.60
Building	26.26	1.44	-	27.70	0.47	0.49	-	0.96	26.74
Total	**61.48**	**1.82**	**-**	**63.30**	**0.47**	**0.49**	**-**	**0.96**	**62.34**

As at 31st March, 2023

Particulars	Gross Block				Depreciation				Carrying amount
	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31st March, 2023	Upto 31st March, 2022	For the year	Deletions / adjustments during the year	Upto 31st March, 2023	As at 31st March, 2023
Land	34.48	0.81	0.07	35.22	-	-	-	-	35.22
Building	-	26.26	-	26.26	-	0.47	-	0.47	25.79
Total	**34.48**	**27.07**	**0.07**	**61.48**	**-**	**0.47**	**-**	**0.47**	**61.01**

5.1 The Group's Investment Property consists of land leased to third parties.

5.2 Information regarding Income and Expenditure of Investment Property

Particulars	for the year ended 31st March, 2024	for the year ended 31st March, 2023
Rental Income derived from Investment Properties	4.18	3.96
Less : Depreciation	0.49	0.47
Profit arising from Investment Properties before other direct expenses	3.69	3.49

5.3 The fair value of the investment properties for the year ended 31st March, 2024 is amounting to ₹ 120.26 crore (previous year ended 31st March, 2023 amounting to ₹ 112.33 crore). The fair value of the investment properties is categorised as Level 2 in the fair valuation hierarchy and have been determined by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5.4 Other direct operating expenses are not separately identifiable and the same are not likely to be material.

NOTE-6

OTHER INTANGIBLE ASSETS

(₹ in crore)

As at 31st March, 2024

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1st April, 2023	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2024	Upto 31st March, 2023	For the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2024	As at 31st March, 2024
Right of Way/ Use	131.11	327.74	-	-	458.85	-	-	-	-	-	458.85
Computer Software	258.08	19.73	4.88	-	272.93	156.87	36.05	4.87	-	188.05	84.88
Total	**389.19**	**347.47**	**4.88**	**-**	**731.78**	**156.87**	**36.05**	**4.87**	**-**	**188.05**	**543.73**

As at 31st March, 2023

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1st April, 2022	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2023	Upto 31st March, 2022	For the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2023	As at 31st March, 2023
Right of Way/ Use	126.87	4.24	-	-	131.11	5.72	-	5.72	-	-	131.11
Computer Software	218.37	52.41	12.70	-	258.08	130.20	39.27	12.60	-	156.87	101.21
Total	**345.24**	**56.65**	**12.70**	**-**	**389.19**	**135.92**	**39.27**	**18.32**	**-**	**156.87**	**232.32**

6.1 The Group has adopted to continue with the carrying value of its Other Intangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

6.2 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Group. Hence, ROW is treated as Intangible Assets.

6.3 The Group has reviewed the useful life of ROW as on 31st March, 2023. Considering the fact that ROW for laying pipelines are acquired on perpetual basis which is distinct from the life of the pipeline, the useful life of ROW is estimated as indefinite. Accordingly, amortization of ROW has been discontinued.

6.4 Carrying value of Computer software over remaining useful life as on 31st Mar., 2024

(₹ in crore)

Categories of Software	Remaining useful life				
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	Total
Computer Software	11.39	33.89	21.16	18.44	84.88

6.5 Carrying value of Computer software over remaining useful life as on 31st Mar., 2023

(₹ in crore)

Categories of Software	Remaining useful life				
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	Total
Computer Software	21.29	29.17	28.98	21.77	101.21

NOTE-7

INVESTMENTS

(₹ in crore)

		As at 31st March, 2024		As at 31st March, 2023	
(i) Investment accounted for using equity method					
A. Equity Shares-Unquoted - at cost					
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	9202.54		9072.20	

		As at 31st March, 2024		As at 31st March, 2023	
Less: Provision for impairment		174.00	9,028.54	174.00	8,898.20
- Suntera Nigeria 205 Limited	Joint Venture		0.00		0.00
- Indoil Netherlands B.V.	Joint Venture	21.26		29.52	
Less: Provision for impairment		-	21.26	5.24	24.28
- World Ace Investments Ltd.	Joint Venture		0.00		0.00
- Taas India Pte. Ltd.	Joint Venture		2,448.04		3,090.54
- Vankor India Pte. Ltd.	Joint Venture		3,273.14		4,334.41
- Duliajan Numaligarh Pipeline Limited	Joint Venture		185.26		177.48
- Assam Petro - Chemicals Limited	Joint Venture		244.98		282.61
- Indradhanush Gas Grid Limited	Joint Venture	443.78		393.58	
Add: Deemed Investment		8.34	452.12	1.36	394.94
- HPOIL Gas Private Limited	Joint Venture		102.72		74.38
- Purba Bharati Gas Private Limited	Joint Venture		31.82		30.96
- North East Gas Distribution Company Limited	Joint Venture		49.15		-
- Assam BIO Refinery (P) Limited	Joint Venture	250.60		177.76	
Add: Deemed Investment		85.37	335.97	-	177.76
-Brahmaputra Cracker & Polymer Limited	Associate	600.28		640.33	
Add: Deemed Investment		4.99	605.27	4.99	645.32
- LLC Bharat Energy Office	Joint Venture		0.39		0.54
B. Preference Shares-Unquoted - at cost					
10% Cummulative Redeemable preference share- Beas Rovuma Energy Mozambique Ltd	Joint Venture		3,139.07		2,596.03
Total Investments accounted for using equity method		**(i)**	**19,917.73**		**20,727.45**
(ii) Other Investments					
A. EquityShares-Designatedatfairvaluethrough other comprehensive income					
- Indian Oil Corporation Limited-At initial cost		2670.75		2670.75	
Add: Cumulative fair value gain		9547.92	12,218.67	3003.38	5,674.13
B. Tax Free Bonds					
1) Quoted - at amortised cost					
a) Power Finance Corporation Limited			7.19		7.19
b) Indian Railway Finance Corporation Limited			60.40		60.40

			As at 31st March, 2024		As at 31st March, 2023
c) Rural Electrification Corporation Limited			534.35		534.35
d) National Thermal Power Corporation Limited			19.99		19.99
e) India Infrastructure Finance Corporation Limited			300.00		300.00
2) Unquoted - at amortised cost					
a) Power Finance Corporation Limited			100.00		100.00
b) Indian Railway Finance Corporation Limited			60.00		60.00
C. Investment in Debentures - at amortised cost					
- The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)			0.00		0.00
- Assam Bio Refinery (P) Limited, Optionally Convertible Debenture (28,00,000 nos carried at a nominal value of ₹ 10/- each)			259.94		-
Other Investments		**(ii)**	**13,560.54**		**6,756.06**
Total Investments		**(i) + (ii)**	**33,478.27**		**27,483.51**

7.1 The aggregate carrying value of unquoted investments is ₹ 20337.67 crore (previous year ₹ 20,887.45 crore).

7.2 The aggregate amount of quoted investments is ₹13,140.60 crore (previous year ₹ 6596.06 crore).

7.3 The aggregate market value of quoted investments is ₹ 13,329.69 crore (previous year ₹ 6,782.66 crore).

7.4 The aggregate amount of impairment in value of investment is ₹ 174.00 crore (previous year ₹ 179.24 crore).

7.5 The details of Equity investments are as under: -

Name of Body Corporate	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	303250000	₹ 10	302500000	₹ 10
Indradhanush Gas Grid Limited	444720000	₹ 10	396000000	₹ 10
HPOIL Gas Private Ltd.	96000000	₹ 10	72500000	₹ 10
Purba Bharati Gas Private Ltd.	35596600	₹ 10	31696600	₹ 10
North East Gas Distribution Company Limited	49000000	₹ 10	-	-
Assam BIO Refinery (P) Ltd	138467078	₹ 10	138467078	₹ 10
Brahmaputra Cracker & Polymer Limited (BCPL)	283534000	₹ 10	283534000	₹ 10
DNP Limited	81950000	₹ 10	81950000	₹ 10

Name of Body Corporate	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Indian Oil Corporation Limited (IOCL)	728385744	₹ 10	728385744	₹ 10
Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1
Indoil Netherlands B.V.	94658	EURO 454	94658	EURO 454
World Ace Investments Ltd.	20000	EURO 1	20000	EURO 1
Taas India Pte. Ltd.	407941731	No par value	407941731	No par value
Vankor India Pte. Ltd.	568968589	No par value	568968589	No par value
LLC Bharat Energy Office	1	Rub 1 Million	1	Rub 1 Million

7.6 The Board of the Parent Company in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc, a wholly owned subsidiary. After compliance of applicable US laws, the subsidiary company has been wound up on 2nd May,2023 and accordingly the investment in Oil India (USA), Inc after adjustment of the liquidation proceeds has been written off during the year ended 31st March, 2024.

7.7 The Group is holding 19,116 nos (16,086 nos as on 31st March, 2023) fully paid 10% Cummulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2024. 5120 ordinary equity shares and 16,846 preference shares of OIL in Beas Rovuma Energy Mozambique Limited (BREML) have been provided under custody of Area 1 shared security custodian (Standard Bank, S.A.) under project finance arrangement entered into by BREML. "

7.8 The Group has 50% stake in JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 08.11.2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision step of Bankruptcy.

7.9 The Group has been alloted 750000 nos of equity share of the face value of ₹ 10 per share fully paid up by Assam Petro - Chemicals Limited, the Joint Venture of the Group, during the year ended 31st March, 2024 as right shares.

7.10 The Group has been alloted 24360000 nos of equity share of the face value of ₹ 10 per share fully paid up by Indradhanush Gas Grid Limited, the Joint Venture of the Group, during the year ended 31st March, 2024 as right shares.

7.11 The Group has been alloted 23500000 nos of equity share of the face value of ₹ 10 per share fully paid up by HPOIL Gas Private Limited, the Joint Venture of the Group, during the year ended 31st March, 2024 as right shares.

7.12 The Group has been alloted 3900000 nos of equity share of the face value of ₹ 10 per share fully paid up by Purba Bharati Gas Private Ltd., the Joint Venture of the Company, during the year ended 31st March, 2024 as right shares.

7.13 A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" was incorporated on 21st July 2023 with equity participation of 49% from the Company and 51% from Assam Gas Company Limited. The Company has been formed for development of CGD network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the Company is in Guwahati. The Company has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to Oil India Limited on 11th November 2023.

7.14 The details of Tax Free Bonds are as under: -

Name of Body Corporate	Face Value per unit	As at 31st March, 2024	As at 31st March, 2023	Date of Maturity
		No. of Units		
Quoted:				
a) Power Finance Corporation Limited	1000	71876	71876	17-10-2035
b) Indian Railway Finance Corporation Limited	1000	604000	604000	21-12-2030
c) Rural Electrification Corporation Limited	1000	1000000	1000000	19-12-2027
d) Rural Electrification Corporation Limited	1000	2000000	2000000	24-09-2028
e) Rural Electrification Corporation Limited	1000	3343512	3343512	05-11-2035
f) National Thermal Power Corporation Ltd	1000	199864	199864	05-10-2035
g) Rural Electrification Corporation Limited	1000000	2000	2000	21-11-2027
h) India Infrastructure Finance Corporation Limited	1000000	3000	3000	15-11-2032
Unquoted:				
a) Power Finance Corporation Limited	1000000	1000	1000	29-11-2027
b) Indian Railway Finance Corporation Limited	1000000	600	600	06-12-2027

7.15 List of significant investments in joint ventures and associates:

Name of Company	Country of Incorporation	Relation	Ownership Interest	
Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
Suntera Nigeria 205 Ltd	Nigeria	Joint Venture	25%	25%
DNP Limited	India	Joint Venture	49%	49%
Brahmaputra Cracker & Polymer Limited	India	Associate	20%	20%
Assam Petro - Chemicals Limited	India	Joint Venture	48.80%	48.79%
Indradhanush Gas Grid Limited	India	Joint Venture	40%	40%
HPOIL Gas Private Ltd.	India	Joint Venture	50%	50%
Purba Bharati Gas Private Limited	India	Joint Venture	26%	26%
North East Gas Distribution Company Limited	India	Joint Venture	49%	-

7.16 Deemed investment represents the fair value of financial guarantees provided to the respective entity.

7.17 Method of valuation of investments is given in 1.16.1 of consolidated financial statements.

NOTE-8

NON-CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
(a) Considered good - Unsecured	17.71	44.20
	17.71	**44.20**

8.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	17.71	-	-	-	-	-	17.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**17.71**	**-**	**-**	**-**	**-**	**-**	**17.71**

8.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	44.20	-	-	-	-	-	44.20

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**44.20**	**-**	**-**	**-**	**-**	**-**	**44.20**

NOTE-9

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
Considered good - Secured				
Loans to employees		267.56		242.81
Considered good - Unsecured				
Loans to employees		0.58		1.02
Which have significant increase in Credit Risk				
Loans to related parties				
Suntera Nigeria 205 Limited	266.39		254.83	
Less: Liability in respect of loss of Joint Venture	266.39	-	254.83	-
World Ace Investments Ltd.	441.96		435.59	
Less: Liability in respect of loss of Joint Venture	441.96	-	435.59	-
Assam Bio Refinery (P) Ltd.		347.30		439.89
Credit impaired				

	As at 31st March, 2024		As at 31st March, 2023	
Loans to Suntera Nigeria 205 Limited	77.48		84.09	
Less: Allowances for bad and doubtful loans	77.48	-	84.09	-
Loans to World Ace Investments Ltd.	357.16		352.01	
Less: Allowances for bad and doubtful loans	357.16	-	352.01	-
		615.44		**683.72**

9.1 Loans due from whole time Directors, KMPs and Related Parties of the Group are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Directors	0.69	0.27	0.04%	0.01%
Other Officers (KMP)	0.09	0.30	0.01%	0.02%
Related Parties				
-Suntera Nigeria 205 Limited **	343.87	338.92	19.56%	18.72%
-World Ace Investments Ltd.**	799.12	787.60	45.45%	43.51%
-Assam Bio Refinery (P) Ltd.	347.30	439.89	19.75%	24.30%
Total	**1491.07**	**1566.98**	**84.80%**	**86.56%**

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

(**) 100% provision made.

9.2 Loans to related parties include:

(i) M/s Suntera Nigeria 205 Limited*:

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Loans maturing on 31st January, 2026 carries interest at 8.75%	21.11	177.24	21.11	174.68
Accrued Interest and Revaluation	19.85	166.63	19.85	164.24
Total	40.96	343.87	40.96	338.92

(*) The loan provided to M/s Suntera Nigeria 205 Ltd. has been fully impaired and accordingly accruals of interest income has been stopped during current financial year.

(ii) M/s WorldAce Investments Limited (refer to note 7.8):

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Loans maturing on 31st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	377.78	45.00	372.33
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*)(**)	10.00	83.95	10.00	82.74
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65%(*)(*#)(**)	3.20	26.86	3.20	26.48
Accrued Interest and Revaluation	36.99	310.53	36.99	306.05
Total	**95.19**	**799.12**	**95.19**	**787.60**

* The Parent Company had entered into three interest bearing Facility Agreements with M/s WorldAce Investments Limited to extend loan amounting to USD 59 million. As on 31.03.2024, the total amount withdrawn under the agreements is USD 58.20 million (₹ 488.59 crore). Three months LIBOR rates are permanently ceased to be published with effect from 30th June 2023 and in order to ease the transition for "legacy contracts", synthetic versions of three months LIBOR are available until 30th September 2024. The Company has not yet finalised alternative interest rates used for loans provided to M/s WorldAce Investments Limited. Since the loan provided to M/s WorldAce Investments Limited has been fully impaired, accruals of interest income has been stopped during current financial year and accordingly, non-finalisation of interest rates has no impact on the financial statements of the Parent Company.

(*#) The interest on USD 3.20 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.20 million as on 31.12.2017.

(**) No renewal agreements have been executed with M/s WorldAce Investments Limited for the loans expired on 8th April, 2021.

9.3 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Opening Balance	1126.52	473.09
Add/(Less): Allowances for doubtful loans	16.47	653.43
Less: Write off	-	-
Closing Balance	**1142.99**	**1126.52**

NOTE-10

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Unsecured, considered good		
Security Deposits	5.50	3.92
Deposit under Site Restoration Scheme	6.76	6.35
Deferred Employee Benefit Expenses	135.35	114.70
Advance against acquisition of Equity/Preference Shares	-	156.70
Other Receivables	9.00	-
NRL Ideation Fund	12.94	-
	169.55	**281.67**

10.1 Advance against Acquisition of Equity/Preference shares pending allotment:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Beas Rovuma Energy Mozambique Limited(Joint Venture)	-	141.20
HPOIL Gas Private Limited (Joint Venture)	-	15.50
Total	**-**	**156.70**

10.2 Non-current Other receivables of ₹ 9.00 crore represents amount receivable from Oil India Social Security Scheme Fund fund towards refund of Seed Capital.

10.3 The Deposit under Site Restoration Scheme represents Parent Company's share in the amount deposited with State Bank of india under section 33ABA of the Income Tax Act, 1961 in respect of unincorporated JV Blocks. The amount can be withdrawn only for the purposes specified in the Scheme i.e., towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as cash and cash equivalents.

NOTE-11

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
Capital advances	572.29	697.67

Advances other than capital advances		
Prepaid expenses	13.17	93.91
	585.46	**791.58**

NOTE-12

INVENTORIES

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Raw Materials		428.58		496.48
Work-in-progress		477.35		443.75
Finished goods				
Crude Oil	154.97		176.06	
Liquefied Petroleum Gas	0.99		0.71	
Condensate	0.26		0.20	
Petroleum Products	1825.61	1981.83	2591.28	2768.25
Stores and spares	1826.42		1610.85	
Less: Allowances for slow / non-moving inventory	340.69	1485.73	296.04	1314.81
Stores and spares in transit		112.23		90.04
		4485.72		**5113.33**

12.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹ 598.54 crores (previous year ₹ 589.29 crores) as disclosed in Note no 45.

12.2 Inventory of Crude Oil (Heavy Crude) amounting to ₹ 9.07 crore (previous year ₹ 5.55 crore) has been valued at net realisable value of ₹ 8.44 crore (previous year ₹ 2.80 crore) resulting into recognition of write down of inventories by ₹ 0.63 crore (previous year ₹ 2.75 crore) as expenses in the Statement of profit & Loss account under Note 41.

12.3 Provision on account of Stores and Spares not moved (both inward and outward) is being made at the rate of 95% of the cost of item in accordance with Group's accounting policy. Details of provision towards stores & spares are as under :

(₹ in crore)

Particulars	Slow/non moving inventory including obsolence/shortage	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	296.04	310.64
Add: Additions	44.65	-
Less: Reversal	-	14.60
Closing Balance	340.69	296.04

12.4 Refer Note 60.7 of consolidated financial statements for details of charge created on Inventories.

12.5 Mode of valuation of inventories is given in Note no 1.14.0 of consolidated financial statements.

NOTE-13

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	86.58	76.18
ii) With SBI Life Insurance Company Limited	197.72	165.74
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	606.72	178.38
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	67.42	19.90
	958.44	**440.20**

13.1 The details of Mutual Funds are as under: -

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	NAV(₹)	No.of Units	NAV(₹)	No.of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	3779.28	1605384.51	3523.30	506280.83
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2784.78	242095.64	2595.47	76698.01

13.2 Mode of valuation of investments is given in Note no 1.16.1 of consolidated financial statements.

NOTE-14

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
(a) Considered good - Unsecured		3333.13		2400.34
(b) Credit Impaired	54.42		48.40	
Less: Allowances for doubtful receivables	54.42	-	48.40	-
		3333.13		**2400.34**

14.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below .

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23.81	2,642.07	531.52	62.73	41.54	31.46	-	3,333.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	7.97	7.97
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	3.31	3.79	7.31	7.19	24.85	46.45
	-	**2,642.07**	**534.83**	**66.52**	**48.85**	**38.65**	**32.82**	**3,387.55**
Less:Allowances for doubtful receivables								54.42
Total								**3,333.13**

14.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,874.16	493.51	25.95	5.32	1.40	-	2,400.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	8.63	8.63
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	4.29	3.83	7.27	7.59	16.79	39.77
	-	**1,874.16**	**497.80**	**29.78**	**12.59**	**8.99**	**25.42**	**2,448.74**
Less:Allowances for doubtful receivables								48.40
Total								**2,400.34**

14.2 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

14.3 The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

14.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	48.40	19.44
Add/(Less):Allowances for doubtful receivables	4.81	28.96

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less: Write off	1.21	-
Closing Balance	54.42	48.40

14.5 Refer to Note 60.7 of consolidated financial statements for details of charge created on Trade Receivables.

14.6 Refer to Note 56 of consolidated financial statements for details regarding dues from Related Parties.

NOTE-15

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
Current Accounts	67.98	106.88
Term Deposits (Original maturity of 3 months or less)	229.34	220.10
Cash Credit Accounts*	18.53	13.16
Cash on Hand	0.14	0.50
	315.99	**340.64**

15.1 (*) Refer to note no. 60.7 of consolidated financial statements.

NOTE-16

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Unpaid Dividend Bank Account	42.97	8.11
Bank Balance with Repatriation restrictions	0.61	0.13
Balances with Bank held for Security against overdraft facility (in lien)	9.96	-
Escrow Account	17.20	17.20
Earmarked Balances of subsidiaries	29.41	23.17
Term Deposits (Original maturity of more than 3 months and upto 12 months)	5521.17	3070.05
	5621.32	**3118.66**

16.1 If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

16.2 Bank Balance with Repatriation restrictions represents an amount of FCFA 44,302,163 (INR equivalent ₹ 0.61 crore as on 31.03.2024) is freezed by CITI Bank, Gabon and ORABANK Gabon in the Bank Account of Block Shakthi Gabon Project, consequent to a direction of the Gabonese court in a legal case.

16.3 Deposit in Escrow Account represents amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interset payable to Government of India as per Production Sharing Contract (PSC).

16.4 Balances with Bank held for security against overdraft represent amount deposited with Ora Bank, Gabon for opening of overdraft facility for Block Shakti at Gabon.

16.5 Deposit in Escrow Account represents amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interest payable to Government of India as per Production Sharing Contract (PSC).

16.6 Earmarked Balances of subsidiaries includes an amount of ₹ 27.84 crores (previous year ₹ 20.39 crore) received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project.

NOTE-17

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
Considered good- Secured				
Loans to employees		50.62		42.31
Considered good- Unsecured				
Loans to employees		7.74		7.04
Credit Impaired				
Inter Corporate Deposits	15.00		28.33	
Less: Allowances for doubtful loans	15.00	-	28.33	-
		58.36		**49.35**

17.1 Loans due from whole time Directors, KMPs and Related Parties of the Group are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Directors	0.33	0.05	0.45%	0.06%
Other Officers (KMP)	0.01	0.01	0.01%	0.01%
Total	**0.34**	**0.06**	**0.46%**	**0.07%**

(*) Loans to directors and KMPs do not include loan repayable on demand.

