

Infinite possibilities
for a Sustainable Future



INTEGRATED
ANNUAL REPORT

2021-22

www.oil-india.com





“

We are moving forward with the vision of "आत्मनिर्भर भारत"
A Self-reliant India will also be a Force Multiplier for the
global economy. Energy security is at the core of our
efforts.

”

Shri Narendra Modi
Hon'ble Prime Minister



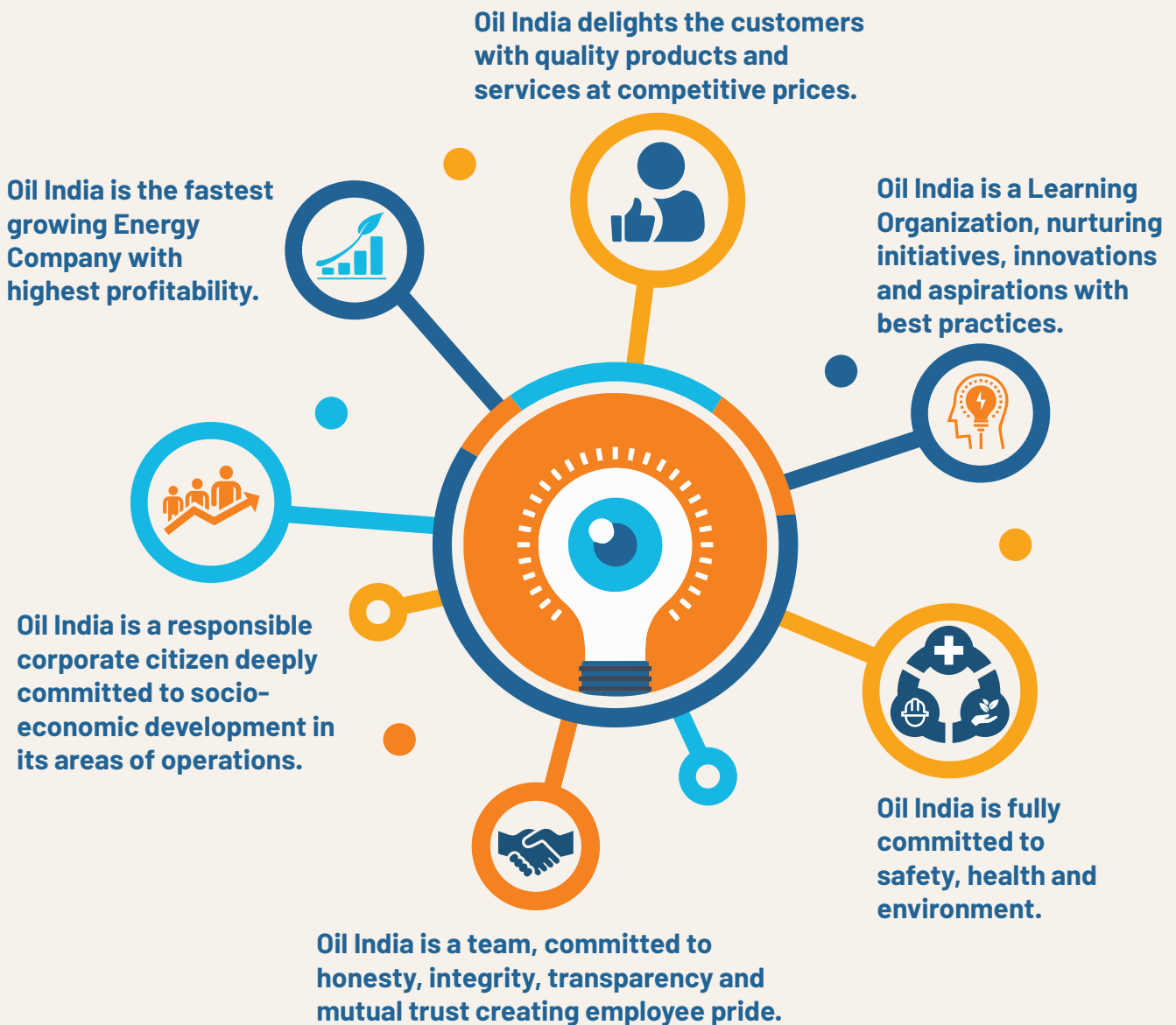
OIL'S MISSION

To Be.....

The Fastest Growing Energy Company with Global Presence Providing Value to Stakeholders



OIL'S VISION



CONTENTS



Section 01 CORPORATE OVERVIEW

08	Chairman's Message
10	Board of Directors
14	General Information
15	Integrated Report
16	» About the Report
18	» About the Company
20	» Highlights of FY 2021-22 across the six capitals
22	» Key Milestones
26	» Governance for Energy
28	» Stakeholder Engagement and Materiality Assessment
32	» Risk Management: Delivering Value uninterrupted
36	» Our Business Model
38	» Strategy and Outlook
40	» Financial Capital
44	» Manufactured Capital
49	» Intellectual Capital
54	» Human Capital
58	» Natural Capital
61	» Social and Relationship Capital
65	» Way forward



Section 02 DIRECTORS' REPORT

68	Notice of 63 rd AGM
83	5 years performance at a Glance
85	Directors' Report
109	Comments of the C&AG on the Financial Statements of the Company and the Management reply thereto
113	Management Discussion and Analysis Report
121	Annual Report on CSR Activities
137	Report on Corporate Governance
	Business Responsibility and Sustainability Report



Section 03 FINANCIAL STATEMENTS

160	Independent Auditors' Report on the Standalone Financial Statements
176	Standalone Financial Statements
286	Independent Auditors' Report on the Consolidated Financial Statements
297	Consolidated Financial Statements
403	Glossary

Section 01

➤ CORPORATE OVERVIEW

Chairman's Message

Board of Directors

General Information

Integrated Report

- » About the Report
- » About the Company
- » Highlights of FY 2021-22 across the six capitals
- » Key Milestones
- » Governance for Energy
- » Stakeholder Engagement and Materiality Assessment
- » Risk Management: Delivering Value uninterrupted
- » Our Business Model
- » Strategy and Outlook
- » Financial Capital
- » Manufactured Capital
- » Intellectual Capital
- » Human Capital
- » Natural Capital
- » Social and Relationship Capital
- » Way forward







CHAIRMAN'S MESSAGE

“

Despite numerous challenges, your Company performed excellently in FY 2021-22 to record its highest ever Profit After Tax (PAT) at ₹ 3,887.31 crore

”

Dear Shareholders,

On behalf of the Board of Directors of Oil India Limited, it is my privilege to present before you the Integrated Annual Report of your Company for the financial year 2021-22. The report highlights various aspects of your Company's performance during the financial year.

I am glad to inform you that your Company has completed 63 glorious years of service to the nation on 18th February 2022, maintaining an excellent track record of performance. I thank you all for your continued support throughout this eventful journey of 63 years.

Last few years have been years of volatility and uncertainty for us. Disruptions caused by COVID pandemic affected the lives and livelihood of people across the globe. Lately, geopolitical issues particularly the Russia-Ukraine crisis has led to the volatility in energy supply and its affordability. However, your Company showed resilience in overcoming these challenges and performed well both on operational & social parameters. While maintaining its oil & gas production, your Company also supported the efforts of the Government of India in fighting the pandemic and ensuring health, safety and wellbeing of the people and community at large.

Despite numerous challenges, your Company performed excellently in FY 2021-22 to record its highest ever Profit After Tax (PAT) at ₹ 3,887.31 crore as against the ₹ 1,741.59 crore in the last year, primarily due to the improved price realisation of crude oil. Income from operations stood at ₹ 14,530.18 crores in FY 2021-22 compared to ₹ 8,618.38 crore in last financial year.

On the operational front, your Company improved its crude oil production to 3.010 MMT compared to 2.964 MMT in the previous year, while production of natural gas stood at 3,045 MMSCM as against 2,642 MMSCM in FY 2020-21. Further, the Company produced 33,240 Metric tons of LPG and transported 6.18 MMT of crude oil through its crude oil pipeline and 1.516 MMT of petroleum products from Numaligarh-Siliguri product pipeline.

Your Company carried out 2105.21 LKM of 2D and 1097.59 SqM of 3D seismic survey and drilled 7 exploratory and 31 development wells in FY 2021-22. Two discoveries (one oil and one gas) were made in Assam and Reserve Replenishment Ratio (RRR) of 1.11 under 2P category was achieved by the Company. In order to intensify exploration, the Company has completed 22,922.47 LKM of Airborne Gravity Gradiometry & Gravity-Magnetic (AGG

& GM) Survey in North-East and inducted environment friendly and non-invasive exploration techniques viz. Passive Seismic Tomography in Balimara-Jorajan-Tarajan & Pasighat.

Today, the in-country operations of your Company spans the states of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh and Rajasthan along with offshore areas in Andaman, Kerala-Konkan and KG shallow waters. Your Company has expanded its acreage by participating in OALP bid rounds. By the end of FY 2021-22, the total acreage under OALP stands at 48796.32 Sq.Km spread across 25 blocks. The Company acquired 2105.21 LKM of 2D and 878.59 Sq.Km of 3D seismic data from these blocks in FY 2021-22 and started its drilling campaign by spudding 1st OALP well Soorasar-1 in RJ-ONHP 2017/9 block in Rajasthan.

With 63.93% stake in Numaligarh Refinery Limited (NRL), your Company is also the promoter of NRL and has management control of it. NRL has embarked on a major integrated refinery expansion project to augment its existing capacity of 3 MMTPA to 9 MMTPA. The Company is also laying a 130 KM long and 1.0 MMTPA capacity product pipeline from Siliguri in West Bengal to Parbatipur in Bangladesh - namely the Friendship Pipeline.

Your Company believes in nurturing initiatives, innovations and aspirations of the employees. Number of initiatives were undertaken to improve performance culture including transparency and objectivity in HR processes, adoption of competency based HR models and rewards & recognition scheme called Help Our People Excel (HOPE) to reinforce high performance behaviour. The Company actively encourages employees to participate & excel in sports, as well.

Under the Start-Up Nurturing Enabling and Handholding (SNEH) scheme of your Company, in FY 2021-22, three new start-ups in the field of Robotics, Biosensors and Internet of Things (IOTs) have joined the programme and started their incubation. Your Company supported startups have received awards & accolades and filed patents based on developments during their incubation.

Your Company as Responsible Corporate Citizen, continues to take several initiatives under its Corporate Social Responsibility for socio-economic development of people & community at large. Initiatives in the area of Healthcare, Education, Drinking Water & Sanitation (Swachh Bharat Abhiyan), Skill Development, Sustainable Livelihood, Empowerment of Women, Promotion of Art, Culture & Heritage, Promotion of Sports, Rural Development through Augmentation of Rural Infrastructure are undertaken by the Company as per the extant provision of the Section 135 of the Companies Act, 2013 and notifications issued by the Government of

India from time to time. In FY 2021-22, your Company spent ₹163.74 Crore on its CSR initiatives.

In order to ease the hardships faced by the citizen and support the efforts of the Government of India towards fighting COVID pandemic your Company installed and commissioned 9 Medical Grade Pressure Swing Adsorption (PSA) Oxygen Plants in various hospitals across four states of the country viz. Arunachal Pradesh, Bihar, Nagaland and Uttar Pradesh with total oxygen generation capacity of 17,150 LPM. Three Oxygen boosters were installed and commissioned in Arunachal Pradesh, 3,000 oxygen cylinders and more than 1500 oxygen concentrators were also distributed. The Company also supported setting up of temporary COVID Care facilities at various locations in the country.

Environment sustainability is at the core of your Company's approach, various interventions are being undertaken in order to reduce the carbon footprints and make our operations less energy intensive. I am glad to share that your Company has engaged Dr. Jadav Payeng, Padma Shri awardee and Forest Man of India as its Green Ambassador. Under him the Company initiated Project Vasundhara under which extensive tree plantation drives are being organised by the Company in its operational areas.

Your Company is committed towards pursuing the highest standards of Corporate Governance. We are proud of our robust & transparent structure & processes in place. The Corporate Governance Policies of your Company meets stipulations of regulators including the guidelines issued by the Department of Public Enterprises.

On behalf of the Board of Directors, I acknowledge & appreciate the hard work of our frontline workers, our 'Energy Warriors'. The support and guidance we received from the Government of India, especially the Ministry of Petroleum & Natural Gas and various State Governments, the trust, encouragement and reassurance shown by our valued shareholders, are gratefully acknowledged.

I am confident that with your continued support and our collaborative efforts we will be able to achieve our collective goals and shared vision for the Company and ensure higher levels of progress & prosperity for the Company and our country at large.

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 (CMD), Oil India Limited (OIL) 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 25 years in the field of geosciences, Dr. Rath, prior to joining at the helm of affairs of OIL, the Navratna PSU under the Ministry of Petroleum & Natural Gas, Govt. of India, 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 Harish Madhav
Director (Finance)

Shri Harish Madhav is a Member of the Institute of Chartered Accountants of India (ICAI). Shri Madhav has over 32 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors. He has served as Executive Director (Finance) at Oil India's Corporate office and was also functioning as the Chief Financial Officer (CFO) handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting.



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 33 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.



Dr. Manas Kumar Sharma
Director (Exploration & Development)

Dr. Manas Kumar Sharma is a Ph.D and M.Tech. in Applied Geology from Dibrugarh University. Dr. Manas Kumar Sharma has over 30 years of experience in the oil and gas industry, he has first-hand knowledge & experience in the subsurface & surface domain, both in the working as well as in the senior management level. He has conceptualized action plan for various exploration activities leading to identification of prospects for continued hydrocarbon exploration, appraisal of discoveries as well as formulation of revitalization plan for existing brown fields within Operational Areas in Assam and Arunachal Pradesh. He is also instrumental in establishing Industry-Academia collaboration with Universities in the Northeast, which has helped in better understanding of the Assam & Assam-Arakan Basin for carrying out extensive exploration activities by OIL in the Northeast.



Shri Ashok Das
 Director (Human Resources)

Shri Ashok Das is a Graduate in Political Science and Masters in Business Administration (MBA). Shri Das began his career as an Executive Trainee with OIL 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.

GOVERNMENT NOMINEE DIRECTORS



Shri Vinod Seshan
 Government Nominee Director and Director, MoP&NG

Shri Vinod Seshan is an IAS Officer (2008 Assam Cadre). Shri Vinod Seshan possesses Bachelor degree in Engineering (Electronics & Communication) and Master degree in Science and in Public Policy. He has also obtained the following Qualifications i.e. Certificate Courses in Infrastructure Project Financing from University of Benoni, Italy, Infrastructure Regulation from IIM Bangalore, Agriculture Infrastructure, Economics and Nature from University of Western Australia. He has over 13 years of experience in Government Sector as an Administrator, Team Leader, Project Director having core expertise in Project Management, District Administration, Policy making and implementation and over 4 years of experience in Private Sector as Project Engineer, Knowledge Manager having core expertise in Project Management, Knowledge Management, Unit testing, Test Script development, Software bug fixing etc.



Ms. Mamta
 Government Nominee Director and Director, MoP&NG

Ms. Mamta is an Indian Economic Service Officer (IES), 2008. Ms. Mamta holds Bachelor's degree in Economics, Masters in Economics with specialization in Advanced Monetary Economics and Master's Diploma in Public Administration from Indian Institute of Public Administration. She is Director (Vigilance & International Cooperation) in the Ministry of Petroleum & Natural Gas, Government of India. She has more than 13 years' experience of holding positions in various Ministries/ Departments in Government of India namely Rural Development (Pradhan Mantri Gram Sadak Yojana), Agriculture (Commission for Agricultural Costs and Prices), Finance (Multilateral Institutions, World Bank negotiations and organising International Event), and Textiles (Economic Division).

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 is presently the Hony Member of Managing Committee of PHD Chamber of Commerce and Industry. She has 15 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 30 years for the downtrodden.



Shri Samik Bhattacharya
Independent Director

Shri Samik Bhattacharya is a Graduate in Humanities from the Prestigious Calcutta University. He is an ardent Orator and specialises in Communication, General Management and Creativity. He is an eminent Social Worker and presently working in Kolkata, West Bengal. He has been actively involved in various social service activities for past four decades.

GENERAL INFORMATION

Functional Directors

Dr. Ranjit Rath
Chairman & Managing Director
(w.e.f. 02.08.2022)

Shri Sushil Chandra Mishra
Chairman & Managing Director
(upto 30.06.2022)

Shri Harish Madhav
Director (Finance)

Shri P. K. Goswami
Director (Operations)

Dr. Manas Kumar Sharma
Director (Exploration & Development)
(w.e.f. 20.04.2022)

Shri Ashok Das
Director (Human Resources)
(w.e.f. 02.09.2022)

Government Nominee Directors

Shri Vinod Seshan
(w.e.f. 14.06.2022)

Ms. Mamta
(w.e.f. 16.06.2022)

Shri Amar Nath
(upto 13.05.2022)

Shri. Asheesh Joshi
(upto 13.06.2022)

Independent Directors

Ms. Pooja Suri
(w.e.f. 18.11.2021)

Shri Raju Revanakar
(w.e.f. 18.11.2021)

Shri Samik Bhattacharya
(w.e.f. 18.11.2021)

Shri Anil Kaushal
(upto 11.07.2022)

Dr. Tangor Tapak
(upto 11.07.2022)

Shri Gagann Jain
(upto 11.07.2022)

Chief Financial Officer
Shri Harish Madhav

Chief Investors' Relations Officer
Shri Sanjay Choudhuri

Company Secretary & Compliance Officer
Shri A.K. Sahoo

Resident Chief Executive
Shri Prasanta Borkakoty

Registered Office

Oil India Limited
P.O. Dulaijan Distt. Dibrugarh
Assam - 786602
Phone : 0374-2804510
Fax : 0374-2800433
Visit us at : www.oil-india.com
E-mail: oilindia@oilindia.in

Registrar and Share Transfer Agent

KFin Technologies Limited
(Formerly known as Kfin Technologies Pvt. Ltd.)
(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 2222, 3321 1000
Email- einward.ris@kfintech.com
Website- www.kfintech.com

Bankers

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

Statutory Auditors

M/s P.A. & Associates,
Chartered Accountants
12, Govind Vihar, Bamikhal,
Bhubaneswar-751010, Odisha

M/s V Singhi & Associates,
Chartered Accountants
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata-700001, West Bengal

Cost /Secretarial Auditor

Cost Auditor
M/s Shome & Banerjee, Cost Accountants
5A Nurulla Doctor Lane (West Range)
2nd Floor, Kolkata-700017, West Bengal

Secretarial Auditor
M/s P.P. Agarwal & Co., Company Secretaries
C-154 East of Kailash
New Delhi-110065



INTEGRATED REPORT



ABOUT THE REPORT

Our Integrated Report (IR) aims to provide a consolidated and transparent disclosure of our performance on various financial and non-financial parameters. Aligned with the global Integrated Reporting Framework, this report provides qualitative and quantitative parameters of OIL's financial as well as non-financial performance for the period April 1, 2021 to March 31, 2022. It describes our value creation model, performance against the six capitals, risk management, governance, outlook and strategy.

Towards Integrated Thinking

The objective of publishing an Integrated report is to offer increased transparency and meaningful information to all our stakeholders. OIL has embarked on this step to inculcate Integrated Thinking within its mainstream business practices as we strongly believe if all our business functions work as a cohesive well-oiled machine, then holistic, inclusive and sustained value can be created for all our stakeholders.

Integrated Reporting: OIL's journey towards inclusive reporting

In the context of the dynamic and volatile world, the reporting of the past has evolved to cover all the various impacts and risks that an organization faces and creates. Integrated reporting provides a principle based framework that can harness the corporates'

need to present a holistic picture to the stakeholders. The framework provides a way forward that captures the intangibles of a value creation process. OIL, through this IR, strives to present to its stakeholders an understanding of its value creation and delivery process with enhanced disclosures on OIL's business environment, business strategy and core value delivery process. The fundamental building blocks of OIL's responsible value creation are depicted through our six capitals. The <IR> framework articulates a company's value creation process through its business model, its resource allocation strategy across the six capitals, and its approach towards managing risks and opportunities.

Please refer to OIL's Business model where we have illustrated our value delivery model as laid out in the <IR> framework.

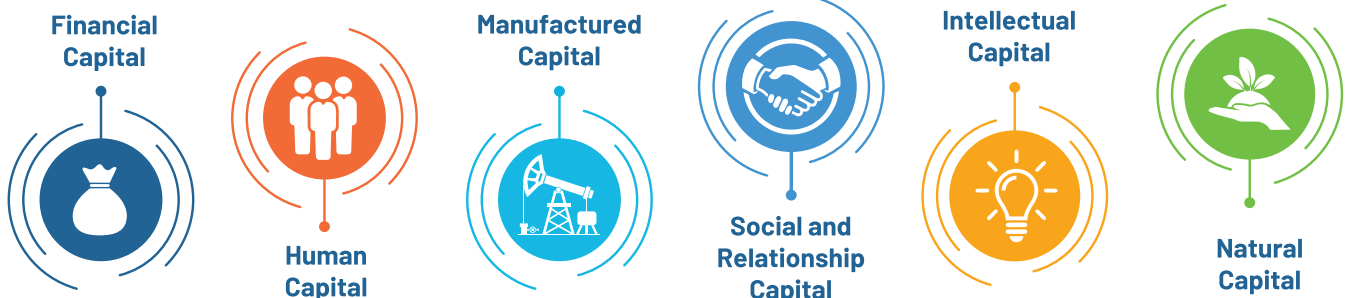
Reporting Framework

Your Company's Integrated Report for FY 2021-22 is in alignment with the International framework of Integrated Reporting <IR>.

Reporting Scope and Boundary

This report covers the performance of all our business verticals across our operations. The non-financial disclosures are restricted to Indian operations under OIL's control while the financial information covers Indian and overseas operations.

Introduction to our Capitals





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

Approach to Materiality

This report showcases our approach and performance on the issues that are material to OIL and important to our stakeholders. Your Company shortlisted material aspects that can substantially impact the organization's ability to create value over the short, medium, and long term, on the basis of our continuous interaction with our internal and external critical stakeholders.

Responsibility Statement

Our senior management acknowledges its accountability for the content presented in this report. Your Company's Integrated Report FY 2021-22 is in alignment with the

global framework of Integrated Reporting <IR> meeting the recommendations of the SEBI circular of 7th February 2017.

Forward Looking Statement

The Integrated Report contains forward-looking statements that describe our projections and expectations, based on reasonable assumptions and past performance. These are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially.

ABOUT THE COMPANY

Oil India Limited (OIL) epitomises the growth and development of the petroleum industry in India. Headquartered in Duliajan, Assam, OIL is a leading company involved in exploration & production of crude oil and natural gas, production of liquefied petroleum gas and transportation of crude oil & petroleum products.

With the purpose of expanding and developing the oil fields of Moran and Naharkatiya in the north-east region of Indian, Oil India Private Limited was formed on 18 February 1959. Later, in 1961, the Government of India (GoI) and Burmah Oil Company Limited, UK incorporated OIL as a joint venture and in 1981, it got the status of a wholly-owned enterprise of the GoI. Today, OIL is renowned as a complete upstream petroleum company. Additionally, it has majority equity stake in Numaligarh Refinery Limited and also offers various services related to exploration and production (E&P).

Currently, the GoI, the promoter of OIL, holds 56.66% of its issued and paid-up capital. The remaining equity capital is owned by other shareholders including mutual funds, corporate bodies, banks, etc. The authorised share capital and the issued, subscribed and paid up share capital are ₹ 2000 Crore and ₹ 1084.41 Crore, respectively.

Ethos

OIL's ethos, culture and values lie in being the energy sector's fastest growing company with an international footprint and delivering value to its stakeholders. It is a highly profitable company which satisfies its customers with competitively priced products and services. Fully committed to integrity, honesty, mutual trust, transparency, and health and safety of its people, OIL is also environmentally conscious and a role model for socio-economic operations.