17.2 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	28.33	28.33
Add/(Less):Allowances for doubtful receivables	-	-
Less: Write off/Reversal	13.33	-
Closing Balance	15.00	28.33

NOTE-18

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		118.25		96.83
Accrued interest on financial assets		41.62		32.04
Claim receivable against insurance and leave encashment		0.02		5.28
Deferred Employee benefit expenses		19.81		17.79
Advances to Employees		10.55		12.27
Advance-Others		44.11		32.44
Security Deposits		13.52		15.07

	As at 31st March, 2024		As at 31st March, 2023	
Other Receivables		80.91		64.23
Credit impaired				
Cash call receivable from JV Partners	394.76		394.13	
Less: Allowances for doubtful receivables	394.76	-	394.13	-
Claim receivable against insurance and leave encashment	0.91		0.91	
Less: Allowances for doubtful receivables	0.91	-	0.91	-
Advance- Others	0.55		0.55	
Less: Allowances for doubtful receivables	0.55	-	0.55	-
Other Receivables	22.79		22.47	
Less: Allowances for doubtful receivables	22.79	-	22.47	-
		328.79		275.95

18.1 Other receivables include receivables from:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good - Unsecured		
Directorate General of Hydrocarbon	12.87	12.68
Receivable from OISSSF Trust	3.00	12.00
Rajiv Gandhi Institute of Petroleum Technology	1.00	-
Guarantee Commisison-BREML	1.56	0.59
Mangalore Refinery and Petrochemicals Limited	-	0.05
Assam Petro-Chemicals Limited	0.16	0.15
Other Receivables-M/s Oil India International Pte Limited	44.20	-
Ind OIL Netherland (Oil India Sweden AB)	0.37	0.14
Vankor India Pte Limited	0.72	0.70
Taas India Pte Limited	0.90	0.88
HPOIL Gas Pvt Ltd	0.90	2.81
Indradhanush Gas Grid Limited	1.23	1.60
Purba Bharati Gas Private Ltd.	0.54	0.64
North East Gas Distribution Company limited	0.88	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
Towards other miscellaneous services	12.58	31.99
Total Unsecured, considered good (A)	**80.91**	**64.23**
Credit impaired		
Ind OIL Netherland towards manpower secondments	19.67	19.39
Suntera Nigeria Ltd towards manpower secondments	1.94	1.92
Towards other miscellaneous services	1.18	1.16
Total Unsecured, considered doubtful(B)	**22.79**	**22.47**
Total (A+B)	**103.70**	**86.70**

18.2 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	Cash call receivable from JV Partners		Claim receivable against insurance and leave encashment		Advance- Others		Other Receivables	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	394.13	385.63	0.91	4.29	0.55	0.55	22.47	18.58
Add/(Less): Allowances for doubtful receivables	0.63	8.50	-	-3.38	-	-	0.32	3.89
Less: Write off	-	-	-	-	-	-	-	-
Closing Balance	394.76	394.13	0.91	0.91	0.55	0.55	22.79	22.47

NOTE-19

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Income Tax paid (Including disputed tax under appeal)	7071.35	6324.05
Less: Provision for Taxation	6120.75	5465.38
	950.60	**858.67**

19.1 Non-Current Tax Asset has been re-classified to Current Tax Asset

NOTE-20

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Considered good - Unsecured				
Advance to Suppliers		57.74		61.11
Statutory Deposits and Advances		480.57		1743.13
Prepaid Expenses		147.38		144.37
Credit impaired				
Advances to Suppliers	42.73		8.09	
Less: Allowances for doubtful receivables	42.73	-	8.09	-
Statutory Deposits and Advances	622.85		611.86	
Less: Allowances for doubtful receivables	622.85	-	611.86	-
Gold coins		0.25		0.25
		685.94		**1948.86**

20.1 Service Tax and GST on Royalty paid under protest earlier shown under Statutory Deposits & Advances has been adjusted against the provison for Service Tax and GST on Royalty as on 31.03.2024. Refer to Note no 60.9 of consolidated financial statements.

20.2 The details of allowances for doubtful receivables is as under:

(₹ in crore)

Particulars	Advance to suppliers		Statutory deposits & advances	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	8.09	4.00	611.86	612.76
Add/(Less):Allowances for doubtful receivables	34.64	4.09	10.99	-
Less: Write off	-	-	-	0.90
Closing Balance	42.73	8.09	622.85	611.86

20.3 The Group has 133 nos of gold coins which consists of 100 nos. of 5 gm coins, 32 nos. of 10 gm coins and 1 no. of 20 gm coins.

NOTE-21

ASSETS HELD FOR SALE

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Asset Held for Sale	0.99	0.99
Less: Provision against assets held for sale	0.27	0.27
	0.72	**0.72**

21.1 Non current assets held for sale by Subsidiary M/s NRL consists of items such as Plant and Machinery, Buildings, Land, Boundary walls etc. which have been identified for disposal. The aforesaid assets includes Land which has been held for disposal for last few years, but due to certain procedural reasons beyond the control of management, the actual sale could not be crystalised.

NOTE-22

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
200,00,00,000 (March 31, 2023 : 200,00,00,000) Equity Shares of ₹ 10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up:		
1,08,44,05,194 (March 31, 2023 : 1,08,44,05,194) Equity Shares of ₹ 10/- each fully paid up	1084.41	1084.41

22.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

22.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2024 are set out below:

Promoter name	Shares held by promoters				% Change during the period
	As at 31st March, 2024		As at 31st March, 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%	-
Total	**61,43,76,660**	**56.66%**	**61,43,76,660**	**56.66%**	**-**

22.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2023 are set out below:

Promoter name	Shares held by promoters				% Change during the period
	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%	-
Total	**61,43,76,660**	**56.66%**	**61,43,76,660**	**56.66%**	**-**

22.3 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%
Life Insurance Corporation of India	8,71,56,697	8.04%	12,26,85,354	11.31%

22.4 The reconciliation of the shares outstanding as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Outstanding at the beginning of the year	1,08,44,05,194	1,08,44,05,194
Add: Addition during the year	-	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,08,44,05,194	1,08,44,05,194

NOTE-23

OTHER EQUITY

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
I.Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(258.46)		(261.35)	
Addition during the year	(52.68)		(369.74)	
Adjusted/Amortised during the year	292.13	(19.01)	372.63	(258.46)
(b) Debenture Redemption Reserve		531.99		531.99
(c) Capital Redemption Reserve		95.41		95.41
(d) General Reserve				

	Opening Balance	25419.22		23594.69	
	Transfer from Retained Earnings	-	25419.22	1824.53	25419.22
(e)	Retained Earnings				
	Opening Balance	12935.41		8197.03	
	Balance as per Statement of Profit & Loss	6335.09		8728.59	
	Interim Dividend	(1301.29)		(1572.39)	
	Final Dividend of previous year	(596.09)		(542.21)	
	Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(49.22)		(51.08)	
	Transfer to General Reserve	-	17323.90	(1824.53)	12935.41
(f)	Capital Reserve				
	Opening Balance	79.00		79.04	
	Adjustment due to change in shareholding of M/s APL	(0.01)	78.99	(0.04)	79.00
(g)	Capital Reserve- Common Control		(6960.25)		(6960.25)
II.	Other Comprehensive Income (OCI)				
	Opening Balance	5554.76		4200.94	
	Equity Instrument designated as FVTOCI	5909.29		(148.14)	
	Foreign Currency Translation Reserve	(679.72)		1501.96	
	Other Items	(49.22)		(51.08)	
	Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	49.22	10784.33	51.08	5554.76
			47254.58		**37397.08**

23.1 Nature and purpose of reserves:

(a) **Foreign Currency Monetary Item Translation Difference Account:** Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.

(b) **Debenture Redemption Reserve:** Debenture Redemption Reserve is created out of the profits of the Group, available for payment of dividend and the amount credited to such account shall not be utilised by the Group except for the redemption of bonds.

(c) **Capital Redemption Reserve:** Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Parent Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Parent Company to be issued to members of the Company as fully paid bonus shares.

(d) **General Reserve:** The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares etc.

(e) **Retained Earnings :** The retained earnings comprises of Profit / (loss) transferred from statement of profit and loss after payment of interim and final dividend if any. It also includes remeasurement of net defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss.

(f) **Capital Reserve:** It represents owner's share towards grant of ₹ 100.00 crores received in the year 1999-2000 from the Government of India for refinery construction. It also includes the excess of book value of shares over consideration paid towards acquisition of equity shares of joint venture & associate companies accounted as per Ind AS 28.

(g) **Capital Reserve- Common Control:** Consequent to the acquisition of additional equity of M/s NRL, the difference between proportionate share capital of M/s NRL and consideration paid has been recognised as "Capital Reserve-Common Control", separately from other capital reserves.The acquisition has been evaluated as business combination under common control and has been accounted based on pooling of interest method in compliance with Appendix C of Ind AS 103, Business Combination.

23.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On derecognition of such equity instruments the net amount shall be transferred to retained earnings. It also includes foreign currency translation reserve arising on translation of the financial statements of foreign operations.

23.3 The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. In the AGM held on 9th September 2023, the shareholders approved final dividend of ₹ 5.50 per share (55%) for FY-2022-23. On 8th November 2023 and 8th March 2024, the Parent Company had declared interim dividend of ₹ 3.50 per share (35%) and ₹ 8.50 per share (85%) respectively. The final dividend and interim dividends have since been paid. The Board of Directors in its meeting held on 20th May, 2024 has recomended a final dividend of ₹ 3.75 per share (37.5%) be paid on fully paid-up equity shares for the FY 2023-24. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 406.65 crore.

NOTE-24

NON-CONTROLLING INTEREST

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	3371.10	2614.27
Investment made by NCI during the year	480.61	-
Share of Profit for the year	645.35	1125.80
Share of Other Comprehensive Income/(Loss) for the year	(1.53)	10.83
Dividend paid	(208.83)	(379.80)
	4286.70	**3371.10**

NOTE-25

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Secured Loan		
Term Loan from Banks	7953.47	2959.19
Unsecured Loan		
Foreign Currency Bonds	8777.59	12775.87
Foreign Currency External Commercial Borrowings from Banks	2552.83	2510.80
	19283.89	**18245.86**

25.1 Bonds represent:

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue*	-	-	500.00	4132.58
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,589.00	550.00	4517.95
4% Notes issued on 21.04.2017 payable on the date falling 10 years from the date of issue	500.00	4,188.59	500.00	4125.34
Total	**1050.00**	**8777.59**	**1550.00**	**12775.87**

* 5.375% Notes issued on 17.04.2014 being repayable within a period of one year has been as current maturity of long term borrowings in Note 30: Current Financial Liabilities: Borrowings.

25.2 Term Loan from Banks represent:

Particulars	Balance as at	
	31st March, 2024	31st March, 2023
	₹ in crore	₹ in crore
Term Loan Secured *	7953.47	2959.19
Total	**7953.47**	**2959.19**

* The subsidiary company M/s NRL has entered into a Rupee Term Loan facility for ₹ 18,904 crores with a consortium of twelve Indian Banks on 30.12.21 for expansion of its Refinery capacity. The applicable interest rate on term loan is linked to SBI 6 months MCLR. The repayment schedule of the term loan is in 44 equal

quarterly installments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on assets of the company has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati. Further the company has also executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22.

25.3 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31st March, 2024		31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month Term SOFR + Margin 0.92% + Credit Adjustment Spread 0.11448%	225.00	1,884.87	225.00	1853.89
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month Term SOFR + Margin 0.95% + Credit Adjustment Spread 0.11448%	50.00	417.83	50.00	410.96
Repayable after 5 years from the date of weighted average utilisation date (13.05.2022) at an interest rate of 1 month term SOFR+ 0.95%.	30.00	250.13	30.00	245.95
Total	**305.00**	**2552.83**	**305.00**	**2510.80**

25.4 The figures in US$ in note 25.1 and Note 25.3 represent the borrowings availed from the respective lenders figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

25.5 The Parent Company has raised overseas borrowings in the form of Foreign Currency Bonds and External Commercial Borrowings for investment in Rovuma 1 offshore block in Mozambique. The investment has been made through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML), where the Company has 40% shareholding. BREML holds 10% Participating Interest in the Rovuma Area 1 Offshore Block in Mozambique.

NOTE-26

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	23.78	22.75
	23.78	**22.75**

26.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below :

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	23.78	-	-	-	-	23.78
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**23.78**	**-**	**-**	**-**	**-**	**23.78**

26.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below :

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	22.75	-	-	-	-	22.75
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**22.75**	**-**	**-**	**-**	**-**	**22.75**

26.2 Refer to Note no 59 of Consolidated Financial Statements for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-27

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Financial guarantee contract liabilities	79.81	0.94
Security Deposits	2.32	0.59
	82.13	**1.53**

NOTE-28

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2024		As at 31st March, 2023	
Provision for employee benefits		434.20		398.61
Provisions for well abandonment				
Opening Balance	971.75		713.56	
Provision made during the year	-		286.10	
Adjusted/reversal during the year	(46.20)		(27.91)	
		925.55		971.75
		1359.75		**1370.36**

28.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Leave encashment	265.62	247.94
Post retirement medical benefit	153.11	136.28
Employee Felicitation Scheme	3.08	2.65
Resettlement Allowance	6.62	5.97
Others	5.77	5.77
Total	**434.20**	**398.61**

NOTE-29

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liability	4489.73	3952.63
Deferred tax assets	(1,289.78)	(634.86)
Deferred tax liability (Net)	**3199.95**	**3317.77**

NOTE-30

OTHER NON-CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Deferred Income	1009.74	330.37
	1009.74	**330.37**

30.1

(i) As per approval of the Cabinet Committee on Economic Affairs (CCEA), for development of infrastructure for supply of gas to the Brahmaputra Cracker and Polymers Limited (BCPL), the parent company has received an amount of ₹ 215.00 crore from Ministry of Chemical and Fertilizers. The same has been recognised as deferred income in the Balance Sheet and transferred to the Statement of profit & loss on a systematic and rational basis over the useful life of the related assets. The unamortised grant amount as at 31st March, 2024 is ₹ 3.98 crore (current) and ₹ 73.99 crore (non-current). Corresponding figures for previous year is ₹ 4.31 crore (current) and ₹ 77.64 crore (non-current).

(ii) There are no unfulfilled conditions or contingencies attached to these grants.

(iii) During the year ended 31st March, 2024, the Group has recognized an amount of ₹ 3.98 crore (previous year ₹ 4.32 crore) as amortization of deferred income in the Statement of Profit or Loss.

30.2 The Group has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March, 2024 is Nil (current) ₹ 720.50 crore (non-current). Corresponding figures for previous year is Nil (current) and ₹ 245.00 crore (non-current).

30.3 Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March, 2024 is ₹ Nil (current) and ₹ 215.25 crore (non-current). Corresponding figures for previous year is Nil (current) and ₹ 7.61 crore (non-current).

30.4 Deferred Income has been re-classified from Non-Current Financial Liabilities to Other Non-Current liabilities.

NOTE-31

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Secured Loan		
Cash credit	3.92	0.02
Working Capital Demand Loans from banks	153.00	303.00
Unsecured Loan		
Working Capital Demand Loans from banks	0.29	-

	As at 31st March, 2024	As at 31st March, 2023
Current Maturity of Long Term Borrowings		
Foreign Currency Bonds	4,197.33	-
Bank Overdraft	1.82	-
	4,356.36	**303.02**

31.1 Current Maturity of Long Term Borrowings represents 5.375% Notes referred in Note 25.1 repayment of which is due within a year:

Particulars	Balance as at			
	As at 31st March, 2024		As at 31st March, 2023	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	4197.33	-	-
Total	**500.00**	**4197.33**	**-**	**-**

31.2 Working Capital Demand Loan from State Bank of India represents loan taken by subsidiary Numaligarh Refinery Limited, carries interest @ 7.07 % p.a. The loan is secured by hypothecation of current assets i.e. stocks of raw material, finished goods, semi-finished goods, book debts and other current assets of the subsidiary and second charge on Plant & Machinery and other Plant, Property and Equipment of the subsidiary excluding Land and Building.

31.3 Cash Credit from State Bank of India represents facility taken by subsidiary Numaligarh Refinery Limited carries interest @ 8.55% p.a. The loan is repayable on demand. The loan is secured by hypothecation of current assets i.e. stocks of raw material, finished goods, semi-finished goods, book debts and other current assets of the subsidiary and second charge on Plant & Machinery and other Plant, Property and Equipment excluding Land and Building.

31.4 Bank Overdraft represents an amount of FCFA 131512638 (INR equivalent ₹ 1.82 crore) as on 31.03.2024 availed from ORA Bank-Gabon.

31.5 The figures in US$ in Note 31.1 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

NOTE-32

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Dues of Micro and Small Enterprises	79.61	51.59
Dues of other than Micro and Small Enterprises	1631.79	1783.84
	1711.40	**1835.43**

32.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below :

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	79.61	-	-	-	-	79.61
(ii) Others	727.99	398.57	104.09	152.12	51.11	197.91	1,631.79
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

32.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below :

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	36.13	15.46	-	-	-	51.59
(ii) Others	660.15	345.02	506.33	65.89	94.44	112.01	1783.84
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

32.2 Refer to note no. 59 of consolidated financial statement for dues to Micro, Small and Medium Enterprises (MSMEs).

32.3 Refer Note 56 of consolidated financial statement for details regarding dues to Related Parties.

NOTE-33

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
At amortised cost		
Interest accrued	217.66	213.79
Unpaid dividends	9.16	8.11
Financial guarantee contract liabilities	11.64	0.20
Other Payables		
- Liabilities for Capital Expenditure & others	3308.34	2552.37

	As at 31st March, 2024	As at 31st March, 2023
- Security Deposits	660.95	467.95
- Cash call payable to Joint Venture	50.62	38.18
- Employees Benefits	287.36	490.41
	4545.73	**3771.01**

NOTE-34

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities	900.84	1545.35
Advance received from Customers & Others	128.49	140.83
Deferred Income	3.98	4.31
	1033.31	**1690.49**

34.1 Refer to Note no. 30.1 for disclosure related to deferred income.

NOTE-35

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2024			As at 31st March, 2023		
Provision for Employee Benefits			115.82			73.59
Provision for -						
1. Well Abandonment Cost						
Opening Balance	115.14			101.77		
Provision made during the year	31.89			13.37		
Adjusted/reversal during the year	-	147.03		-	115.14	
2. Unfinished Minimum Work Programme						
Opening Balance	83.21			72.54		
Provision made during the year	8.38			10.67		
Adjusted/reversal during the year	(18.50)	73.09		-	83.21	
3. Service Tax/GST on Royalty						
Opening Balance	-			-		
Provision made during the year	3079.33			-		
Adjusted/reversal during the year	-			-		
	3079.33			-		

	As at 31st March, 2024			As at 31st March, 2023		
Less: Amount Deposited under Protest	1482.56	1596.77		-	-	
4. Others						
Opening Balance	153.81			116.94		
Provision made during the year	34.00			39.10		
Adjusted/reversal during the year	(48.79)	139.02	1955.91	(2.23)	153.81	352.16
			2071.73			**425.75**

35.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Leave encashment & Gratuity	79.04	49.00
Post retirement medical benefit	24.94	12.86
Resettlement Allowance	0.32	0.12
Employee Felicitation Scheme	0.04	0.02
Ex-gratia for members of Oil India Pension Fund	11.49	11.59
Total	**115.83**	**73.59**

35.2 Provision for Service Tax and GST on Royalty includes interest net of amount deposited under protest. Refer Note 60.9 of consolidated financial statement.

NOTE-36

CURRENT TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2024	As at 31st March, 2023
Provision for Taxation	449.15	433.22
	449.15	**433.22**

NOTE-37

REVENUE FROM OPERATIONS

(₹ in core)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Sale of Products				
Crude Oil		7299.30		5536.83
Natural Gas		4609.09		4860.10

Liquefied Petroleum Gas		170.40		210.14
Condensate		34.13		52.15
Renewable Energy		112.30		121.96
Petroleum Products		23730.39		29785.08
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	335.82		446.62	
Natural Gas	11.97	347.79	12.58	459.20
Other Operating Revenues				
Others		0.22		0.52
		36303.62		**41025.98**

37.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

37.2 Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.

37.3 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil includes transportation of own crude oil to customers upto the delivery point which co-incides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 69.54 crore (previous year ₹ 24.67 crore) for transportation of own crude oil.

37.4 Sales of petroleum products includes applicable excise duty benefit. Financial impact for the current year is ₹ 5,042.55 crore (previous year ₹ 5815.38 crore)

37.5 Sale of Natural Gas includes an amount of ₹ 784.39 crore (previous year ₹ 888.60 crore) of claims towards under-recovery of Natural Gas Price for supply of natural gas at subsidised price to eligible customers in North East India.

37.6 Sale of Renewable Energy includes Nil (previous year ₹ 2.00 crore) of other operating revenues.

37.7 Sale of crude oil & condensate includes excise duty of ₹ 0.33 crore (previous year ₹ 0.30 crore).

NOTE-38

OTHER INCOME

(₹ in crore)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Interest on:				
Financial assets measured at amortised cost	514.58		394.27	
Interest on refund from Tax Authorities	31.85	546.43	-	394.27

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Dividend from:				
Equity Instruments measured at Fair value through other comprehensive income		582.71		174.81
Others:				
Income from Business Development Services	13.57		12.96	
Income from OFC Fibre Leasing	11.82		11.81	
Amortization of Financial Guarantee obligation	2.36		0.48	
Amortization of Deferred Income	3.98		4.32	
Gain on Mutual Fund	41.27		28.44	
Miscellaneous Income	140.72	213.72	105.22	163.23
		1342.86		**732.31**

38.1 Interest Income from financial assets measured at amortised cost includes Nil (previous year ₹ 61.80 crore) interest income from the loan given to related parties.

38.2 During the year, the Group has reviewed Income from Business Development Services which was grouped under Revenue from Operations in previous year and considering the nature of income included under Business Development Services, the same has been re-classified to Other Income, accordingly previous year figures have been re-classified.

38.3 Gain on Mutual Fund includes an amount of ₹ 1.69 crore (previous year ₹ 0.38 crore) of unrealised gain.

NOTE-39

COST OF MATERIALS CONSUMED

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Details of raw material consumed		
Crude Oil	4699.41	7442.57
MTBE, Reformate, Py.Gas, Naphtha & Octane Booster	1186.64	1118.62
	5886.05	**8561.19**

NOTE-40

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Purchase of Stock in Trade				
Natural Gas	231.24		258.51	
HSD 06	-		103.49	
Naphtha	544.03	775.27	420.62	782.62
		775.27		**782.62**

NOTE-41

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in crore)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Opening Stock				
Crude Oil	176.06		165.96	
Liquefied Petroleum Gas	0.71		0.95	
Condensate	0.20		0.20	
Petroleum Products	2591.28		1429.37	
Petroleum Products-Work in Progress	443.75	3212.00	369.09	1965.57
Closing Stock				
Crude oil	154.97		176.06	
Liquefied Petroleum Gas	0.99		0.71	
Condensate	0.26		0.20	
Petroleum Products	1825.61		2591.28	
Petroleum Products-Work in Progress	477.35	2459.18	443.75	3212.00
Net (Increase) / Decrease		**752.82**		**(1246.43)**

NOTE-42

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries & Wages	2136.54	2275.76
Contribution to provident and other funds	455.03	486.58
Staff Welfare Expenses	206.77	207.50
	2798.34	2969.84
Less: Capitalised during the year	561.13	585.35
	2237.21	**2384.49**

42.1 Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 53 of Consolidated Fianacial Statement

NOTE-43

FINANCE COSTS

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expenses on Secured Bank Overdraft	31.76	3.75
Interest expenses on Unsecured loan	800.31	754.53
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	47.61	87.06
Unwinding of decommissioning liability	70.97	45.75
Unwinding of Lease liability	13.02	9.80
	963.67	**900.89**

43.1 Pursuant to directives from Government of India, the parent Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML) where the Parent Company has 40% shareholding. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Parent Company. Interest servicing of ₹ 617.71 crore (previous year ₹ 542.76 crore) on such overseas borrowings have been met from domestic resources. The Parent Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources.