View of OIL installation in Assam



OIL's Energy Warrior receiving HOPE Award

People

OIL strives for sustained excellence and its people are at the core of everything the Company does. OIL owes its existence to its growth, vigour, flexibility and technological awareness, which, according to the Company, is all because of its employees and their devotion, zeal and dedication. Moreover, the Company always aims at creating a professional work environment by being empathetic towards the workforce needs.

The Company has always maintained pleasant industrial relations and believes in building harmonious and organised associations via trust and collaboration. As on 31st March 2022, the Company had 6256 employees with 1687 executives and 4569 unionised personnel. Additionally, the Company gives great importance to training and development and continual learning of its staff, and has established two mega institutes at its headquarters for this purpose.

Domestic and international associations

With the aim of intensifying exploration and production activities, the Company has actively participated

in all recent bid rounds of Open Acreage Licensing Policy (OALP) and Discovered Small Fields (DSF) under Hydrocarbon Exploration Licensing Policy (HELP) and has significantly increased its domestic acreages.

The Company's present in-country operations are spread over the onshore areas in the States of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Rajasthan, Odisha, Andhra Pradesh and offshore areas in Andaman, Kerala-Konkan and Krishna-Godavari Basin.

OIL has always considered acquiring foreign exploration blocks as well as oil and gas assets. To encourage this approach, in 2005, the GoI extended the Empowered Committee of Secretaries (ECS) mechanism for rapid authorisations related to OIL's overseas proposals in association with certain public sector companies and Indian Oil Corporation (IOC). Please refer to OIL's website for the domestic and international E&P portfolio.

Awards and recognition

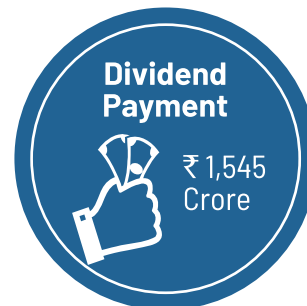
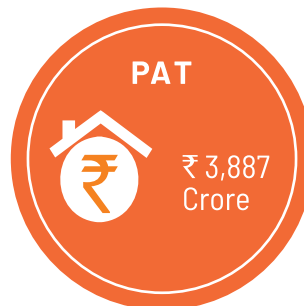
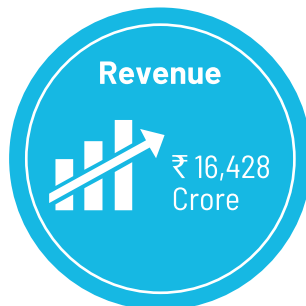
During the year 2021-22, recognitions and awards/accolades were conferred upon the Company by different agencies [Refer Directors' Report]

HIGHLIGHTS OF FY 2021-22

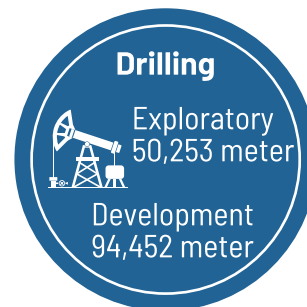
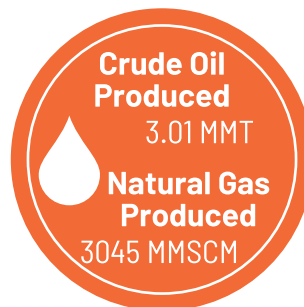
✓ ACROSS THE SIX CAPITALS



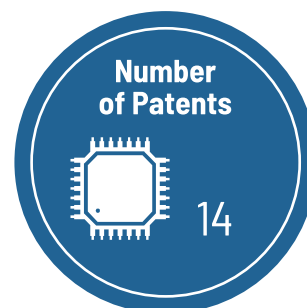
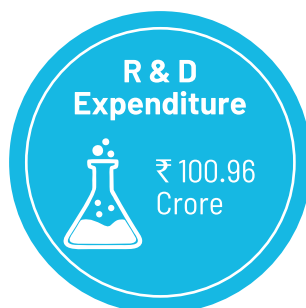
FINANCIAL CAPITAL



MANUFACTURED CAPITAL

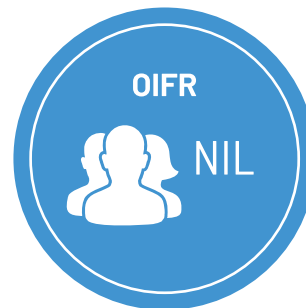


INTELLECTUAL CAPITAL





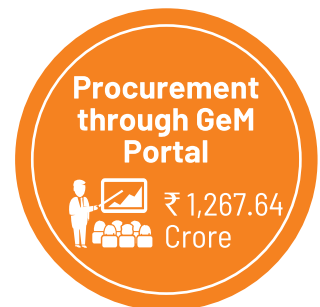
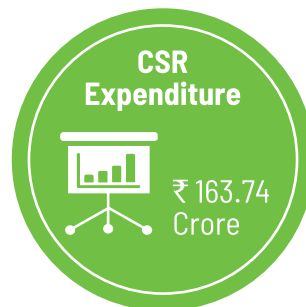
HUMAN CAPITAL



Corporate Overview



SOCIAL & RELATIONSHIP CAPITAL

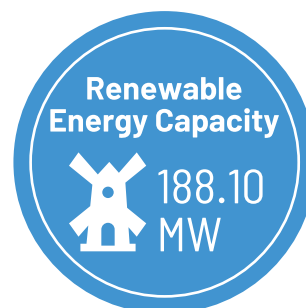


Directors' Report

Financial Statements



NATURAL CAPITAL



KEY

✓ MILESTONES

2022

- » Achieved highest ever Revenue & Profit after Tax (PAT) and also achieved highest ever Natural Gas production during the year 2021-22.
- » 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 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 GA in Assam and two GAs in Tripura, under 11th round of CGD bidding.

2021

- » Acquired additional 54.16% ownership interest in Numaligarh Refinery 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 million 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 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 such as the USA, Europe, China, Japan and Russia
- » Awarded 9 (nine) blocks under Open Acreage Licensing Policy (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%
- » Achieved highest Natural gas production of 2937 MMSCM.

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
- » Awarded International Credit Ratings from Moody's – "Baa2 (Stable)" and Fitch Ratings – "BBB-(Stable)"
- » 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 long Duliajan – Numaligarh Gas pipeline successfully commissioned

2010

- » Awarded "Navratna" status by Government of India
- » Annual production of Crude Oil recorded in excess of a landmark level of 3.5 MMT

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 got Listed on NSE & BSE
- » Entered in Venezuela with Project Carabobo

2008

- » 660 kms long 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 as operator

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

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

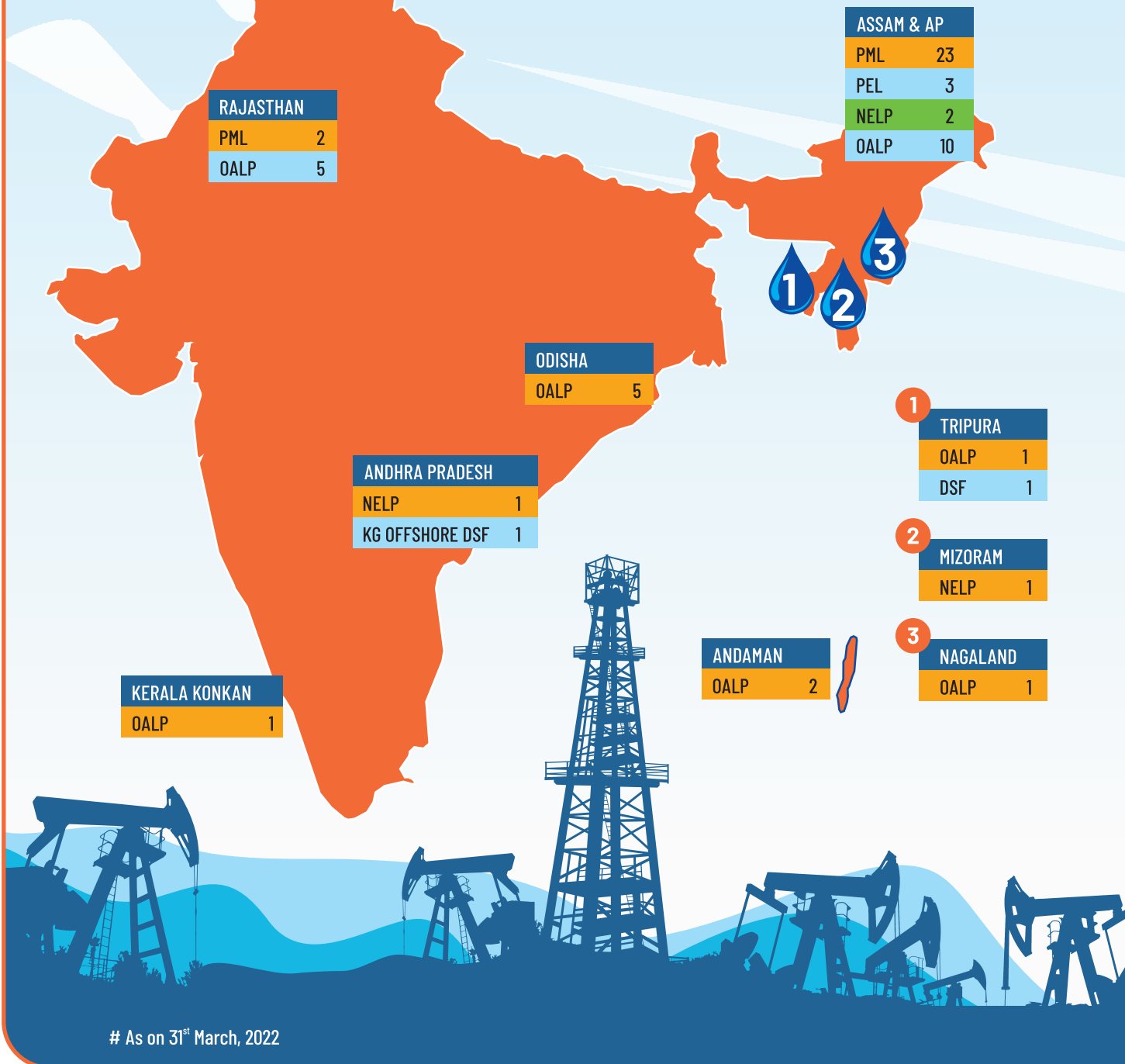
- » Transformed into equal partnership JV company between Burmah Oil Company and Government of India

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)



International Assets Overview



● Exploratory Asset
 ● Development Asset
 ● Producing Asset



Total Number of Countries: 7

Total Number of Projects: 10

Total Area: 44,300 km²

GOVERNANCE ✓ FOR ENERGY

OIL's structure of corporate governance is designed to promote stakeholder trust, accountability and empower the delivery of sustainable value in a transparent manner. The Board and the core committees together provide direction and overview to charter a path of innovation and sustainable growth.

Our Governance DNA:

OIL's governance model is based on the foundation of transparency and accountability. We strongly believe that transparency and accountability go hand in hand. Our commitment to transparency enhances our accountability to our stakeholders and increases our effectiveness in spearheading responsible growth. An inclusive culture at the top helps us in setting a mindset of growth to achieve our Vision.

Our Board of Directors with their diverse experience steer our organization towards our vision.

The Board is supported by various Committees of Board members. These Committees have unique functions and are guided by a distinct charter of their own with an overall objective of ensuring good governance

OIL strongly believes in governance that empowers an organization to emulate good governance practices in all its operations and transactions across the value chain to establish OIL as a leader, in the sector, that is ethical, transparent and accountable to all its stakeholders. Please Refer to our Corporate Governance Report for detailed information.



Left to Right: Shri Ashok Das, Director (HR), Shri Pankaj Kumar Goswami, Director (Operations), Dr. Ranjit Rath, Chairman & Managing Director, Shri Harish Madhav, Director (Finance) and Dr. Manas Kumar Sharma, Director (Exploration & Development)



Audit & Ethics Committee

Nomination & Remuneration Committee

Corporate Social Responsibility and Sustainability Development Committee

Stakeholders' Relationship Committee

Risk Management Committee

Health, Safety & Environment (HSE) Committee

Business Development Committee

Project Appraisal Committee





STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Company's Key Stakeholders



Stakeholder Groups	Stakeholder relevance and stakeholders involved	Frequency of Engagement	Mode of Engagement
Government and other regulators - External stakeholder	The Government plays an important role in setting out OIL's annual business objectives. These objectives are clearly set out as part of MoUs with the Ministry, which is mutually discussed and agreed upon at the start of each financial year.	Annual, Monthly and Need-based	Monthly, Quarterly and Annual Review
Employees - Internal stakeholder	Employees play a significant role in strengthening and growing a strong and versatile business. As a responsible corporate citizen, OIL invests, motivates and develops our people and endeavors to retain them long-term.	Annual, Quarterly, Monthly, Daily	Satisfaction surveys, Social Media Grievance Redressal Emails, Journals, Meetings with employee associations and unions
Suppliers - External stakeholder	Suppliers play a vital role in our business success, equipping us with essential materials and services to carry on our business operations.	Annual, Quarterly, Monthly, Daily	Supplier Meets, Industry Conclave, Access to empowered C&P committee and Vendor development programs
Customers- External stakeholder	We value our customers. Significant progress has been made over the years to meet customer needs and demands. Customer satisfaction is a contributory factor in our business growth. By providing customers with world-class services, we are exponentially growing our customer base and enhancing the company's reputation	Annual, Quarterly	Annual Customer Meet Customer Interactive Meet Customer Satisfaction Survey
Joint Ventures and Subsidiaries of OIL External stakeholder	We have formed various subsidiaries / associates / joint venture companies for different business objectives. Contracts or arrangements / transactions with the related parties were on an arm's length basis and in the ordinary course of business. Hence this remains as the major stakeholder group.	Need-based	Need-based meetings Reports and Newsletters
Industry Partners	OIL continuously engages with its peers and partners directly through trade and industry associations. These alliances help OIL to develop solutions that increase its operational efficiencies and address social challenges. Partnerships with prestigious industry bodies and major associations enable OIL to raise industry matters and convey collective opinions to the government.	Need-based	Seminars Conferences Industry Expo Interviews Reports and Newsletters
Communities - External stakeholder	Communities provide OIL with the social license to operate and their faith drives us to invest a part of our profit towards designing and executing social interventions.	Need-based	Meetings and direct interactions, Community events, Needs analysis and Impact assessments, CSR initiatives & Corporate communication Materials

Stakeholder Groups	Stakeholder relevance and stakeholders involved	Frequency of Engagement	Mode of Engagement
Contractors / Implementing Agencies - External stakeholder	We rely on our vendors, contractors and other implementing partners / agencies to support our operations through their products and services vital for OIL's business.	Annual, Quarterly, Monthly, Daily	Need-based meetings & Website
NGOs / Civil Society Organizations - External stakeholder	OIL has well defined CSR implementation framework, the company implements most of the CSR projects as own and a few projects with partners from the private organizations. Here stakeholders include NGOs, Civil Society Organizations and Trusts	Need-based	Project meetings & Annual reviews
Media-External stakeholder	Media communication strategies have been practiced to ensure alignment with the key business objectives of creating shareholder value, attracting, retaining and motivating high- quality people, enhancing the reputation of all audiences, marshalling stakeholders, support on public policy topics, creating consumer preferences for product and services and minimizing the impact of any crisis on the company's financial position and business prospects.	Need-based	Press Meets, Interviews & Corporate communication materials
Investors	Engagement with investors for providing information about the performance of the company and resolving their queries.	Periodical, Need based	Annual Report, Investors Meet, Conference Calls, Websites, E-Mails, Campaign, Communication by RTA

Materiality Assessment

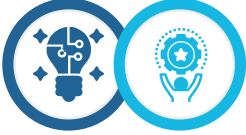
At OIL we have institutionalized a formal procedure to assess and prioritize our material topics. We also scan media to understand the market sentiment and trends in our sector. We further benchmark our performance against our peers, areas of focus for the larger industry, standards specific to the oil and gas sector such as International Petroleum Industry Environmental Conservation Association (IPIECA) and International Finance Corporation (IFC) standards for offshore exploration and SASB industry specific standards. Besides this we have a formal process to also engage with our different stakeholders to understand their views and build our inferential understanding for identification of our prioritized material topics, which are pertinent to us and for creating value for all our stakeholders. We have hence arrived at a laundry list of material aspects

that were relevant for OIL. The participants of materiality assessment exercise comprised of internal and external stakeholders.

We also periodically keep engaging with various stakeholder groups and communicate with them through various channels, including annual meetings, surveys, one on one face to face meetings etc. To understand and address their concerns, we have also established a formal grievance redressal mechanism, in addition to these periodic interaction, with our stakeholders.

We have classified our material topics into six capitals and linked them to key strategic pillars and foreseeable risks, resulting in a holistic approach to our value generation strategy. This ensures that our business model provides holistic and equitable benefit to our stakeholders.

Please refer to Sustainability Report for detailed information.

Capitals Mapped	Material Topic	Description
	Climate change	Developing and implementing policies and systems to identify low carbon technologies, conducting sensitivity analysis to assess the threats of rising sea levels and temperatures and address the risks of climate change while meeting the global need for affordable, reliable and sustainable energy.
	Operational excellence	Ensuring uninterrupted supply to customers.
	Health and Safety	Maintaining a safe and healthy workplace culture by putting in place rules and procedures to ensure a safe and incident-free workplace.
	Business growth and profitability	Ensuring profitability for sustained business growth for all its stakeholders through revenues and other payments, local hiring and local procurement.
	Public policy and advocacy	Create supportive policies, reform or remove redundant policies, or ensure the funding and implementation of supportive policies.
	Human capital management	Ensuring effective management of employee dissatisfaction or complaints (e.g. favoritism, workplace harassment, or wage cuts), resolution of customers, community complaints.
	Stakeholder relationship management	Reach out to key stakeholders to keep them well informed about organizational activities and initiatives and address their issues and concerns.
	Supply chain management	Take up adequate supply planning, product planning, demand planning, sales and operations planning, and supply management with focus on visibility, optimization, having the lowest possible cost, timeliness, and consistency.
	Data and cyber security	Defining a data protection strategy, classification policy, assessing the processes and improving on the technology to secure customer data and prevent leaks or data losses.

RISK MANAGEMENT:

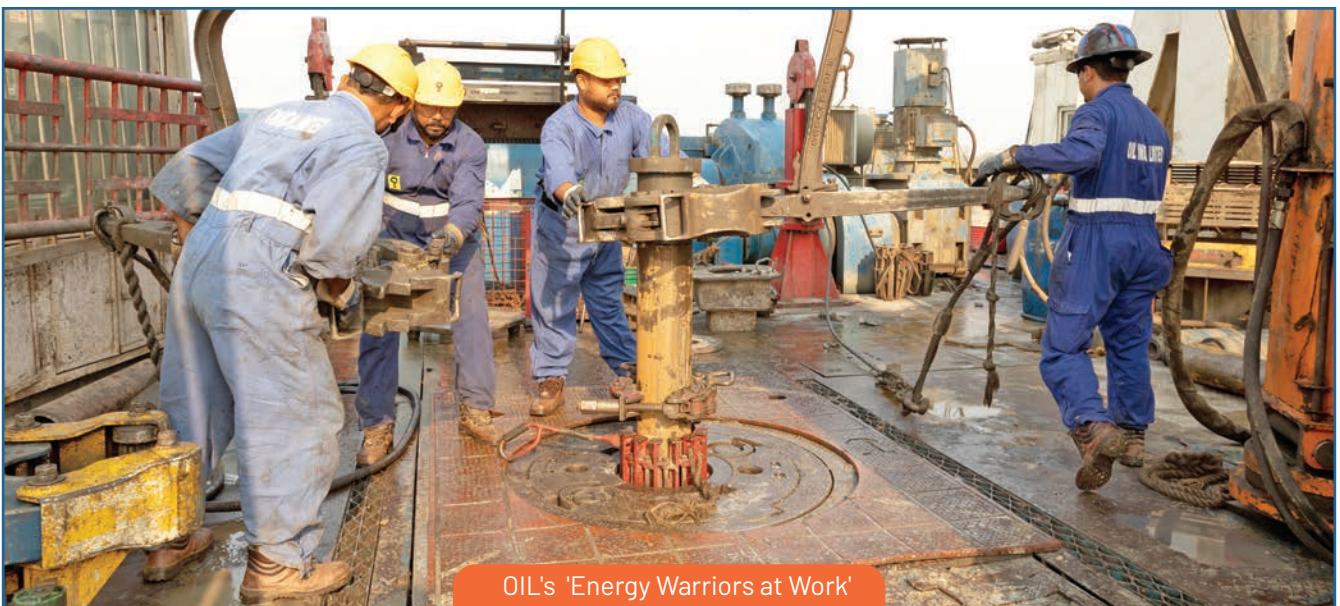
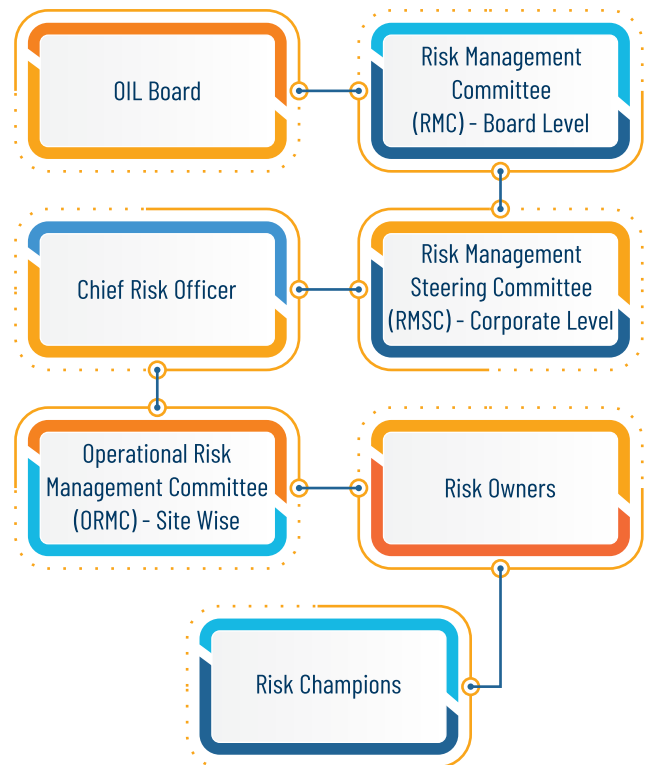
DELIVERING VALUE UNINTERRUPTED

We acknowledge the fact that in today's highly volatile, dynamic and interconnected environment, having a robust and pervasive risk-intelligent culture is essential for achieving the Company's objectives and build resilience for the future. Managing risk is the corner stone of stewardship responsibilities of OIL's management and Board.

OIL 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. We are consistently mapping the various levels of risks inherent in our business strategies and operations.