43.2 Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation represents the exchange difference arising out of foreign currency borrowings to the extent of difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency.

NOTE-44

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Depreciation on Owned Assets	862.10		809.47	
Less: Capitalised during the year	159.73	702.37	116.11	693.36
Depreciation on Right of Use (ROU) Asset	262.29		183.48	
Less: Capitalised during the year	136.57	125.72	93.53	89.95
Depletion on Oil & Gas Assets		1264.84		1130.08
Amortization on Intangible Assets		36.05		33.55
		2128.98		**1946.94**

NOTE-45

OTHER EXPENSES

(₹ in crore)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Statutory Levies		5481.53		5675.61
Consumption of Stores & Spares parts		320.89		279.63
Consumption of Fuel		277.65		309.66
Contract cost		1561.61		1564.25
Insurance, rent, rates & taxes		298.64		365.06
Exchange Loss-Net		268.78		696.91
Exploratory Wells written off		(11.84)		198.77
Impairment of Property, Plant & Equipments		(43.17)		122.31
Transportation		37.02		42.24
Repairs and maintenance		178.76		175.00
Provisions/Write off/(Reversal):				
Impairment of Exploratory Wells	532.81		366.14	
Cost of unfinished Minimum Work Programme	24.13		19.22	
Loans & advances	30.08		50.15	
Inventories	46.75		(5.15)	
Trade receivables	8.13		29.88	
Write off/ Provisions of assets	19.92		10.81	
Diminution in value of investment	(8.03)		(21.59)	
GST on Royalty	716.61		-	

	Year ended 31st March, 2024		Year ended 31st March, 2023	
Others	38.43	1408.83	9.79	459.25
Corporate social responsibility (CSR) expenditure		208.77		162.33
Miscellaneous Expenses		323.03		296.42
		10310.50		**10347.44**

45.1 Statutory levies include Royalty ₹ 2990.36 crore (previous year ₹ 3163.17 crore) and Cess ₹ 2474.79 crore (previous year ₹ 2497.10 crore).

45.2 Refer to Note no 60.9 of consolidated financial statements for details related to GST on Royalty.

45.3 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31st March, 2024		for the year ended 31st March, 2023	
(a) Gross amount required to be spent	167.01		103.85	
(b) Board approved amount	222.27		157.92	
(c) CSR expenditure incurred in excess carried forward from corresponding period to be setoff against current period expense (Contribution to PM Care Fund)	8.20		10.00	
(d) Amount spent during the period	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	24.51	0.59	24.95	0.72
(ii) On purpose other than (i) above	178.44	5.23	124.26	12.40
Total	**202.95**	**5.82**	**149.21**	**13.12**
	208.77		**162.33**	
(e) Shortfall at the end of the period	-		-	
(f) Total of previous period's shortfall	-		-	
(g) Reason for shortfall	NA		NA	
(h) Nature of CSR activities	Healthcare, Education, Skill Development and capacity Building, Sustainable Livelihood Generation, Empowerment of Women, Augmentation of Rural Infrastructure, Environment and Sustainability, Development of Sports, Promotion of Art, Culture and Heritage, Swachh Bharat Abhiyaan (Drinking Water & Sanitation).			

45.4 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31st March, 2024	for the year ended 31st March, 2023
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	1.42	1.34
(b) For Taxation matters	0.11	0.06
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.15	0.17
(e) For reimbursement of expenses	0.23	0.24
Total	**1.91**	**1.81**

NOTE-46

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Service Tax and GST on Royalty	2362.72	-
Expenditure towards Fire Loss-NRL	2.84	-
	2365.56	**-**

46.1 Refer to Note no 60.9 of consolidated financial statements for details related to Service Tax and GST on Royalty.

NOTE-47

EARNINGS PER EQUITY SHARE

	Year ended 31st March, 2024	Year ended 31st March, 2023
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1084405194
Face value of each Equity Share (₹)	10.00	10.00
Profit for the period from Continuing Operations attributable to Owners of the Company (₹ in crore)	6335.10	8728.59
Earnings per Equity Share (for continuing operation) (₹) - Basic	58.42	80.49
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	58.42	80.49
Profit for the year from Discontinued Operations attributable to Owners of the Company (₹ in crore)	-	-

Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Diluted	-	-
Profit for the Year (for discontinued operations & continuing operations) attributable to Owners of the Company (₹ in crore)	6335.10	8728.59
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	58.42	80.49
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	58.42	80.49

NOTE-48

FINANCIAL INSTRUMENTS

48.1.1 Capital Management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Group consists of total equity and debt. The Group is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Group's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.The Group aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the Group is provided below.

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Debt	23,640.25	18,548.88
Equity*	37,554.66	32,926.73
Total capital employed	61,194.91	51,475.61
Gearing ratio	39%	36%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

48.2 Categorisation of financial instruments

48.2.1 Categorisation of financial assets

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
-Units of SBI Mutual Fund under Liquid cash plan	606.72	178.38
-Units of Baroda Mutual Fund under Liquid Cash	67.42	19.90

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
-Units of Other Mutual Funds	-	-
(b) Leave Encashment Fund Investment	284.30	241.92
Total assets measured at FVTPL	**958.44**	**440.20**
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	315.99	340.64
(b) Bank balances other than (a) above	5,621.32	3,118.66
(c) Trade receivables	3,333.13	2,400.34
(d) Investment in tax free bonds		
-Power Finance Corporation Limited	107.19	107.19
-Indian Railway Finance Corporation Limited	120.40	120.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99
(e) Loan to related parties (Unsecured) - Non Current		
-M/s World Ace Investments Ltd.	799.12	787.60
-Less Credit Impaired	799.12	787.60
	-	-
-M/s Suntera Nigeria 205 Limited	343.87	338.92
-Less Credit Impaired	343.87	338.92
	-	-
(f) Loan to employees (Secured) -Non Current	267.56	242.81
(g) Loan to employees (Unsecured)-Non Current	0.58	1.02
(h) Loan to related parties (Unsecured) - Current		
-M/s Assam Bio Refinery (P) Ltd.	347.30	439.89
(i) Loan to employees (Secured) - Current	50.62	42.31
(j) Loan to employees (Unsecured) - Current	7.74	7.04
(k) Restricted assets		
-Deposit under Site Restoration Scheme	6.76	6.35
(l) Other financial assets		
-Claim receivable against insurance and leave encashment	0.02	5.28
-Other receivable	80.91	64.23
-Advances to Employee	10.55	12.27

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
-Cash Call receivables from JV Partners	118.25	96.83
-Accrued interest on term deposit	41.62	32.04
Total assets measured at amortised cost	**11,284.28**	**7,891.64**
(iii) Assets designated at FVTOCI		
Investment in equity instruments		
-Indian Oil Corporation Limited	12,218.67	5,674.13
Total assets measured at FVTOCI	**12,218.67**	**5,674.13**
Total financial assets	**24,461.39**	**14,005.97**

48.2.2 Categorisation of financial liabilities

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
(i) Liabilities measured at amortised cost		
(a) Trade payables	1,735.18	1,858.18
(b) Borrowings		
-External Commercial Borrowings from banks	2,552.83	2,510.80
-Bonds	12,974.92	12,775.87
-Term Loan from banks (Long term)	7,953.47	2,959.19
-Bank Overdraft/Cash Credit	159.03	303.02
(c) Other financial liabilities		
-Unpaid dividend	9.16	8.11
- Lease liability	400.25	282.87
-Interest accrued but not due on borrowings	217.66	213.79
-Liabilities for Capital Expenditure and others	3,308.34	2,552.37
-Cash call payable to Joint Venture	50.62	38.18
-Unpaid liability-Employees	287.36	490.41
Total liabilities measured at amortised cost	**29,648.82**	**23,992.79**
Financial guarantee contract	91.45	1.14
Total financial liabilities	**29,740.27**	**23,993.93**

48.3 Financial Risk Management

48.3.1 Objective

The Group monitors and manages the financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

48.3.2 Commodity Risk

Crude oil and Natural gas price of the Group are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the Group gets affected correspondingly. Therefore, the Group is exposed to commodity price risk.

48.3.3 Market Risk

The Group activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk, market exposures that are measured using sensitivity analysis.

48.4 Foreign Currency Risk Management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	Year ended 31st March 2024	Year ended 31st March 2023
USD	11,826.41	11,450.01
Others	4.05	35.89
Total	**11,830.46**	**11,485.90**
Assets	**Year ended 31st March 2024**	**Year ended 31st March 2023**
USD	587.64	45.47
Others	0.00	0.00
Total	**587.64**	**45.47**

The price of crude oil and natural gas produced and sold by the Group are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the Group on account of sale of these products.

48.4.1 Foreign Currency Sensitivity Analysis

The Group is mainly exposed to the currency of United States of America (USD).

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against USD.The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% increase and decrease in foreign currency rates.

Particulars	2023-24	2022-23
i) Impact on Profit and Equity	420.50	426.70

48.4.2 Forward foreign exchange contracts

The Group has not entered into any forward foreign exchange contract during the reporting period. There is no forward foreign exchange contract outstanding as on balance sheet date.

48.5 Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates.The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the requirements.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management (Refer note 48.8.)

48.5.1 Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Loan Given

- Profit and Equity for the period ended March 31, 2024 would increase / decrease by ₹ 2.99 crores (for the period ended March 31, 2023: increase / decrease by ₹ 2.95 crores).

Loan Taken

- Profit and Equity for the period ended March 31, 2024 would decrease/increase by ₹ 39.34 crores (for the period ended March 31, 2023: decrease/increase by ₹ 20.51 crores).

48.6 Price risk

The Group is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

Exposure in mutual funds

The Group also manages short term surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India(SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the Group. However, if the NAV of the fund is increased/ decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the period ended March 31, 2024 would increase/decrease by ₹ 25.22 crores (for the period ended March 31, 2023: decrease/increase by ₹ 7.42 crores).

48.6.1 Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for theperiod ended March 31, 2024 would increase/decrease by ₹ 549.84 crores (for the period ended March 31, 2023 would increase/decrease by ₹ 255.34 crores)

48.7 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral security, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Group's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/Government undertakings. (collectively IOCL, ONGC, BVFCL etc.), the Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the period.
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Group has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives.Group has also made investment in Tax free Government Bonds having AAA rating.The Group analyses the credit worthiness of the party before investing in their funds.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary/ associate companies. The Group's maximum exposure in this respect if the guarantee is called on as at March 31, 2024 is ₹ 7158.06 crores (As at March 31, 2023 is ₹ 4685.78 crores).

The Group has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Group to credit risk is considered.

48.8 Liquidity Risk Management

(₹ in crore)

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available.

The Group manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

48.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	1,735.18	-	1,711.40	3.22	8.51	10.53	1.52	1,735.18
-Unpaid dividend	9.16	-	9.16	-	-	-	-	9.16
- Lease liability	400.25	-	198.48	109.13	66.00	16.61	10.03	400.25
-Unpaid liability-Employees	287.36	-	287.36	-	-	-	-	287.36
-Liabilities for Capital Expenditure and others	3,308.34	-	3,308.34	-	-	-	-	3,308.34
-Cash call payable to Joint Venture	50.62	-	50.62	-	-	-	-	50.62
	5,790.91		**5,565.36**	**112.35**	**74.51**	**27.14**	**11.55**	**5,790.91**
(ii) Interest Bearing		**-**						
-External Commercial Borrowings(including interest)	2,554.64	6.34%	162.84	1,943.71	438.80	253.67	-	2,799.02
-Bonds (including interest)	13,189.86	4.84%	4,611.92	404.53	404.53	9,260.91	-	14,681.89
-Term Loan from banks (Long term)	7,954.38	8.53%	680.95	680.95	1,039.94	2,643.11	8,470.74	13,515.69
-Bank Overdraft / Cash Credit	159.03	7.17%	159.03	-	-	-	-	159.03
	23,857.91		**5,614.74**	**3,029.19**	**1,883.27**	**12,157.69**	**8,470.74**	**31,155.63**
(iii) Financial Guarantee Contracts	91.45	-						91.45

48.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
-Trade payables	1,858.18	-	1,835.43	16.90	1.68	2.41	1.75	1,858.18
-Unpaid dividend	8.11	-	8.11	-	-	-	-	8.11
- Lease liability	282.87	-	140.04	82.72	34.59	15.06	9.66	282.07
-Unpaid liability-Employees	490.41	-	490.41	-	-	-	-	490.41
-Liabilities for Capital Expenditure and others	2,552.37	-	2,552.37	-	-	-	-	2,552.37
-Cash call payable to Joint Venture	38.18	-	38.18	-	-	-	-	38.18
	5,230.12		**5,064.54**	**99.63**	**36.27**	**17.48**	**11.41**	**5,229.32**
(ii) Interest Bearing		**-**						
-External Commercial Borrowings (including interest)	2,512.41	3.79%	146.03	146.03	1,911.03	680.93	-	2,884.02
-Bonds (including interest)	12,914.07	4.84%	621.07	4,545.45	398.70	4777.99	4748.14	15,091.35
-Term Loan from banks (Long term)	2,959.19	7.68%	-	-	-	-	2,959.19	2,959.19
-Bank Overdraft / Cash Credit	303.02	7.16%	303.02	-	-	-	-	303.02
	18,688.69		**1,070.12**	**4,691.48**	**2,309.73**	**5,458.92**	**7,707.33**	**21,237.58**
(iii) Financial Guarantee Contracts	1.14	-						1.14

48.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2024:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	3,333.13	-	3,333.13	-	-	-	-	3,333.13
Investment in equity instruments(quoted)	12,218.67	-	-	-	-	-	12,218.67	12,218.67
Other financial assets								

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
-Claim receivable against insurance and leave encashment	0.02	-	0.02	-	-	-	-	0.02
-Other receivable	80.91	-	80.91	-	-	-	-	80.91
-Advances to Employee	10.55	-	10.55	-	-	-	-	10.55
-Cash Call receivables from JV Partners	118.25	-	118.25	-	-	-	-	118.25
-Accrued interest on term deposit	41.62	-	41.62	-	-	-	-	41.62
	15,803.15		**3,584.48**	**-**	**-**	**-**	**12,218.67**	**15,803.15**
(ii) Interest Bearing/ Capital gain								
Investment in tax free bonds								
-Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	105.91	10.65	140.29
-Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	71.83	67.98	166.30
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	544.53	50.62	719.73
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	380.58	491.73
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	29.58	36.94
-Deposit under Site Restoration Scheme	6.76	6.80%	-	-	-	-	6.76	6.76
Investment in Mutual funds	674.14	7.00%	674.14	-	-	-	-	674.14
Leave encashment fund investment	284.30	7.16%	284.30	-	-	-	-	284.30
Loans to related parties	347.30	10.96%	-	60.35	48.53	97.20	800.39	1,006.47
Loans to employees (including interest)	326.50	6.61%	51.38	29.91	28.80	29.07	187.34	326.50
	2,720.93		**1,091.79**	**172.23**	**159.30**	**895.95**	**1,533.90**	**3,853.17**

48.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,400.34	-	2,400.34	-	-	-	-	2,400.34
Investment in equity instruments(quoted)	5,674.13	-	-	-	-	-	5,674.13	5,674.13
Other financial assets								
-Claim receivable against insurance and leave encashment	5.28	-	5.28	-	-	-	-	5.28
-Other receivable	64.23	-	64.23	-	-	-	-	64.23
-Advances to Employee	12.27	-	12.27	-	-	-	-	12.27
-Cash Call receivables from JV Partners	96.83	-	96.83	-	-	-	-	96.83
-Accrued interest on term deposit	32.04	-	32.04	-	-	-	-	32.04
	8,285.12		**2,610.99**	**-**	**-**	**-**	**5,674.13**	**8,285.12**
(ii) Interest Bearing/ Capital gain								
Investment in tax free bonds	-	-	-	-	-	-	-	-
-Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	113.29	11.17	148.19
-Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	76.27	72.37	175.13
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	375.43	261.25	761.26
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	402.81	513.96
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	31.05	38.41
-Deposit under Site Restoration Scheme	6.35	6.88%	-	-	-	-	6.35	6.35
Investment in Mutual funds	198.28	5.67%	198.28	-	-	-	-	198.28

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Leave encashment fund investment	241.92	7.08%	241.92	-	-	-	-	241.92
Loans to related parties	439.89	-	-	-	-	-	439.89	439.89
Loans to employees (including interest)	293.18	5.22%	58.14	41.04	39.43	71.28	222.68	432.57
	2,261.55		**580.31**	**123.01**	**121.40**	**683.68**	**1,447.57**	**2,955.96**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

48.8.2 Credit Rating of the Group

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements.

The Group's financial prudence is reflected in the strong credit rating ascribed by ratings agencies as below:

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Stable)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB-(Stable)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA (Stable)	Highest Rating awarded by Crisil
Long term facilities	CARE Rating	CARE AAA (Stable)	Highest Rating awarded by CARE
Short term facilities	CRISIL	CRISIL A1+	Highest Rating awarded by Crisil
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE
Credit Rating (Subsidiary Level)			
Long term facilities	CRISIL Rating	CRISIL AAA/ Stable	Highest Rating awarded by CRISIL
Short term facilities	CRISIL Rating	CRISIL A1+	Highest Rating awarded by CRISIL

48.8.2.1 Financing Facility

(₹ in crore)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
External Commercial Borrowings		
- amount used	2,560.48	2,523.57
- amount unused	-	-

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Bonds		
- amount used	13,012.25	12,824.70
- amount unused	-	-
-Term Loan from banks (Long term)		
- amount used	7,953.47	2,959.19
- amount unused	10,950.53	15,944.81
-Bank Overdraft/Cash Credit		
- amount used	159.03	303.02
- amount unused	-	-

48.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

48.9.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique (s) & key inputs used
	Year ended 31st March 2024	Year ended 31st March 2023		
Financial Assets				
(a) Investments in Mutual Funds				
-Units of SBI Mutual Fund under Liquid cash plan	606.72	178.38	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund under Liquid cash Plan	67.42	19.90	Level 2	Refer note 1 below
(c) Leave Encashment Fund Investment	284.30	241.92	Level 2	Refer note 2 below
(e) Investment in equity instruments				
-Indian Oil Corporation Limited	12,218.67	5,674.13	Level 1	Refer note 3 below
	13,177.11	**6,114.33**		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

48.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

(₹ in crore)

Except as detailed in the following table, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Fair value hierarchy

Level 1-Quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly(i.e. derived from prices).

Particulars	Year ended 31st March 2024		Year ended 31st March 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	3,333.13	3,333.13	2,400.34	2,400.34	Level 2
Investment in tax free bonds(quoted)					
-Power Finance Corporation Limited	7.19	13.28	7.19	13.28	Level 1
-Indian Railway Finance Corporation Limited	60.40	65.23	60.40	69.18	Level 1
-Rural Electrification Corporation Limited	534.35	583.17	534.35	608.84	Level 1
-National Thermal Power Corporation Limited	19.99	52.19	19.99	52.18	Level 1
-India Infrastructure Finance Corp Ltd.	300.00	364.55	300.00	364.55	Level 1
Investment in tax free bonds(unquoted)					
-Power Finance Corporation Limited	100.00	93.37	100.00	92.07	Level 2
-Indian Railway Finance Corporation Limited	60.00	56.20	60.00	55.43	Level 2
Other financial assets					
-Deposit under Site Restoration Scheme	6.76	6.76	6.35	6.35	Level 2
-Insurance claims recoverable	0.02	0.02	5.28	5.28	Level 2
-Other receivable	80.91	80.91	64.23	64.23	Level 2
-Advances to Employee	10.55	10.55	12.27	12.27	Level 2
-Cash Call receivables from JV Partners	118.25	118.25	96.83	96.83	Level 2
-Interest Receivable	41.62	41.62	32.04	32.04	Level 2
Loans					
Loans to employees	326.50	296.69	293.18	293.18	Level 2
Loans to related parties	347.30	347.30	439.89	439.89	Level 2
Financial Liabilities					

Particulars	Year ended 31st March 2024		Year ended 31st March 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Trade payables	1,735.18	1,735.18	1,858.18	1,858.18	Level 2
Borrowings					
-External Commercial Borrowings from banks	2,552.83	2,552.83	2,510.80	2,510.80	Level 2
-Bonds	12,974.92	12,793.46	12,775.87	12,572.39	Level 1
-Term Loan from banks (Long term)	7,953.47	7,953.47	2,959.19	2,959.19	Level 2
-Bank Overdraft/Cash Credit	159.03	159.03	303.02	303.02	Level 2
Other financial liabilities					
-Financial Guarantee Contract	91.45	91.45	1.14	1.14	Level 2
-Unpaid dividend	9.16	9.16	8.11	8.11	Level 2
- Lease liability	400.25	400.25	282.87	282.87	Level 2
-Interest accrued but not due on borrowings	217.66	217.66	213.79	213.79	Level 2
-Liabilities for Capital Expenditure and others	3,308.34	3,308.34	2,552.37	2,552.37	Level 2
-Cash call payable to Joint Venture	50.62	50.62	38.18	38.18	Level 2
-Unpaid liability-Employees	287.36	287.36	490.41	490.41	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-49

DISCLOSURE OF INTEREST IN OTHER ENTITIES (IND AS 112)

A. Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interest is set out below. The summarized financial information below represents amounts before intragroup eliminations:

1. Numaligarh Refinery Limited

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current assets	23,975.37	15,090.83
Current assets	5,537.04	5,087.33
Non-current liabilities	9,342.67	3,471.58

Particulars	As at March 31, 2024	As at March 31, 2023
Current liabilities	6,054.83	5,055.53
Equity attributable to owners of the Company	14,114.91	11,651.05

(₹ in Crore)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue	23,837.98	29,877.34
Expenses	20,931.58	24,947.35
Profit (loss) for the year	2,124.98	3,706.96
Profit (loss) attributable to owners of the Company	-	-
Profit (loss) attributable to the non-controlling interests	-	-
Profit (loss) for the year	2,124.98	3,706.96
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	(5.04)	35.64
Total comprehensive income attributable to owners of the Company	-	-
Total comprehensive income attributable to the non-controlling interests	-	-
Total comprehensive income for the year	2,119.94	3,742.60
Dividends paid to non-controlling interests	-	-
Net cash inflow (outflow) from operating activities	3,179.95	5,176.66
Net cash inflow (outflow) from investing activities	(8,982.65)	(7,089.62)
Net cash inflow (outflow) from financing activities	5,822.91	1,791.56
Net cash inflow (outflow)	20.21	(121.39)

B. Interest disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

Principal activity	Polymer Manufacturing
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	28,35,34,000
31st Mar, 2023	28,35,34,000

Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	20%
31st Mar, 2023	20%
Quoted(Y/N)	N

(2) Duliajan Numaligarh Pipeline Limited

Principal activity	Pipeline transportation
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	8,19,50,000
31st Mar, 2023	8,19,50,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	49%
31st Mar, 2023	49%
Quoted (Y/N)	N

(3) Indradhanush Gas Grid Limited

Principal activity	Pipeline Transportation of Gas
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	44,47,20,000
31st Mar, 2023	39,60,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	40%
31st Mar, 2023	40%
Quoted (Y/N)	N

(4) Assam Petro-Chemicals Limited

Principal activity	Production & Sale of Methanol and Formalin
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	30,32,50,000
31st Mar, 2023	30,25,00,000
Proportion of ownership and voting power held by the group as at:	

31st Mar, 2024	48.80%
31st Mar, 2023	48.79%
Quoted (Y/N)	N

(5) HPOIL Gas Private Limited

Principal activity	Selling of Compressed Natural Gas (CNG) & Piped Natural Gas (PNG)
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	9,60,00,000
31st Mar, 2023	7,25,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	50%
31st Mar, 2023	50%
Quoted (Y/N)	N

(6) Purba Bharati Gas Private Limited

Principal activity	City gas distribution
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	3,55,96,600
31st Mar, 2023	3,16,96,600
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	26%
31st Mar, 2023	26%
Quoted (Y/N)	N

(7) North East Gas Distribution Company Ltd

Principal activity	City gas distribution
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	4,90,00,000
31st Mar, 2023	-
Proportion of ownership and voting power held by the group as at:	

31st Mar, 2024	49%
31st Mar, 2023	-
Quoted(Y/N)	N

(8) Assam BIO Refinery (P) Ltd.

Principal activity	Biomass energy
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2024	13,84,67,078
31st Mar, 2023	13,84,67,078
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	50%
31st Mar, 2023	50%
Quoted(Y/N)	N

(9) Suntera Nigeria 205 Ltd.

Principal activity	Exploration and production of oil
Place of incorporation and operation	Nigeria
Face value/per share	NAIRA 1
Number of equity shares held as at:	
31st Mar, 2024	25,00,000
31st Mar, 2023	25,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	25%
31st Mar, 2023	25%
Quoted(Y/N)	N

(10) Beas Rovuma Energy Mozambique Limited

Principal activity	Exploration and production of oil
Place of incorporation and operation	Mauritius
Face value/per share	No par Value
Number of equity shares held as at:	
31st Mar, 2024	5,120
31st Mar, 2023	5,120

Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	40%
31st Mar, 2023	40%
Quoted(Y/N)	N

(11) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Cyprus
Face value/per share	EURO 1
Number of equity shares held as at:	
31st Mar, 2024	20,000
31st Mar, 2023	20,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	50%
31st Mar, 2023	50%
Quoted(Y/N)	N

(12) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Netherland
Face value/per share	EURO 454
Number of equity shares held as at:	
31st Mar, 2024	94,658
31st Mar, 2023	94,658
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	50%
31st Mar, 2023	50%
Quoted(Y/N)	N

(13) Taas India Pte. Ltd. (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31st Mar, 2024	40,79,41,731
31st Mar, 2023	40,79,41,731

Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	33.50%
31st Mar, 2023	33.50%
Quoted (Y/N)	N

(14) Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31st Mar, 2024	56,89,68,589
31st Mar, 2023	56,89,68,589
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	33.50%
31st Mar, 2023	33.50%
Quoted (Y/N)	N

(15) LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Liaisoning Office
Place of incorporation and operation	Russia
Face value/per share	Rub 1 Million
Number of equity shares held as at:	
31st Mar, 2024	1
31st Mar, 2023	1
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2024	20%
31st Mar, 2023	20%
Quoted (Y/N)	N

Note 1: Investments in associates and joint ventures are accounted for using equity method in the consolidated financial statements.

Note 2: The Group has prepared the consolidated financial statements considering the financial statements of Oil India International Pte. Ltd. drawn on 31.03.2024. Oil India International Pte. Ltd. while preparing the consolidated financial statements considered financials of Taas India Pte. Ltd, Vankor India Pte. Ltd and LLC Bharat Energy Office for the year drawn on 31.12.2023. The Group has relied on the fact by Oil India International Pte. Ltd. in its audited financial statements that no adjustment is required for transactions for the period 01.01.2024 to 31.03.2024, based on management assessment except for capital reduction effected by Taas India Pte. Ltd and Vankor India Pte. Ltd amounting to USD 30.15 million (₹ 252.23 Crore) and USD 36.85 million (₹ 308.29 Crore) respectively on 6th February, 2024.

Note 3: During the financial year, the management has re-assessed viability of the project being carried out by Suntera Nigeria 205 Limited and due to uncertainty involved in carrying out operations and non-utilisation of available reserves of Block – OML 142, the management has assessed the fair value of investment and loan advanced to Suntera Nigeria 205 Limited as NIL. As on 31.03.2024, Investment and loan provided to Suntera Nigeria 205 Limited has been fully impaired. Suntera Nigeria 205 Limited is not able to submit its financial statements, accordingly all the balances as per last received management certified financial for half year ended 30.09.2023 has been considered for consolidation after adjustments for translation difference as on 31.03.2024.

Note 4: World Ace is not able to send the audited financial statements. Therefore, the Management has provided best estimates regarding financial position of World Ace for the period ended 31st March 2024, showing loss of USD 1.87 million. As the investment and loan provided to M/s World Ace Investments Ltd has been fully impaired in the year 2022-23 itself, hence loss of M/s World Ace Investments Ltd has no impact on the financial statements of the Company.

Note 5: The Group through its step-down Joint Venture Company, Indoil Netherland BV has invested in Project Petrocarobobo SA in Venezuela. The carrying value of Investment in Indoil Netherland BV as on 31.03.2024 is ₹ 21.26 crore. However, due to the political and economic situation in Venezuela, it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarobobo SA will be met.

C. Financial disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	6,342.26	6,538.66
Current assets	1,677.97	2,112.44
Non-current liabilities	(3,921.77)	(4,039.24)
Current liabilities	(1,097.10)	(1,410.22)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	36.41	9.65
Current financial liabilities (Excluding trade payables and provisions)	329.92	194.10
Non-current financial liabilities (Excluding trade payables and provisions)	512.11	323.65
Revenue	3,199.14	3,727.45
Share in profit/(loss) of associate	-	-
Profit /(loss) from continuing operations	(160.22)	134.23
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(160.22)	134.23
Other comprehensive income	0.20	(0.73)

Particulars	March 31, 2024	March 31, 2023
Total comprehensive income for the year	(160.02)	133.50
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	385.14	361.83
Interest income	0.74	7.5
Interest expense	31.99	4.25
Income tax expense or income	-	-
Dividends received from the associate during the year	4.03	21.27

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Associate recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the associate	3,001.36	3,201.64
Proportion of Group's ownership interest	600.28	640.33
Goodwill	-	-
Other adjustments including deemed investment	4.99	4.99
Carrying amount of Group's interest	605.27	645.32

(2) Duliajan Numaligarh Pipeline Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	400.23	350.65
Current assets	89.89	107.25
Non-current liabilities	(86.11)	(58.26)
Current liabilities	(26.44)	(38.00)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	4.25	1.11
Current financial liabilities (Excluding trade payables and provisions)	19.09	28.10
Non-current financial liabilities (Excluding trade payables and provisions)	50.60	23.66
Revenue	90.39	113.65
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	22.68	50.46

Particulars	March 31, 2024	March 31, 2023
Profit /(loss) adjustment for prior period	-	(1.25)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	23.68	49.21
Other comprehensive income	(0.23)	-
Total Comprehensive Income for the year	23.45	49.21
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	16.43	15.05
Interest income	3.39	3.71
Interest expense	1.01	0.21
Income tax expense or income	8.47	4.24
Dividends received from the joint venture during the year	1.73	3.69

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	364.41	361.64
Proportion of Group's ownership interest	185.01	177.21
Goodwill	-	-
Other adjustments	0.25	0.27
Carrying amount of Group's interest	185.20	177.48

(3) Indradhanush Gas Grid Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	5,366.31	4,239.99
Current assets	511.65	238.42
Non-current liabilities	(4,262.39)	(2,673.96)
Current liabilities	(487.86)	(817.06)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	262.71	155.09
Current financial liabilities (Excluding trade payables and provisions)	12.79	2.08
Non-current financial liabilities (Excluding trade payables and provisions)	653.02	107.16

Particulars	March 31, 2024	March 31, 2023
Revenue	5.98	9.10
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	0.28	7.35
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	0.28	7.35
Other comprehensive income	-	-
Total Comprehensive Income for the year	0.28	7.35
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	0.34	-
Interest income	5.16	2.99
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	1,127.71	987.38
Proportion of Group's ownership interest	451.08	394.95
Goodwill	-	-
Other adjustments including deemed investment	(1.04)	(0.01)
Carrying amount of Group's interest	452.12	394.94

(4) Assam Petro – Chemicals Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	1,869.93	1,520.53
Current assets	199.60	172.35
Non-current liabilities	(1,171.90)	(892.48)
Current liabilities	(395.65)	(221.15)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	12.35	27.06
Current financial liabilities (Excluding trade payables and provisions)	38.62	75.53

Particulars	March 31, 2024	March 31, 2023
Non-current financial liabilities (Excluding trade payables and provisions)	1,164.81	885.93
Revenue	89.50	108.14
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(78.64)	(67.36)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(78.64)	(67.36)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(78.64)	(67.36)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	0.95	1.94
Interest income	-	-
Interest expense	2.10	-
Income tax expense or income	-	
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	501.99	579.26
Proportion of Group's ownership interest	244.35	282.61
Goodwill	0.63	-
Other adjustments	-	-
Carrying amount of Group's interest	244.98	282.61

(5) HPOIL Gas Private Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	648.13	526.27
Current assets	33.86	28.36
Non-current liabilities	(425.11)	(333.12)
Current liabilities	(51.44)	(41.75)
The above amounts of assets and liabilities include the following:		

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents	17.05	18.36
Current financial liabilities (Excluding trade payables and provisions)	11.76	16.60
Non-current financial liabilities (Excluding trade payables and provisions)	419.96	330.96
Revenue	202.41	136.91
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	9.67	12.30
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	9.67	12.30
Other comprehensive income	-	-
Total Comprehensive Income for the year	9.67	12.30
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	15.22	8.53
Interest income	0.84	0.23
Interest expense	15.26	1.11
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	205.44	179.76
Proportion of Group's ownership interest	102.72	89.88
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	102.72	89.88

(6) Purba Bharati Gas Private Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	285.50	149.84
Current assets	40.90	33.26
Non-current liabilities	(155.92)	(4.97)

Particulars	March 31, 2024	March 31, 2023
Current liabilities	(48.09)	(59.06)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	37.31	29.51
Current financial liabilities (Excluding trade payables and provisions)	12.79	7.09
Non-current financial liabilities (Excluding trade payables and provisions)	155.35	4.87
Revenue	9.13	4.07
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(11.68)	(3.15)
Profit /(loss) adjustment for prior period	-	(0.09)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(11.68)	(3.24)
Other comprehensive income	-	-
Total comprehensive income for the year	(11.68)	(3.24)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	5.77	1.37
Interest income	1.46	2.03
Interest expense	0.62	0.18
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	122.39	119.07
Proportion of Group's ownership interest	31.82	30.96
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	31.82	30.96

(7) North East Gas Distribution Company Ltd

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	6.92	-
Current assets	96.23	-
Non-current liabilities	-	-
Current liabilities	(2.83)	-
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	93.29	-
Current financial liabilities (Excluding trade payables and provisions)	0.77	-
Non-current financial liabilities (Excluding trade payables and provisions)	1.06	-
Revenue	3.09	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	0.32	-
Profit /(loss) adjustment for prior period	-	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	0.32	-
Other comprehensive income	-	-
Total comprehensive income for the year	0.32	-
The above profit / (loss) for the year includes the following:		-
Depreciation and amortisation	0.18	-
Interest income	3.09	-
Interest expense	0.03	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	100.32	-
Proportion of Group's ownership interest	49.15	-
Goodwill	-	-

Particulars	March 31, 2024	March 31, 2023
Other adjustments	-	-
Carrying amount of Group's interest	49.15	-

(8) Assam BIO Refinery (P) Ltd. (Joint venture of subsidiary M/s Numaligarh Refinery Limited)

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	3,465.83	2,491.60
Current assets	53.99	5.39
Non-current liabilities	(2,989.77)	(1,942.17)
Current liabilities	(367.02)	(305.28)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	68.03	20.29
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	0.23	1.92
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(19.35)	(0.60)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(19.35)	(0.60)
Other comprehensive income	(0.03)	(0.01)
Total comprehensive income for the year	(19.38)	(0.61)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	0.95	0.64
Interest income	-	-
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	231.07	269.83
Proportion of Group's ownership interest	115.54	134.92

Particulars	March 31, 2024	March 31, 2023
Goodwill	-	-
Fair Valuation of Shareholder's Loan to ABRPL	135.03	42.84
Carrying amount of Group's interest	250.57	177.76

(9) Beas Rovuma Energy Mozambique Limited

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	12,262.92	11,100.80
Current assets	513.04	493.74
Non-current liabilities	-	-
Current liabilities	(209.91)	(96.23)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	0.63	-
Current financial liabilities (Excluding trade payables and provisions)	(0.75)	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	181.72	136.13
Share in profit/(loss) of joint venture	(10.00)	(21.32)
Profit /(loss) from continuing operations	(127.85)	(101.10)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(127.85)	(101.10)
Other comprehensive income	190.10	830.81
Total comprehensive income for the year	62.25	729.71
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	0.02	-
Interest income	(181.72)	-
Interest expense	0.74	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	12,566.05	11,498.32
Proportion of Group's ownership interest	5,026.42	4,599.33
Goodwill	7315.56	7,210.11
Other adjustments	-	-
Carrying amount of Group's interest	12,341.61	11,809.43

(10) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

a. Financial Information

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Non-current assets	70.85	86.88
Current assets	0.04	0.06
Non-current liabilities	-	-
Current liabilities	(28.39)	(27.89)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	0.04	-
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	-	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(0.56)	(0.90)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(0.56)	(0.90)
Other comprehensive income	0.86	20.68
Total Comprehensive Income for the year	0.30	19.78
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	March 31, 2024	March 31, 2023
Net assets of the JV	42.50	59.05
Proportion of Group's ownership interest	21.26	29.52
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	21.26	29.52

(11) Taas India Pte. Ltd. (Joint Venture of Subsidiary Oil India International Pte. Ltd.)

a. Financial Information

(₹ in Crore)

Particulars	December 31, 2023	December 31, 2022
Non-current assets	3,897.42	5,097.79
Current assets	4,188.22	5,464.04
Non-current liabilities	(0.16)	(0.53)
Current liabilities	(22.35)	(11.98)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	3,680.34	3,863.64
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	164.61	62.92
Share in profit/(loss) of joint venture	1,378.54	588.33
Profit /(loss) from continuing operations	964.24	90.99
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	964.24	90.99
Other comprehensive income	(918.60)	502.93
Total comprehensive income for the year	45.64	593.91
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	0.37	0.21
Interest income	164.61	62.92
Interest expense	0.03	0.03
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	December 31, 2023	December 31, 2022
Net assets of the JV	8,063.13	10,549.32
Proportion of Group's ownership interest	2,701.15	3,534.02
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	2,701.15	3,534.02

(12) Vankor India Pte. Ltd. (Joint Venture of Subsidiary Oil India International Pte. Ltd.)

a. Financial Information

(₹ in Crore)

Particulars	December 31, 2023	December 31, 2022
Non-current assets	7,619.35	8,987.49
Current assets	3,090.69	4,374.97
Non-current liabilities	-	(0.35)
Current liabilities	(16.01)	(9.87)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	1,978.25	2,166.88
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	152.55	69.51
Share in profit/(loss) of joint venture	1,008.57	402.29
Profit /(loss) from continuing operations	800.20	153.70
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	800.20	153.70
Other comprehensive income	(1,591.78)	328.34
Total comprehensive income for the year	(791.58)	482.04
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	1.00	0.97
Interest income	152.55	69.51
Interest expense	0.04	0.07
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	December 31, 2023	December 31, 2022
Net assets of the JV	10,694.03	13,352.24
Proportion of Group's ownership interest	3,582.50	4,473.00
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	3,582.50	4,473.00

(13) LLC Bharat Energy Office (Joint Venture of Subsidiary Oil India International Pte. Ltd.)

a. Financial Information

(₹ in Crore)

Particulars	December 31, 2023	December 31, 2022
Non-current assets	3.13	3.15
Current assets	1.52	3.60
Non-current liabilities	(1.24)	(2.73)
Current liabilities	(1.44)	(1.33)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	-	-
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	8.29	10.44
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(0.32)	(2.44)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(0.32)	(2.44)
Other comprehensive income	(0.46)	1.03
Total comprehensive income for the year	(0.77)	(1.41)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	December 31, 2023	December 31, 2022
Net assets of the JV	1.96	2.70
Proportion of Group's ownership interest	0.39	0.54
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	0.39	0.54

D. Interest & financial disclosure of unincorporated Joint Venture:

Group Company executed various JVCs/PSCs/RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2024, the details of which are given below:

Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Blocks	Reference Note No.	Group's Participating Interest		Others Participating Interest	
			As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2024	As at March 31st, 2023
1	AA-ONN-2010/2	i.	50%	50%	ONGCL – 30%, GAIL-20%	ONGCL – 30%, GAIL-20%
2	AA-ONN-2010/3	ii.	40%	40%	ONGCL – 40%, BPRL-20%	ONGCL – 40%, BPRL-20%
3	KG-ONN-2004/1	iii.	90%	90%	GGR – 10%	GGR – 10%
4	MZ-ONN-2004/1	iv.	85%	85%	SHIVVANI – 15%	SHIVVANI – 15%
5	RJ-ONHP-2017/8 (OALP-I)	vi.	70%	70%	IOCL – 30%	IOCL – 30%
6	AA-ONHP-2017/10 (OALP-I)		70%	70%	ONGC – 30%	ONGC – 30%
7	AA-ONHP-2017/12 (OALP-I)		70%	70%	IOCL – 20% BPRL – 10%	IOCL – 20% BPRL – 10%
8	AA-ONHP-2017/13 (OALP-I)		70%	70%	ONGC – 30%	ONGC – 30%
9	AA-ONHP-2017/20 (OALP-I)	v.	90%	90%	AHECL – 10%	AHECL – 10%
10	AA-ONHP-2017/16 (OALP-I)		100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)		100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)		100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)	vi.	100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III)	vii.	100%	100%	NIL	NIL

Sl. No.	Blocks	Reference Note No.	Group's Participating Interest		Others Participating Interest	
			As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2024	As at March 31st, 2023
15	AA-ONHP-2018/3 (OALP-III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
16	AA-ONHP-2018/5 (OALP-III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
17	MN-ONHP-2018/1 (OALP- II)	ix.	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 (OALP II)	ix.	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 (OALP II)	x.	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 (OALP II)	x.	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 (OALP III)	xi.	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 (OALP III)	xii.	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018	xiii.	100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018	xiv.	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 (OALP II)	xv.	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 (OALP II)	xv.	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 (OALP III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
28	AA-ONHP-2019/01 (OALP V)	xviii	100%	100%	NIL	NIL
29	AA-ONHP-2019/02 (OALP V)	xix	100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	viii.	70%	70%	IOCL – 30%	IOCL – 30%
31	RJ-ONHP-2019/03	viii.	70%	70%	IOCL – 30%	IOCL – 30%
32	AA-ONHP-2020/1(OALP-VI)		100%	100%	NIL	NIL
33	AA-ONHP-2020/3 (OALP-VI)		100%	100%	NIL	NIL
34	AA-ONHP-2021/2(OALP-VII)		100%	100%	NIL	NIL
35	AA-ONHP-2021/3(OALP-VII)		100%	100%	NIL	NIL
36	RJ/ONDSF/ BAKHRITIBBA/2021	xvi.	100%	100%	NIL	NIL
37	AS-ONHP-2022/1 (Dhekiajuli)	xvii.	100%	-	NIL	NIL

Notes:

No.	Blocks	Notes
i.	AA-ONN-2010/2	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 26.12.2023. OIL on 02.09.2023, submitted a request to DGH for extension of 987 days under Excusable Delay for delay in getting Stage-1 Forest Clearance. DGH vide letter dated 15.01.2024 granted an Interim Excusable Delay of 365 days from 15.01.2024 to 14.01.2025, with regularization of interim period from 27.12.2023 to 14.01.2024. Seismic MWP & Drilling of 1 well out of 2 MWP well has been completed. Pre-drilling activities for the drilling of 2nd location currently under progress.
ii.	AA-ONN-2010/3	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/3 is extended up to 17.05.2022 and to 17.11.2022 after the grant of 2nd six months extension. OIL was further granted 3rd six-month extension of IEP 09.05.2023 under clause A 4 I of the "Policy for Extension of Exploration Phases Under NELP And Pre-NELP Production Sharing Contracts" for the "Additional work programme where MWP has already been completed with no hydrocarbon discovery". The block validity expired on 17.05.2023. MWP for the Block has been achieved. OIL has requested MoPNG/DGH for the grant of 3 years of Special Dispensation to drill a replacement well in the block vide letter dated 11.04.2023.
iii.	KG-ONN-2004/1	M/S Geo Global Resources Inc. a partner in KG-ONN-2004/1 has withdrawn their participating interest from the block. The Company is in the process of taking over the 10% participating interest of M/S Geo Global Resources Inc in the block for which final approval is pending from MoPNG. One of the discovery in the block is Dangeru – It was a tight gas discovery and first ever discovery in Kommugudem in Krishana – Godavari basin. The Dangeru discovery is found to be techno-economically unviable due to very poor Gas productivity even after hydro-fracturing in the appraising well and the Company decided to relinquish the area covering 12.5 km2 under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained. OIL had submitted a proposal for relinquishment of the block KG-ONN-2004/1 covering an area of 129.1 sq. km along with HPHT discoveries viz. Thanelanka-1 and Yedurulanka-1 & exit from the block at the end of the Exploration Period, vide letter dated 06.08.2021. MC Decision on above proposal is awaited. Meanwhile, block validity expired on 16/03/2023. The Minimum Work Programme (MWP) commitment under PSC is already completed.

No.	Blocks	Notes
iv.	MZ-ONN-2004/1	DGH granted Excusable delay of 428 days till 29/01/2024 with effect from the date of issue of DGH extension Letter (28.11.2022) with regularization of interim period from 08.02.2022 (Total 720 Days). Subsequently, OIL vide letter dated 17.10.2023 again requested DGH to grant excusable delay for a period of 3 Years & 4 months starting from 01.04.2024 due to the NHIDCL's ongoing project of widening and upgradation of the NH-02 which as communicated by NHIDCL would be completed by 31.03.2024. OIL received extension of 424 days under excusable delay w.e.f. date of issue of the letter (i.e. 16.02.2024) with regularization of interim period (i.e. from 29.01.2024 to date of issue of the letter). The block is now valid upto 15.04.2025. All the G&G MWP including 2D & 3D Seismic and drilling of 4 wells out of 5 MWP wells have been completed. OIL is left to drill the 5th committed well. M/s Shivvani having PI of 15% in the said block has gone into liquidation which was intimated by the Dy. Official Liquidator, Delhi High Court vide their letter reference T.C.I/SHIV-VANI 512 dated 17th January, 2018. The Company is in the process of acquisition of the 15% participating interest of M/s Shivvani in the Block.
v.	AA-ONHP-2017/20 (OALP-I)	MWP for the block was 3D Seismic of 125 Sq. Km & Drilling of 4 wells. Due to Dihing Patkai National Park, DGH has approved the proportionate reduction of MWP to 3D Seismic of 36.61 Sq. Km & drilling of 1 well. The Block area was reduced to 36.61 Sq. Km after excluding the National Park. OIL has completed 3D Seismic API of 31.83 Sq. Km and drilled 1 well. Pre-drilling activities to drill the 2nd location is currently under progress. DGH vide letter dated 06.12.2023 granted 1-year provisional extension for the block. The current block validity is 23.11.2024.
vi.	RJ-ONHP-2017/8 (OALP-I) & RJ-ONHP-2017/9 (OALP-I)	PEL was valid till 02.05.2023 and due to poor hydrocarbon prospect both blocks have been relinquished on expiry of PEL. LD for the remaining CWP for both the blocks has been paid.
vii.	AA-ONHP-2018/2 (OALP-III)	In respect the OALP Block, Company is yet to receive PEL from concerned Governments. OIL's application for PEL handed over to Ministry, Geology & Mining, Nagaland on 20.03.2020.