A robust risk governance structure has been developed to enable greater oversight over the risk management process. OIL 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

Governance Structure



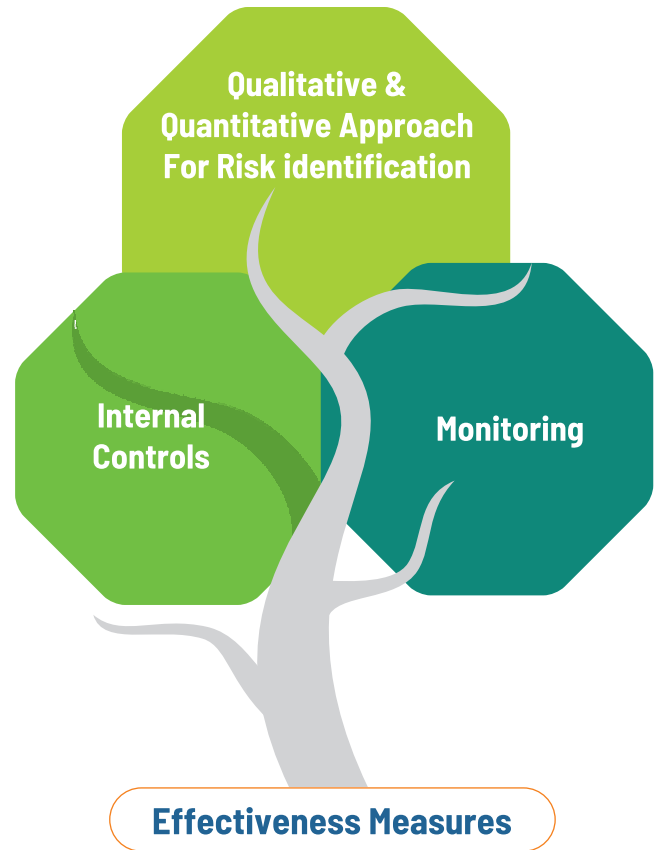
OIL's 'Energy Warriors at Work'

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.

OIL Board 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 OIL'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 OIL Board in this task through formulation of Risk management policy, review of the adopted risk register and the mitigation actions.

Risk Management Framework and Process

The Risk Management process of the OIL is aligned with leading international standards such as COSO ERM 2017 and ISO 31000:2018. OIL has adopted a combination of a bottom-up and top-down approach to drive Risk Management across the company. The approach includes identification, regular assessment of risks, defining and monitoring mitigation strategies by respective risk owners across functions of OIL.



The leadership team identifies and assesses long-term and strategic risks for OIL that may affect its objectives. A structured system is in place for periodic monitoring of the key risks across the business and reporting across the three-tier governance structure that ensures effective implementation of risk response and action plans by respective Risk Owners and Risk Champions.

Risk management workshops are conducted across locations where risks are identified and evaluated. A risk register is developed which is debated upon through multiple meetings of ORMC, RMSC and RMC. The Risk Profile of the Company is assessed and analysed through the lens of risk assessment parameters and response plans are established and monitored for implementation.

In order to establish a clear line of accountability, individual risk owners and risk champions are identified respectively for each risk to develop mitigation plans and implement the mitigation actions

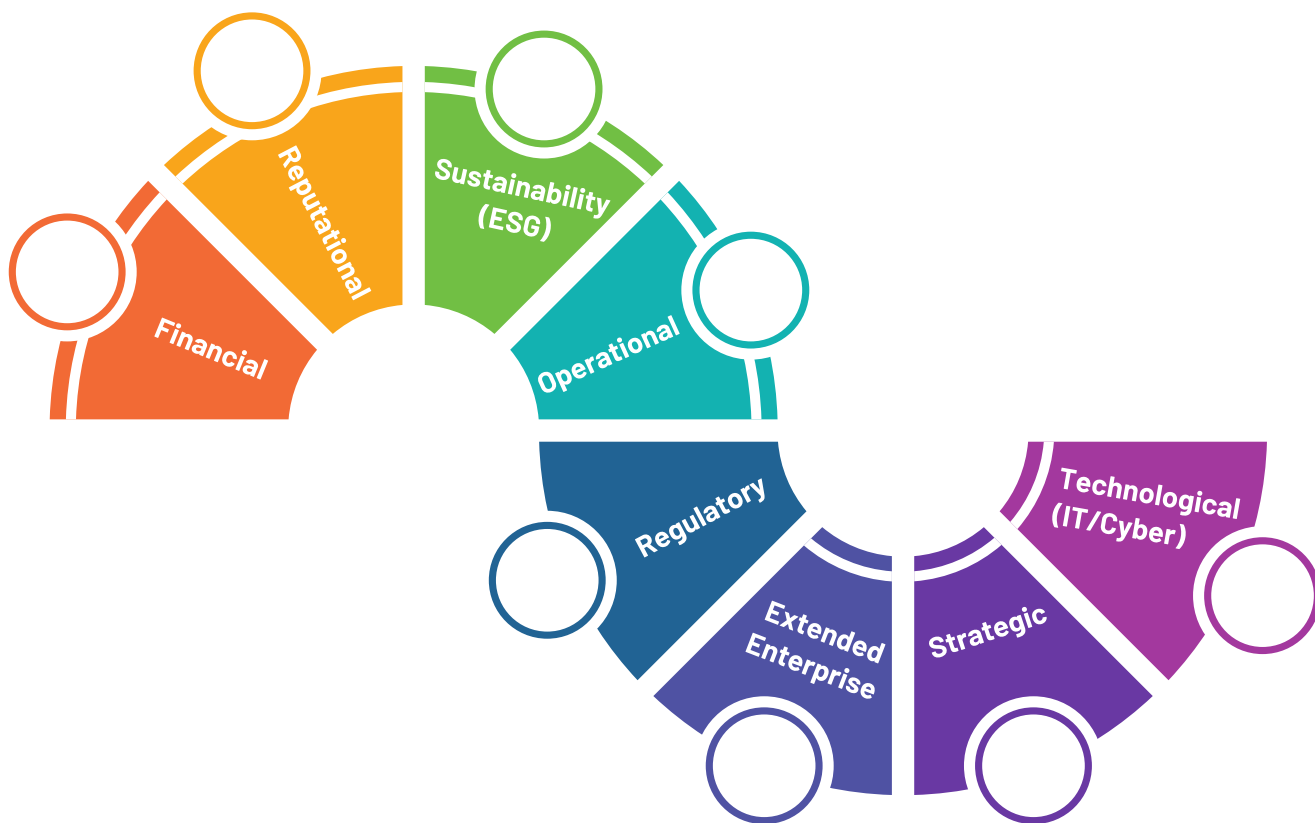
At OIL, we review our risk management policy and framework on a periodic basis to not only align it with the evolving regulatory requirements but also to increase the maturity and resilience of the Company's mitigation mechanisms, to address growing uncertainties in the business landscape.

OIL has implemented an agile risk control system to increase the impact and efficacy of the risk management efforts that looks at managing internal and external risks in particular financial risks, operational risks, regulatory risks, reputational risks, extended enterprise risks, strategic risks, sustainability (ESG) risks and technology (IT and Cyber) risks. The objective of our Risk Management programme is to monitor, manage and mitigate the risk of failure, to achieve strategic objectives and explore opportunities to in a risk informed manner to protect and enhance value. OIL continuously endeavours to integrate risk management across its business operations; improve its organizational maturity and preparedness for managing unforeseen risks, as well as respond to various crisis scenarios. The current

framework extends risk management practices beyond risk mitigation and focuses on building contingency and business continuity mechanisms as well.

The figure depicts the components, the governance structure, and the control measures of OIL's enterprise risk management system.

OIL is committed to enhancing its investments in resources, tools and technologies to continuously strengthen its risk management processes and embed more data-driven and objective risk-mitigation processes. These capabilities shall help us to sense and respond to emerging risks and opportunities across the organizational ecosystem in a timely and effective manner, to create and protect stakeholder value.





View of OIL's drilling rig in Assam



OUR BUSINESS MODEL

INPUTS

Financial

- Equity of Rs. 1,084 Crore
- Debt of Rs. 11,636 Crore

Manufactured

- E&P blocks - 64
- Crude oil-54 installations and 1,862 kms of pipeline
- Natural Gas - 29 installations and 794 kms of Gas pipeline

Human

- Total Employees - 6,256
- Women Employees - 409

Intellectual

- R&D expenditure of Rs. 100.96 Crore
- R&D Strength - 64

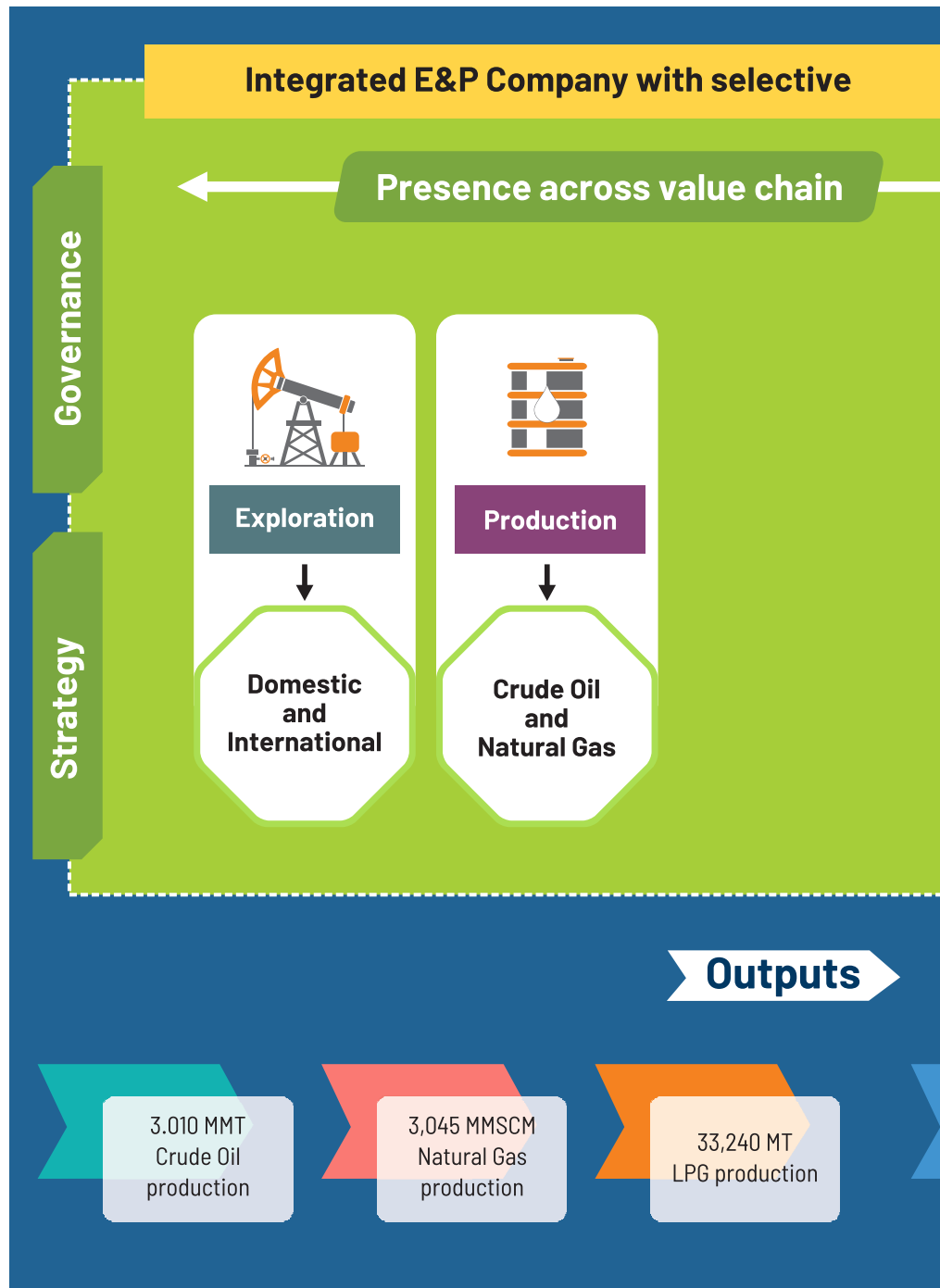
Natural

- Capital Expenditure on Energy Conservation Equipments ₹45.28 Lakh

Social and Relationship

- CSR expenditure above the Stipulated %
- Indigenous order value - 87.31%

"The fastest growing energy company with a global



Outputs

3,010 MMT
Crude Oil
production

3,045 MMSCM
Natural Gas
production

33,240 MT
LPG production

presence providing value to the stakeholders"

diversification in non-conventional energy



Transportaion

Crude oil,
Natural Gas
and
Multi Product



Downstream

Refinery,
Gas Cracker
Project and
City Gas
Distribution



Non Conventional
Energy

Wind &
Solar Energy,
Hydrogen Gas

Risk Management

Stakeholders

Exploration

- 3D seismic survey- 1097.59 Sq Kms
- 2D seismic survey 2,105.21 LKM

Transportation
of Crude Oil -
6.18 MMT

Transportation of
petroleum
products-1.516 MMT

OUTCOMES

Financial

- Revenue of Rs. 16,428 Crore
- EBITDA of Rs. 7,266 Crore
- PAT of Rs.3,887 Crore
- Dividend of Rs. 1,545 Crore

Manufactured

- 10.1% contribution to India's domestic crude oil production
- 8.9% contribution to India's domestic natural gas production

Human

- Lowest time injury frequency rates (LTIFR) : 0.107
- Occupational Illness Frequency Rate (OIFR): NIL

Intellectual

- Number of Patents held - 14

Natural

- Saving of Natural Gas 51.191 MMSCM
- Reduction in Fresh Water Consumption

Social and Relationship

- 27.20% of total procurement from MSME
- 10 key thrust areas for CSR initiatives

Corporate Overview

Directors' Report

Financial Statements

STRATEGY AND OUTLOOK

The Company has been an integral part of India's Oil, Gas and Energy sector for the past five decades. During such time, the Company has demonstrated technical stewardship and developed its core strength of operating mature assets in India and internationally. OIL's strong balance sheet is a result of efficient financial management and prudent capital allocation. With the strong foundation and execution capabilities, OIL aspires to be a globally leading Exploration & Production (E&P) mature asset operator by 2030.

OIL has consistently maintained production over 3.0 MMT per annum during last decade. The Company has now set an aspirational target of significant production increase. This has got thrust due to multiple initiatives by GOI at policy level like Open Acreage Licensing Policy (OALP), Enhanced Recovery (ER) policy and

other Policy Dispensations. Positive developments at operational level like success in appraisal of wells and implementation of Cyclic Steam Stimulation (CSS) technology have given impetus to this aspiration. The Company has carried out a detailed review of the fields to identify thrust areas for production enhancement in the short to medium term and five fields are identified based on the results of the recent wells, existing reserves base and their upside potential. The Company has fast tracked the development activities in these identified fields to achieve the aspirational target of production increase

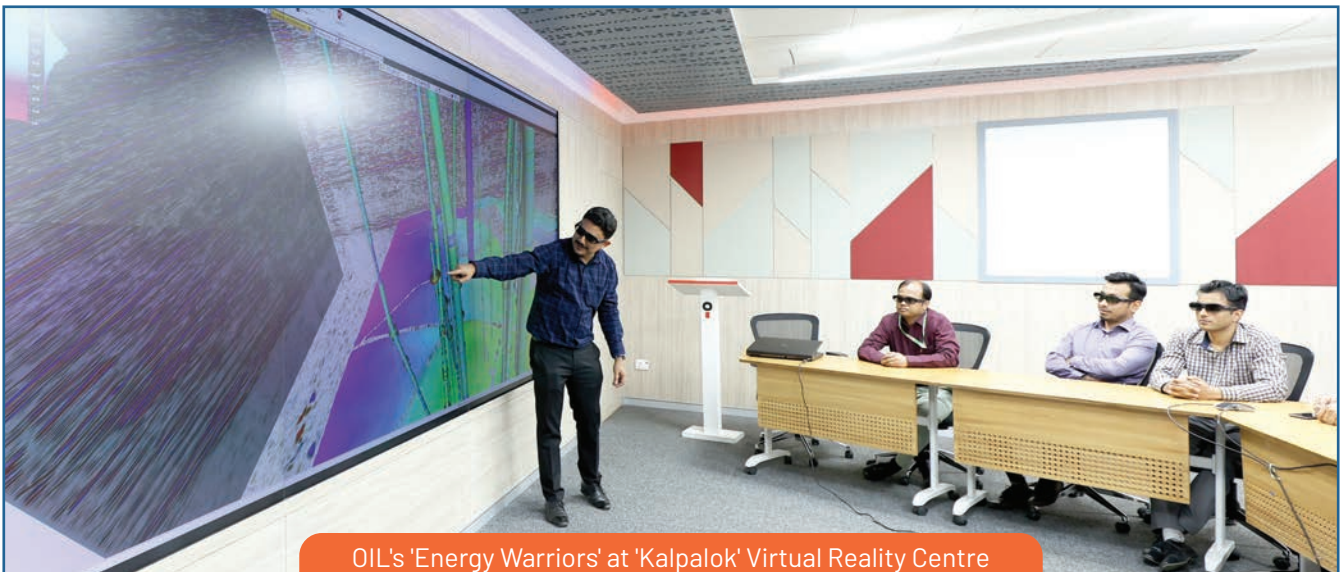
We aspire to be a global E&P player with operations at scale in at least two geographical clusters outside India, significantly higher production, reserves and cash flows while being known globally for our capabilities to extract value from mature assets.

2030 Aspirations

Among top mature asset operators globally; known for extracting value from mature assets

Selective, profitable diversification in the energy value chain to monetize E&P assets and participate in India's push for renewables

Most preferred E&P company in India to attract and retain exceptional talent, while continuing to be exceptionally well regarded in the community

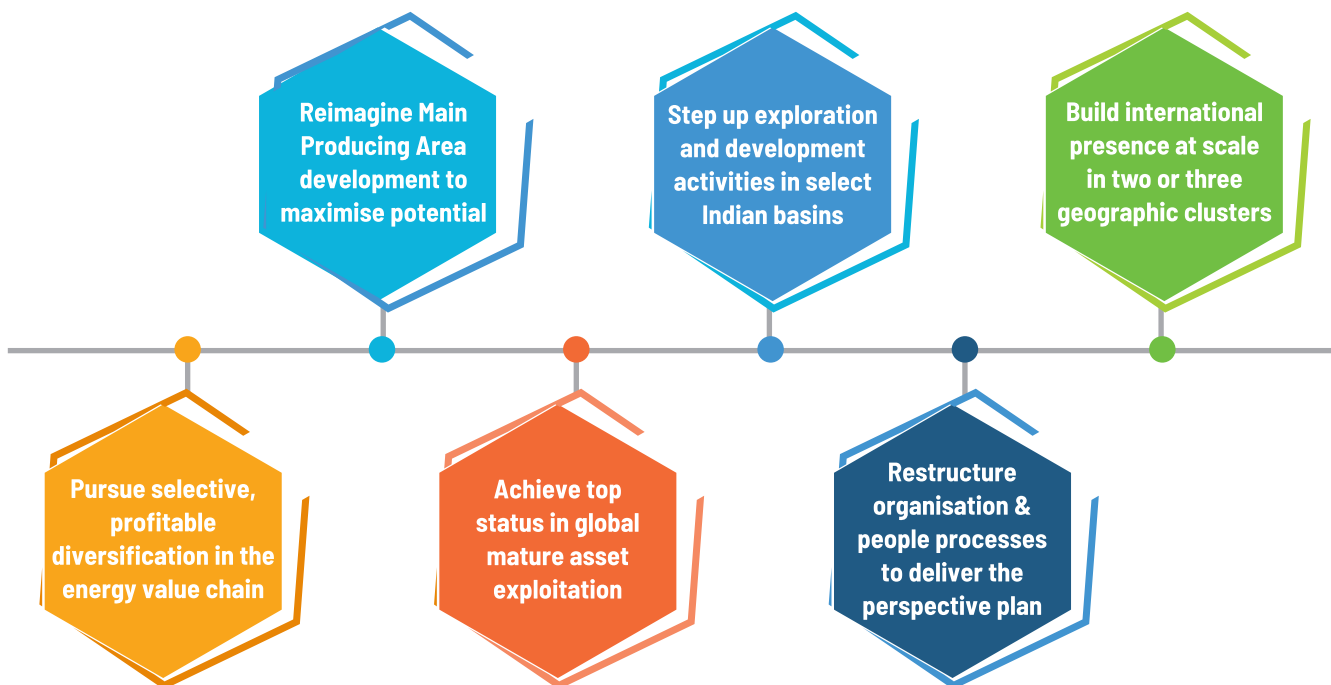


OIL's 'Energy Warriors' at 'Kalpalok' Virtual Reality Centre



OIL's 'Energy Warriors' at Work

Strategies to achieve 2030 Aspirations



Taking into considerations the core strength of the Company, India's energy needs and global trends in oil & gas sector, OIL has defined six strategic pillars of growth that will help achieve 2030 aspirations.

More than thirty initiatives have been identified company wide for achieving the above stated strategy. The focus going forward will be on implementing these initiatives and close monitoring of the key milestones.

The aspiration 2030 not only depends on execution but also on developing capabilities in critical areas and reimagining the way OIL operates. Achieving this aspiration would establish OIL as one of the fastest growing Companies in India and will form a base for growth beyond 2030.

Please refer to Management Discussion and Analysis Report for further information.

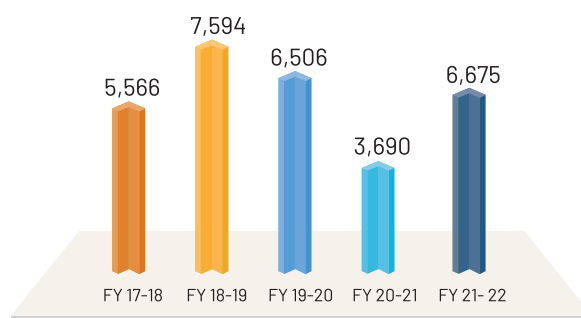
FINANCIAL

CAPITAL

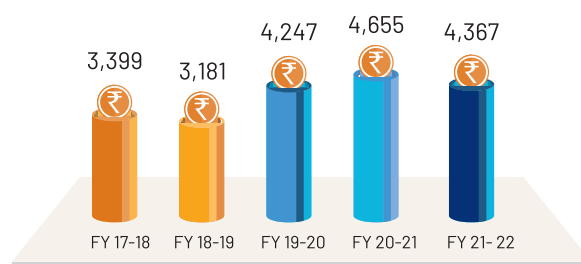
With a vision to be India's fastest growing Energy Company with highest profitability, the Company strives to achieve optimum utilisation of its financial resources to get expected results. Financial capital in the form of Equity and Debt lays a strong foundation for the Company to capitalise on the opportunities offered by the sector and economic conditions. It serves as a critical input for business operations and provides necessary cushioning for other forms of capitals required for creating Value for the stakeholders. Hence prudent management of financial capital and ideal capital structure are imperatives to ensure sustainable business growth; at the same time maximizing returns to stakeholders, which is one of the key objectives of the Company.

Driven by its Dividend Policy, the Company has been consistently paying dividends over the years to its shareholders. OIL has also been contributing to both Central and State exchequers by way of payment of Royalty, Cess, GST and other taxes and duties. Over the years, OIL has achieved significant growth in terms of its asset base, acreages, and business presence over different geographical regions both domestic and overseas.