No.	Blocks	Notes
viii.	AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03	In respect of OALP Blocks viz., AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03, Government of India has approved assignment of participation interest (PI) of 30% from M/s Oil India Limited to M/s Indian Oil Corporation Limited (IOCL) effective from 24.04.2020, 16.10.2019, 19.06.2020, 17.06.2021 and 17.06.2021 respectively. Amendments in 1st Revenue sharing contract (RSC) signed on 31.01.2023. 2D & 3D Seismic API in block AA-ONHP-2018/3 (Dima-Hasao) has been completed. One location released for drilling. Drilling is currently under progress. In respect of RJ-ONHP-2009/02 & RJ-ONHP-2019/03, the Block validity is upto 16.06.2024. Seismic MWP already completed. Block AA-ONHP-2018/5 (South Tripura) has the MWP of 2D & 3D Seismic of 200 LKM & 185 Sq. Km respectively and drilling of 6 nos. of wells. 2D Seismic acquisition of 142.65 LKM has been completed. 3D Seismic acquisition is currently under progress. Seismic API has been completed in blocks RJ-ONHP-2018/2, RJ-ONHP-2019/2 & RJ-ONHP-2019/03. One location has already been drilled in block RJ-ONHP-2018/2. One location is currently under drilling in block RJ-ONHP-2019/2. Provisional Extension for one (1) year has been granted by DGH as per article 3.2 of the RSC for OALP III Blocks AA-ONHP-2018/5 (South Tripura), AA-ONHP-/2018/3 (Dima-Hasao) and RJ-ONHP-2018/2 taking the blocks validities to 21.09.2024, 28.02.2025 and 28.02.2025 respectively.
ix.	MN-ONHP-2018/1 (OALP- II) and MN-ONHP-2018/2 (OALP II)	In respect of these two Mahanadi basin blocks (MN-ONHP-2018/1 & MN-ONHP-2018/2), DGH has approved 217 days of extension due to COVID-19 which includes force majeure due to national lockdown. 2D and 3D seismic surveys have been completed in both the blocks and four locations were matured for drilling, One in MN-ONHP-2018/1 and three in MN-ONHP-2018/2. OIL has completed drilling of two wells in block MN-ONHP-2018/2 and pre-drilling activities are under progress to drill released locations in each of the two blocks. Provisional Extension for one (1) year has been granted by DGH as per article 3.2 of the RSC for both the blocks. Validity of both the blocks are now upto 28.02.2025.
x.	AN-OSHP-2018/1 (OALP II) and AN-OSHP-2018/2 (OALP II)	In respect of the offshore blocks in Andaman Basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 275 days on 23.03.2022. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 155 days of extension in both Andaman blocks separately on 15.03.2023. OIL applied for extensions under Excusable delay for both the blocks on 15.03.2023. MC has agreed for the extension of 170 days under Excusable Delay for both the blocks vide MC held on 09.11.2023. Now the validity of both the blocks are upto 16.08.2024 including extension of 180 days granted due to COVID-19. 2D Seismic API CWP in both the blocks have been completed. Three locations have been released the blocks: Two in AN-OSHP-2018/1 and One in AN-OSHP-2018/2. Pre-drilling activities are currently under progress to drill the locations.

No.	Blocks	Notes
xi.	MN-ONHP-2018/5 (OALP III)	In respect of this Mahanadi basin block (MN-ONHP-2018/5), DGH has approved 222 days of extension due to COVID-19 which includes force majeure due to national lockdown. 2D and 3D seismic MWP completed and three nos. of locations have been released for drilling. Drilling completed for one well. Pre-Drilling activities for the other two locations are under progress. Provisional Extension for one (1) year has been granted by DGH as per article 3.2 of the RSC for the block. Block validity is now upto 28.02.2025.
xii.	KK-OSHP-2018/1 (OALP III)	In respect of the offshore blocks in Kerala-Konkan basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 610 days on 21.02.2023. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 490 days of extension in the block on 14.03.2023. The Excusable Delay has been granted on 04.08.2023 for 490 days. Now the block is valid upto 07.12.2024. Additionally, OIL had applied for one year extension also as per the article 3.3 of RSC on 03.05.2023. However, in view of the grant of extension under excusable delay, DGH has advised to apply 90 days before the expiry of the current validity as per the RSC provisions. 3D seismic MWP has been completed and 1 location released for drilling. Pre-Drilling activities to drill the location are under progress.
xiii.	AA/ONDSF/ TULAMARA/2018 (DSF-II)	In respect to DSF-II onshore block AA/ONDSF/TULAMARA/2018 in Assam Arakan Basin (PML Granted on 14.11.2019), DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown. The block validity was thus extended from 13.11.2022 to 20.10.2023. Operator (OIL) invoked force Majeure in the block due to second wave of Covid-19 hampering the progress of the work. Development Period has been extended further till 21.08.2024 (306 days) under special dispensation vide DGH letter No. DGH/DSF/Special Dispensation (Ext)/2021/11 Dtd. 05.01.2022 due to 2nd wave of COVID-19 pandemic. Four development locations as per MWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xiv.	KG/OSDSF/ GSKW/2018	In respect to DSF-II offshore block KG/OSDSF/GSKW/2018 in KG Basin, DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. In continuation of extension already granted till 28.02.2021, the Development Period has been extended further till 14.04.2025 under special dispensation vide DGH letter No. DGH/DSF/Special Dispensation (Ext)/2021/11 Dtd. 05.01.2022 due to COVID-19 pandemic. 6 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.

No.	Blocks	Notes
xv	MN-ONHP-2018/3 (OALP II) and MN-ONHP-2018/4 (OALP II)	3D seismic CWP completed in both the blocks. One location has been released for drilling in block MN-ONHP-2018/3. Validity of both the blocks are upto 08.03.2024. OIL has requested for 1-year provisional extension in block MN-ONHP-2018/3 & MN-ONHP-2018/4 as per article 3.2 of the RSC on 08.11.2023. DGH vide letter dated 01.03.2024 granted 1-year provisional extension for the block MN-ONHP-2018/3. The current block validity is 08.03.2025. In case of block MN-ONHP-2018/4, MC agreed for the extension of the exploration period for both the blocks on the meeting held on 29.02.2024.
xvi	RJ/ONDSF/ BAKHRITIBBA/2021	RSC for the block has been signed on 09.09.2022. PML granted on 16.06.2023. FDP approved by DGH on 01.09.2023. NOC for EC from ONGC singed on 09.08.2023 and received on 11.08.2023. CTE & CTO granted by Rajasthan state pollution control board on 08.12.2023. Three development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xvii	AS-ONHP-2022/1 (Dekhiajuli)	The block was awarded to OIL vide DGH letter dated 15.12.2023. RSC for the block was singed on 03.01.2024 and PEL granted on 14.02.2024.
xviii	AA-ONHP-2019/01 (OALP-V)	Seismic API in the block has been completed and 1 location released for drilling. Predrilling activities and Process to obtain statutory clearances are currently under progress. Block was valid upto 28.02.2024. OIL applied for extensions under Article 3 of the RSC for 3 months which has subsequently been granted by DGH. Block is now valid until 28.05.2024.
xix	AA-ONHP-2019/02 (OALP-V)	Seismic API in the block has been completed but no location could be matured. Therefore, OIL applied for the relinquishment of the Block as per Article 3.3 of RSC by paying LD of USD 1 Million against the unfinished work programme of 1 well on 27.02.2024.

The summarised financial position of the above blocks are as under: -

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
As at 31st March	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Current assets	312.05	153.43	2.01	-
Cash and cash equivalents	0.76	2.66	-	-
Non-current assets	143.45	120.24	-	-
Current liabilities	166.70	74.12	1.93	-
Current Financial Liabilities	167.94	73.33	1.93	-
Non-current liabilities	12.45	11.98	-	-
During the year				
Revenue	-	-	-	-

Particulars	Audited Blocks		Unaudited Blocks	
Profit or (loss) from continuing operations	(76.46)	(330.74)	(0.16)	-
Other comprehensive income	-	-	-	-
Total comprehensive income	(76.46)	(330.74)	(0.16)	-
Depreciation and Amortisation	(3.37)	1.23	-	-
Interest income	0.03	-	-	-
Interest expense	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

RJ-ONN-2005/2

RJ-ONN-2004/2

B. Non-operated

Sl. No.	Blocks	Group's Participating Interest		Others Participating Interest	
		As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2024	As at March 31st, 2023
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC(O) – 26.882%, IOCL – 29.032%	HOEC(O) – 26.882%, IOCL – 29.032%
2	GK-OSN-2010/1#	30%	30%	ONGC (O)- 60%, GAIL – 10%	ONGC (O)- 60%, GAIL – 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC(O)-40%, Prize Petroleum 20%	HOEC(O)-40%, Prize Petroleum 20%

(O) Operator

*Pre NELP-Blocks

** Under Discover Small Field Bid 2016. The consortium decided that Block activities not to be continued due to non-grant of PEL from state Govt.

TCM between ONGC & DGH held at DGH on 07.06.2023 to discuss the ECS note submitted on 22.12.2022 seeking one year extension for block GK-OSN-2010/1. Based on the discussion, it's now been proposed to request for Special Dispensation for extension of thirty six months from the date of approval of extension by GoI in the Block GK-OSN-2010/1 and regularisation of intervening period for drilling of one location in the Block and submission of FDP for change in Development Concept, Delivery Point & Onshore Terminal due to award of ONGC Nomination Block GK-28/42 under DSF-III to a new operator. A meeting between ONGC, OIL & GAIL was held on 04/07/2023 to discuss the proposal. OIL has again reiterated its earlier stand of not going ahead with extension of the block.

The summarised financial position of the above blocks are as under:-

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
As at 31st March	2023-24	2022-23	2023-24	2022-23
Current assets	46.20	-	40.51	100.12
Cash and cash equivalents	0.27	-	0.84	5.87
Non-current assets	119.44	-	107.12	206.36
Current liabilities	20.76	-	36.80	51.61
Current Financial Liabilities	20.76	-	36.80	51.61
Non-current liabilities	4.40	-	6.44	10.49
During the year				
Revenue	263.61	-	40.20	425.24
Profit or (loss) from continuing operations	195.80	-	(1.72)	306.89
Other comprehensive income	-	-	-	-
Total comprehensive income	195.80	-	(1.72)	306.89
Depreciation and Amortisation	8.15	-	1.87	14.41
Interest income	-	-	-	-
Interest expense	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AS-CBM-2008/IV

C Joint Operations in Overseas Blocks

The Group has also executed contracts for oil and gas exploration in overseas blocks. The detail of the blocks are given below:

Sl. No.	Block/Area No	Country of Origin	Group's Participating Interest		Others Participating Interest	
			As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2024	As at March 31st, 2023
1	Block SS-04	Bangladesh	45%	45%	OVL(O) -45%, BAPEX – 10%	OVL(O) -45%, BAPEX – 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(O)- 45%, BAPEX – 10%	OVL(O)- 45%, BAPEX – 10%
3	Shakthi	Gabon	50%	50%	IOCL – 50%	IOCL – 50%
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(O) – 40%, IOCL – 40%	OVL(O) – 40%, IOCL – 40%
5	Area 95/96	Libya	25%	25%	SIPEX (O)- 50%, IOCL – 25%	SIPEX (O)- 50%, IOCL – 25%

(O) Operator

The summarised financial position of the above blocks are as under: -

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
As at 31st March	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Current assets	1.67	71.75	140.39	30.65
Cash and cash equivalents	3.75	19.78	46.21	16.10
Non-current assets	(0.02)	132.71	144.95	7.77
Current liabilities	15.52	220.41	302.42	143.07
Current Financial Liabilities	19.43	12.46	68.55	45.56
Non-current liabilities	-	-	-	-
During the year				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	1.10	(15.95)	(6.16)	(104.65)
Other comprehensive income	-	-	-	-
Total comprehensive income	1.10	(15.95)	(6.16)	(104.65)
Depreciation and Amortisation	0.08	0.01	0.02	0.02
Interest income	-	-	-	0.02
Interest expense	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

1. Block 102/4 of Libya
2. Block 86 of Libya

NOTE-50

INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 – SEGMENT REPORTING

50.1 Consolidated Segment Revenue and Results

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue		
External Sales		
Crude Oil	16,123.45	16,787.79
Natural Gas	5,189.98	5,489.87

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Refinery Products	23,730.61	29,785.60
LPG	170.40	210.14
Pipeline Transportation	533.66	649.85
Renewable Energy	112.30	121.96
Total Revenue	**45,860.40**	**53,045.21**
Less: Inter Segment Revenue	9,556.78	12,019.23
Net Sales / Income from Operations	**36,303.62**	**41,025.98**
Results		
Crude Oil	6,602.77	6,685.03
Natural Gas	2,790.76	2,853.17
Refinery Products	3,003.80	5,252.00
LPG	90.84	136.96
Pipeline Transportation	(52.69)	40.62
Renewable Energy	31.45	21.79
Segment Results	**12,466.93**	**14,989.57**
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	457.08	4.29
Less: Unallocated expenses	4,457.29	1,681.40
Add: Unallocated income	213.72	163.23
Operating profit	**8,680.44**	**13,475.69**
Add : Interest / Dividend income	1,129.14	569.08
Less: Interest expense	963.67	900.89
Profit before tax	**8,845.91**	**13,143.88**
Tax expenses	1,865.46	3,289.49
Profit after tax	**6,980.45**	**9,854.39**
Capital Expenditure during the period		
Crude Oil	1,923.48	1831.73
Natural Gas	1,898.96	1705.55
Refinery Products	8,807.26	6367.95
LPG	6.25	7.92
Pipeline Transportation	164.87	118.53
Renewable Energy	-	-
Unallocated	215.56	129.85

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Capital Expenditure during the period	**13,016.38**	**10,161.53**
Depreciation, Depletion and Amortisation		
Crude Oil	929.62	823.70
Natural Gas	521.20	474.59
Refinery Products	353.87	352.07
LPG	18.15	13.63
Pipeline Transportation	160.86	170.51
Renewable Energy	48.25	58.88
Unallocated	97.03	53.56
Total Depreciation, Depletion and Amortization	**2,128.98**	**1,946.94**
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	306.68	312.33
Natural Gas	228.90	408.80
Refinery Products	16.22	20.04
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Unallocated	84.68	93.10
Total Non-cash expenses other than depreciation, depletion and amortization	**636.48**	**834.27**
Reconciliation of Revenue		
Total Segment Revenue	36,303.62	41,025.98
Add: Unallocated income	213.72	166.23
Add : Interest / Dividend income	1,129.14	569.08
Total Revenue for the period	**37,646.48**	**41,758.29**

50.2 Segment Assets and Liabilities

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Segment Assets		
Crude Oil	10,022.95	9,148.11
Natural Gas	9,978.49	8,861.90
Refinery Products	27,691.93	18,090.28
LPG	72.27	74.18

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Pipeline Transportation	1,617.44	1,499.57
Renewable Energy	448.49	525.97
Unallocated assets	42,321.40	35,683.01
Total Assets	**92,152.86**	**73,883.02**
Segment Liabilities		
Crude Oil	3,098.85	2,585.94
Natural Gas	2,628.62	2,232.07
Refinery Products	4,701.23	3,920.80
LPG	44.98	35.26
Pipeline Transportation	246.10	283.75
Renewable Energy	12.67	9.78
Unallocated liabilities	28,794.73	22,962.83
Liabilities	**39,527.17**	**32,030.43**
Shareholders' funds	52,625.69	41,852.59
Total Equity and Liabilities	**92,152.86**	**73,883.02**

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.

2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.

3. Assets and liabilities which are directly identifiable to the segments have been allocated to the related segments.

4. Assets and liabilities which are not directly identifiable to the segments have been disclosed as unallocated.

5. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.

6. The amount of investment (excluding financial guarantees) in associates and joint ventures accounted for by the equity method is ₹ 19,917.74 crore (previous year ended ₹ 20,877.80 crore) included in unallocated assets.

7. There are no reportable geographical segments.

8. **Information about major customers:**

   Group's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2024 amounted to ₹ 31,671.84 Crore (previous year ₹ 35,564.21 crore). Sales to such PSUs during the year ended contributed around 87.24% of the total sales (previous year 86.69%). The Group has lodged ₹ 784.39crore (previous year ₹ 888.60 crore) to Ministry of Petroleum & Natural Gas against claim towards under recovery of Natural Gas during the year ended 31.03.2024. The contribution of claim towards under recovery of Natural Gas towards sales revenue during the year ended 31.03.2024 is 2.16% (previous year 2.17%). No other single customer contributed 10% or more to the Group's revenue for the year ended 31.03.2024.

NOTE-51

INCOME TAXES RELATING TO CONTINUING OPERATIONS.

51.1 Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax		
In respect of the current year	2,620.12	3,174.83
In respect of the Previous year	(3.25)	-
Total	**2,616.87**	**3,174.83**
Deferred tax		
In respect of the current year	(751.41)	114.66
Total	**(751.41)**	**114.66**
Total income tax expense recognised in the current year	**1,865.46**	**3,289.49**

51.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Profit before tax		**8,845.91**		**13,143.88**
Income tax expense calculated at 25.168% (22*110%*104% = 25.168%)		2,232.86		3,308.06
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	66.88		107.07	
Deferred Tax recognised on undistributed profits	-		-	
Tax effect of equity accounted entities	-		-	
Deferred Tax Assets not recognized on share of losses of subsidiaries/associates/joint venture	40.61		136.27	
Reversal of Deferred tax on payment of dividend by subsidiaries/associates/joint venture	321.88	429.37	224.94	468.28
Less:				
Effect of New Tax Regime / Differential Tax Rates	-		-	
Adjustments due to -DT-VSVS, 2020	-		-	
Tax effect of income that is exempt from taxation	20.69		20.63	

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
Deferred Tax Liability not recognised on subsidiaries/ associates/joint venture profit	117.00		-	
Deferred tax on permanent difference of subsidiaries/ associates/joint venture	108.76		197.28	
Deduction under Chapter – VIA of Income Tax Act, 1961	468.53		268.94	
Tax effect of equity accounted entities	-		-	
Additional tax effect due to differential tax rates and tax losses	-		-	
Prior Period Income Tax Adjustment	3.25		-	
Re-Assessment of Deferred Tax Assets	78.54	796.77	-	486.85
Income tax expense recognised in profit & loss		**1,865.46**		**3,289.49**

51.3 Income tax recognised in Other Comprehensive Income:

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity Fund of PII and IOCL at FVTOCI	633.59	58.17
Current Tax on Re-measurement of defined benefit obligation	(14.00)	(12.24)
Total	**619.59**	**45.93**
Total income tax recognised in Other Comprehensive Income	**619.59**	**45.93**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	619.59	45.93
Items that may be reclassified to profit or loss	-	-
Total	**619.59**	**45.93**

51.4 Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,289.78	634.86
Deferred tax liabilities	(4,489.73)	(3,952.63)

Particulars	As at March 31, 2024	As at March 31, 2023
Total	**(3,199.95)**	**(3,317.77)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(3,306.68)	(2,923.18)
Fair Value gain on Investment	(867.90)	(232.64)
Expenditure covered by section 43B of I.T. Act, 1961	-	(447.24)
Employee Deferred Benefit Expenses	(31.61)	(26.34)
Others	(100.10)	(47.45)
Related to Subsidiaries/associates/joint ventures		
Deferred tax on undistributed profit	(183.44)	(275.78)
Total	**(4,489.73)**	**(3,952.63)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	481.97	77.06
Provision for doubtful advances/debts/stores	434.10	418.34
Deferred Income	19.62	20.63
Others	332.81	109.25
Deferred tax on stock reserve (asset)	21.28	9.58
Total	**1,289.78**	**634.86**
Net Deferred Tax Liability	**(3,199.95)**	**(3,317.77)**

The group has recognized deferred tax assets with respect to consolidation adjustments of subsidiary, joint venture, and associate. Deductible temporary differences associated with respect to consolidation adjustments of subsidiary, joint venture and associate has resulted in creation of deferred tax liability (net) to the extent of ₹ 3199.95 crore (Previous year ₹ 3317.77 crore).

51.4.1 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance
Deferred tax (liabilities)/assets in relation to:										
Provision for doubtful advances/debts/ stores	418.34	15.76	-	-	434.10	373.59	44.75	-	-	418.34
Expenditure covered under section 43B	(370.18)	852.15	-	-	481.97	(364.92)	(5.26)	-	-	(370.18)
Other Items	56.09	162.96	(1.67)	-	220.72	42.50	25.59	(12.00)	-	56.09

Particulars	For the year ended March 31, 2024					For the year ended March 31, 2023				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance
Depreciation on property, plant and equipment	(2,923.18)	(383.50)	-	-	(3,306.68)	(2,728.03)	(195.15)	-	-	(2,923.18)
Fair Value gain on Equity Investment	(232.64)		(635.26)	-	(867.90)	(186.47)	-	(46.17)	-	(232.64)
Subsidiaries, Joint Ventures & Associates	(266.20)	104.04	-	-	(162.16)	(281.60)	15.40	-	-	(266.20)
Total	**(3,317.77)**	**751.41**	**(633.59)**	**-**	**(3,199.95)**	**(3,144.93)**	**(114.67)**	**(58.17)**	**-**	**(3,317.77)**

Note on non-recognition of deferred tax assets on loss on sale of investment in OIL USA:

The company has not recognised deferred tax assets (₹ 139 Crore) in respect of deductible temporary differences arising on account of loss on sale of investments as there is no probability of availability of taxable capital gains in the near future against which such loss can be utilised.

NOTE-52

DISCLOSURES AS PER GUIDANCE NOTE ON OIL & GAS PRODUCING ACTIVITIES (IND AS):

(Refer note no.1.2.1(a) for procedure of estimation of reserves)

(i) Net quantities of interest in Proved Reserves of oil (including condensates& Heavy Oil) and natural gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2024	Position as at 1st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	29.0186	3.0625	3.2657	0.0847	28.7307	25231	5191	2648	27774
Arunachal Pradesh	0.5629	0.0102	0.0327	0.0015	0.5389	0	0	0	0
Rajasthan	0.5414	0.2349	0.0251	0.000	0.7512	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Overseas Joint Ventures (Non-Operated)	11.5309	0.5785	1.2551	0.000	9.1081	12612	(144.63)	354.09	12113.48
Total	**41.742**	**3.8861**	**4.594**	**0.0852**	**39.2027**	**40608**	**4960.37**	**3263.09**	**42305.48**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

Note:

Overseas figures estimated for the assets - Russia: Taas Yuryakh & Vankorneft, Venezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

Pending completion of the Bankruptcy proceedings, the 1P, 2P and 3P reserves of License-61, as on 31.04.2023, has been booked as Contingent Resources 1C, 2C and 3C as on 31.03.2024.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2023:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2022	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2023	Position as at 1st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2023
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	29.2555	2.9013	3.0936	0.0446	29.0186	25024	2772	2565	25231
Arunachal Pradesh	0.5380	0.0504	0.0248	0.0007	0.5629	0	0	0	0
Rajasthan	0.3148	0.0018	0.0167	(0.2415)	0.5414	714	959	181	1492
Joint Venture Blocks #	0.1085	0.0000	0.0203	0.0000	0.0882	1129	283	139	1273
Overseas Joint Ventures (Non-Operated)	12.2624	0.5708	1.3023	0.0000	11.5309	11645	1,309	342	12,612
Total	**42.4792**	**3.5243**	**4.4577**	**(0.1962)**	**41.742**	**38512**	**5323**	**3227**	**40608**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton

Note:

Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

"Niobrara Shale, USA" asset was divested effective 01.10.2021 and Oil & Gas Production for Niobrara Shale is considered from April'21 to Sep'21.

iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2024	Position as at 1st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	26.4355	3.1179	3.2657	0.0771	26.2106	25231	5191	2648	27774
Arunachal Pradesh	0.2976	0.0310	0.0327	0.0008	0.2951	0	0	0	0

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2024	Position as at 1st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Rajasthan	0.5414	0.0129	0.0251	(0.0001)	0.5293	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Overseas Joint Ventures (Non-Operated)	5.9917	0.9379	1.2551	0.0000	5.5634	2752	(50)	354	2347
Total	**33.3544**	**4.0997**	**4.594**	**0.0768**	**32.6722**	**30748**	**5055**	**3263**	**32539**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

Note:

Overseas figures estimated for the assets - Russia: Taas Yuryakh & Vankorneft, Venezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

Pending completion of the Bankruptcy proceedings, the 1P, 2P and 3P reserves of License-61, as on 31.04.2023, has been booked as Contingent Resources 1C, 2C and 3C as on 31.03.2024.

iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2023:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1st Apr 2022	Addition/ Revision	Production Quantity	Changes*	Position as at 31st Mar 2023	Position as at 1st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2023
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	27.4156	2.1553	3.0936	0.0418	26.4355	25024	2772	2565	25231
Arunachal Pradesh	0.2082	0.1145	0.0248	0.0003	0.2976	0	0	0	0
Rajasthan	0.3148	0.0018	0.0167	(0.2415)	0.5414	714	959	181	1492
Joint Venture Blocks #	0.1085	0.0000	0.0203	0.0000	0.0882	1129	283	139	1273
Overseas Joint Ventures (Non-Operated)	6.5902	0.7038	1.3023	0.0000	5.9917	2081	1012	342	2752
Total	**34.6373**	**2.9754**	**4.4577**	**(0.1994)**	**33.3544**	**28948**	**5026**	**3227**	**30748**

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

Notes:

i. Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1) only.

ii. Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Company. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/ MOU for sales are taken into consideration for determining reserves quantity.

NOTE-53

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 – EMPLOYEE BENEFITS:

53.1 Oil India Limited, Parent Company:

53.1.1 Defined Contribution Plans

The Company's contribution to Provident Funds, Oil India Superannuation Benefit Scheme Fund (OISBSF) and NPS for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Provident Funds	106.88	105.47
Oil India Superannuation Benefit Scheme Fund (OISBSF)	97.36	107.41
National Pension Scheme	27.30	24.88

Contributions to Provident Funds and OISBSF is paid to a fund administered through a separate trust.

53.1.2 Defined Benefit Plans

The various Benefit Plans which are in operation in the Company are Oil India Gratuity Fund (OIGF), Oil India Employees' Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post-Retirement Medical Benefit and Social Security Scheme Fund. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

53.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2024

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Mortality	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE
Superannuation Age (years)	60	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)						
-age above 45	0.2% pa	-	-	-	-	-
-age between 35						
and 45	0.2%pa	-	-	-	-	-
-age between 31						
and 35	0.2%pa	-	-	-	-	-
-age below 30	0.4%pa	-	-	-	-	-
Discount Rate	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Return on capital	6.97%	6.97%	6.97%	6.97%	-	6.97%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	-	-
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6518	6497	1	6518	6518	6518
Basic Salary (₹ in crore)	73.68	69.41	-	73.68	73.68	-
Remaining working life (Years)	14	14	0	14	14	14

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2023

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	-	-	-	-
-age between 35 and 45	0.20%	-	-	-	-
-age between 31 and 35	020%	-	-	-	-
-age below 30	0.40%	-	-	-	-
Discount Rate	7.21%	7.21%	6.94%	7.21%	7.21%
Return on capital	7.21%	7.21%	6.94%	7.21%	7.21%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	N.A.
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6790	6890	3	6790	6790
Basic Salary (₹ in crore)	74.08	70.19	0.06	74.08	67.65
Remaining working life (Years)	14	14	1	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

Note: During the year, the Company has reclassified Social Security Scheme fund as defined benefit plan from defined contribution plan based on an opinion from Expert Advisory Committee (EAC) of ICAI. Due to this reclassification, there is an additional impact of ₹ 4.28 crore on statement of profit & loss and ₹ (3.85) crore on other comprehensive income.

53.1.4 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

A. The amount recognised in Balance Sheet for post-employment benefits:

(₹ in Crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the end of the year	CY	395.90	3,082.04	25.51	306.06	206.80	80.00
	PY	413.05	3,197.37	3.89	287.88	183.17	-
Fair Value of Plan Asset at the end of the year	CY	372.65	2,887.58	49.45	284.31	-	37.91
	PY	389.45	2,387.10	49.68	241.92	-	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	23.24	194.45	(23.94)	21.75	NA*	42.09
	PY	23.60	810.27	(45.78)	45.96	NA*	-

NA*: Not Applicable as Scheme is unfunded.

B. Reconciliation of opening and closing balances of Defined Benefits obligations:

(₹ in Crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the beginning of the year	CY	413.05	3,197.37	3.89	287.88	183.17	91.13
	PY	440.80	3,339.67	10.83	275.59	179.51	-
Current Service Cost	CY	38.23	100.22	-	65.83	16.57	-
	PY	37.29	103.26	0.05	64.76	16.83	-
Interest Cost	CY	26.41	196.91	0.19	18.10	10.59	6.01
	PY	28.83	219.00	0.31	17.85	11.11	-
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	7.55	35.02	-	6.88	5.23	1.93
	PY	2.09	9.99	(0.13)	1.74	1.27	-
Actuarial (Gain)/Loss on obligations due to Demographic Assumptions	CY	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
	PY	-	-	-	-	-	-
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(19.34)	315.21	23.87	(16.19)	36.64	1.45
	PY	(14.03)	130.03	5.41	(16.03)	25.42	-
Benefits Paid	CY	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
	PY	(81.93)	(604.58)	(12.59)	(56.02)	(50.98)	-
Present Value of obligation at the end of the year	CY	395.90	3082.04	25.51	306.06	206.80	80.00
	PY	413.05	3,197.37	3.89	287.89	183.17	-

CY – Current Year, PY- Previous Year

C. **Reconciliation of opening and closing balances of fair value of plan assets:**

(₹ in Crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Fair Value of Plan Asset at Beginning of the year	CY	389.45	2,387.10	49.68	241.92	-	24.74
	PY	387.89	2,192.55	55.35	236.09	-	-
Interest Income	CY	27.14	166.38	3.46	16.86	-	1.72
	PY	27.97	158.08	3.84	17.02	-	-
Contributions	CY	23.60	735.00	-	79.95	-	24.74
	PY	52.91	583.00	-	39.49	-	-
Benefits Paid	CY	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
	PY	(81.93)	(604.58)	(12.59)	(56.02)	(50.98)	-
Return on Plan Assets excluding Interest Income	CY	0.64	343.56	(1.25)	1.89	NA*	(3.39)
	PY	2.62	58.04	3.07	5.34		-
Fair Value of Plan Asset at the end of the year	CY	372.65	2,887.58	49.45	284.31	NA*	37.91
	PY	389.45	2,387.10	49.68	241.92		-

NA*: Not Applicable as Scheme is unfunded.

CY – Current Year, PY- Previous Year

D. **Expenses Recognised in Statement of Profit / Loss:**

(₹ in Crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Service Cost	CY	38.23	100.22	-	65.83	16.57	-
	PY	37.29	103.26	0.05	64.76	16.83	-
Net Interest Cost	CY	(0.73)	30.53	(3.28)	1.24	10.59	4.28
	PY	0.86	60.91	(3.53)	0.83	11.11	-
Actuarial Gain/Loss	CY	-	-	-	(11.33)	-	-
	PY	-	-	-	(19.62)	-	-
Expense Recognized in Statement of Profit/Loss	CY	37.50	130.75	(3.28)	55.75	27.17	4.28
	PY	38.16	164.18	(3.47)	45.96	27.94	-

CY – Current Year, PY- Previous Year

E. Other Comprehensive Income:

(₹ in Crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	7.55	35.02	-	6.88	5.23	1.93
	PY	2.09	9.99	(0.1269)	1.74	1.27	-
Actuarial (Gain)/Loss on obligations due to change in demographic assumptions	CY	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
	PY	-	-	-	-	-	-
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(19.34)	315.21	23.87	(16.19)	36.64	1.45
	PY	(14.03)	130.03	5.41	(16.03)	25.42	-
Return on Plan Asset, Excluding Interest Income	CY	0.64	343.56	(1.25)	1.89	-	-
	PY	2.62	58.04	3.07	5.34	-	-
Net (Income)/Expense for the Period Recognized in OCI	CY	(14.25)	(11.56)	25.12	-	58.83	(3.85)
	PY	(14.56)	81.98	2.21	-	26.69	-

CY – Current Year, PY- Previous Year

F. Investment of Superannuation Trust Funds:

Particulars	Percentage of Investment							
	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Social Security Scheme Fund	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Government Securities and Related Investments	51.63	49.62	53.93	55.16	16.17	21.63	-	-
Debt Instruments and Related Investments	20.44	21.60	40.93	18.07	-	-	-	-
Equities and Related Investments	1.31	2.64	4.62	25.05	-	-	-	-
Others*	26.62	26.14	0.52	1.72	83.83	78.37	100.00	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**-**

* Others includes investment with Life Insurance Companies and Cash & Bank balance

G. Current/non-current classification of Superannuation Trust Funds Liabilities:

(₹ in Crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Liability	CY	65.28	395.58	25.51	40.44	53.69	8.94
	PY	69.26	392.45	3.87	39.94	46.89	-
Non-current Liability	CY	330.62	2,686.46	-	265.62	153.11	71.06
	PY	343.79	2,804.92	0.03	247.94	136.28	-
Total	CY	395.90	3,082.04	25.51	306.06	206.80	80.00
	PY	413.05	3,197.37	3.89	287.88	183.17	-

CY – Current Year, PY- Previous Year

H. Sensitivity Analysis

Particulars	Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post -Retirement Medical Benefits		Social Security Scheme Fund	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
a) Discount Rate (-/+ 0.5%)												
Increase (in ₹ crore)	380.50	398.61	2,970.99	3,085.62	24.81	8.64	292.05	275.87	201.09	177.32	76.37	-
Increase (%)	(3.890)	(3.50)	(3.603)	(3.495)	(2.76)	(3.323)	(4.576)	(4.170)	(2.76)	(3.190)	(4.544)	-
Decrease (in ₹ crore)	412.63	428.65	3,202.21	3,318.11	26.21	9.26	321.38	300.96	212.40	189.45	83.99	-
Decrease (%)	4.225	3.78	3.899	3.776	2.71	3.578	5.007	4.544	2.71	3.429	4.981	-
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)												
Increase (in ₹ crore)	402.13	418.73	3,126.36	3,241.34	-	9.06	321.38	300.97	206.49	183.20	80.00	-
Increase (%)	1.572	1.37	1.438	1.375	-	1.304	5.007	4.548	(0.15)	0.019	0.00	-
Decrease (in ₹ crore)	389.57	407.27	3,036.88	3,152.64	-	8.82	291.93	275.76	207.11	183.13	80.00	-
Decrease (%)	(1.598)	(1.40)	(1.465)	(1.399)	-	(1.354)	(4.616)	(4.209)	0.15	(0.019)	0.00	-
c) Attrition Rate (-/+ 0.5%)												
Increase (in ₹ crore)	396.00	413.14	3,082.87	3,198.04	25.48	8.94	306.09	287.92	206.26	183.34	80.08	-
Increase (%)	0.027	0.0214	0.027	0.021	(0.15)	0.019	0.011	0.013	(0.26)	0.092	0.098	-
Decrease (in ₹ crore)	395.80	412.96	3,081.17	3,196.70	25.55	8.94	306.03	287.84	207.34	183.00	79.92	-
Decrease (%)	(0.027)	(0.0214)	(0.028)	(0.021)	0.15	(0.019)	(0.011)	(0.013)	0.26	(0.093)	(0.098)	-
d) Mortality Rate (-/+ 10%)												
Increase (in ₹ crore)	396.14	413.46	3,085.18	3,200.54	25.45	8.95	306.08	287.92	211.70	183.20	80.27	-
Increase (%)	0.059	0.10	0.102	0.099	(0.26)	0.094	0.007	0.016	2.37	0.019	0.331	-
Decrease (in ₹ crore)	395.66	412.64	3,078.89	3,194.18	25.58	8.93	306.04	287.83	201.80	183.13	79.74	-
Decrease (%)	(0.060)	(0.10)	(0.102)	(0.100)	0.26	(0.094)	(0.007)	(0.016)	(2.42)	(0.019)	(0.332)	-

53.1.5 Provision of Oil India Employees' Pension Fund (OIEPF):

The Parent Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees on their retirement, permanent disablement and on their death to their beneficiaries which is in line with Employees' Pension Scheme, 1995.

The Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give opportunity annually to the employees, including, retired employees to exercise their option to contribute on the basis of Actual Salary.

Based on the Hon'ble Supreme Court judgement in Civil Appeal No. 8143 – 8144 of 2022 dated 04.11.2022 (arising out of the SLP (C) No. 8658-8659 of 2019), last opportunity for exercising the change of contribution option was given to active employees, including retired employees until 11th July, 2023. The actual number of applications received from active members till 11th July, 2023 have been considered in Actuarial Valuation.

The membership details for active employees as on 31st March, 2024 is as below:

Description	Members	
	Numbers	%
Maximum Option	6098	93.86
Minimum Option	399	6.14
Grand Total		**100.00**

The actuarial valuation for active employees as on 31st March, 2024 was carried out as per Ind AS 19 to quantify the net deficit to be borne by the Company. Based on the actuarial valuation ₹ 130.75 crore (previous year ₹ 164.18 crore) has been recognized in the Statement of Profit and Loss and income of ₹ 11.56 crore (previous year expense of ₹ 81.98 crore) has been routed through Other Comprehensive Income during the year ended 31st March, 2024. The liability of the Company towards the Trust Fund is ₹ 194.45 crore as on 31st March, 2024 (previous year ₹ 810.27 crore) and the same is disclosed under Other Current Liabilities in the financial statements for the year 2023-24.

53.2 Numaligarh Refinery Limited, Subsidiary Company:

53.2.1 Post Employment Benefit Plans:

Defined Contribution Scheme- Pension:

Company has New Pension Scheme effective from 1st January 2007. Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme. This fund is maintained under a trust. In addition to this National Pension Scheme also implemented in the company from the FY 2019-20 which is under NPS trust.

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Amount recognized in the Statement of Profit and Loss: Defined Contribution Scheme - Pension	23.81	20.34

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

Gratuity:

The Company has a defined benefit gratuity plan managed by a trust. The Trustees administer contributions made to the trust, investments thereof, etc. Based on actuarial valuation, the contribution is paid to the trust which is invested with LICI. Gratuity is paid to employee who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Other Defined Benefits:

(a) Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.

(b) Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.

(c) Felicitation award scheme to retired employees on achieving specific age milestones at every five-year interval starting from 70 years to 100 years.

These Defined Benefit Plans expose the company to actuarial risks, such as longevity risks, interest rate risk and market (investment) risk.

(a) Disclosure as per requirements of IND AS 19 -"Employee Benefits"

(₹ in crore)

Reconciliation of balances of Defined Benefit Obligations	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non-Funded		Employee Felicitation: Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Defined Obligations at the beginning of the year	81.38	77.61	105.63	131.83	6.09	5.83	2.67	2.56
Interest Cost	6.12	5.61	7.94	9.53	0.46	0.42	0.20	0.18
Current Service Cost	1.35	1.38	5.23	7.13	1.03	0.81	0.15	0.15
Past Service cost	-	-	-	-	-	-		
(Gain)/Loss on curtailment								
Benefits paid	(0.60)	(1.48)	(1.05)	(1.04)	(0.25)	(0.33)	(0.01)	(0.01)
Actuarial (Gains)/ Losses on Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses on Financial Assumption	1.98	(1.83)	7.47	(6.71)	0.15	(0.15)	0.16	(0.14)
Actuarial (Gains)/ Losses on obligations Due to Experience	1.33	0.09	(3.48)	(35.11)	(0.55)	(0.50)	(0.05)	(0.06)
Defined Obligations at the end of the year	**91.56**	**81.38**	**121.75**	**105.63**	**6.93**	**6.09**	**3.13**	**2.67**

(b) Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity/Post Retirement Medical Benefit Fund

(₹ in Crore)

Particulars	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non-Funded		Employee Felicitation: Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Fair Value at the beginning of the Year	**82.32**	**76.94**	**139.68**	**92.88**	**-**	**-**	**-**	**-**
Expected Return	6.19	5.56	10.50	6.71	-	-	-	-
Actuarial Gain/(Losses)	-	-	-	-	-	-	-	-
Actual return on Plan assets excluding Interest Income	(0.99)	0.63	1.37	2.68	-	-	-	-
Contribution by employer	-	0.67	-	38.44	-	-	-	-
Benefits paid	(0.60)	(1.48)	(1.05)	(1.04)	-	-	-	-
Fair Value of Plan Assets at the end of the year	**86.91**	**82.32**	**150.51**	**139.68**	**-**	**-**	**-**	**-**
Amount recognised in Balance Sheet (a-b)	**4.65**	**(0.94)**	**(28.76)**	**(34.05)**	**6.93**	**6.09**	**3.13**	**2.67**
Amount recognised in P&L								
Current Service Cost	1.35	1.38	5.23	7.13	1.03	0.81	0.15	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment								
Interest Cost	(0.07)	0.05	(2.56)	2.82	0.46	0.42	0.20	0.18
Expected Return on Plan Assets								
Actuarial (Gains)/ Losses								
Expenses for the period	**1.28**	**1.43**	**2.67**	**9.95**	**1.49**	**1.23**	**0.35**	**0.33**
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	3.31	(1.74)	3.99	(41.83)	(0.40)	(0.65)	0.11	(0.20)
Actual return on Plan assets excluding Interest Income	0.99	(0.63)	(1.37)	(2.68)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	**4.31**	**(2.37)**	**2.62**	**(44.51)**	**(0.40)**	**(0.65)**	**0.11**	**(0.20)**

Particulars	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non-Funded		Employee Felicitation: Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Major Actuarial Assumptions	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Discount Rate	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%	7.22%	7.52%
Salary Escalation	8.00%	8.00%	-	-	-	-	-	-
Future Benefit cost inflation	-	-	7.00%	7.00%	-	-	-	-
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	7.22%	7.52%	7.22%	7.52%	N.A	N.A	N.A	N.A
Investment pattern for Fund as on 31.03.2024	**Insured Fund**		**Insured Fund**		**Unfunded**		**Unfunded**	

The estimate of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other element factors.

The expected return on plan assets is based on market expectations at the beginning of the periods, for returns over the entire life of the related obligation.

Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical- Funded	
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024	As at 31/03/2023
Category of Asset	%	%	%	%
Insurer Managed Funds	100	100	100	100
Others - Fixed Deposit in Nationalized Banks				

For the funded plans, the trust maintains appropriate fund balancing considering the analysis of maturities. Projected unit credit method is adopted for Asset-Liability Matching.

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2024 is as below:

(₹ in crore)

Sensitivity analysis	Gratuity: Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.31)	7.19	(5.82)	6.62

Future salary growth (1% movement)	1.03	(1.18)	0.94	(1.11)
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	2.50	(2.75)	2.60	(2.85)

(₹ in crore)

Sensitivity analysis	PRMB: Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(22.60)	3.06	(19.34)	25.78
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	30.34	(22.74)	25.80	(19.49)
Future Employee Turnover (1% movement)	(11.05)	13.07	(9.55)	11.18

(₹ in crore)

Sensitivity analysis	Resettlement Allowance: Non-Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.49)	0.56	(0.46)	0.53
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.54)	0.61	(0.51)	0.58

(₹ in crore)

Sensitivity analysis	Employee Felicitation: Non-Funded			
	31-Mar-24		31-Mar-23	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.50)	0.63	(0.43)	0.54

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

(₹ in crore)

Expected contribution	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
Projected benefits payable in future years from the date of reporting				
1st following year	5.42	1.30	0.32	0.04
2nd following year	4.30	1.30	0.12	0.05

3rd following year	6.31	1.37	0.38	0.05
4th following year	9.10	1.45	0.68	0.06
5th following year	12.06	1.53	1.03	0.08
Years 6 to 10	53.55	9.04	4.55	0.54

Other details as at 31.03.2024

Particulars	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
Weighted average duration of the Projected Benefit Obligation (in years)	9	25	10	14
Prescribed contribution for next year (₹ in Crore)	6.57	-	-	-

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date.

(₹ in crore)

Particulars	31-Mar-24	31-Mar-23
Total employee benefit liabilities		
Non-current	9.7	8.62
Current	5.01	0.14

Provident Fund:

The Company's contribution to Provident Fund is remitted to Employees Provident Fund Organization on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

NOTE-54

INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 116 "LEASES"

The Company has adopted Ind AS 116 "Leases" with effect from 1st April 2019. The Company has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation, if applicable at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contain lease components. Based on evaluation of the terms and conditions, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

i. Short term leases / Low-value assets: The Company has elected short term leases and low value assets leases for recognition exemption in terms of Ind AS 116. The Company recognises the lease rental payment associated with short term leases and low value assets as expense in the Statement of Profit & Loss. During the period ended 31st March 2024, expenditure charged to profit & loss statement in respect to short-term leases and low-value assets is as below:

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Expenses relating to short term leases	81.60	49.88
Expenses relating to low value assets	-	-

ii. Discount rate- The Company has applied incremental borrowing rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The incremental borrowing rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those periods. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contacts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the financial year ended 31st March, 2024:

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

(₹ in crore)

Particulars	Land	Building	P&M	Vehicle	Storage Tanks	Total
Balance as on 1st April, 2023	135.33	8.08	160.85	76.45	2.88	383.59
Additions	0.67	18.83	302.75	27.32	24.76	667.72
Depreciation during the year	4.64	7.42	199.68	40.45	10.10	337.99
Deletions/adjustments during the year	-	(0.07)	-	-	-	(0.07)
Balance as on 31st March, 2024	131.35	19.42	263.92	63.32	17.54	495.56

Lease Liabilities

(₹ in crore)

Particulars	Total
Balance as on 1st April, 2023	282.86
Additions	374.33

Particulars	Total
Finance cost accrued during the year	31.22
Payment of lease liabilities	288.78
Translation difference	1.25
Deletion/adjustment during the year	0.63
Balance as on 31st March, 2024	400.25
- Current	189.24
-Non-current	211.01

Statement of Profit and Loss

The application of Ind AS 116 has an impact on the classification of expenditures. It has impacted the timing of expenses recognised in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in income statement, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss is as below:

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Total Depreciation	262.29	183.48
Less – Capitalised during the year	(136.57)	(93.53)
Depreciation in Statement of Profit & Loss	125.72	89.95
Finance cost on Lease Liability	31.22	8.94
Translation difference	1.25	6.42
Reversal of Lease Rental	(129.97)	(103.32)
Total	**28.23**	**1.99**

Cash Flow Statement

Expenses on hiring contract of assets are presented as financing activities in the statement of cash flows, representing payments of principal portion and interest portion of the lease liability.