Contribution to Exchequer (₹ in Crore)

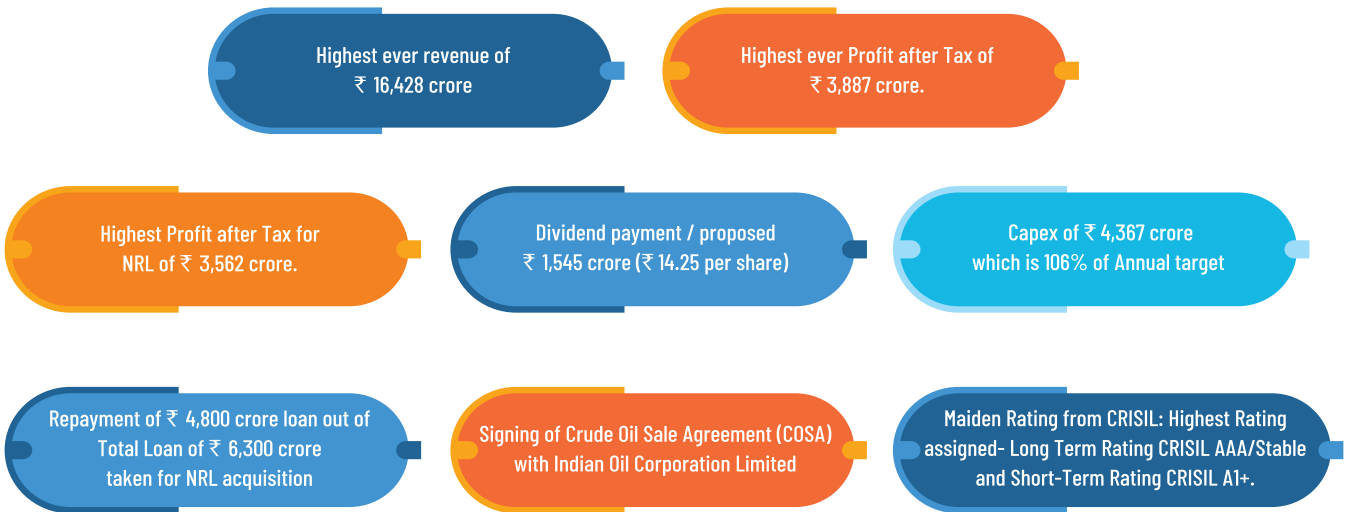


Capital Expenditure (₹ In Crore)



OIL's Investors' and Analysts' Meet-2022

Highlights for FY 2021-22

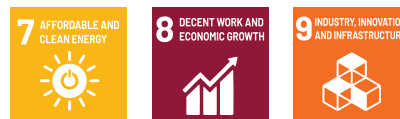


Key Highlights for the FY 2021-22

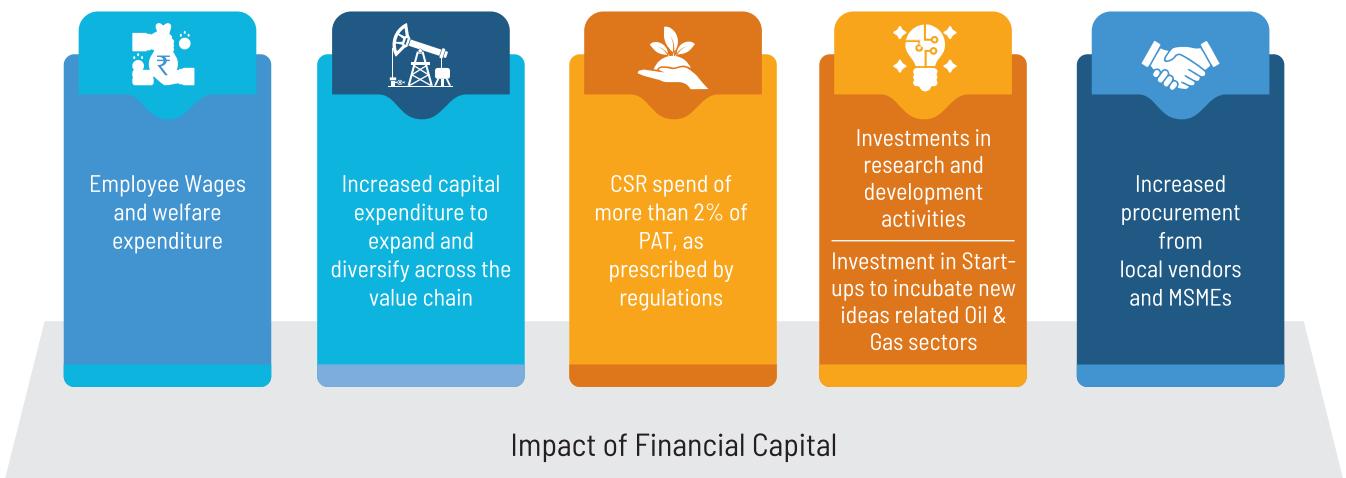
Highest Annual Turnover and Profit after Tax

OIL has achieved highest ever Revenue and Profit after Tax (PAT) in FY 2021-22. The company has also achieved highest ever Natural Gas production during the year 2021-22. For the year ended 31st March, 2022 profit

after tax is ₹ 3,887.31 crore vis-à-vis profit of ₹ 1,741.59 crore for the year ended 31st March, 2021, increased by 123.20%. Natural Gas production for the year ended 31st March, 2022 is 3,045 MMSCM vis-à-vis 2,642 MMSCM for the year ended 31st March, 2021, increased by 15.25%. OIL's material Subsidiary -Numaligarh Refinery Limited has also reported highest Annual Profit After Tax during FY 2021-22 of ₹3,561.56 crore.



Contributing to SDGs



High Dividend Payment

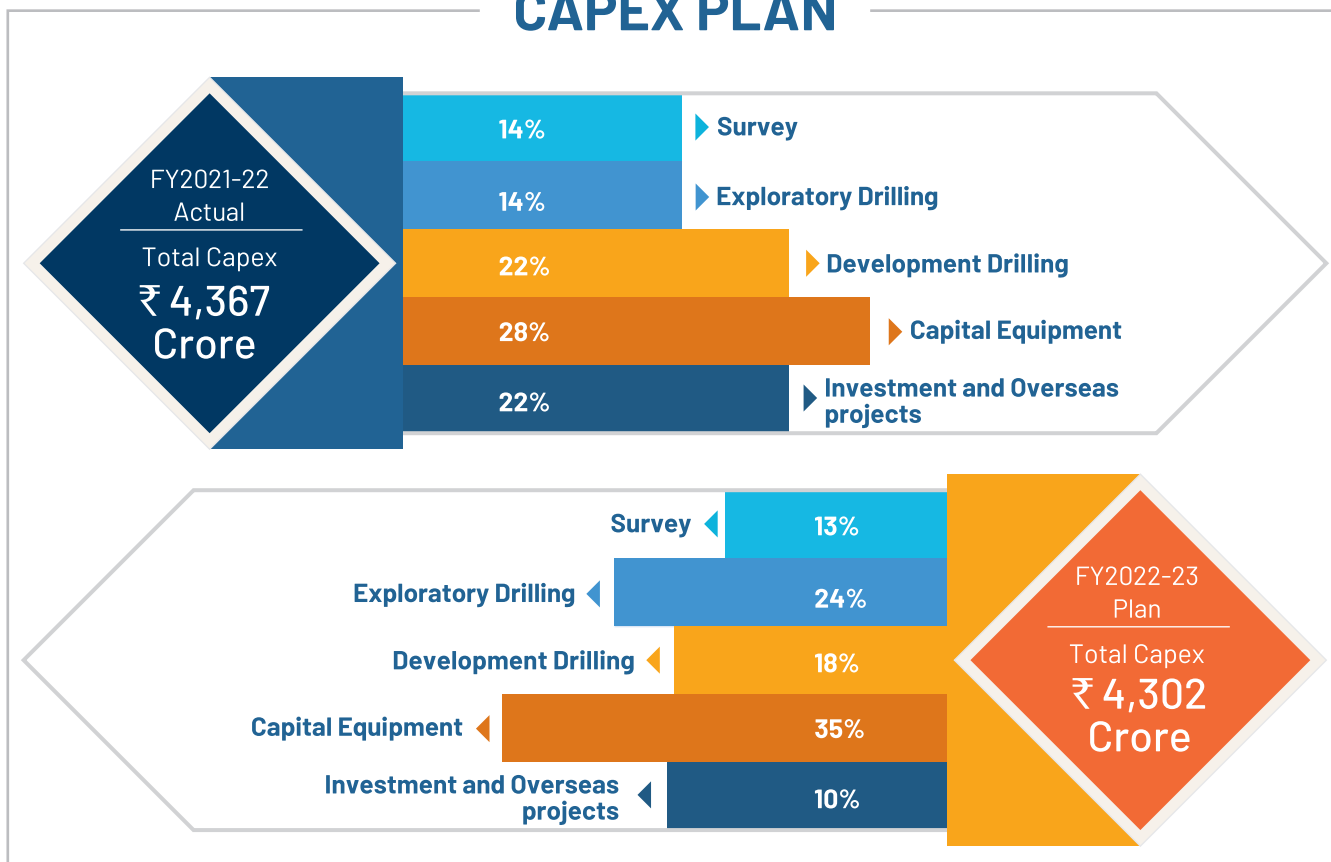
OIL has declared dividend of ₹ 1,545.27 Crore (₹14.25 per share) dividend for the FY 2021-22 which works out to 39.75% payout of the Net profit earned by the company for the year and 6.31% of Net Worth. The Company has been consistently paying high dividend to its shareholders.

Achieving Capex Target for FY 2021-22:

Oil and Gas is a capital intensive sector requiring huge capex to ensure growth. During the Financial Year 2021-22, the Company has achieved Capex of ₹4,367 Crore which is 106% of Capex Target for FY 2021-22.

In line with its growth aspiration, the Company has aggressively participated in Exploration bidding rounds under OALP and has been awarded a total of 29 blocks (53,859.20 Sq.Km.) making it the second largest winner of exploration blocks under OALP. Apart from consolidating its position in the northeast and Rajasthan, OIL has made conscious efforts to carry out exploration in Category II & III sedimentary basins in line with Government of India's thrust for exploration. The Company has allocated adequate funds for its Capital Projects which comprises of Exploration and Production activities as well as investment in other domestic and overseas projects.

CAPEX PLAN



Highest Profit of Numaligarh Refinery Limited (NRL)

Numaligarh refinery Limited (NRL) (a material subsidiary of OIL) has reported highest profit after tax of ₹3,561.56 crore for the Financial Year 2021-22. The Earning Per Share for NRL for FY 2021-22 is ₹48.42 and Gross Refining Margin (GRM) is 14.33 USD/BBL. OIL has 69.63% stake in NRL and OIL-NRL is expected to create synergy that will help consolidate business plans of both the entities and achieve sustainable growth. With the massive refining capacity enhancement project of NRL and aggressive exploration plans of OIL in existing and

new hydrocarbon blocks in North East, OIL-NRL will be able to contribute immensely in ensuring energy security of the nation and achieve the targets set by the Ministry of Petroleum and Natural Gas under North East Hydrocarbon Vision 2030. Presence of EIL in the consortium is expected to boost the technical expertise required for the expansion plan of NRL.

Investment in Subsidiaries / Joint Ventures and Associates:

City Gas Distribution Projects: The Company has ventured into City Gas Distribution projects to diversify

into non-E&P energy value chain and embark on next phase of growth. OIL has invested ₹222 crore in different Joint Ventures for CGD Network.

Renewable Projects: OIL has always been at the forefront of embracing new technologies and concepts for opening up new vistas and put a stride forward towards sustainable energy security of the nation. As a part of its strategic intent OIL over the last few years has diversified into the Alternative (renewable) Energy domain, especially into the wind and solar segments and has so far established Commercial nature renewable energy projects of 188 MW comprising of 174MW Wind and 14MW solar energy projects with a total investment of ₹1,230.73 Crore. Total revenue generated from Renewable Energy projects till 2021-22 is ₹ 870 Crore.

Overseas projects yielding high Dividends

The investments in prolific Russian Oil Fields - Vankorneft and Taas Yuryakh have started yielding steady dividends.

The Company through its wholly owned subsidiary Oil India International Pte Ltd (OIPL) holds 33.5% share in VIPL (Vankor India Pte Ltd). VIPL holds 23.9% share in JSC (Joint Stock Company) Vankorneft which holds two producing licenses in eastern Siberia, Russia. Cumulatively till 31st March 2022, an amount equivalent to USD 391 million has been received at the VIPL level as dividend corresponding to OIL's stake in the project.

The Company through its wholly owned subsidiary Oil India International Pte Ltd (OIPL) holds 33.5% share in TIPL (Taas India Pte Ltd). TIPL holds 29.9% share in LLC TYNGD which holds two producing licenses in eastern Siberia, Russia. Cumulatively till 31st March 2022, an amount equivalent to USD 272 million has been received at the TIPL level as dividend corresponding to OIL's stake in the project.

Effective Tax Management

The Company has been successfully pursuing its pending taxation related litigations under the Vivad Se Vishwas Scheme, 2020 (VSVS) This has resulted in settling of disputes amounting to more than ₹6,800 crore. During the Financial Year 2021-22, ₹462.05 Cr. has been received as refund from the Income Tax Department against settlement of old Income Tax disputes under VSVS, 2020.

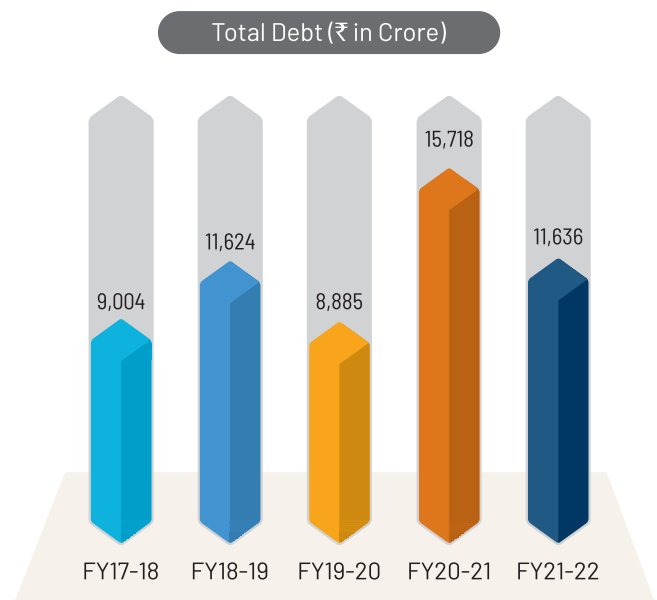
Effective Treasury Management

The Company earned 6.23% average return on investments during the year. The current Debt profile of the Company consists of a mixture of medium term and long-term debt from both domestic and foreign markets. During the year, OIL could repay loan of ₹4,800 crore (entire short-term loan of ₹4,300 crore and ₹500 crore

against the Medium term loan) which is 76% of Total Loan of ₹6,300 crore taken for NRL acquisition. Additional Funding for Mozambique investments was arranged through External Commercial Borrowings at affordable interest costs.

Debt Profile

The Company has ₹11,636 Crore of debt on its books as of 31st March 2022 as compared to ₹15,718 Crore as of March 2021. The reduction has been mainly due to repayment of ₹4,800 crore loan related to acquisition of NRL.



Strong Credit Rating

The Company's financial prudence is reflected in the strong credit rating. During FY 21-22 OIL has obtained additional credit rating from CRISIL, India's foremost rating agency, which has assigned the highest category long term and short-term ratings. This is in addition to the already existing international and domestic credit ratings from Moody's, Fitch and CARE. This has helped Company in raising competitive finances.

For the future, the Company has access to sufficient debt funding sources (capital market), and undrawn committed borrowing facilities to meet foreseeable capital requirements.

Key Digital Initiatives for Finance Function

1. Invoice to Pay Automation
2. Implementation of Vendor Invoice Management.
3. Special Sanction and Annual Revenue Budget in SAP ECC.
4. Third Party Process Audit
5. Host to Host Integration with major Banks.

MANUFACTURED

CAPITAL

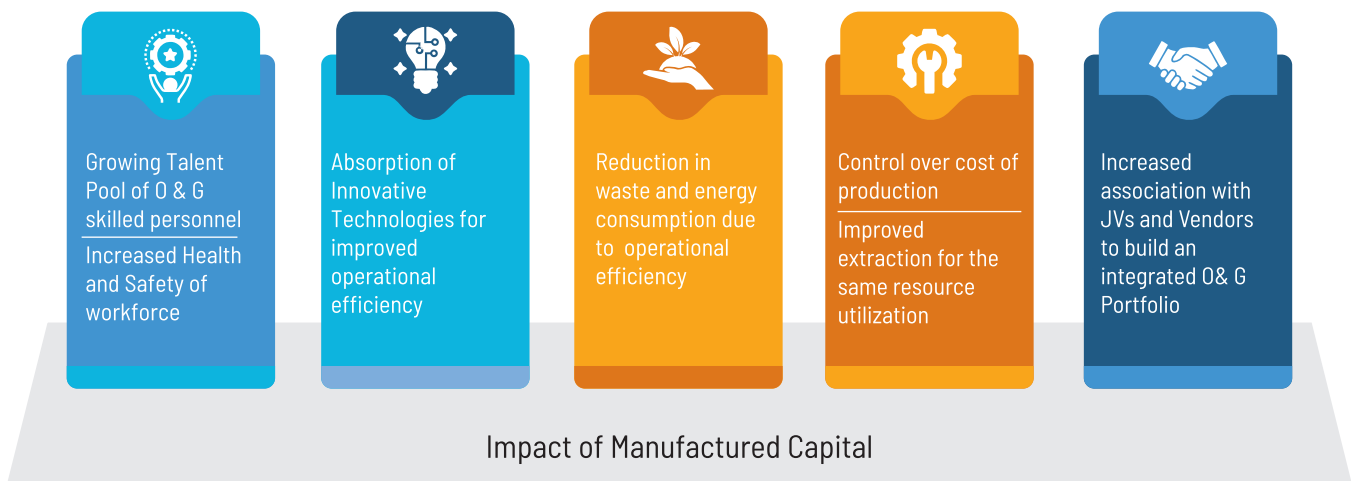
OIL's core value driver is its manufactured or productive capital. Our goal is to increase our value delivery, steadily and strategically, through operational efficiency, portfolio expansion, and product diversification.



Interlinkage to SDGs and other Capitals



Contributing to SDGs



Investing in our Manufactured Capital

Working with the GOI to reduce the country's dependence on the international market and increase domestic oil and gas production, OIL has invested in expanding its acreage in its quest to consolidate its position as the leading operator in the North East and the other sedimentary basins of India. OIL has done this through its participation under domestic OALP bid rounds. OIL has been awarded 25 OALP blocks - 21 in bid rounds I to III and 4 in Round-V. It has also got 2 blocks under Discovered Small Field round II.

Our aim is to develop assets across the value delivery cycle of O&G sector, so that we can be one of the major contributors to India's energy resilience. Therefore, paving the way for responsible and circular business model of oil and gas production. In line with this philosophy OIL has Invested ₹4,367 crore in FY 2021-22 to build assets and capabilities both upstream and downstream. At present we have 8 number of projects that are above ₹100 crore in various stages of development.



View of Numaligarh Refinery



U
P
S
T
R
E
A
M

Exploration



Domestic - Total Blocks-64 with 63,421 Sq kms

- Operated Blocks - 59
- Total Area - 57,982 sq kms
- Non-Operated Blocks - 5
- Total Area - 5,438 sq kms

Production



Crude Oil

- 54 installations
- 1862 kms pipeline



Natural Gas

- 29 installations
- 794 kms pipeline

Pipeline Assets



Crude Oil Pipeline

- 1157 kms trunk pipeline
- Over 6MMT capacity



Multi Product Pipeline

- 654 Kms pipeline with capacity 1.72 MMT

Downstream Interests



Refining and Marketing

- 69.63% equity stake in NRL
- 5% equity stake in IOCL



Gas Cracker Project

- 10% equity stake in BCPL

Non-Conventional



Wind Energy

- Capacity 174 MW



Solar Power

- Capacity 14 MW

D
O
W
N
S
T
R
E
A
M

International - Total Projects-10 with 44,300 Sq kms



- » Operated Blocks - 1
- » Non-Operated Blocks - 9
- » Total Number of countries - 7



Liquid Petroleum Gas (LPG)

- » 33,240 MT



Natural Gas Pipeline

- » 23% stake in 192 km DNPL in North-east



City Gas Distribution

- » 7 geographical locations



Green Hydrogen

Value Created

Exploration

- » 3D seismic survey- 1097.59 Sq Kms
- » 2D seismic survey 2,105.21 LKM

Production

- » Crude Oil-3.010 MMT
- » Natural Gas - 3045 MMSCM
- » LPG - 33240 MT

Transportation

- » Crude Oil - 6.18 MMT
- » Petroleum Products - 1.516 MMT

Green Energy Generated

- » Solar - 24.18 Mn KWh
- » Wind - 293.97 Mn Kwh

Strong in-house Capabilities

OIL has, over the years, developed a strong array of capabilities that support us in our short and long term value generation.

Our strength lies in –

- Vertically Integrated in-house capabilities in Exploration and Production (E&P)
- Infrastructure that support E&P activities
- Investment in production and storage facilities

The Company's in-house expertise across the E&P domain such as Seismic API, Drilling, Wireline Logging, Field development & Reservoir management, IOR / EOR, production and transportation has enabled your Company to successfully carry out E&P activities.

The Company has one each in-house 2D & 3D seismic crew. The company is presently utilizing 19 drilling rigs, 25 workover rigs and 10 logging units to ensure multiple operations can run in tandem on sites.

Technology Absorption

Airborne Gravity Gradiometry & Gravity Magnetic (AGG & GM) survey has been done covering 7 OALP Blocks, 3 PEL & 2 PML in the logistically inaccessible terrains of North East. This would help in better assessment of hydrocarbon prospectivity in inaccessible areas.

In order to intensify exploration, the Company has inducted an environment friendly and non-invasive exploration technique viz., Passive Seismic Tomography (PST) in Balimara-Jorajan-Tarajan (Part of the Thrust Belt Area)& Pasighat(OALP-I Block)which are associated with riverine and near surface boulders where active seismic by explosive source has its own limitations in terms of energy penetration. Adoption of this technology will enable us to reduce exploration cycle time and prioritize areas for exploration focus in geologically complex and logistically inaccessible areas.

The efficacy of a High Resolution Reservoir Characterisation software of M/s Lumina Science LLC is being currently studied by OIL in Kumchai and Lohali-Deohal areas. The technology claims to enhance resolution of seismic data based on proprietary high resolution spectral decomposition and may be helpful in delineation of thin beds and channels, fault mapping, stratigraphic traps etc.

During the year, OIL has commissioned an in-house developed software namely IORA (Insight-OIL Reserves Assessment) which is a Resource Portfolio Management platform that facilitates Company's oil and gas resource database in a well-structured basis and aims to aid in reserves analysis, financial decision making, planning operations for field management etc. This newly developed system is another step towards the digitalisation roadmap of the Company.



OIL's 'Energy Warrior' working in Bhudrishti Seismic Imaging & Modeling centre

INTELLECTUAL CAPITAL

OIL is the second largest National E&P Company in the country with a vision to be the fastest growing energy company with a global presence providing value to the stakeholders. In order to consistently deliver value proposition in the long term, OIL needs to overcome the challenges plaguing fossil fuel industry, especially w.r.t exploration and production. OIL's aim is to create solutions that can overcome the risks of exploration, limitations of geophysical exploration methods in difficult terrains, declining production from mature fields or flow assurance of waxy crude. Technology and innovation will help and pave the way to deliver OIL's promise while ensuring welfare of its employees, communities and nature. OIL has implemented this through rigorous R&D efforts and adoption of state-of-the-art technologies. OIL's R&D Mission is to provide knowledge-based, competent and techno-economically feasible solution in the areas of Exploration, Drilling, Production, Transportation of crude oil and natural gas, Pollution Monitoring & Control and Alternate source of Energy, through laboratory services of highest quality and by adopting state-of-the-art technology and caring for the environment. OIL accords utmost importance to up-gradation of technologies and expertise in various areas of its activities through its own Research & Development Centre at its Field Headquarters in Duliajan and Centre of Excellence for Energy Studies (CoEES), Guwahati.

Intellectual capital is an important resource and a key contributor to the economic success and value creation for OIL. Oil and gas is a high-technology industry, where all stakeholders continually challenge the barriers of what is possible to find and produce energy. To foster a culture of innovation and pro-active initiatives & to increase the impact and efficacy of our R&D efforts, OIL collaborates with external bodies such as academia,



Intellectual capital is strongly linked to the concept of long term value generation. Innovation and R&D will be the critical components that will enable incorporating sustainability considerations across the O&G value chain which is a paramount aim for OIL



research institutes, start-ups and other PSUs and industry bodies to build a discerning knowledge base that can progressively propel our country into an age of energy, self-reliance and independence.

Investment to enrich intellectual capital

New techniques and technologies discovered through R&D have been vital in enabling OIL to manage production from its matured fields and will continue to be vital to overcome current and future challenges. OIL has established dedicated R&D centers, built over a total area of 6276 sq m. Both the R&D institutes of OIL are recognized by the Department of Scientific & Industrial Research under the Ministry of Science & Technology, Govt. of India. The R&D Department is carrying out studies in the highly specialized areas of petroleum geochemistry, oilfield chemicals, drilling and workover fluids, enhanced oil recovery, well stimulation, pollution control, petroleum biotechnology, etc.

**R&D
Manpower
Strength
64**

**R&D
Expenditure
₹ 100.96 Crore**

**No. of
Patents
held: 14**

**2 R&D Center
with total
area of
6,276 Sq.m.**

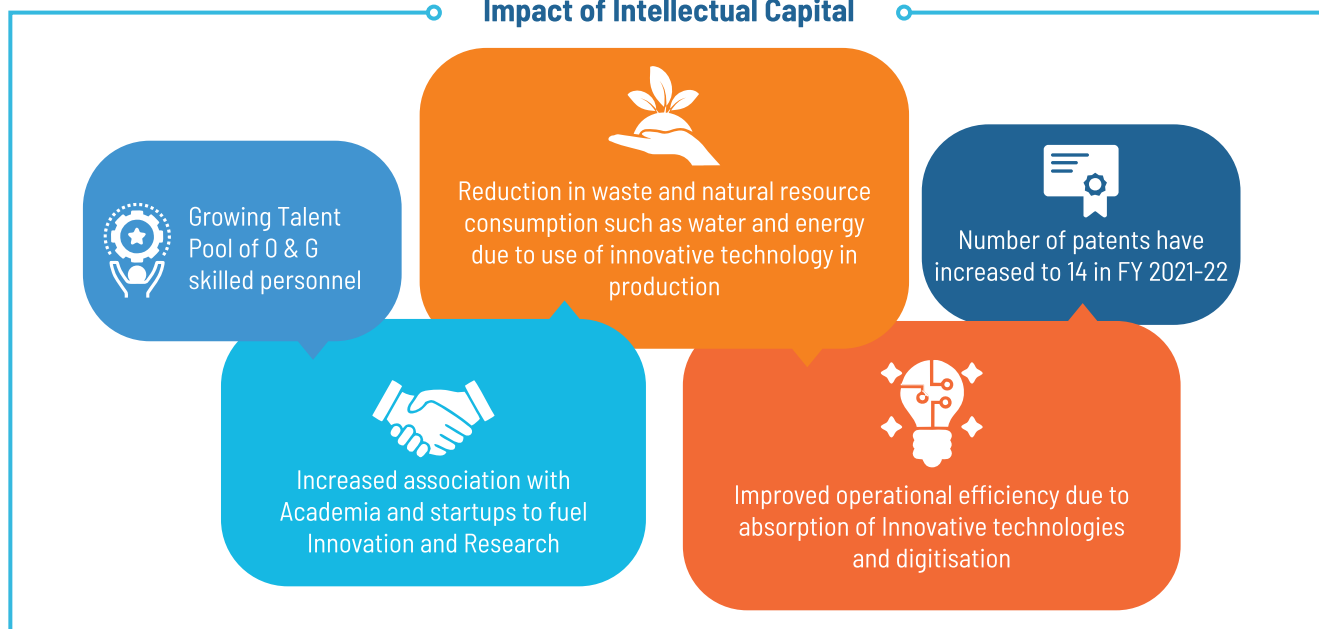
**Value of R&D
Assets
₹ 76.25 Crore**

Interlinkage to SDGs and other Capitals



Contributing to SDGs

Impact of Intellectual Capital



Centre of Excellence for Energy Studies (CoEES) is a center for integrated study of various domains in the upstream petroleum sector specially covering both Exploration and Reservoir activities. CoEES is recognised as the 'Designated Institute' for conducting screening of fields for implementing Enhanced Recovery (ER) Methods by GoI. CoEES is now enabled to conduct and carry out vetting of all ER studies which will benefit OIL in terms of fiscal incentives. This is envisaged to result in substantial savings in terms of time and money.

Our Research Focus

The petroleum industry is one of the India's core industries, and it has a significant impact on decision-making in the critical sectors of the India's economy. Oil and Natural Gas Industry assumes a significant part in our nation's economy and its monetary development. Investment in this industry is continuously increasing as the energy demand is also increasing in our nation. In the present scenario of decline in oilfield discoveries in the country viz-a-viz continuous increase in demand,

supplementing the reserves by increasing the recovery factor is the plausible option. This can be achieved through infusion of innovative technology. To serve this purpose, both the R&D institutes of OIL are continuously striving to reach the pinnacle in the field of R&D and have emerged as distinguished institutes.

The prime focus of the R&D Department institute headquartered at FHQ, Duliajan is to find innovative solutions for frequently encountered challenges during oil field operations. This helps in reducing cost of production and increasing ease of operations in the field.

CoEES activities are aligned to match OIL's vision and strategy. Broadly the areas taken up by the center are Basin Modelling, EOR / IOR, Unconventional Hydrocarbon / Alternate Energy Resources, Environmental Studies, and industry academia collaboration.

With a vision to be a center of innovation that will steer OIL to be a successful business entity with world class technologies.

Patent

OIL R&D has developed a technique to determine the extent to which a rock will generate hydrocarbons in the subsurface under different geological conditions of temperature, time and depth. The technique is very useful for understanding the petroleum generation, migration and accumulation in a basin and to build a petroleum system model of the basin. The technique is also used for evaluation of shale oil/gas potential and oil shale potential.

OIL has been granted a US Patent for developing this technique and the same is now being extensively used by the company in its exploration efforts.

In addition, patent of this technology offer sales and licensing opportunities for OIL.

The focus areas for OIL in this field in order to realize its vision are :

- **Petroleum Geochemistry:**

Petroleum geochemistry improves exploration efficiency by accounting for many of the variables that control the volumes of crude oil and natural gas available for entrapment, including source-rock distribution, richness and quality, thermal maturity, and the timing of generation-migration-accumulation relative to trap formation. Research in petroleum geochemistry helps in exploration through surface geochemical prospecting for hydrocarbons and building advanced petroleum system model through source rock evaluation, oil to oil and oil source rock correlation studies. Different aspects of petroleum geochemistry studies are carried out at R&D Department and CoEES in a collaborative way as both the institutes are equipped with state of the art geochemical laboratory.

- **Enhanced Oil Recovery (EOR) & Reservoir Engineering studies:**

Most of OIL's producing assets are matured and more than 25 years old which makes implementation of improved oil recovery / enhanced oil recovery techniques (IOR/EOR) an integral component for sustaining production. The R&D institutes of OIL are well equipped with capabilities to carry out laboratory studies for different types of EOR including analysis of the reservoir. The laboratory outputs are used in simulation studies for evaluating the feasibility of any particular EOR technique. Field execution of EOR projects attracts huge CAPEX and OPEX involvement with induction of specialized cost-intensive technologies compared to conventional projects. Therefore, evaluation

through Geo-cellular modeling to simulation studies is carried out at CoEES to understand the economic feasibility of the project before embarking on pilot/full field implementation. In addition to IOR/EOR simulation studies, Classical Reservoir Engineering studies, Work over Identification, potential for infill wells, Water flood Management Studies etc. are also carried out at the centre in Guwahati.

- **Basin Analysis & Petroleum Systems Modelling:**

The PSM (Petroleum System Modeling) study group has built the key infrastructure and expertise for the development of petroleum system modelling, with a particular emphasis on frontier and mature hydrocarbon exploration basins of India. PSM is used to reduce petroleum exploration risk by integrating geological, geophysical and geochemical data into models of one or multiple petroleum systems active in the area of exploration. It will help in understanding the source rock potential, timings of generation & expulsion, migration pathways and possible hydrocarbon accumulations and subsequently, to establish the new plays. Petroleum system modelling studies have already been conducted in the Upper Assam Basin, and leads have been identified for detailed exploration studies. Additionally, modeling studies of petroleum systems have been conducted for OIL's exploration blocks in other basins viz. KG basin, Cauvery offshore Basin, Interior Basin, Gabon etc.

- **Unconventional Hydrocarbon studies:**

This Group engages in unconventional hydrocarbon exploration and has performed extensive work in geochemical analyses to determine the type of organic matter present, and the prospectivity of shale gas / oil formations. Unconventional



OIL's 'Energy Warriors' working in OIL's R&D Laboratory

hydrocarbon resource studies have been conducted in many prospective blocks throughout Upper Assam and Rajasthan.

- **Sedimentological Studies:**

Sedimentological analysis of conventional cores is essential for reservoir characterization and development study of Oil/Gas fields. This group is mainly involved in examination of cores from various important wells in OIL's operational area and has conducted substantial research on sedimentary processes and depositional settings. Evaluation of the reservoir characteristics from petrographical study, SEM study, XRD and XRF analysis etc. Are used for study of depositional environment. A full core viewing setup under normal/ultraviolet light has been created in-house for detailed megascopic examination of conventional cores.

- **Biotechnology & Environment**

The state-of-the-art Biotechnology Laboratory at R&D Department has been set up with an objective of developing specific techniques for addressing exploration or production problems, as well as for mitigating the environmental impact associated with oil field operations. Techniques such as microbial prospecting of oil and gas, bioremediation of oil spills, mitigation of microbial corrosion through chemicals, bacteriophages, or green chemicals (e.g. lemon grass essential oil), microbial

enhanced oil recovery, have been proven in the field. Production of bio fuels through endophytic fungi has been studied in a collaborative project. The biotechnology group has developed a technique for microbial prospecting of oil and gas that is being applied for hydrocarbon exploration

- **Oil Field Chemicals & Flow Assurance:**

Crude oil is a complex mixture of saturates (paraffins / waxes), aromatics, naphthenes, asphaltenes and resins. Among these components, high molecular weight paraffin (wax) is typically responsible for the problems during production and transportation in the hydrocarbon pipeline systems of OIL. To overcome this problem, OIL has established necessary infrastructure and capabilities for development of specialty oil field chemicals used in oil production and transportation operations, produced and injection water management etc. Flow assurance challenges are further mounting in OIL due to the transition from conventional oil reserves to mature oil fields. At OIL we deal with rheological studies for flow assurance of waxy crude, its treatment and dose optimization with flow improvers and pipeline design calculations for transportation of oil along with regular evaluation and development of demulsifiers (regular as well as low temperature) and deoilers for effective separation of oil from produced formation water.

- **Oil Field Operations:**

This deals with the problems encountered in oil and gas production and has been carrying out extensive research work on well stimulation and formation damage remediation, paraffin deposition control, water-oil ratio control, corrosion and scale control. Control and remediation of formation damage are among the most important issues to be resolved for efficient exploitation of petroleum reservoirs and cost management. OIL has developed solvents and chemicals for use in work over and stimulation treatments. Water shut-off treatment protocols and standards developed by OIL are in use. Studies pertaining to formation and injection water characterization and improvement of injectivity have been done. Studies related to corrosion in gas wells and water injection wells have also been successfully completed.

- **Collaboration to fuel innovation**

OIL recognizes the need to collaborate with vendors, academicians and other industry bodies to be at the forefront of new innovative practices. Coupled with its R&D Centers in Duliajan and Guwahati, OIL is collaborating with both Indian institutes/Universities - IIT Guwahati, IIT Bombay, IIT(Roorkee), ISM-Dhanbad, IIT (Madras), Dibrugarh University, Gauhati University, North Eastern Hill University, Shillong, Manipur University, Nagaland University, CSIR-IIP, CSIR-NEIST, CSIR- CECRI and International Universities - Heriot Watt University in UK and University of Houston, USA in carrying out various collaborative projects across diverse areas

in its value chain. In addition, it has research tie-ups with reputed agencies such as The Energy and Resources Institute (TERI), Institute of Reservoir Studies (IRS, ONGC), National Geophysical Research Institute (NGRI), Indian Institute of Petroleum (IIP) and CSIR - Central Electrochemical Research Institute. OIL is also working hand-in-hand with ONGC on Integrated geochemical study of oil and source rocks to find new oil fields in OIL and ONGC operational areas in Upper Assam.

Fueling Start -up Growth

In the last few years, India has been a fertile ground for start-up and new age businesses. The oil and gas sector could also benefit from enabling this ecosystem through the resulting growth in innovation and technology.

Supporting the mission of GOI's flagship initiative Start-up India, launched in Jan 2016, OIL's Start-up Scheme "SNEH" (Start-up Nurturing, Enabling and Handholding) was established for extending technical, infrastructural and financial support to the Start-ups to grow through innovation.

OIL has completed 5 phases of selection under the SNEH program. During the FY 2021-22, three new Start-ups from the fields of Robotics, Biosensors and IoTs have joined the SNEH program and started their incubation. Meanwhile, the start-ups already fostered by the Company are in various stages of evolution.

The start-ups supported by the Company have also won several accolades & awards and have filed patents based on developments during their incubation period.



Signing of MoU between OIL & IIT, Guwahati for Industry Academia collaboration

HUMAN CAPITAL

People are our most valuable asset and we believe that our business's prosperity is contingent on successful development of an integrated community of motivated and innovative employees. We have structured programs to boost morale of employees through positive engagement and inspire them by providing continuous opportunities for personal development and growth.

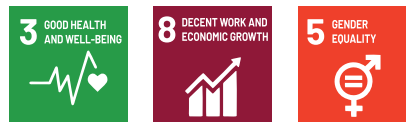
We are committed to attract and develop the best talent in order to promote a work culture that values integrity and success that is aligned with our organization's vision.

OIL recognises that human capital is vital for strategic growth. Bringing human capital into mainstream of

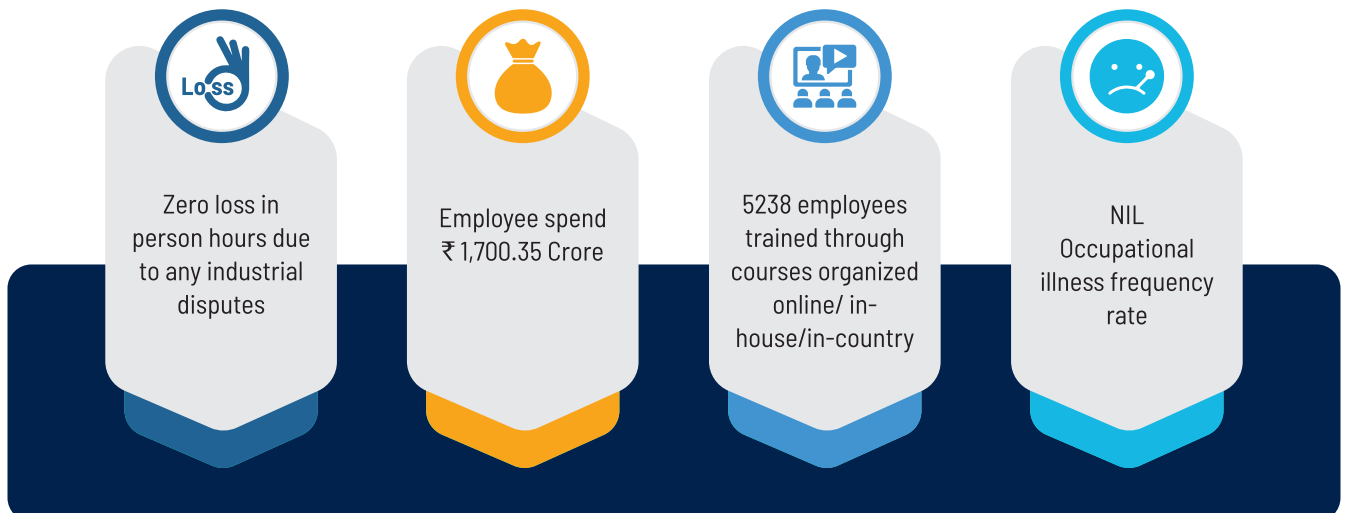
“
The value of a business is determined by how well human capital manages its financial and intellectual capital
 ”

business decision making means allocating human resources efficiently. This results in improving skill levels, enhancing productivity and fostering creativity in our people.

Impact of Human Capital



Contributing to SDGs



OIL performs a detailed analysis of our manpower pool and resources thereby evaluating the organization's current and future manpower needs. The process encompasses, determining the current level of available manpower, making manpower projections based on current and future operational requirements and determining an optimal level of manpower requirement in both the short and long term.

As on 31st March 2022, Company has 6,256 employees consisting of 1,687 executives and 4,569 unionized employees.

Inclusion and Diversity

At OIL, we value employee diversity and take pride in having a diverse workforce with a range of skills, experience and background. We recognise and value different cultures, nationalities, races and beliefs found throughout the world and among our people. We make no distinctions on the basis of religion, gender, ethnicity, caste, or disability. Apart from providing equal job opportunities, the entire workforce is entitled to the same benefits, training and skill-building activities.

OIL gives equal importance to all segments of society. The following chart represents various priority areas in the company's executive and non-executive categories, respectively.

Category	SC	ST	OBC	Minority	PWD	Women
Executives	248	160	452	151	34	201
Unionized Employees	412	715	1921	261	80	208
Total	660	875	2373	412	114	409

Employee Training and Development

Training is a critical component of our organization's human resource strategy. Our trainings are meant to help participants enhance their skills and capacities and therefore perform better. Employees get a balanced combination of statutory, soft skills, and technical training from internal trainers as well as competent and reputable external specialists.

Statistics related to training (online and in-house) for FY 2021-22

- No. of executives trained: 2,870
- No. of unionised employees trained: 2368
- No. of contractor personnel trained: 1576
- No. of apprentices trained: 979

To incentivise our employees for their contribution and commitment to the organisation's development, we have

a dynamic performance management framework that helps us to measure our employees' performance and reward them accordingly on an annual basis. Executives receive performance reviews / feedback as part of the performance assessment scheme during the mid-year evaluation and final assessment. Promotion of executives to higher grades is made on the grounds of merit, suitability, efficiency and grade service.

Health & Safety

We recognise our duty to ensure the welfare of both our staff and contract workers while carrying out operations. Any accident is unacceptable to us. We have developed strong strategic targets to reduce injury rates to the top-quartile market performance standards. We remain committed to achieving zero injury / fatality / accident through preventive and corrective steps. Our HSE practices are aligned with the requirements of all statutory / regulatory bodies such as the Oil Industry Safety Directorate (OISD), Directorate General of Mines Safety (DGMS), Factory Inspectorates of the respective State, Petroleum and Natural Gas Regulatory Board (PNGRB), Petroleum and Explosives Safety Organization (PESO), etc.

Our Health and Safety policy lays down a framework for both the organizational and individual approach ensuring a safer, cleaner and healthier workplace. The monitoring and execution of the HSE policy is the responsibility of various HSE committees, which include members of the Board, Field, department, mines & installation. The committee's members meet on a regular basis to discuss HSE issues and make recommendations for improvement.

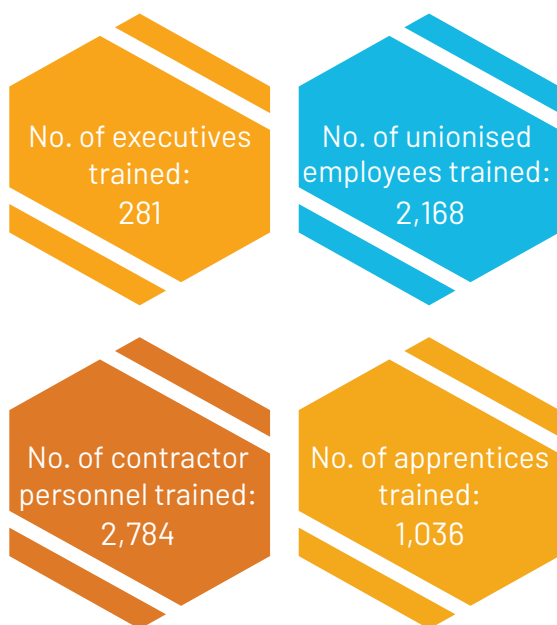
Special emphasis is given on Disaster Management. In this regard, Level-III Off-site Mock Drill were organised:

- At STF, Duliajan on 21.01.2022 in association with the Dibrugarh Dist Admin, 12th Bn NDRF-Itanagar and CISF & Mutual-Aid partners like IOCL, BCPL, HOEC, AGCL, APL, NTPS, DNPL, etc. participated in the drill.
- At Pump Station 8 (Sonapur) of Pipeline Sphere on 23.11.2021 in collaboration with Disaster Management Authority, Siliguri Division, SDO, Siliguri, BDO & BDMO, Phansidewa, West Bengal Fire and Emergency Services, Sub Inspector Phansidewa Police Station, Mutual Aid partner NRL and Gaon Pradhan.
- At GPC-DND on 29.03.2022 in association with Jaisalmer District Admin and BSF & Mutual-Aid partners like ONGCL, GAIL, Power Plant, Ramgarh, Focus Energy etc. participated in the drill.

HSE Training

To establish a robust, responsive, and mature safety culture, we encourage employee engagement, consultation and communication on health and safety issues with a constructive and participatory approach. Training workshops for our staff and contract personnel are held on a daily basis in order to institutionalise participation at all stages and functions. We have increased our investment in HSE programmes for our workers year over year, with in-house coaches delivering programmes for OIL employees at its headquarters and the project / site level in FY 2021-22.

Statistics related to HSE training for FY 2021-22



3. Fire Fighting Training - OIL has a Fire Fighting Training Ground in Field Head Quarter at Duliajan with the aim to enhance the fire fighting capability of OIL personnel who are working in various field installations so that any occurrence of fire can be extinguished at its incipient stage. Onsite and offsite fire training is imparted to all employees.

During the year, we remained committed to protecting the health and safety of all employees, contractors, and the communities in which we operate and to conserve the environment. Accordingly, strategic initiatives were undertaken to tackle any adversities, resulting in the achievement of lowest LTIF rate of 0.107

HSE performance in FY 2021-22



Accidents

Employee Trainings on HSE

1. Mines Vocational Training and Refresher program to Employees - The Mines Vocational Training (MVT) has been transformed into a knowledge-enhancing and sharing program. During the FY 2021-22, 2,784 contractor workers were provided this training. The presentations and other study materials have been made bilingual for the benefit of all employees. The accident analysis session has been added to the Refresher program as well.
2. Gas Testing & Work Permit - Work permit classes are conducted along with Gas Testing classes at ETDC. To provide a better practical understanding of the work permit system and increase its effectiveness, a mock work permit filling assignment has been introduced into the work.

Safety Awareness Programs

Safety Awareness campaign is held every year from December to March in the form of Safety Week celebration. Safety inspections are carried out at all the installations and various competitions on safety quiz, safety song, safety skit, safety slogan, safety poster, first aid, etc. amongst the employees, their spouses and children are held during the safety week. Pamphlets on HSE are distributed to work persons at site and in classroom for awareness purpose. Informative materials on HSE are posted in the intranet OIL website. Working Safety models on various Health & Safety theme are made and exhibited for employees, their family members and general public as an awareness drive. Also, awareness program on HSE is held periodically for family members of employees which includes audio visuals on Occupational, Health & Safety issues like personal

protective equipment, ill effects of alcoholism, energy conservation, water awareness, general safety, along with quiz competition, etc.

During the year Oil India Limited, organised a workshop on 'Occupational Health & Safety in Oil & Gas Mines' as a part of the celebration of "Iconic Week" under the "Azadi Ka Amrit Mahotsav", with Directorate General of Mines Safety in collaboration with Oil & Natural Gas Corporation Limited, on 11.03.2022.