During the year ended, contract cost included in statement of cash flows as financing activities is ₹ 297.38 crore.

The estimated future undiscounted cash flows for lease payments:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Future Lease payments payable from end of the year	**473.55**	**343.61**
Upto one year	211.88	152.79
From 2 - 3 years	202.38	132.57
From 4 – 5 years	19.75	18.22

Particulars	As at March 31, 2024	As at March 31, 2023
More than five years	39.54	40.03
Total	**473.55**	**343.61**
Less: Impact of discount	73.3	60.74
Net Lease liability	400.25	282.87
Add: Perpetual Lease liability	0	0
Total lease liabilities	**400.25**	**282.87**

NOTE-55

INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

Disaggregation of Revenue

The Company presents disaggregated revenues from contracts with customers for the year ended 31st March 2024 by product lines. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue from contracts with customers, by type of products or services

(₹ in crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of products		
A. Crude oil	7,299.30	5,536.83
B. Natural gas	4,609.09	4,860.10
C. Liquefied Petroleum Gas (LPG)	170.40	210.14
D. Condensate	34.13	52.15
E. Renewable energy	112.30	121.96
F. Petroleum Products		
Motor Spirit (MS)	5,910.36	6,639.15
High Speed Diesel (HSD)	15,903.45	20,592.15
Superior Kerosene Oil (SKO)	156.14	131.28
Liquified Petroleum Gas (LG)	236.88	337.40
Aviation Turbine Fuel (ATF)	281.38	292.05
Paraffin Wax	407.79	519.48
Others	834.61	1,274.08
Total	**35,955.61**	**40,566.26**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of services		
A. Pipeline transportation		
Crude Oil	335.82	446.62
Natural gas	11.97	12.58
Total	**347.79**	**459.20**

On application of Ind AS 115 – 'Revenue from Contracts with Customers', sale of crude oil includes transportation of own crude oil up to the delivery point which generally coincides with the transfer of risk and rewards and transfer of custody. Income from pipeline transportation includes ₹ 69.54 Crore (previous year ₹ 24.67 crore) for transportation of own crude.

NOTE-56

INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 24 "RELATED PARTY DISCLOSURES"

56.1 Related party relationships

Name of related parties and description of relationship are as under:

i. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited)
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited
13.	North East Gas Distribution Company Limited*
14.	Assam BIO Refinery (P) Limited (Joint Venture of subsidiary Numaligarh Refinery Limited)

*A Joint Venture Company (JVC) in the name of "North East Gas Distribution Company Limited" (NEGDCL) was incorporated on 21st July 2023 with equity participation of 49% from the Parent Company and 51% from Assam Gas Company Limited. The NEGDCL has been formed for development of CGD network in 2 Geographical Areas of Tripura and 1 Geographical Area of Assam. The registered office of the NEGDCL is in Guwahati. The NEGDCL has allotted 4,90,00,000 nos of equity share of the face value of ₹ 10 per share fully paid up to the Parent Company on 11th November 2023.

ii. Associates:

Sl. No.	Name of Associates
1.	Brahmaputra Cracker and Polymer Limited

iii. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)
7.	Oil India Social Security Scheme Fund (OISSSF)

56.2 Key Management Personnel: -

A. Whole time Functional Directors:

Sl. No.	Name	Designation
1.	Dr. Ranjit Rath	Chairman and Managing Director [w.e.f. 2nd August, 2022]
2.	Mr. Sushil Chandra Mishra	Chairman and Managing Director [up to 30th June, 2022] [Holding additional charge of Director (E&D) up to 19th April, 2022]
3.	Mr. Harish Madhav	Director (Finance) [Holding additional charges of Chairman & Managing Director from 1st July, 2022 to 1st August, 2022 and Director (HR) from 1st July, 2021 to 1st September 2022]
4.	Mr. Pankaj Kumar Goswami	Director (Operations)
5.	Dr. Manas Kumar Sharma	Director (Exploration & Development) [w.e.f., 20th April, 2022]
6.	Mr. Ashok Das	Director (Human Resources) [w.e.f., 2nd September 2022]

B. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary

C. Independent Directors:

Sl. No.	Name	Designation
1.	Ms. Pooja Suri	Independent Director
2.	Shri Samik Bhattacharya	Independent Director[Upto 12.02.2024]
3.	Shri Raju Revanakar	Independent Director

D. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Shri Vinod Seshan	Director, MOP&NG [Upto 09.05.2024]
2.	Mrs. Mamta	Director (E & S), MOP&NG [Upto 15.05.2023]

E. Key Management personnel of the subsidiaries - NRL:

Sl. No.	Name	Designation
1	Mr. Bhaskar Phukan	Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical w.e.f. 19.07.2022.
2	Mr. Sanjay Choudhuri	Director (Finance), w.e.f. 01.03.2023

56.3 Transaction with Related Parties:

1. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	13.15	18.00
ii) Assam Petro - Chemicals Limited	Sale of natural gas	397.24	162.58
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	409.29	299.22
	Allotment of Preference Shares	(543.04)	(588.44)
ii) HPOIL Gas Private Limited	Advance against Equity	8.00	15.50
	Allotment of Equity Shares	(23.50)	-

Name of related party	Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
iii) Indradhanush Gas Grid Limited	Advance against Equity	48.72	226
	Allotment of Equity Shares	(48.72)	(226)
iv) Purba Bharati Gas Private Limited	Advance against Equity	3.89	5.70
	Allotment of Equity Shares	(3.89)	(5.70)
v) Assam Petro – Chemicals Limited	Advance against Equity	0.75	60.50
	Allotment of Equity Shares	(0.75)	(60.50)
vi) NEGDCL	Advance against Equity	0.49	-
	Allotment of Equity Shares	(0.49)	-
C. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend Income	3.69	3.69
ii) Suntera Nigeria 205 Limited	Interest income on loan	-	15.14
iii) Assam Bio Refinery	Interest income on loan	49.05	34.15
iv) Indradhanush Gas Grid Limited	Financial Guarantee Commission	0.32	-
v) Assam Bio Refinery Pvt. Ltd.	Financial Guarantee Commission	1.36	-
D. Purchase of Products from:			
i) Assam Petro - Chemicals Limited	Purchase of Formaline	0.26	0.17
E. Service Provided to:			
ii) Vankor India Pte Limited	Manpower & Other Services	2.87	3.48
iii) Taas India Pte Limited	Manpower Services & Other Services	3.57	4.37
iv) Indradhanush Gas Grid Limited	Manpower Services & Other Services	4.34	4.92
v) HPOIL Gas Private Limited	Manpower & other Services	3.34	3.66
vi) Purba Bharati Gas Pvt. Limited	Manpower & other Services	1.96	1.93
vii) Assam Petro – Chemicals Limited	Manpower Services	0.65	0.62
viii) DNP Limited	Cathodic Protection & Misc. Services	0.76	0.59
ix) Bharat Energy	Manpower Services	-	2.43
x) NEGDCL	Manpower Services	0.88	-
xi) LLC Bharat Energy Office	Manpower Services	3.17	2.43

Name of related party		Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
xii)	Indradhanush Gas Grid Limited	Services Given	5.70	5.76
F.	**Other Services:**			
i)	Assam Bio Refinery	Services Given	15.81	8.26
		Lease Rent	0.64	5.21
ii)	Indradhanush Gas Grid Limited	Lease Rent	3.00	2.17
iii)	Assam Petro - Chemicals Limited	Services Given	0.40	0.13
G.	**Loan Given**			
i)	Assam Bio Refinery Pvt. Ltd.		279.04	400.54
H.	**Financial guarantee issued:**			
i)	Indradhanush Gas Grid Limited	Financial Guarantee	224.00	40.00
ii)	Assam Bio Refinery	Financial Guarantee	2,180.35	-

2. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party		Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A.	**Amount receivable:**			
i)	DNP Limited	Trade receivables	1.59	1.84
ii)	DNP Limited	Other receivables	0.28	-
iii)	Assam Petro - Chemicals Limited	Trade receivables	333.55	122.11
iv)	Assam Petro - Chemicals Limited	Other receivables	0.16	0.15
v)	Suntera Nigeria 205 Limited	Other receivables	1.94	1.92
		Provision	(1.94)	(1.92)
vi)	Indoil Netherland B.V.	Other receivables	19.67	19.39
		Provision	(19.67)	(19.39)
vii)	Vankor India Pte Limited	Other receivables	0.72	0.70
viii)	Taas India Pte Limited	Other receivables	0.90	0.88
ix)	Indradhanush Gas Grid Limited	Other receivables	2.14	3.46
x)	HPOIL Gas Private Limited	Other receivables	0.90	2.81
xi)	Beas Rovuma Energy Mozambique Limited	Other receivables	1.56	0.59
xii)	Purba Bharati Gas Private Limited	Other receivables	0.54	0.64
xiii)	NEGDCL	Other receivables	0.88	-
xiv)	Assam Bio-Refinery Pvt. Ltd.	Other receivables	3.12	2.70

B.	**Loans:**			
i)	Suntera Nigeria 205 Limited	Loan	343.87	338.92
		Provision	(343.87)	(338.92)
C.	**Advance against equity:**			
i)	Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	-	141.20
ii)	HPOIL Gas Private Limited	Advance against Equity Shares	-	15.50
D.	**Amount Payable**			
i)	DNP Limited	Other Payables	13.52	11.92
E.	**Financial guarantee issued:**			
i)	Beas Rovuma Energy Mozambique Limited	Financial Guarantee	96.46	95.08
ii)	Indradhanush Gas Grid Limited	Financial Guarantee	264.00	40.00
iii)	Assam Bio Refinery	Financial Guarantee	2,180.35	-

3. Transaction with Associates:

(₹ in crore)

Name of related party		Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A.	**Sale of products to:**			
i)	Brahmaputra Cracker and Polymer Limited	Sale of natural gas & Refinery Products	1,748.34	1,622.06
B.	**Other**			
i)	Brahmaputra Cracker and Polymer Limited	Dividend Income	8.06	42.54
ii)	Brahmaputra Cracker and Polymer Limited	Lease Rent	0.46	0.29

4. Outstanding balances with Associates:

(₹ in crore)

Name of related party		Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
A.	**Amount receivable:**			
i)	Brahmaputra Cracker and Polymer Limited	Trade receivables	167.23	162.32

56.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31st March, 2024		Year ended 31st March, 2023	
			Contribution by Employer	Outstanding/ Receivable/ (Payable)	Contribution by Employer	Outstanding/ Receivable/ (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	62.45	(15.59)	63.32	-
2.	Oil India Limited Staff Provident Fund	Defined Contribution	44.44	(11.26)	42.15	(10.91)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	97.36	(8.93)	107.41	(39.22)
4.	Oil India Employees' Pension Fund	Defined Benefit	735.00	(194.45)	583.00	(810.27)
5.	Oil India Pension Fund	Defined Benefit	-	23.94	-	45.78
6.	Oil India Gratuity Fund	Defined Benefit	23.60	(23.25)	52.91	(23.60)
7.	Oil India Social Security Scheme Fund	Defined Benefit	23.07	11.56	-	-

56.5 Compensation of key Management Personnel and Independent Directors:

A. Parent Company

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Short term employee benefits	4.59	6.10
Post-employment benefits	0.91	0.81
Other long-term benefits	0.14	0.10
Total	**5.64**	**7.01**

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sitting fees	0.33	0.42
Total	**0.33**	**0.42**

B. Subsidiary Company

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sitting fees	2.38	2.95
Total	**2.38**	**2.95**

NOTE-57

DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 36 – IMPAIRMENT OF ASSETS:

57.1 The Parent Company is primarily engaged in exploration, development and production of crude oil, & natural gas. Cash generating unit (CGU) for impairment testing of Oil & Gas assets are carried out considering fields as a single CGU except for Rajasthan field where common facilities are used and impairment testing is performed in aggregate for Rajasthan Field.

The Value in Use of producing/developing each field is estimated considering proved and probable reserves (2P). Where further development of the fields in the CGUs are under progress, expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value by applying weighted average cost of capital as discounting rate. (as at March 31, 2024: 13.47% and as at March 31, 2023: 12.52%).

The Company considering the current business conditions make an assessment of future prices of crude oil and natural gas on the basis of internal and external information / indicators of future economic conditions. Based on the assessment, recoverable value of the CGUs is higher than carrying amount and accordingly there is no impairment loss during current year in respect of producing/developing assets.

57.2 During current year Crude Oil Sale Agreement (COSA) was signed with M/s Indian Oil Corporation Limited for sale of heavy crude oil from Baghewala Field at Rajasthan at a price benchmarked to Castilla crude after adjustment of GPW (gross product worth). Due to above arrangement, the future cash flow from sale of heavy crude will improve significantly. Prior to this COSA, heavy crude oil from Baghewala Field was sold provisionally at 70% of Brent crude price. Accordingly, during the current year recoverable amount being higher than carrying value, the Parent Company has reversed the impairment provision of ₹ 43.17 crore (net of depletion) and recognized the same in the statements of profit and loss.

57.3 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at 31st March, 2024:

Name of the CGU	Quantity of 2(P) Reserves used for impairment Assessment (In MMTOE)
Assam & Arunachal Pradesh Oil & Gas Fields	135.9201
Rajasthan Oil & Gas Fields	3.7224
Jointly Operated Oil & Gas Blocks	0.296

57.4 As per accounting policy of the Parent Company, impairment provision of Exploratory wells in progress has been made ₹ 532.81 Crore (Previous year: 366.14 crore) net of reversal has been provided during the year.

57.5 The Parent Company has also carried out impairment testing of other CGU units like Pipeline, LPG Plant and Renewable Energy considering each of these as separate cash generating units. As value in use of these CGU units were more than the carrying value, there is no impairment loss during the year.

57.6 The Parent Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the recoverable amount of such investments were more than the carrying value and accordingly there is no impairment loss on such investments during the year.

NOTE-58

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 37-CONTINGENT LIABILITIES AND COMMITMENTS:

58.1 Contingent Liabilities:

A. Claims against the Group not acknowledged as debts:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i.	Under Central Excise Act, Service Tax and GST	736.39	2,613.51
ii.	Under Income Tax Act	285.83	256.69
iii.	Under Other Acts	16.83	49.78
iv.	By Contractor pending in Arbitration / Courts	112.91	59.70
v.	Claim on JVC/PSC account	178.97	107.26
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act,2004 upto 2022*	2,300.80	2,197.32
vii.	Additional demand of 2% NPV by CCF (Assam) against afforestation	82.77	82.77
viii.	Claims by contractor pending in arbitration/court - Numaligarh Refinery Limited	31.28	35.89
ix.	On taxation matters - Numaligarh Refinery Limited	7.31	7.21
x.	Customer Duty - Numaligarh Refinery Limited	39.05	2.07
xi.	Others - Numaligarh Refinery Limited	1.49	1.49
xii.	Land Acquisition – BCP Limited	4.14	4.14
xiii.	Claim by contractors – BCP Limited	104.99	123.07
xiv.	Others – BCP Limited	0.40	0.40
xv.	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	99.69	98.25
xvi.	Signature Bonus - Oil India Sweden AB	477.88	474.54
xvii.	APL - Central Sales Tax Demand (FY 2015-16)	0.11	0.11

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
xviii.	APL – Income Tax Matters	0.16	0.16
xix.	APL – VAT and Others	0.80	0.80
	Total	**4,481.80**	**6,115.16**

*₹ 2300.80 crore (previous year ₹ 2,197.32 crore) include Bank guarantee of ₹ 702.02 crore (previous year ₹ 702.02 crore) issued to Superintendent of Taxes, Naharkatia, Assam in relation to demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 disclosed under Note no 58.1.(B).(i).

B. In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i.	Bank Guarantee issued to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2005 to 2009.	702.02	702.02
ii.	Bank Guarantee for Domestic Minimum Work Program (MWP) commitment	703.20	675.28
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	277.87	273.87
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.00	974.00
v.	Bank Guarantee against OALP	1,214.96	1,094.07
vi.	Bank Guarantee against DSF Blocks	158.57	152.28
vii.	Against Letter of Credit	167.62	175.18
viii.	Bank Guarantee in respect of Renewal Energy Projects	0.30	0.33
ix.	Bank Guarantee in respect of NEGDCL	44.10	44.10
x.	Others Bank Guarantees	4.75	4.81
xi.	Bank Guarantee - Numaligarh Refinery Limited	93.47	66.37
xii.	Against Letter of Credit - Numaligarh Refinery Limited	200.67	67.72
xiii.	Bank Guarantees in favour of Suppliers – BCP Limited	0.26	0.61
xiv.	Against Letter of Credit – BCP Limited	0.93	2.49
xv.	Bank Guarantee-IGGL	12.90	12.86
xvi.	Bank Guarantee-PBGL	19.11	21.14
	Total	**4,574.73**	**4,240.34**

C. Other matters for which the Group is contingently liable

i) Capital Commitments:

(i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 846.50 crore (previous year ₹ 940.00 crore).

(ii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 9.59 crore (previous year ₹ 0.05 crore).

(iii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block Kharsang-PSC is ₹ 20.63 Crore (previous year is ₹ nil).

(iv) Capital Commitment of Numaligarh Refinery Limited is ₹ 12,525.48 crore (previous year ₹ 8,772.07 crore)

(v) Capital Commitment of BCP Limited is ₹ 68.75 crore (previous year ₹ 27.85 crore)

(vi) Capital Commitment of HPOIL Gas Private Limited is ₹ 117.07 crore (previous year ₹ 138.89 crore)

(vii) Capital Commitment of IGGL is ₹ 1,061.6 crore (previous year ₹ 1,205.20 crore)

(viii) Capital Commitment of PBGL is ₹ 80.94 crore (previous year ₹ 91.53 crore)

(ix) Capital Commitment of BREML is ₹ 4055.32 Crore (previous year ₹ 2,843.31 Crore)

ii) Other Commitments:

(a) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 69.89 crore (previous year ₹ 26.16 crore)

(b) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹4,095.10 crore (previous year ₹ 4,600.32 crore). The commitment is covered by Bank Guarantee as referred in point no 58.1.(B).(ii).

(c) The balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 432.34 crore (previous year ₹ 416.51 crore). The commitment is covered to the extent of ₹ 277.87 crore by Bank Guarantee as referred in point no 50.1.(B).(iii).

NOTE-59

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

While procuring Goods / Services from MSME Vendors, the group treats MSME vendors at par with non MSME vendors. However, the company follows MSME Vendor payments as per timeline stipulated under MSME Act, 2006.

The Company has identified Micro, Small and Medium Enterprises to whom the Group owes dues, which are outstanding as at 31st March, 2024.

(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) The principal amount remaining unpaid to any supplier	79.61	51.59
b) The interest due thereon remaining unpaid to any supplier	-	-

c)	The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e)	The amount of interest accrued and remaining unpaid	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

NOTE-60

OTHER DISCLOSURES:

60.1 Stamp duty and Registration charges of PML:

Revenue & DM Department, Govt of Assam has issued one Office Memorandum (OM) No. E-274398/2023/85 dated 1st September, 2023 on the process of determining the value of consideration for calculation of stamp duty and registration fees for registering the deeds of Mining Leases of Oil, Natural Gas, Coal and other minerals including renewal of the mining lease. At present stamp duty and registration charges of the PML areas are calculated and paid based on dead rent. But the OM directs to calculate the same on the basis of average annual royalty payable over the lease period for the approved production quantity for the PML area instead of dead rent. The change in methodology will have significant impact on the amount of stamp duty and registration charges which cannot be reliably ascertained. The Parent Company is of the opinion that calculation of stamp duty and registration charges on the basis of dead rent is in accordance with the provisions of the applicable Acts and Rules. The present move to alter the basis and relate the same to estimated production over lease period appears contrary to the provisions of the related Acts and Rules. The Parent Company has submitted its representation to the Govt. of Assam in this regard. No demand notice has been received from the concerned department relating to any grant/renewal of the PML areas of the Parent Company.

60.2 Disclosure on Expiry of PPA

The Parent Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated from solar power plants validity of which expired on 31st March 2019. The Parent Company vide letter no R/TS/RE/2019-80 dated 26th March 2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the parent Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 5th November 2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party. The case was listed for hearing on 13.05.2024 but it was deferred due to vacation of the court.

The sale of renewable energy as disclosed in Note 37 of the financial statement includes an amount of ₹ 7.10 crore (previous year ₹ 7.31 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

60.3 Review of residual value of pipeline assets

During the year the Parent Company has reviewed and reassessed the residual value of pipeline assets in line with the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on reassessment of residual value of Gas Transmission pipelines. Change in the estimates of residual value of pipeline assets has resulted in additional depreciation of ₹ 6.20 crore during the year ended 31st March 2024.

60.4 Balance Confirmation

The Parent Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

60.5 Russia and Ukraine conflict

The Group holds significant investment in the joint ventures with interest in the Russian Federation as disclosed in Note 7 of the financial statements. Following the commencement of special military operations in Ukraine by the Russian Federation in February 2022, additional severe sanctions were imposed by the United States of America, the European Union and numerous other countries on the Russian government, major financial institutions and certain other entities and individuals in Russia. In addition, restrictions were introduced on the supply of various goods and services to Russian entities. These events have led to depreciation of the Russian rouble, increased volatility of financial markets and significantly increased the level of economic uncertainty in the Russian business environment. This is considered a significant event to the Group and the oil and gas industry as this may have an impact on the price of oil as supply may be limited globally.

Management has performed an assessment of the sanctions as follows:

(a) Management has consulted its legal advisor and assessed that the sanctions imposed on Russia not expected to have adverse effect on the Company's investments in the Russia Federation in the immediate term; and

(b) As at the date of these financial statements, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions and continued uninterrupted as its key customers are based in China which has not imposed any sanctions on the Russian government.

(c) As at the date of these financial statements, the operations of the joint ventures in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions and continued uninterrupted as its key customers are based in China which did not imposed any sanctions on the Russian government.

Accordingly, management is of the view that the going concern basis is appropriate in the preparation of the financial statements of the Group as the Group is profitable and has sufficient funds to meet its obligations as and when the fall due.

60.6 Blowout of well Baghjan #5

On 27th May 2020, a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield of the Parent Company in Tinsukia district, Assam while carrying out workover operations. The well subsequently caught fire which was finally put out on 15th November 2020. The well was permanently capped and abandoned on 3rd December 2020. The total cost for the management of blowout was ₹ 449.03 crore shown as an Exceptional Item in the Statement of Profit and Loss for the year ended 31st March 2021.