As part of strengthening safety awareness among work persons, the program named 'Onsite Mobile Steam Generator (MSG) Safety Awareness Training' was organized by the Utility section of OGPS Department in collaboration with HSE Department on 12.11.2022. The above training program included discussion on general safety, road safety, fire safety etc. and interactive session of participants. This was successfully imparted

to be aware about the existing as well as probable hazards while executing jobs and driving of vehicles and immediate actions to tackle such untoward events

As a part of Observance of Fire Service Week-2021 from 14th-20th April, 2021 National FSD 2021 was observed on 14.04.2021 under the aegis of Directorate General Fire Service, Civil Defence & Home Guards (Fire Cell), Ministry of Home Affairs, Govt. of India. This is in remembrance of the lives lost in the devastating fire and explosions which took place on 14th April, 1944 at the Victoria Dock in the Bombay Port, now Mumbai Dock. In the industries, 14th April, is also observed as "MARTYRS DAY" to pay homage to those brave fire fighters who sacrificed their lives while discharging their duties in Fire Service. The theme for Observance of "Fire Service Week -2021" was "Maintenance of Fire Safety Equipment is key to Mitigate Fire Hazards"



OIL's Fire Service Personnel during a mock drill

NATURAL CAPITAL

OIL promotes the use of sustainable, efficient, environmentally friendly energy resources endorsing natural capital to achieve responsible & sustainable development that contributes to value creation. In addition, we advocate for energy efficiency, resource conservation, environmental preservation and community development.

OIL recognises its duty towards the planet and its inhabitants. We manage resources wisely and dispose of waste responsibly. Our natural capital performance has a large impact on other capitals.

Water Management

Water is a valuable element that OIL uses judiciously in all its operations. OIL has worked to reduce its water consumption over the years through a number of initiatives. We closely monitor the use of fresh water supplies for our activities as well as the effect of water withdrawal on the local water table.

To optimise our freshwater consumption, we use reclaimed water and treated sewage water. We process waste water to national standards and are constantly exploring innovative and emerging technologies to enhance water quality, reuse, and recycling at all our facilities.

OIL conducts regular impact assessment to analyse water threats associated with its programmes as well as the wider impact on the watershed. We assess the longterm viability of water supplies in order to carry out our operations sustainably causing least impact to the ecosystem and other consumers.

Some of OIL's water saving initiatives include:

Water footprint estimation: OIL's water supply from

“ *Natural capital, on which our civilization is built, offers many benefits to us on a daily basis. Some are obvious, while others are subtle and only become apparent when they are not there. Natural capital investment may offer not only immediate benefits to industry and society, but also significant environmental benefits.* ”

the Buridihing river to all installations and housing has reduced from 9.56 MGD in FY2020-21 to 8 MGD in FY2021-22. Additionally, the water supply from Shallow Tube Wells to various satellite water supply stations and drilling rigs has reduced from 2.1 MGD in FY2020-21 to 2 MGD in FY 2021-22.

Reduced Water Consumption: Drilling waste management (DWM) service at the Drilling installations: Cumulative 15623 bbls (compared to 10287 bbls in FY2020-21) water recycled and the consumption of water at drilling site reduced by 30% (Approx).

Waste Management

OIL generated 9943 MT of Oily sludge and 60 KL used / spent oil during the FY 2021-22, out of which 9970 MT of sludge was sent for bioremediation (in situ & ex situ) and Oil recovery plant whereas 50 KL of spent oil was sent to recycler for recycling / co-processing



Contributing to SDGs



Launch of Mega Tree Plantation drive under 'OIL Vasundhara' by Dr. Jadav Payeng, Padma Shri Awardee and Forest Man of India

Some of OIL's key initiatives in relation to sustainable waste management are:

Oily Sludge Processing: Oily Sludge generated at various installations are collected, transferred and processed (In association with M/s Balmer Lawrie & Co. Ltd.) at the Sludge Processing Plant near Dikom Well#15. About 1863 KL of sludge was processed during the FY2021-22 and 1113 KL of crude oil was recovered from the oily sludge.

Recycling, Reuse of Drilling fluid: Disposal of used drilling fluid after completion of drilling operation in each location is a major environmental concern for the Oil Industry. Most of the left-over mud volume of drilling wells has been re-used in different drilling wells using bowser transportation service thus minimizing the cost of chemical. A volume of 29,450 bbls (Approx. Cost: ₹6.18Cr.) of water based drilling fluid was reused during the FY 2021-22 using bowser service. The cost incurred for availing bowser service for transportation of drilling fluid was ₹1.23Cr during the FY 2021-22 and therefore, total ₹4.95Cr was actually saved for reusing of drilling fluid.

Recycling, Reuse of Workover Fluid: Left over brine at the end of workover operations at a well is transferred back to another workover well or to the mud plant for reuse. A total of 13473 bbls in 2021-22 against 6870 bbls in the year 2020-2021 of workover fluid of different density was re-used thereby saving ₹3.55 Crores in 2021-22 against ₹3.33 Crore in the year 2020-2021.

Commissioning of ETP at Tengakhat: In order to ensure statutory guidelines and maintain parameters of produced water to be treated prior to its disposal or reinjection, an Effluent Treatment Plant (ETP) was commissioned at Tengakhat on 17.03.2022 with a capacity of 5000 KLPD.

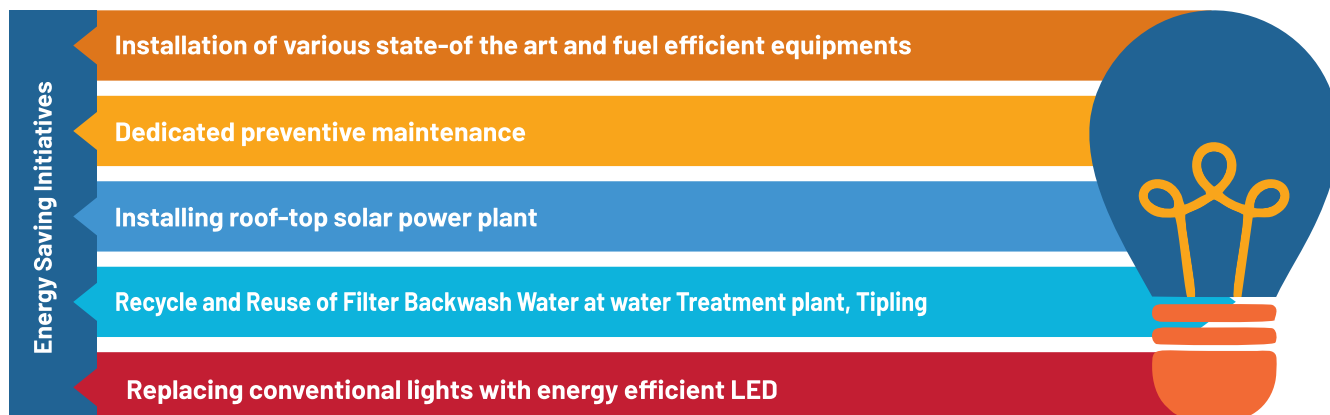
Bioremediation: Bioremediation has been effective for restoration / reclamation of the affected sites. The process has helped us in handling the emergency situations such as spillage of oil on land and water bodies.

E-waste : E-waste generated within the organization are picked up by the vendor for its disposal in scientific and environment friendly manner. In this FY2021-22, E-waste of 3MT was disposed off through the approved recycler agencies.

Energy Conservation

OIL has taken up extensive programs for conservation of energy in different forms. While endeavors toward conservation of energy have been going on from very early stages of OIL's operations, measures have been constantly updated and re-assessed for the same.

Various short-term and long-term measures towards conservation of energy adopted by OIL have helped us save energy during the FY 2021-22 [Ref. Annexure I of Directors Report]



Climate change

Commissioning of Green Hydrogen pilot plant at PS#3, Jorhat, Assam: OIL Commissioned a Green Hydrogen pilot plant of capacity 10 Kg per day which can be scaled up to 30 Kg per day at Jorhat, Assam and is progressing with a deep study on blending of Green Hydrogen (GH₂) with Natural Gas (NG) with an objective to assess the impact of the blended gas on the existing facility. The study will be done in collaboration with IIT, Guwahati. The plant is based on Anion Exchange Membrane (AEM) technology and producing 99.999% pure Hydrogen. This is the first project of green hydrogen commissioned in India. It may be noted that for the first time AEM technology is introduced in India which has the benefits of both Alkaline and PEM technology and has a promising future in India.

OIL is reducing air emission levels through adoption of cleaner technologies and investment in pollution control equipment like low pressure booster compressor / jet compressors to reduce flaring of very low-pressure natural gas. A total amount 51.191 MMSCM of Natural gas was saved and monetized during FY-2021-22. This has resulted in energy saving and GHG emission reduction.

As part of OIL's commitment towards National Determined Contributions (NDC) , an ambitious project for reducing our Green House Gas (GHG) emission levels has been undertaken in association with NEIST, Jorhat. The project had a three pronged approach i.e. to restore abandoned well sites of OIL, plantation of trees and sequesterate Carbon Dioxide. Till date more than 78,000 trees and shrubs were planted in a scientific manner and of 08 Nos. of abandoned well sites in Assam were reclaimed. A contract has been awarded to CSIR-NEIST for the maintenance and upbringing of the planted trees and development as natural jungles.

Ecological Restoration

Biodiversity Study: A tripartite MoU between Assam State Biodiversity Board, International Union for Conservation and Nature and OIL was signed on 04.05.2021 to carry out a Biodiversity Impact Assessment study in Dibru Saikhowa National Park and develop comprehensive management plan. The study would be carried out in phases and would be a step towards conservation and protection of wildlife in a scientific manner.

Restoration works in well plinths: with the intent to preserve ecology and the environment, OIL has carried out restoration of 32 Nos. well sites in Assam and 2 Nos. well sites in Rajasthan.



SOCIAL AND RELATIONSHIP CAPITAL

OIL has been carrying out its responsibilities as a Responsible Corporate Citizen with a strong commitment to the principles of Corporate Social Responsibility (CSR) and Sustainable Development, with the goal of achieving inclusive and holistic development of its areas of operation as well as the development of the society. OIL's CSR & Sustainable Development Policy and its Social Vision **"Oil India is a Responsible Corporate Citizen deeply committed to the socio-economic development in its areas of operation"**, have been the strong guiding force behind its Corporate Social Responsibility initiatives, all with the larger purpose of making a difference to the lives of the people and local communities in meaningful ways.

OIL embarked upon various CSR projects in the thrust areas as specified under Schedule VII of the Companies Act, 2013. OIL's CSR projects extends to wide range of thrust areas viz Health, Education, Skill Development, Sustainable Livelihood, Drinking water & Sanitation, Welfare of differently abled, Environment Conservation, Promotion of Sports, Promotion of Art, Culture & Heritage, Rural Development through Augmentation of Rural Infrastructure.

In Healthcare, projects like OIL Arogya & OIL Sparsha aims at reduction of Infant & Maternal Mortality Rate and providing primary healthcare services to the people in the remote areas. Under Education, OIL Super 30 provides free residential coaching to students from economically challenged background to clear JEE, NEET and other engineering & medical entrance exams while interventions under OIL Dikhya aims at bringing technology and innovative learning methodologies including computer literacy classes to the Government schools in Upper Assam.

OIL runs project OIL Swabalamban and Skill Development Institute, Guwahati, placement linked skill training is provided to the youths to enable them to enhance their skill and find gainful employment thus contribute towards the socio-economic upliftment of their family, society, and the region. Sustainable livelihood interventions like OIL Rupantar, OIL Jeevika and Agriculture project caters to the need for alternative livelihood opportunities in the region by providing people with necessary guidance,



A business's social and relationship capital is comprised of social networks and affiliations that function in conjunction with other forms of capital to drive economic success. These relationships can be formed through community involvement and supplier management, as well as through customer associations. Investment in social capital can help companies build trust with their stakeholders, which can lead to greater economic outcomes.



support, and handholding in order to find alternate livelihood opportunities while Agriculture project aims at increasing farm productivity of the farmers.

Similarly, OIL's intervention in the areas of Clean Drinking water & Sanitation be it construction of School toilets, Community Toilets or Individual Household Latrines (IHHL), providing clean drinking water to rural household, solid waste management and beautification of surrounding areas; Augmentation of Rural Infrastructure through construction of Roads & Bridges, Culverts, Community Structure etc, creation of education & sports infrastructure, etc goes long way in fulfilling the aspiration of the people and bringing about a positive socio-economic change.

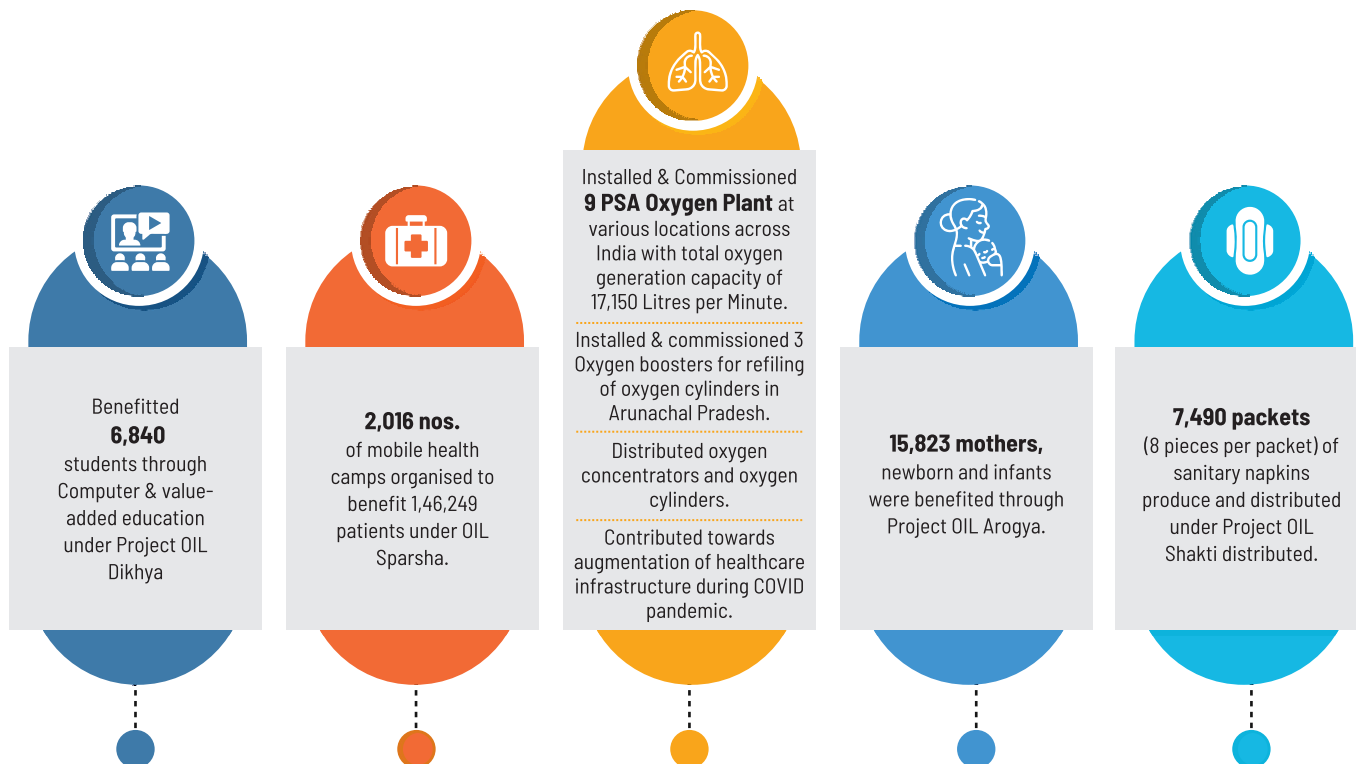
COVID Response

Global pandemic in the form of COVID 19 has caused major turbulence across the world causing loss of lives and severely impacting the livelihoods and social security of the people. OIL, being a responsible corporate citizen played a proactive role in its response to the challenges

Impact of Social Capital



Contributing to SDGs



posed by the COVID 19. Following COVID appropriate behaviour across its offices, the company took various initiatives including vaccinating its employees as well as public through various vaccination camps to fight the pandemic. Necessary medical support through OIL Hospital and other institutions was provided to employees as and when required.

Company took various steps to augment healthcare infrastructure in order to support Government of India's fight against the COVID 19 pandemic. Several among these includes installation and commissioning of PSA Oxygen Plants at 9 hospitals across the country. These includes

- Joint District Hospital, Kaushambi, Uttar Pradesh
- M.C Singh District Hospital, Bhadohi, Uttar Pradesh
- Patna Medical College & Hospital, Patna, Bihar
- Nalanda Medical College & Hospital, Patna, Bihar

- Anugrah Narayan Magadh Medical College & Hospital, Gaya, Bihar
- JanNayak Karpoori Thakur Medical College & Hospital, Madhepura, Bihar
- Vardhman Institute of Medical Sciences, Pawapuri (Nalanda), Bihar
- Dedicated Covid Hospital, Pasighat, Arunachal Pradesh
- Police Referral Hospital, Chumukedima, Dimapur, Nagaland

The total Oxygen producing capacity of these plants are 17,150 Litres per Minute (LPM).

Further, 3 nos. of Oxygen boosters for refilling of oxygen cylinders were also installed and commissioned at District Hospital, Changlang, District Hospital, Namsai and TRIHMS, Naharlagun in Arunachal Pradesh. 3,000 oxygen cylinder and more than 1,500 oxygen concentrators were

also distributed at various locations in the country. In addition, the company also contributed towards setting up of temporary COVID care facilities including the mega COVID care centre setup by DRDO at Sarjusai Stadium in Guwahati. Company also donated ambulance to healthcare organisations to meet emergency healthcare requirement in those areas. Awareness programmes for mass awareness on COVID were conducted by the company. Essential supplies and COVID care kits were also distributed to the vulnerable sections in and around operational areas of the company.

During 2021-22 the Company contributed a Sum of ₹65.00 Crore towards PM CARES Fund in order to support the Government in dealing with the emergency or distress situation as the one posed by COVID 19 and provide relief to the affected population. OIL had also contributed a sum of ₹25.00 Crores and ₹13.00 Crores in FY 2020-21 and 2019-20 respectively to the PM CARES Fund.

Relationship with vendors

At OIL, procurement of goods, works, services and consultancy is done in accordance with the C&P Procedure Manual, which has been duly approved by Management and is based on basic public procurement principles i.e. fairness, transparency and equal opportunity, as well as guidelines issued by the Government and CVC from time to time. It encompasses

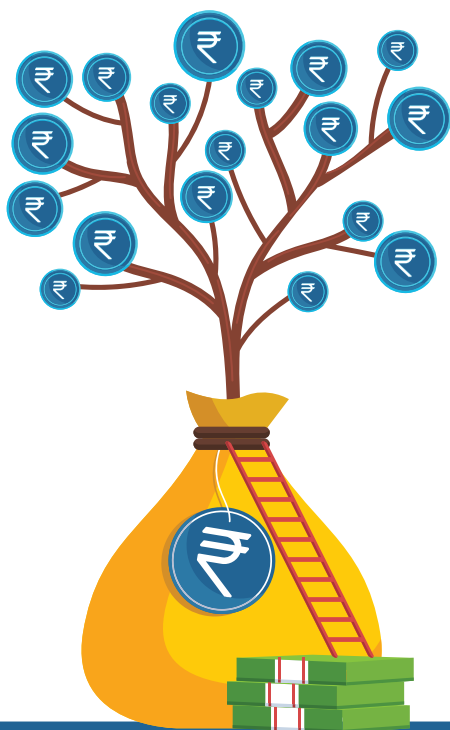
the entire tendering process, from requirement generation to contract award and execution.

For improving transparency in the procurement process and to create strong bonds with our stakeholders/ business partners:

- E-tendering was introduced in OIL in 2006 through its own e-tender portal for all competitive tenders of value above ₹10 Lakh. In FY 2021-22, total value of e-tenders floated through both OIL's e-tender portal and GeM Portal was 94%.
- In 2005, OIL introduced Enterprise Resource Planning (ERP) for its business processes. ERP captures all procurement activities, from requirements to payment.
- All tenders are uploaded on OIL's public website (<https://www.oil-india.com>) and the Govt. Central Public Procurement Portal (CPPP) (<https://eprocure.gov.in/eprocure/app>) for wider circulation and participation by eligible bidders.
- OIL's Integrated Manual is in the public domain and is hosted on the company's website. Integrated Manual is reviewed from time to time to adopt new policy, guidelines issued by various Authorities, Ministries, CVC etc.



OIL's Vendors' Meet - 2021



**Total Procurement from MSEs in
 FY 2021-22 ₹ 1404.87 Crore
 (27.20% of total procurement).**

- OIL's General Conditions of Contract, General Terms & Conditions are published in OIL's public domain <https://www.oil-india.com>.
- Banning policy, Integrity Pact documents with name and e-mail ids of the Independent External Monitor are uploaded in OIL's public website.
- Implementation of e-bill monitoring system: A new Bill tracking System (BTS) has been introduced and launched on 14.03.2022 by OIL namely "Invoice to Pay Automation Portal". It allows vendors / contractors to upload and track their bills online on the portal hassle-free.

OIL procures a comprehensive range of equipment, accessories, plant and machineries, spares, and consumables from both local and foreign sources to carry out exploration, production and transportation of crude oil and natural gas. As a result, much of the equipment utilized by OIL are imported. As a result of sustained efforts, sources for products such as chemicals, spare parts, and consumables, etc., have been established locally over time. OIL is committed to promoting indigenization through a variety of initiatives.

To stimulate indigenous vendors for product development, OIL has placed trial orders for Oilfield Chemicals, Tubulars, and other products. Oil field Chemicals (OFC) such as Oil Soluble Demulsifier (OSD), Deoiler, and Flow Improver can be adapted to the crude oil characteristics produced by OIL. There are specific items related to hydrocarbon exploration and production that have been identified by the INDEG department and has developed indigenous vendors for specialized drilling and production equipment and consumables, drilling mud chemicals etc. under import substitution initiatives. These initiatives are expected to not only support further indigenization, but also attract foreign manufacturers to set up manufacturing facilities in India. To support the Make in India and Atma Nirbhar Bharat policies, OIL has posted five years of projected procurement data on its public website so that manufacturers, including international manufacturers, may plan their manufacturing and foreign vendors can set up units in India.

OIL always encourages MSE vendors to participate against OIL's tenders. All the benefits as per PPP'2012 are extended to MSE vendors. Additionally, OIL has created an exclusive web tab page for MSE vendors where OIL's annual targets for procurement from MSE vendors along with projected Goods and Service to be procured from MSE and the tenders exclusively for MSE vendors are published in this webpage.

OIL on boarded on GeM on 31.05.2019 and procurement through GeM Portal in the FY 2021-22 was ₹ 1,267.64 Crore which was a jump of 29.23 times from procurement in 2020-21 which was ₹ 43.37 Crore. The Goods and Services available in GeM are being procured through GeM portal only.

Vendor Development Programs

OIL regularly organizes Vendor Development Programme and participates in National Vendor Development Programme organized by various organizations like MSME-Development Institute, CII etc. During the vendors meet, the participant vendors get the opportunity to gain knowledge about the requirement of the large-scale organization /PSUs and to showcase their capabilities.

The vendors meet serves a common platform for both the buyer and seller to interact among themselves with a view to understand each other's business and thereby adopting a healthy business relationship. The meet helped large units and PSUs to identify potential new vendors including MSE vendors and thus in turn helped to widen their market network.

WAY ✓ FORWARD

In the last few years, the Company faced challenges at various levels however, the Company rallied forward with its strong focus on integrity, employee centricity, and accountability to steer the Company to newer horizons.

The bonds of trust which we have built and nurtured with so many stakeholders, make us confident in these volatile times; strong in the knowledge that our commitment to inclusive sustainable value delivery will drive the Company forward, both in the present and in the future.

The Company now possesses a well-balanced portfolio of assets, pivoted around crude oil production. Our long-term intention is to grow capabilities in each segment of O&G value chain so that dependence on a single segment is reduced and the company can offer integrated products and services to the nation.

The Company will strive to meet the aspirations of our stakeholders to be a force to reckon with as we go forward into the years that lie ahead.



Section 02

≡ DIRECTORS' REPORT

Notice of 63rd AGM

5 years performance at a
Glance

Directors' Report

Comments of the C&AG on
the Financial Statements
of the Company and the
Management reply thereto

Management Discussion and
Analysis Report

Annual Report on CSR
Activities

Report on Corporate
Governance

Business Responsibility and
Sustainability Report







CIN: L11101AS1959GOI001148

Email: investors@oilindia.in, Website: www.oil-india.com

Regd. Office: P.O. Duliajan, Distt. Dibrugarh, Assam – 786 602

NOTICE OF 63RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 63rd Annual General Meeting ("AGM") of the Members of Oil India Limited will be held on Saturday, the 24th day of September, 2022 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

63.01. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2022 together with the Report of the Board of Directors, Reports of the Auditors, Comments of the Comptroller & Auditor General of India and the reply of the management thereto.

63.02. To confirm the payment of Interim Dividend [₹3.50 per share i.e. 35% of the paid-up capital], Second Interim Dividend [₹ 5.75 per share i.e. 57.5 % of the paid-up capital] and to declare Final Dividend [₹ 5 per share i.e. 50% of the paid-up capital] for the financial year 2021-22 on the equity shares of the Company.

63.03. To appoint a Director in place of Shri Pankaj Kumar Goswami (DIN: 08716147), Director (Operations) who retires by rotation and being eligible, offers himself for re-appointment.

63.04. 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 2022-23.

(B) SPECIAL BUSINESS

63.05. Ratification of the remuneration of the Cost Auditor for financial year 2022-23

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 Dhananjay V. Joshi & Associates, 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 2022-23, be and is hereby ratified.

63.06. Appointment of Dr. Ranjit Rath [DIN: 08275277] as Chairman & Managing Director 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 Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 (the Act), rules made thereunder, Dr. Ranjit Rath [DIN: 08275277], who was appointed as Chairman and Managing Director, by the President of India vide Letter No. CA-31014/7/2020-PNG(34763) dated 19.07.2022 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 [designated as Chairman and Managing Director] by the Board of Directors of the Company w.e.f. 02nd August, 2022 to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Chairman and Managing Director of the Company on the terms and conditions determined by the Govt. of India and shall not be liable to retire by rotation."

**By Order of the Board
For Oil India Limited**

Sd/-

(A.K. Sahoo)

**Company Secretary
M. No.: ACS 12385**

Place: Noida
Date: 26.08.2022

NOTES

1. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No.02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 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. National Securities Depository Limited (NSDL) will be the service provider for the E-AGM and for providing the Remote e-Voting facility.
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 and the route map of the venue 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), 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), the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, as permitted by SEBI and MCA, the Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. It is noted that Notice and Integrated Annual Report has 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 up to 10.00 AM, 24th September, 2022 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 **22nd September, 2022**.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2022 to 24th September, 2022 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend. 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 **17th September, 2022**. 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** - to their respective Depository Participant;
 - (ii) **For shares held in physical form** - to the Registrar & Transfer Agents ("RTA") i.e. KFin Technologies Ltd. (Kfintech), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad-500032; Toll Free No. 18003094001; E-mail: einward.ris@kfintech.com.
15. 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 2014-15 (Interim) 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 2014-15 and unclaimed Interim Dividend 2015-16 along with the concerned unclaimed shares will also be transferred to the IEPF within the respective timelines.
16. (A) Members holding shares in physical mode are
 - (i) required to submit/ update their Bank Account details, E-mail ID and PAN to the Company/ RTA;
 - (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 SH13;
 - (iv) requested to send their share certificates to RTA for consolidation, in case shares are held under two or more folios;
 - (v) informed that the transfer of shares in physical form is restricted and therefore it is advised to convert their holdings into dematerialized form.
- (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.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said forms can be downloaded from the Company's website **<https://www.oil-india.com/6Investor-services>**. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
18. 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.
19. 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 Depositories Limited (NSDL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

M/s A.N. Kukreja & Co., Company Secretaries has been appointed as Scrutinizer for conducting voting for the AGM.

20. 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. **Saturday, 17th September, 2022.**

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Members may note that pursuant to Finance Act 2020, dividend income has been taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit the declaration in Form No. 15G / 15H, on or before 10th September, 2022 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 on or before 10th September, 2022.

The detailed FAQs regarding TDS on dividend is provided on our website <https://www.oil-india.com/6Investor-services>.

Weblink: https://www.oil-india.com/Document/Financial/TDS_Dividends_Invt_Information_FAQ.pdf

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

The remote e-voting period begins on **Tuesday, 20th September, 2022 at 9:00 A.M.** and ends on **Friday, 23rd September, 2022 at 5:00 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. Saturday, 17th September, 2022, 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 17th September, 2022.

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.	- 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 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. - 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 - 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. - 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	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 use 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.co.in** 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 an_kukreja@rediffmail.com with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at **evoting@nsdl.co.in**

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 please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **investors@oilindia.in**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **investors@oilindia.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to **evoting@nsdl.co.in** 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 link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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/or 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 will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants joining 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 **21st September, 2022** at investors@oilindia.in.
6. Shareholders who would like to express their views/ have questions may also send their questions in advance mentioning their Name, DP ID & client ID / folio No., Mobile number from their registered email address at investors@oilindia.in. The same will be replied by the Company suitably.
7. 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. 63.05

The Board, on the recommendation of the Audit & Ethics Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, 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 the cost of conversion of Cost Audit Report along with Annexures in XBRL mode and e-filing thereof, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023. 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, 2023.

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

The Board recommends the resolution for your ratification.

ITEM NO. 63.06

Dr. Ranjit Rath [DIN: 08275277], was appointed as Chairman and Managing Director of the Company by the President of India vide letter no. CA-31014/7/2020-PNG (34763) dated 19th July, 2022 issued by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India and subsequently inducted as an Additional Director [Designated as Chairman and Managing Director] by the Board of Directors w.e.f 02nd August, 2022 to hold office upto this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Ranjit Rath for the office of the Chairman and Managing Director of the Company. Dr. Ranjit Rath, if appointed, will not be liable to retire by rotation. The terms and conditions regulating the appointment of Dr. Ranjit Rath are to be determined by the Government of India.

Dr. Ranjit Rath, 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 / Key managerial personnel of the Company except Dr. Ranjit Rath is interested or concerned in the resolution.

The Board recommends the resolution for your approval.

BRIEF PROFILE / INFORMATION OF DIRECTOR(S) BEING APPOINTED / RE-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
Dr. Ranjit Rath	17.01.1972	02.08.2022	NIL	Dr. Ranjit Rath 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 25 years in the field of geosciences, Dr. Rath, prior to joining at the helm of affairs of OIL, the Navratna PSU under the Ministry of Petroleum & Natural Gas, Govt. of India, 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.	Numaligarh Refinery Limited	Nil

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 Pankaj Kumar Goswami	10.09.1964	01.06.2020	6000	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 33 years of rich experience in oil & gas production activities at Assam & Assam-Arakan Basin in Northeast India, Mr. Goswami has conceptualized many out- of-box ideas including implementation of produced water reinjection 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.	- Oil India (USA) Inc. - World Ace Investment Limited	Oil India Limited – Member, Stakeholders' Relationship Committee



ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)
Oil India Limited
(A Government of India Enterprise)

CIN: L11101AS1959GOI001148

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

ADDENDUM TO THE NOTICE OF 63RD ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that pursuant to the provisions of Section 160 of the Companies Act, 2013 ("Act") read with Rule 13 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and in terms of requirement of Section 152 of the Companies Act, 2013, the following item of business is added in the aforesaid Notice as Item No. 63.07. This addendum shall be deemed to be an integral part of the original Notice dated 26th August, 2022 and the notes provided therein.

SPECIAL BUSINESS

63.07. Appointment of Shri Ashok Das [DIN: 09631932] as Director (Human Resources) 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 Sections 149, 152, and other applicable provisions if any, of the Companies Act, 2013 (the Act), rules made thereunder Shri Ashok Das [DIN: 09631932], who was appointed as

Director (Human Resources), by the President of India vide Letter No. CA-31014/1/2021-PNG (37607) dated 02nd September, 2022 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 [designated as Director (Human Resources)] by the Board of Directors of the Company w.e.f 02nd September, 2022 to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Director (Human Resources) of the Company on the terms and conditions determined by the Govt. of India and shall be liable to retire by rotation."

**By Order of the Board
For Oil India Limited**

**Sd/-
(A.K. Sahoo)
Company Secretary
M. No.: ACS 12385**

Place: Noida
Date: 06.09.2022

Notes

The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the special business proposed to be transacted at the ensuing 63rd AGM, is annexed hereto and forms part of the Notice.

Explanatory statement

ITEM NO. 63.07

Shri Ashok Das [DIN: 09631932] was appointed as Director (Human Resources) of the Company by the President of India vide letter no. CA-31014/1/2021-PNG (37607) dated 02nd September, 2022 issued by Ministry of Petroleum and Natural Gas and subsequently inducted as an Additional Director [designated as Director (Human Resources)] by the Board of Directors w.e.f 02nd September, 2022 to hold office upto the date of this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Ashok Das for the office of Director (Human Resources). Shri Ashok Das, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

Shri Ashok Das 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 Ashok Das is interested or concerned in the resolution.

The Board recommends the resolution for your approval.

BRIEF PROFILE / INFORMATION OF DIRECTOR BEING 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/ Chairmanships of Board Committees of all Companies in which he is Director
Shri Ashok Das	07.12.1964	02.09.2022	5944 Shares	Shri Ashok Das is a Graduate in Political Science and Master in Business Administration (MBA). Shri Das began his career as an Executive Trainee with OIL 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. Known for his performance-focused people-centric leadership style, Shri Das has successfully managed HR functions in OIL and has taken several progressive HR initiatives like introduction of IT-enabled HR practices, streamlining of HR systems & policies to enhance transparency, objectivity & fairness. He led the HR team in designing and implementing Online Performance Management System. Shri Das has also led several Corporate Social Responsibility initiatives at OIL and is instrumental in setting up of the Skill Development Institute in Guwahati, a first of its kind institute in Northeast India. An alumnus of Cotton College and Gauhati University, Shri Das is a former national level footballer and a theatre artiste with several awards & accolades.	NIL	Oil India Limited – Member, Stakeholders' Relationship Committee



Shri Harish Madhav, Director (Finance) addressing journalist during the Press Meet



Launch of book 'Oil India- The pipeline Saga' by Dr. Himanta Biswa Sarma, Hon'ble Chief Minister of Assam

FIVE YEARS PERFORMANCE

✓ AT A GLANCE

Figures in ₹ Crore, unless otherwise mentioned

Description	2021-22	2020-21	2019-20	2018-19	2017-18
Balance Sheet					
Shareholder's Fund	29,890.51	26,210.64	24,386.67	27,745.19	27,909.41
Net Worth	26,978.52	24,499.64	23,127.70	22,967.31	22,745.31
Fixed Assets (Net)	15,573.58	15,145.22	14,846.32	13,395.37	12,947.97
Total Assets	49,807.58	50,624.42	42,841.39	47,465.30	44,034.18
Net Working Capital	1,395.78	71.04	4,106.95	3,239.50	3,739.78
Borrowings *	11,635.64	15,718.03	8,885.14	11,623.89	9,004.25
Profit & Loss					
Operational Revenue	14,530.18	8,618.38	12,128.52	13,734.96	10,656.47
Other Income	1,897.47	1,943.07	1,520.19	1,435.04	1,484.17
Total Revenue	16,427.65	10,561.45	13,648.71	15,170.00	12,140.64
EBIDTA	7,266.38	3,208.49	4,110.73	6,918.81	5,395.49
Interest	783.10	498.71	498.80	479.49	415.68
Depreciation, Depletion and Amortisation	1,496.78	1,537.68	1,491.83	1,496.31	1,270.01
Exceptional items	-	449.03	-	1,026.79	-
Profit Before Tax	4,986.50	723.07	2,120.10	3,916.22	3,709.80
Profit After Tax	3,887.31	1,741.59	2,584.06	2,590.14	2,667.93
Dividend**	1,545.27	542.20	1,149.47	1,154.44	1,172.73
Plan Expenditure	4,366.52	4,654.66	4,247.21	3,180.81	3,399.03
Contribution to Exchequer	6,674.74	3,690.45	6,505.61	7,593.87	5,566.21
Cash Flow					
Cash and Cash Equivalents Net Cash Generated / (Used in)	656.72	1,066.82	3,576.93	6,135.79	3,092.57
- Operating Activities	6,005.18	1,801.32	5,303.77	5,068.79	3,094.88
- Investing Activities	(446.38)	(7,232.26)	(2,903.87)	(744.57)	460.30
- Financing Activities	(6,217.92)	5,981.91	(5,554.44)	(777.53)	(3,617.94)

Description	2021-22	2020-21	2019-20	2018-19	2017-18
Profitability Indicators					
EBIDTA / Revenue	44.23%	30.38%	30.12%	45.61%	44.44%
PBT / Revenue	30.35%	6.85%	15.53%	25.82%	30.56%
PAT / Revenue	23.66%	16.49%	18.93%	17.07%	21.98%
Asset Productivity Indicators					
Revenue / Fixed Assets (in times)	1.05	0.70	0.92	1.13	0.94
Revenue / Total Assets (in times)	0.33	0.21	0.32	0.32	0.28
Working Capital Indicator					
Current Assets / Current Liabilities	1.32	1.01	1.73	3.01	2.96
Gearing Indicator					
Debt / Equity	0.43	0.64	0.38	0.51	0.40
Valuation Indicators					
Dividend Per Share of ₹ 10 each** (₹)	14.25	5.00	10.60	10.25	15.00
Earning Per Share of ₹ 10 each*** (₹)	35.85	16.06	23.83	22.88	23.32
Dividend Payout Ratio	39.75%	31.13%	44.48%	44.57%	43.96%
Book Value Per Share of ₹ 10 each*** (₹)	275.64	241.71	224.89	255.86	257.37

* Includes Short Term Borrowings (if any)

** Dividends are actual dividend declared for the year (for 2018-19 ₹ 8.50 per share on pre buy-back and ₹ 1.75 per share on post buy- back)

*** adjusted for bonus issue and share buy-back for all years.

Description	2021-22	2020-21	2019-20	2018-19	2017-18
Quantity Produced					
Crude Oil (MMT)	3.01	2.96	3.13	3.32	3.39
Natural Gas (MMSCM)	3,045	2,642	2,801	2,865	2905
LPG ('000 MT)	33.24	33.91	28.99	33.73	34.11
Quantity Sold					
Crude Oil (MMT)	2.92	2.88	3.06	3.23	3.33
Natural Gas (MMSCM)	2,471	2,269	2,403	2,508	2415
LPG ('000 MT)	33.09	34.08	28.96	33.69	33.86
Physical Indicators					
Exploratory & Development Drilling ('000 Meters)	145	91	122	119	148
2D Seismic Survey (GLKM)	2,105	13,103	1,389	21	139
3D Seismic Survey (SQKM)	1,098	2,104	263	461	413

DIRECTORS' REPORT

 2021-22

Dear Members,

On behalf of the Board of Directors, I hereby present the 63rd 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 March 31, 2022.

1. SIGNIFICANT HIGHLIGHTS

A. FINANCIAL HIGHLIGHTS

During the year, the Company has earned highest ever total income of ₹ 16,427.65 crore as against ₹ 10,561.45 crore in the previous year 2020-21. The Net profit margin of the Company for financial year 2021-22 was 23.66%.

The Profit Before Tax (PBT) in the year 2021-22 was ₹ 4,986.50 crore against PBT of ₹ 723.07 crore in the previous year. The Company had registered highest ever Profit After Tax (PAT) at ₹ 3,887.31 crore during the financial year 2021-22 against ₹ 1,741.59 crore in the previous year. PAT for the financial year 2021-22 has increased by ₹ 2,145.72 crore as compared to 2020-21 primarily due to improved crude oil price realization of US\$ 78.96/bbl (Previous year US\$ 43.98/bbl).

The average INR/USD exchange rate was ₹ 74.50 in the year 2021-22 as against ₹ 74.23 in the previous year. The key financial figures for the Financial Year (FY) 2021-22 are summarized below:

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Income from Operations	14,530.18	8,618.38
Other Income	1,897.47	1,943.07
EBDITA	7,266.38	3,208.49
Finance Cost	783.10	498.71
Depreciation, Depletion and Amortisation	1,496.78	1,537.68
Exceptional items	-	-449.03
Profit Before Tax	4,986.50	1,172.10
Profit After Tax	3,887.31	1,741.59
Appropriations		
Interim Dividend	1,003.07	379.55
Final Dividend of previous year	162.66	173.51
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	251.97	-17.04

B. OPERATIONAL HIGHLIGHTS

(i) Crude Oil

During the FY 2021-22, crude oil production was 3.010 MMT (inclusive of Company's share of 0.011 MMT from Kharsang JV and 0.013 MMT from Dirok JV) as against the production in the previous year 2.964 MMT. The crude oil sale was 2.910 MMT as compared to 2.872 MMT in the previous year.

The price realization in respect of crude oil was USD 78.96/bbl in the year 2021-22 as against USD 43.98/bbl in the year 2020-21 registering increase of USD 34.98/bbl. As a result, revenue from crude oil has increase by 79.54% during the year.

(ii) Natural Gas

During the FY 2021-22, natural gas production was 3045 MMSCM (including 153 MMSCM of Dirok JV Gas) which is higher than the 2642 MMSCM (including 162 MMSCM of Dirok JV Gas) in FY 2020-21. The Sale of natural gas during FY 2021-22 was 2450 MMSCM which is higher than 2270 MMSCM in FY 2020-21.

The average natural gas price realization was USD 2.35 / MMBTU in the year FY 2021-22 as against USD 2.09 / MMBTU in the year 2020-21. As a result of increased price realization of USD 0.26 MMBTU and higher sales quantity, revenue from natural gas increased by 21.35% during the FY 2021-22.

(iii) Liquefied Petroleum Gas (LPG)

33,240 metric tons of LPG was produced during the year 2021-22 as against 33910 MT in previous year. Along with LPG, 0.19473 MMT of Condensate was also recovered as by-product.

Revenue earned by selling LPG during FY 2021-22 was ₹186.77 Crores as against ₹ 116.37 Crores in Financial Year 2020-21 an increase of ₹ 70.40 crore [60.50%]. Sale of LPG during the year 2021-22 was 33094 MT as against 34077 MT in 2020-21.

Revenue from sale of Condensate was ₹56.80 crore in the FY 2021-22 as against ₹ 32.35 Crores in the FY 2020-21.

(iv) Pipeline Operations

During the FY 2021-22, crude oil pipeline transported 6.18 MMT of crude oil as against 5.97 MMT in the previous year. The Naharkatia - Bongaigaon sector transported 2.88 MMT of crude oil of the Company and 0.9935 MMT of crude oil of ONGC and Dirok Field. The Barauni - Bongaigaon sector transported 2.31 MMT of imported crude oil. The Company also transported 1.516 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline.

The total revenue earned from transportation business was ₹ 350.03 crore in the FY 2021-22 against ₹ 365.13 crore in the FY 2020-21.

(v) Renewable Energy

As on 31st March 2022, total installed capacity of the Company in respect of renewable energy stands at 188.1 MW, comprising of 174.1 MW of wind energy projects and 14.0 MW of solar energy projects. In addition, Company also has solar plants of 0.906 MW for captive utilization.

Your Company generated revenue of ₹ **131.73 crore** from renewable energy projects during 2021-22.

C. EXPLORATION HIGHLIGHTS

i. Exploration Activities and Discoveries

Your Company drilled 7 (seven) exploratory wells and 31 (thirty-one) development wells during FY 2021-22. During the year, the Company has made 2 (two) discoveries, 1 (one) oil & 1 (one) gas in Assam and has achieved Reserve Replacement Ratio (RRR) of 1.11 under 2P category.

In a new initiative, your Company has completed 22922.47 LKM of Airborne Gravity Gradiometry & Gravity-Magnetic (AGG & GM) Survey in North-east. The processing and interpretation of the data is also completed & presently it is being integrated with the other existing geoscientific data. The AGG&GM data has been acquired covering over seven OALP Round-I blocks, three PELs and two PMLs in the logistically inaccessible terrains of North-East, viz. Dibru-Saikhowa National Park (DSNP) and geologically complex Thrust-Belt Areas in Assam & Arunachal Pradesh. The study would provide understanding of the Sedimentary Structure & Basement Configuration, add value in understanding the 'Regional Hydrocarbon Prospectivity', better assessment of hydrocarbon prospectivity in inaccessible areas and reduce ambiguity in geologically complex thrust belt areas.

In order to intensify exploration, the Company has inducted an environment friendly and non-invasive exploration technique viz., Passive Seismic Tomography (PST) in Balimara-Jorajan-Tarajan (Part of the Thrust Belt Area) & Pasighat (OALP-I Block) which are associated with riverine and near surface boulder beds where active seismic by explosive source has its own limitations in terms of energy penetration. Adoption of this technology will enable us to reduce exploration cycle time and prioritize areas for exploration focus in geologically complex and logistically inaccessible areas.

During the FY 2021-22, the Company had carried out 2,105.21 LKM of 2D and 1097.59 sq km of 3D seismic survey. So far, the Company has completed committed seismic acquisition in 15 OALP blocks and seismic acquisition is

under progress in 8 OALP blocks. The Company has also started its drilling campaign in OALP blocks by spudding 1st OALP well Soorasar-1 in the RJ-ONHP-2017/9 Block (OALP-I) in Rajasthan.

ii. Acreage

Your Company's In-Country operations are spread over the areas in the states of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh and Rajasthan and offshore areas in Andaman, Kerala-Konkan and KG shallow waters.

The Company is operating in 03 (three) PEL and 25 (twenty-five) PML areas, allotted under the nomination regime in the States of Assam, Arunachal Pradesh and Rajasthan. The Company also holds Participating Interest (PI) in 06 (six) NELP Blocks with operatorship in 04 (four) Blocks and as non-operator in the remaining 02 (two) Blocks as on 31.03.2022. The Company has further expanded its acreage base through participation under OALP bid rounds. The strategy of your company is to consolidate its position as the leading Operator in the North-East 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. The Company has submitted bids for 4 nos. of exploration blocks (2 nos. each for OALP-VI & OALP-VII rounds) in Northeast during FY 2021-22. OIL is the lone bidder in the 4 nos. of blocks. The blocks

are likely to be awarded soon and the signing of RSC is expected in FY 2022-23.

The Company also has 2(two) blocks as operator one each in Tripura and Krishna-Godavari Offshore areas under DSF-II Bid round. The total domestic operating acreages of the Company is 57982.3 sq km as on 31.03.2022.

The Company also holds PI of 40% and 44.086% in the joint venture Pre-NELP Blocks Kharsang and AAP-ON-94/1(Dirok) respectively.

Oil and Gas Reserves

a. Domestic

Your Company has strong oil and gas reserves base of domestic assets including JVs. The particulars of oil and gas reserves as on 31.03.2022 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	30.2176	70.8623	92.0858
Balance Recoverable Gas (BCM)*	91.3291	138.3129	175.3549
O+OEG (MMTOE)	109.6870	191.3067	244.9951

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 26.9380, 58.6030 and 69.2770 BCM respectively.