The National Green Tribunal (NGT) through its order dated 19th February 2021 intervened by forming a ten-member committee to assess environmental damage and compliance, focusing on Dibru-Saikhowa National Park (DSBR) and Maguri-Motapung Wetland(MMW).

An appeal was filed against the said committee before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members which submitted its final report on 31st December 2022. Vide order dated 23rd January 2023, Hon'ble Supreme Court directed NGT to consider all objections regarding environmental restoration and compensation before proceeding further and disposed of the matter.

On 10th March 2023, NGT didn't accept the entirety of the above report about recommendations as well as the assessment of the cost of restoration measures of ₹ 571 Crores for the accident site, the DSBR and MMW and directed that a sum of ₹ 200 Crores be initially set apart by the Parent Company in a separate account to be spent as per recommendation of the Nine-member committee constituted to prepare a final action plan and to oversee its execution and disposed of the matter.

The Parent Company arranged a sum of ₹ 200 crore to be spent as per the direction of the NGT wherein no specific responsibility/obligation was fixed upon the company. Even in the Nine Member Committee Report submitted on 14.08.2023, no specific direction is issued to the Parent Company with respect to incurring any expenditure except the restoration of the blowout site which was completed by the Parent Company in August 2022 and a plantation drive in collaboration with Assam Pollution Control Board was also undertaken at accident site. As of date, no direction has been issued by NGT either.

Following are the other developments in the matter:

(a) NGT's aforesaid order dated 10th March, 2023 has been challenged in the Hon'ble Supreme Court by a resident of Baghjan village and the same is pending at admission stage before the Hon'ble Supreme Court.

(b) Two Misc. Applications (M.A.) have been filed by a few residents of two villages of the area before Hon'ble NGT, Eastern Branch, praying for compensation, relief etc. and Hon'ble NGT is yet to decide on the matter.

Keeping the above in view, management has obtained opinion of two legal counsels to ascertain further liability of the Parent Company, if any, in this matter and both the counsels have vide their respective opinions have opined that further liability in this regard would have to be assessed as and when they may arise by way of any order of Hon'ble Supreme Court/ Hon'ble NGT, as the case may be and as such, no liability can be ascertained at this point in time. However, actual cost, if any, as and when incurred in this connection will be accounted for.

60.7 Details of charge:

(a) The Parent Company has created charge against Current Assets to the tune of ₹ 922.45 crore (previous year ₹ 1,077.45 crore) for availing Bank Guarantee.

(b) The Subsidiary Company, M/s Numaligarh Refinery Limited, has executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22. Further, the security on assets of M/s NRL has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati.

60.8 Government Grants

i. Stipend to apprentices under NATS scheme

As per Ministry of HRD, 50% of the cost of stipend for apprentices paid under National Apprenticeship Training Scheme (NATS) will be reimbursed by Government of India subject to prescribed threshold limit. During the year the Parent Company has received reimbursement of stipend amounting to ₹ NIL (previous year ₹ 1.89 crore) paid to apprentices appointed under NATS.

ii. Generation-based Incentive

The Parent Company received the Generation-Based Incentive (GBI) at the rate of 50 paise per unit of power generated for its 54 MW Wind Energy plant located at Dangri, Rajasthan. GBI was applicable for a period of 10 years from the date of commissioning on 31.03.2013. Accordingly, GBI benefit period expired on 31.03.2023 and no revenue has been recognized during the current year (previous year ₹ 2.00 Crore).

iii. **Viability Gap Funding (VGF)**

The subsidiary company has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March 2024 is ₹ 720.50 Crore (FY 2022-23: ₹ 245.00 crore).

iv. **EPCG Grant**

Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre-production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2024 is ₹ 215.25 crore (FY 2022-23: ₹ 7.61 crore). During the year, the subsidiary company has recognised Nil (FY 2022-23: Nil) in the statement of profit and Loss as amortisation of Grant.

60.9 Service Tax and GST on Royalty payment

Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

Goods and Services Tax (GST) was implemented w.e.f. 1st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company, Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further orders. Keeping in view the jurisdiction of Gauhati High Court, the company has submitted a representation to GST Department, Arunachal Pradesh and the payment of GST on this account in the state of Arunachal Pradesh is presently on hold.

The total GST amount deposited under protest till 31st March, 2024 is ₹ 1,249.85 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company has internally reviewed the matter and made a provision amounting to ₹ 3,079.33 crore in the financial statements for the year ended 31st March, 2024 on the ground of prudence and conservative principle. Out of the above provision, the amount accumulated till 31st March, 2023 amounting to ₹ 2,362.72 crore on account of disputed Service Tax/ GST on Royalty including interest of ₹ 80.04 Crore up to 31st March 2023, being material has been disclosed in the Statement of Profit & Loss as an Exceptional Item and ₹ 716.61 crore (including interest of ₹ 171.39 Crore) related to FY 2023-24 has been provided for and shown under "Other Expenses" during FY 2023-24 of which amount pertaining to Q4, 2023-24 is ₹ 186.55 crore (including interest).

However, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

60.10 Special Additional Excise Duty (SAED):

Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to time. During the year, an amount of ₹1,428.26 Crore (previous year ₹ 1,894.75 Crore) related to SAED has been charged to Statement of Profit & Loss under head "Excise Duty".

60.11 Disclosure on Debt Service Undertaking of Mozambique Area 1 Project

a. Mozambique Area 1 project, wherein Parent Company has a participating interest (PI) of 4% through BREML, has secured debt commitment of US$15.40 Billion under Export Credit Agencies (ECA) Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility from African Development Bank. It is one of the condition precedents under project finance arrangement to provide Debt Service Undertaking (DSU) by each of the sponsors of the project. Parent Company as a DSU provider undertakes to pay its portion of obligation which is equal to pro-rata share of aggregate amount of advances at a given point in time based on its PI in the project. In case of Parent Company, the maximum amount that may be claimed by the Senior creditors has been capped at US$ 768 Million. As on 31st March 2024, a debt of US$ 287.30 Million (date of drawal US$ 199.30 Million, 26th March, 2021 and US$ 88 Million on 1st April 2021) has been drawn from the lenders at project level. The Parent Company share of DSU for its 4% share is US$ 11.49 Million.

b. Due to deterioration of the security situation in Cabo Delgado province of Mozambique, the Operator declared Force Majeure on 22nd April, 2021. The project is currently under Force Majeure and discussions are continuing with the Government of Mozambique for restoration of security in the region and early resumption of the project activities.

60.12 The group has invested in oil blocks in Russia through Joint Venture entity registered in Singapore. The step down entities of the Russian oil blocks have declared dividends which have been received in the bank account of the Singapore Joint Venture entity in Russia. However, on account of restrictions imposed by the Central Bank of Russia during the reporting period on transfer of funds from Russia (for now valid till 30th September 2024), the funds cannot be repatriated to Singapore till said restriction is in force.

60.13 On 14th January 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. After compliance of applicable US laws, Oil India (USA), Inc. made final distribution of US$ 10,890.51 to OIL and the Corporation was wound up on 2nd May, 2023.

60.14 Flaring of Natural Gas

Director General of Hydrocarbon (DGH) vide its letter dated 04.01.2022 advised the Parent Company to ensure payment of royalty on the entire volume of natural gas saved and sold i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per Section 6A(3) of the Oilfields (Regulation & Development)Act, 1948 (ORD Act).

As per assessment of the management of parent company, entire flaring of natural gas is unavoidable in nature and therefore exempted from payment of royalty as per the provisions of the ORD Act referred above. Accordingly, no royalty has been paid on the gas flared which is unavoidably lost.

61 The Consolidated Financial Statements have been approved by the Board of Directors on 20th May, 2024.

62 Figures of Previous year have been regrouped / reclassified, wherever necessary, to conform to current year's classification.

In terms of our report of even date

For and on behalf of the Board

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(CA Sunil Singhi)	**(CA Abhishek Sharma)**	**A K Sahoo**	**Harish Madhav**	**Dr. Ranjit Rath**
Partner	Partner	Company Secretary	Director (Finance)	Chairman & Managing Director
Membership No.: 060854	Membership No.: 079224		DIN 08489650	DIN 08275277

Place: Noida
Date: 20th May, 2024

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Oil India Sweden AB		Oil India (USA) Inc.		Numaligarh Refinery Ltd.	Oil India International B.V.		Oil India International Pte. Ltd.	
1	Date when Subsidiaries was acquired	26.02.2010		26.09.2012		26.03.2021	02.05.2014		06.05.2016	
2	Reporting Year / Period ending on	31.03.2024		02.05.2023		31.03.2024	31.03.2024		31.03.2024	
3	Reporting Currency	Euro		USD		INR	USD		USD	
4	Exchange Rate (as on 31.03.2024)	Euro 1 = ₹ 91.51		USD 1 = ₹ 83.95		NA	USD 1 = ₹ 83.95		USD 1 = ₹ 83.95	
		Euro	₹ Crore	USD	₹ Crore	₹ Crore	USD	₹ Crore	USD	₹ Crore
5	Share Capital	4,77,42,606	300.55	7,56,39,109	425.97	1,615.12	3,13,66,263	218.73	53,37,07,277	3,488.68
6	Reserves & Surplus	(4,44,34,152)	(270.27)	(7,56,39,109)	(425.97)	12,499.78	(13,21,81,866)	(1065.08)	-2,78,15,663	758.28
7	Total Assets	35,20,369	32.21	-	-	29,512.40	7,405	0.06	1,01,66,49,625	8,534.77
8	Total Liabilities	2,11,915	1.93	-	-	15,397.49	10,08,23,008	846.40	51,07,58,011	4,287.81
9	Investments	4,69,31,867	429.47	-	-	1223.29	1	-	68,15,45,394	5,721.57
10	Turnover	-	-	-	-	23,730.61	-	-	-	-
11	Profit Before Taxation	(55,271)	(0.50)	(56)	0.00	2,877.23	(71,49,340)	(60.01)	6,69,93,378	558.79
12	Provision for Taxation	-	-	-	-	752.26	6,319	0.05	28,33,925	23.64
13	Profit After Taxation	(55,271)	(0.50)	(56)	0.00	2,124.97	(71,55,659)	(60.06)	6,41,59,453	535.15
14	Proposed Dividend	-	-	-	-	258.42	-	-	-	-
15	% of Shareholding	100%		100%		69.63%	100%		100%	

Notes:

1 Names of subsidiaries which are yet to commence operations
a) Nil

2 Names of subsidiaries which have been liquidated or sold during the year
a) Oil India (USA) Inc.

3 Figures in parenthesis represent loss.

In terms of our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
(CA Abhishek Sharma)
Partner
Membership No.: 079224

For and on behalf of the Board

Sd/-
A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing
Director DIN 08275277

Place: Noida
Date: 20th May, 2024

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Duliajan Numaligarh Pipeline Limited	Brahmaputra Cracker and Polymer Limited	HPOIL Gas Private Limited	Indradhanush Gas Grid Limited	Assam Petro - Chemicals Limited	Purba Bharati Gas Private Limited	North East Gas Distribution Company Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.12.2021
2. Date on which the Associates or Joint Venture was associated or acquired	14.01.2008	05.09.2006	30.11.2018	10.08.2018	21.09.2018	19.11.2019	11.11.2023	07.01.2014	31.08.2007
3. Shares of Associates/Joint Ventures held by the company on the year end									
No. (Equity)	38460000	141767000	96000000	222360000	303250000	35596600	49000000	5120	2500000
No. (Preference)								19116	
Amount of Investment in Associates/ Joint Venture (₹ in crore)	38.46	141.77	96.00	222.36	303.25	35.59	49.00	9977.67	0.05
Extent of Holding %	23%	10%	50%	20%	48.80%	26%	49%	40%	25%
4. Description of how there is significant influence	Having more than 20% stake and shareholders agreement	Having 10% stake and repersentation on the board along with material transactions. *	Having 50% stake and repersentation on the board.	Having 20% stake as per Joint Venture Agreement	Having 48.79% stake with right to appoint one whole time director	Having 26% stake as per Joint Venture Agreement	Having 49% stake as per Joint Venture Agreement	As per mutually agreed joint agreement operating procedure	As per shareholders agreement
5. Reason why the Associate/Joint Venture is not consolidated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore)	86.82	300.14	102.72	225.54	244.98	31.82	49.15	5,026.42	(266.39)
7. Profit / Loss for the year									
i. Considered in Consolidation (₹ in Crore)	2.74	(15.01)	3.62	0.62	(38.38)	(3.04)	0.12	(51.14)	(7.78)
ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Represents Associate

Notes:

1. Names of the associates or joint ventures which are yet to commence operations- Nil
2. Names of the associates or joint ventures which have been liquidated or sold during the year-Nil

In terms of our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

Sd/-
(CA Sunil Singhi)
Partner
Membership No.: 060854

For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No: 002803C

Sd/-
(CA Abhishek Sharma)
Partner
Membership No.: 079224

For and on behalf of the Board

Sd/-
A K Sahoo
Company Secretary

Sd/-
Harish Madhav
Director (Finance)
DIN 08489650

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director DIN 08275277

Place: Noida
Date: 20th May, 2024

Additional information - Instruction No 2 of Schedule III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehensive income	Amount (₹ in Crore)	as % of consolidated total comprehensive income	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent	83.84%	44,122.45	79.53%	5,551.85	113.22%	5,863.60	93.88%	11,415.45
Subsidiaries:								
Indian								
Numaligarh Refinery Limited	18.68%	9,828.20	21.20%	1,479.62	-0.07%	(3.51)	12.14%	1,476.11
Foreign								
Oil India Sweden AB	-0.71%	(376.27)	-0.01%	(0.78)	-0.21%	(10.76)	-0.09%	(11.54)
Oil India (USA) Inc.	0.00%	-	0.00%	-	-1.27%	(65.91)	-0.54%	-65.91
Oil India International B.V.	-1.61%	(846.35)	-0.86%	(60.07)	-0.22%	(11.34)	-0.59%	(71.41)
Oil India International Pte. Ltd	8.07%	4,246.96	7.67%	535.15	-14.86%	(769.40)	-1.93%	(234.25)
Minority Interest in all subsidiaries	8.15%	4,286.70	9.25%	645.35	-0.03%	(1.53)	5.29%	643.82
"Associate (Investment as per the equity method)"								
Indian								
Brahmaputra Crackers & Polymers Ltd.	0.23%	118.51	-0.23%	-16.02	0.00%	0.02	-0.13%	-16.00
"Joint Ventures(Investment as per the equity method)"								
Indian								
Duliajan Numaligarh Pipeline Limited	0.07%	36.46	0.08%	5.45	0.00%	(0.05)	0.04%	5.40
HPOIL Gas Private Limited	0.01%	5.03	0.07%	4.84	0.00%	-	0.04%	4.84
Indradhanush Gas Grid Limited	0.00%	(0.58)	0.02%	1.42	0.00%	-	0.01%	1.42
Assam Petro - Chemicals Limited	-0.11%	(58.27)	-0.55%	(38.38)	0.00%	-	-0.32%	(38.38)
Purba Bharati Gas Private Limited	-0.01%	(3.78)	-0.04%	(3.04)	0.00%	-	-0.02%	-3.04
North East Gas Distribution Company Limited		0.12		0.15		-		0.15
Foreign								
Beas Rovuma Energy Mozambique Ltd	4.49%	2,363.95	-0.73%	(51.14)	3.50%	181.48	1.07%	130.34
Suntera Nigeria 205 Ltd	-0.51%	(266.45)	-0.11%	(7.78)	-0.07%	(3.78)	-0.10%	(11.56)
Intra Group Elimination	-20.58%	(10,831.00)	-15.27%	(1,066.17)	0.00%	-	-8.77%	(1,066.17)
Total	100.00%	52,625.69	100.00%	6,980.45	100.00%	5,178.82	100.00%	12,159.27

In terms of our report of even date **For and on behalf of the Board**

For V. Singhi & Associates Chartered Accountants Firm Regn. No:311017E	**For Gopal Sharma & Co.** Chartered Accountants Firm Regn. No: 002803C			
Sd/- **(CA Sunil Singhi)** Partner Membership No.: 060854	Sd/- **(CA Abhishek Sharma)** Partner Membership No.: 079224	Sd/- **A K Sahoo** Company Secretary	Sd/- **Harish Madhav** Director (Finance) DIN 08489650	Sd/- **Dr. Ranjit Rath** Chairman & Managing Director DIN 08275277

Place: Noida
Date: 20th May, 2024

GLOSSARY OF SELECTED ENERGY & FINANCIAL TERMS

A. ENERGY TERMS

Appraisal Well: A well drilled as part of an appraisal drilling programme, which is carried out to determine the physical extent of oil and gas reserves & characteristics thereof and the likely production rate of a field.

BS&W: Abbreviation for basic sediment and water. It includes free water, sediment and emulsion and is measured as a volume percentage of the production stream.

Condensate: Liquid hydrocarbons produced with natural gas, separated by cooling and other means.

Development: Drilling, construction and related activities following discoveries that is necessary to begin production and transportation of crude oil and natural gas.

Development Well: A well drilled within the proved area of an Oil and Gas reservoir to the depth of horizon known to be productive.

Exploration: Searching for oil and / or natural gas by utilizing topographical surveys, geologic studies, geophysical surveys, seismic surveys and drilling wells.

Exploratory Well: Wells drilled in an unproved area for the purpose of finding and producing Oil or Gas. It is a well that is not a development well, a service well, or a stratigraphic test well.

Heavy crude oil: Crude oil with a high specific gravity and a low API gravity due to the presence of a high proportion of heavy hydrocarbon fractions and metallic content.

Improved Recovery: Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes water-flooding, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. (also called Enhanced Recovery)

Liquefied Natural Gas (LNG): Gas that is liquefied under extremely cold temperatures and high pressure.

Liquefied Petroleum Gas (LPG): A mixture of butane, propane and other light hydrocarbons derived from refining crude oil. At normal temperature it is a gas but it can be cooled or subjected to pressure to facilitate storage and transportation.

Mining Lease: The license issued for onshore properties for conducting development and production activity.

MMBTU: This is used to measure heat energy. This represents one million British Thermal Units, 252,000 kilo calories or 293 kilo watt hours.

Oil Equivalent Gas (OEG): The volume of natural gas that can be burnt to give the same amount of heat as barrel of oil (6,000 cubic feet of gas equals one barrel of oil).

Petroleum Exploration License: The license issued for onshore properties for conducting exploration activity.

Producing Property: These may be defined as the value assigned to crude oil or gas reserves which can be produced from existing facilities. This property is subject to depletion.

Reserves: Oil and Natural Gas contained in underground rock formations called reservoirs. Proved reserves are the estimated quantities that geologic and engineering data demonstrate can be produced with reasonable certainty from known reservoirs under existing economic and operating conditions. Reserve estimates change as additional information becomes available. Recoverable reserves are those that can be produced using all known primary and enhanced recovery methods.

Shale Gas: Natural Gas produced from shale formations where the gas sourced from within the shale itself and is trapped in rocks with low porosity and extremely low permeability. Production of shale gas requires hydraulic fracturing to help produce the gas.

Sour Crude Oil: Crude oil with high sulphur content.

Sweet Crude Oil: Crude oil with a low sulphur content.

Unit of Production Method: The method of depreciation (depletion) under which depreciation (depletion) is calculated on the basis of the number of production or similar units expected to be obtained from the asset by the enterprise.

Work-Over: Remedial work to the equipment within a well, the well pipe work or relating to attempts to increase the rate of flow.

B. FINANCIAL TERMS

Abandonment Cost: Abandonment costs are the costs incurred on discontinuation of all operations and surrendering the property back to the owner. These costs relate to plugging and abandoning of wells, dismantling of wellheads, production and transport facilities and to restoration of producing areas.

Book Value: The amount at which an item appears in the books of account or financial statements. It does not refer to any particular basis on which the amount is determined, e.g., cost, replacement value etc.

Capital Employed: The finances deployed by an enterprise in its net fixed assets, investments and working capital.

Capital employed in an operation may, however, exclude investments made outside that operation.

Cess: It is a levy imposed under The Oil Industry (Development) Act, 1974 on the Crude Oil quantity acknowledged & received in the refinery and payable to the Central Government.

Contingent Liability: An obligation relating to an existing condition or situation which may arise in future depending on the occurrence or non-occurrence of one or more uncertain future events.

Depreciation: A measure of the wearing out, consumption or other loss of value of depreciable asset arising from use, efflux of time or obsolescence through technology and market changes.

Depletion: A measure of exhaustion of a wasting asset (Producing Properties) represented by periodic write-off of cost.

Deferred Expenditure: Expenditure for which payment has been made or a liability incurred but which is carried forward on the presumption that it will be of benefit over a subsequent period or periods. This is also referred to as deferred revenue expenditure.

Dividend: A distribution of shareholders out of profits or reserves available for this purpose.

Development Costs: Costs incurred in preparing proved reserves for production i.e. costs incurred to obtain

access to proved reserves and to provide facilities for extracting, treating gathering and storing oil and gas.

Earning Per Share: The earning is monetary terms attributable to each equity

Extraordinary Item: Gain or loss which arises from events or transactions that are distinct from ordinary activities of the enterprise and which are both material and expected not to recur frequently or regularly. Thiswould also include material adjustments necessitated by circumstances, which, though related to previous periods, are determined in the current period.

Exploration Costs: Costs incurred in exploring property Exploration involves identifying areas that may warrant examination and examining specific areas, including drilling exploratory wells.

Gross Margin: Gross Margin represent the excess of Income over expenditure before providing for depreciation, deferred revenue expenditure, interest on loan, prior period adjustment taxes and appropriation to reserve

Impairment: An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Net Present Value: NPV is the present (discounted) value of future cash inflows minus the present value of the cash outflows

Net Worth: This represent shareholders fund after deducting misc expenditure. Obsolescence: Diminution in the value of an asset by reason of its becoming out-of-date or less useful due to technological changes, improvement in production methods, change in market demand for the product or service output of the asset, or legal or other restrictions.

Participating Interest: The share expressed as percentage in the rights and obligations of each party to a Production Sharing Contract (PSC).

Prior Period Item: A material charge of credit which arises in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

Production sharing contract: An agreement between government and contractors (generally an oil and gas company)whereby production is shared between theparties in a prearranged manner. The contractor typically incurs all exploration development and production costs that are subsequently recoverable out of an agreedupon share of any future PSC production, referred to as cost recovery oil and/or gas.

Production Costs: Costs incurred in lifting the oil and gas to the surface and gathering, treating and storing the oil and gas

Provision: An amount written off or retained by way of providing for depreciation of diminution in value of assets or retained by way of providing for any known liability the amount of which cannot be determined with substantial accuracy.

Royalty: It is a levy imposed under The Petroleum and Natural Gas Rules, 1959 payable to the respective State of Central Government granting the lease (Central Government in case of offshore) on crude oil and natural gas.

Work in progress: Work in progress includes all materials which have undergone manufacturing or processing operations, but upon which further operations are necessary before the product is ready for sale.

Working Capital: The funds available for conducting dayto-day operations of an enterprise. Also represented by the excess of current assets over current liabilities including short-term loans.

A Group of Delegates and Officials from OIL seen at OIL pavilion during India Energy Week 2024

in the plains of Assam, Securing
NRL
ऑयल इंडिया
OIL INDIA

ऑयल इंडिया
OIL INDIA

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