62nd AGM of OIL organised on virtual platform

b. Overseas

As on 31.03.2022, oil & gas reserves position of 05 (five) overseas assets (Company's Proportionate Share) namely License-61 (Russia), Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) & Golfinho-Atum (Mozambique) is as furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	12.2624	30.6658	50.5862
Gas Reserves (BCM)	11.6445	19.9763	23.6521
O+OEG (MMTOE)	23.9069	50.6421	74.2384



View of OIL's asset in Russia

2. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹ 2000 Crore. The Issued, Subscribed and Paid Share Capital of the Company is ₹ 1084.41 Crore comprising of 108.44 crore shares of ₹ 10 each. 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, FPIs, Resident Individuals.

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 @ 5.75 per Share (i.e., 57.50% on paid up equity capital) amounting to ₹ 623.53 crore for the financial year 2021-22. The Board of Directors have recommended a Final Dividend of ₹ 5.00/- per share (i.e. 50% on the paid up equity share capital) amounting to ₹ 542.20 crore for the financial year 2021-22, subject to the approval of the shareholders at the 63rd Annual General Meeting of the Company.

4. CREDIT RATINGS

The Company's financial prudence is reflected in the strong credit rating ascribed by 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 OR 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, 7, 16 & 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 44.4 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 2022, Company has 6,256 employees consisting of 1,687 executives and 4,569 unionized employees. 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, HOPE (Help Our People Excel), a Reward and Recognition Scheme for reinforcing high performance behavior, improving speed and efficacy of HR service delivery through IT based processes, etc.

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 OIL in sports are:

- OIL-A & OIL-B teams emerged as Winners and Runners-up respectively in the 42nd PSPB Inter Unit Golf Tournament tournament.
- OIL Football Team won the 5th Annual Swargadeo Sarbananda Singha Memorial Day/Night National Level Prizemoney & Running Trophy Football Tournament, 2021.
- OIL Football Team also won the 41st PSPB Inter-Unit Football Tournament held for the year 2021-22.
- OIL hosted the XXIX PSPB Inter Unit Basketball Tournament at Udaipur, Rajasthan. OIL-A team won the tournament after a gap of 26 years.
- OIL Men's Team was the 2nd Runner-up and Women's Team and the Veteran Men's Team were the Runner-up and Winner respectively in the 40th PSPB Inter-Unit Table Tennis Tournament.
- OIL Lawn Tennis Team participated in the PSPB Inter-Unit Tennis Tournament and secured 1st position in Veteran individual open singles and doubles titles. OIL Veteran and Men's Lawn Tennis Team also secured 1st and 3rd position respectively.

- OIL Volleyball team emerged as 2nd Runners-up in the tournament in the PSPB Inter-Unit Volleyball Tournament.
- OIL Billiards & Snooker Team secured 2nd & 3rd Position in Individual Snookers and Billiards Event in the PSPB Inter-Unit Billiards & Snooker Tournament.
- OIL Chess Team scored 2nd position in the PSPB Inter-Unit Bridge Tournament.
- OIL men and women Squash Team emerged as Winner in the 3rd PSPB Inter-Unit Squash Tournament. Shri Vishwa Vardhan Bhati was adjudged player of the 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, 2022 is as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	248	160	452	151	34	201
Unionized Employees	412	715	1921	261	80	208
Total	660	875	2373	412	114	409



OIL team at 40th PSPB Inter-Unit Table Tennis Competition

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 incidents. 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. 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. During the year, no complaint was received.

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year 2021-22, is as under:

Sl. no.	Particulars	Number of complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed off during the financial year	2
3	Number of complaints 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 the Business Responsibility and Sustainability Report have been furnished as a part of this Annual Report. Your Company also complies with the Corporate Governance Guidelines enunciated by the Department of Public Enterprises, Government of India.

SEBI vide notification issued in May 2021 has introduced a new sustainability related report "Business Responsibility and Sustainability Report" (BRSR), which would replace the existing "Business Responsibility Report" (BRR). The BRSR is a notable departure from the existing BRR and a significant step towards bringing sustainability reporting at par with the financial reporting. Even though, the BRSR is voluntary for the year 2021-22, your Company has decided to publish the BRSR which is hosted on the website on the Company on the link <https://www.oil-india.com/Document/BRSR/2021-22/BRSR.pdf>

12. RTI ACT, 2005

Your Company has implemented Right to Information Act, 2005 in order to provide information to citizens and

to maintain accountability and transparency. OIL also, being a Public Authority as defined in Sec 2(h) of the Act, is required to discharge all the obligations under the Act. All its spheres have their designated Central Public Information Officer, (CPIO) Central Assistant Public Information Officer (CAPIO) and the Appellate Authority to perform the functions provided under the Act. In line with the Government directives, the RTI Cell is successfully processing and disposing RTI Applications through the Government website namely, RTI Online. The RTI Section on the Company's Website is also being maintained and updated with all disclosable information as per the proactive disclosure under the RTI Act. During 2021-22, the Company has received 961 applications under the RTI. It was ensured in most of the Application and Appeal that reply/order is issued within the stipulated period of 30 days.

RTI Status for the Year 2021-22 (as on 31.03.2022)

Total Application Received	Application Disposed	Pending Applications	First Appeal before RCE	Appeal disposed off	Pending Appeals
961	338	559	70	70	0

Includes Applications carried over from the previous year.

13. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

The Company puts continuous efforts for increased use of Official Language Hindi in official work 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 held regularly. The responsibility of the Chairmanship of Duliagan Town Official Language Implementation Committee (TOLIC) was also borne by our Company. Half-yearly meeting of TOLIC were organised as per schedule of Department of Official Language. 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 of 368 Nos. of officers and employees took training of Hindi through Hindi class and workshop in Official Language Section. 29 officers and employees were passed 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 on OIL's Intranet Portal.

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 for fellowship and other facilities are at par with University Grant Commission (UGC) fellowship.

Annual programme of Official Language Hindi for the year 2021-22, 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 reviewing jobs are being done in Quarterly Meeting with Departmental representatives. In-House Hindi Journal "OIL KIRAN" was published regularly. In-House Journal "OIL NEWS" was 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 2021-22 are as under :

S. No	Particulars	Status As on 31.03.2022
1	Budgeted procurement of goods and services from MSEs	467.00 Crore
Actual procurement		
2	a) Total value of goods and services procured from MSEs (including MSEs owned by SC/ ST entrepreneurs)	1404.87 Crore
3	b) Percentage of procurement of goods and services from MSE (including MSEs owned by SC/ ST entrepreneurs) out of total procurement	27.20 %

15. VIGILANCE

The Vigilance Wing is headed by Chief Vigilance Officer (CVO), who functions as a link between the Central Vigilance Commission (CVC), the Central Bureau of Investigation (CBI) and the Management and acts as an advisor to Head of the Organisation on Vigilance matters. 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 also leading to better operational

results. To strengthen this facet of Vigilance framework, during the year 2021-22, 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 Implementation of SOP on Dispute Resolution Mechanism, amendment in Delegation of Powers, amendment in Integrated Purchase Manual, etc. to name a few. Extensive use of technology through E-procurements, E-payments, Bill tracking system etc. has further emerged as effective tools of preventive vigilance. A new and robust Vendor Invoice Management system called 'Invoice to Pay' has been implemented during the year to replace the existing Bill Tracking System. To create awareness and to sensitize employees about the Company rules and regulations, nineteen (19) 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".

One major event towards Preventive Vigilance is "Vigilance Awareness Week" (VAW). As per CVC's directive, VAW-2021 was observed from 26th October - 1st November, 2021 across the Company on the theme "Independent India @ 75: Self Reliance with Integrity". The week kick started with an Integrity Pledge on 26th October, 2021, at all spheres. Several activities were conducted both within and outside the Company highlighting that as we celebrate 75 years of our independence, as a nation we have to become self-reliant but the same is to be achieved on the principles of integrity. This year too, most of these activities were organized through online mode due to prevailing Covid-19 protocols. Some of these activities include training, Seminar/ Webinars, Workshops, Quiz, Debate, together with several competitions in nearby schools and colleges. Online Vendors' Grievance Redressal Camp was also organised at FHQ, Duliajan amongst the vendors enabling them redress their problems. A special digital issue of Vigilance in-house journal "InTouch" was also released on the occasion of VAW-2021.

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.

A special drive for creating awareness regarding complaints mechanism under PIDPI resolution was undertaken as part of VAW-2021 in which an e-book was also released and hosted on the website of the company.

Punitive Vigilance: This function involves complaints handling, investigations, monitoring of disciplinary cases, etc. As and when required, assistance is extended to CBI in the investigation of cases entrusted to them. Based on complaints received by the Department from various sources including the CVC and the concerned Ministry, investigations are done and taken to their logical conclusion. During the year 2021-22, 04 vigilance cases (disciplinary proceedings) involving 08 officials were disposed off and as on 31st March, 2022, no vigilance case was pending.

Surveillance & Detection: This function includes conduct of regular & surprise inspections, CTE Type intensive examination of projects / works, besides carrying out scrutiny of annual property returns, audit paras, etc. During the year 2021-22, 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

The Research & Development team of the Company provides techno economically feasible and practical solutions to frequently encountered oilfield problems. Over the years, Company has developed expertise and competence in the core oilfield operational and applied research in the areas of geochemistry, oilfield chemicals, flow assurance, oil field operations - well stimulation, water shut-off, oilfield & pipeline corrosion, IOR/EOR and petroleum microbiology which has benefitted the Company immensely.

R&D Department of the company is also working in alternate sources of energy including Green Hydrogen. The Department has initiated efforts to set up a state-of-the-art Nanotechnology Laboratory to develop newer technologies in oilfield operations like drilling and enhanced oil recovery. The Department is also setting up a Geomechanics Laboratory to study the geomechanical aspects of rock formations that will help in drilling through difficult sub-surface regimes.

As technological up-gradation, state of the art equipment have been procured and successfully put into service, which would help in developing effective research based solutions. In the present global scenario, knowledge-based assets, or Intellectual Property Rights (IPRs), especially patents, have special significance for organizational growth and competitiveness. Realizing this, the R&D unit of the Company has been engaged in patenting activities and has been granted several patents both nationally and internationally.

17. START-UP INITIATIVES

Supporting the mission of GOI's flagship initiative Start-up India, launched in Jan 2016, OIL's Start-up Scheme "SNEH" (Start-up Nurturing, Enabling and Handholding) was established with a corpus of ₹ 50 crores, for extending technical, infrastructural and financial support to the Start-ups to grow through innovation. With SNEH, OIL has created a bridge between the aspirations of high-tech based start-up ideas and required mentorship, facilities & finances, thereby permeating confidence into the start-up ecosystem of the Country. OIL partners with reputed institutions like IIT Guwahati and Guwahati Biotech Park for providing technical support to the start-ups.

OIL has completed 5 phases of selection under the SNEH program, and the total funds committed to the Start-ups is ₹ 11.56 Crores. During the FY 2021-22, three new Start-ups from the fields of Robotics, Biosensors and IoTs have joined the SNEH program and started their incubation. Meanwhile, the start-ups already fostered by the Company are in various stages of evolution.

The start-ups supported by the Company have also won several accolades & awards and have filed patents based on developments during their incubation period.

18. 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 Miniratna Category - I CPSE having a 3 MMTPA Refinery at Numaligarh in Golaghat district of Assam. As part of its diversification strategy, the 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.

NRL has embarked on a major integrated refinery expansion project to augment its capacity from 3 MMTPA to 9 MMTPA. The project also includes setting up of a crude oil import terminal at Paradip in Odisha and laying of about 1630 KM of pipelines for transportation of imported crude oil from Paradip in Odisha to Numaligarh.

NRL, in collaboration with two other foreign entities, have incorporated - 'Assam Bio-refinery Private Limited (ABRPL)' which is setting up a second-generation bio-refinery at Numaligarh, Assam to produce 50 TMTA ethanol from non-food grade feed stock bamboo.

The Company is also laying a 130 km long and 1 MMTPA capacity product pipeline from Siliguri in West Bengal to Parbatipur in Bangladesh.

B. SUBSIDIARIES

ii. Oil India International Pte. Ltd.(OIPL)

OIPL, 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.

iii. Oil India International B.V (OIIBV)

OIIBV is a wholly owned subsidiary of the Company. OIIBV holds 50% stake in WorldAce Investments Limited which holds 100% stake in Stimul T. As operating company, Stimul T holds 100% stake in License-61 in Russia.

iv. 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 and the other 50% is held by IOC Sweden AB. IndOil Netherlands BV holds 3.5% Participating Interest (PI) in the Venezuelan Asset namely PetroCarababo S.A.

v. Oil India Cyprus Ltd.

The Company holds 76% of the share capital of Oil India Cyprus Ltd. The balance 24% is held by Oil India Sweden AB. This Company was primarily formed for funding loan by OIL in the Venezuelan Asset, namely PetroCarababo S.A. The Company is under process of winding up.

vi. Oil India (USA), Inc.

Oil India (USA), Inc. is a wholly owned subsidiary of the Company. It held a stake in Niobrara shale oil and gas asset in USA. On 14th January, 2022 the entire stake of Oil India (USA), Inc. in the shale asset has been divested.

vii. Oil India International Limited (OIL)

OIL, wholly owned subsidiary is under the process of Voluntary Liquidations as per the extant provisions of the Companies Act, 2013.

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. The Company holds 10% equity share capital in BCPL. GAIL (India) Limited, Government of Assam and Numaligarh Refinery Limited hold 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 48.68%, Government of Assam along with its owned entities is holding 51.23% and others are holding 0.09% of equity shares of APL. Assam Petro-Chemicals Limited is implementing a 500 TPD Methanol and 200 TPD Formaldehyde projects. The 500 TPD Methanol project is on the verge of commissioning and 200 TPD Formaldehyde project is planned to be commissioned in the beginning of the year 2023.

iv. Indradhanush Gas Grid Limited (IGGL)

IGGL formed 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). Project implementation work is in progress. As at the end of March, 2022 HPOIL is operating eleven CNG stations each at Ambala-Kurukshetra and Kolhapur.

vi. Purba Bharati Gas Private Limited (PBGPL)

PBGPL was incorporated on 19th November, 2019 with equity participation of 26% each from OIL and GAIL Gas Limited and 48% from Assam Gas Company Limited. PBGPL has been formed for development of CGD network in Kamrup-Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts of Assam. PBGPL has started domestic pipe natural gas supply in Cachar, Hailakandi and Karimganj Geographical Area (GA).

vii. Suntera Nigeria 205 Ltd.

The Company acquired 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 August 31, 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.

viii. 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.

ix. 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.

x. 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 which is the license holder for License 61, Tomsk Region, Russia.

xi. 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.

xii. 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.

OTHERS

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.

19. 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, 2022 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.

20. 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.

21. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

M/s V. Singhi & Associates, Chartered Accountants and M/s P.A & Associates, Chartered Accountants were appointed as Joint Statutory Auditors for the financial year 2021-22 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditors have audited the Accounts of the Company for FY 2021-22 and submitted the Report to the Company.

The Comments of Comptroller & Auditor General of India (C&AG) on the Standalone and Consolidated financial statements of the Company and the reply of the Management thereto form part of this Report and attached as Annexure-III

The Cost Audit Report for the financial year 2020-21 given by M/s Shome & Banerjee, Cost Accountants was filed within the statutory time limit. For the financial year 2021-22, M/s Shome & Banerjee, Cost Accountants are the Cost Auditor of the Company. The report will be filed within the stipulated time frame.

M/s P.P. Agarwal & Co., Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2021-22. 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.

22. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2022 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/6Financial-results>

23. AWARDS AND RECOGNITIONS

During the year 2021-22, the following recognitions and awards / accolades were conferred upon the Company :

- a. Grow Care India Safety Award 2021: Pipeline Department of OIL have won the prestigious awards on the HSE front in the Petroleum Storage & Transportation Sector.
- b. Winner of the Greentech Effective Safety Culture Award by Greentech Foundation.
- c. Gold Award in Grow Care India Occupational Health & Safety Awards 2021.
- d. Platinum Award in Apex India Occupational Health & Safety Awards 2021 by Apex India Foundation.
- e. Gold Award in "11th Exceed Occupational Health Safety & Security Award" by Sustainable Development Foundation
- f. "Greentech Safety India Award" by Greentech Foundation.
- g. Western Asset of OIL conferred with the Winner in Longest Accident-free Mine for year 2020 and Runner up in longest Accident-free mine 2019 by National Safety Awards (Mines).
- h. 8 Nos of OIL Employee received SHRAMVEER PRODUCTIVITY AND INNOVATION AWARD 2020 in different category conducted by Productivity council, Tinsukia, Assam.
- i. "Rank 1 Dream Companies to Work For" award by World HRD Congress.
- j. Excellence in Learning and Development and Best in Training & Development Team by World HRD Congress.

- k. DND-GPC installation of Rajasthan Field conferred with Best Installation and best Statutory Records awards in Mines safety week 2020 and 2022 by DGMS.
- l. Eastern Asset of OIL conferred with the winner for Outstanding Achievements in Safety Excellence by Greentech India Summit and Awards.
- m. National Safety Award (Mines) 2020 for Scheme-1, Longest Accident-Free Period and Runner-up trophy for 2019 National Safety Award (Mines) for Scheme-1, Longest Accident-Free Period.
- n. Grow Care India CSR Award 2021, 'Platinum Award' for Women Empowerment, for CSR Project 'OIL Shakti' and Gold Award for Education, for 'Project Home Based Digital Learning under OIL Dikhya', 2021.
- o. Apex India Corona Warrior Award-2021 'Platinum' in Petroleum Exploration Sector, Apex India CSR Excellence 'Gold Award', 2020 for overall CSR initiatives and Apex India CSR Excellence 'Gold Award' in Skill Development for project 'OIL Swabalamban'.
- p. 'Governance Now 8th PSU Award' for 'Corporate Social Responsibility (CSR) Commitment'.
- q. Mahatma Award 2021 for 'CSR Excellence' for its Corporate Social Responsibility initiatives.

24. 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 05.06.2015 issued by the Government of India, Ministry of Corporate Affairs granting exemptions to Government Companies.

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.

25. CHANGES IN THE BOARD OF DIRECTORS

- a. In terms of Letter No. CA-31033/2/2021-PNG(39069) dated 08th November, 2021 issued by MoP&NG, Ms. Pooja Suri (DIN: 03077515), Shri Raju Revanakar (DIN:09398201), Shri Samik Bhattacharya (DIN:

02553314) have been appointed as Independent Directors on the Board of Company w.e.f. 18th November, 2021.

- b. In terms of Letter No. C-31032/1/2021-CA (37493), dated 10th November, 2021 and Letter No. C-31033/1/2016-CA (42979) dated 15th October, 2018, issued by MoP&NG, Shri Amar Nath (DIN: 05130108) ceased to be Govt. Nominee Director on the Board of the Company w.e.f. 14th May, 2022 his tenure being co-terminus with his position in MoP&NG.
- c. In terms of Letter No. CA-31014/4/2019-PNG(30776), dated 20th April, 2022 issued by MoP&NG, Dr. Manas Kumar Sharma (DIN: 09460166) has been appointed as Director (Exploration & Development) on the Board of the Company w.e.f. 20th April, 2022.
- d. In terms of Letter No. CA-31032/1/2021-PNG-37493, dated 14th June, 2022, issued by MoP&NG, Shri Vinod Seshan (DIN: 07985959) has been appointed as Govt. Nominee Director on the Board of the Company w.e.f. 14th June, 2022 vice Shri Asheesh Joshi (DIN: 09005888) and in terms of Letter No. CA-31032/1/2021-PNG-37493, dated 14th June, 2022, issued by MoP&NG, Ms. Mamta (DIN: 09641369) has been appointed as Govt. Nominee Director on the Board of the Company w.e.f. 16th June, 2022.
- e. Shri Sushil Chandra Mishra superannuated from the services of the Company on 30th June, 2022 (after close of working hours) and hence ceased to be Chairman and Managing Director of the Company w.e.f. 01st July, 2022.
- f. In terms of Letter No. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019, issued by MoP&NG, Shri Anil Kaushal (DIN: 08245841), Dr. Tangor Tapak (DIN: 08516744) and Shri Gagann Jain (DIN: 08516710) ceased to be Independent Directors on the Board of the Company w.e.f. 12th July, 2022 on completion of their tenure.
- g. In terms of Letter No. CA-31014/7/2020-PNG(34763) dated 19.07.2022, issued by Ministry of Petroleum & Natural Gas MoP&NG, Dr Ranjit Rath has been appointed as Chairman and Managing Director on the Board of the Company w.e.f. 2nd August, 2022.

The Board had taken note of the valuable contributions made by Shri Sushil Chandra Mishra, Shri Amar Nath, Shri Asheesh Joshi, Shri Anil Kaushal, Dr. Tangor Tapak and Shri Gagann Jain during their respective tenures.

Place: Noida

Date : 10.08.2022

26. 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 financial year 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.

27. 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

ANNEXURE-1

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

I. Steps taken for conservation of Energy

The Company has taken up short term and long term extensive programs for conservation of energy in different forms. 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 is observing SAKSHAM.

To keep pace with the theme for SAKSHAM-2022 “**Clean and Green Energy**”, various programs were organised in and around Duliajan. The details of the initiatives are as follows:

- Cycle Rally, Quiz Competition on fuel Conservation, Walkathon, and Emission checking of Vehicles & Equipment, etc.
- Emission checking drive of petroleum consuming equipment's was carried out at OIL installations by ICE Shop & WSS section, Field Engineering Department:
- A “Free Emission Testing of Vehicles” was organised at Bihutoli, Duliajan on 29th April 2022 with the goal of providing free emission testing of vehicles to the local public to ensure their vehicles are within the defined emission limits and create awareness on pollution and its counter-measures amongst the public. Total 107 nos. of two wheelers, 119 nos. of Petrol & Diesel four wheelers were checked during the campaign.
- In line with this year theme of “Azadi Ka Amrit Mahotsav through Green & Clean Energy”, the SAKSHAM-2022 Cyclothon was organised on 17th April by OIL across Duliajan, Moran, Tezpur, Guwahati, Nagaon & Jodhpur.
- As part of SAKSHAM-2022, a Walkathon was organised by OIL at Duliajan Girls' College. Despite the inclement weather, it was encouraging to see students and OIL employees taking part in the walkathon to spread awareness for green and clean energy. The Walkathon event started with a yoga session where the students and Oil Indians participated with great enthusiasm. It was followed

by a walk with placards and banners carrying messages on the theme.

- A Group Talk in Digboi College on the topic “Green and Clean Energy”, as a part of SAKSHAM-2022. The event was attended by the Principal, Digboi College, OIL officials and students of Digboi College. Avid naturalist & herpetologist, Prof Rajib Rudra Tairang, Head - Zoology Dept, Digboi College, State Level Award Winner for Nature Conservation delivered a detailed talk on climate change & various forms of available renewable energy & technology.
- Control valves, Safety relief valves etc. in the OIL's operational area were properly maintained to reduce leakage of produced hydrocarbons.

II. Conservation of Electricity and use of Renewable Energy:

- a) 1971 nos. of conventional 36W tube light fitting were replaced with 18W LED fitting in residential buildings and offices in Duliajan resulting in savings of 103595.76 kWh electrical energy
- b) 803 nos. of conventional 36W tube light were replaced with 18W retrofit LED lamps in residential buildings and offices in Duliajan resulting in savings of 42205.68 kWh of electrical energy.
- c) 249 nos. of conventional 18W tube lights were replaced with 9W retrofit LED lamps in residential buildings and offices in Duliajan resulting in savings of 6453.7 kWh of electrical energy.
- d) 2209 numbers of convention 18W tube light fittings were replaced with 10W LED fitting in residential buildings and offices in Duliajan, resulting in savings of 51602.24 kWh of electrical energy.
- e) 1167 nos. of conventional 15W CFL lamps were replaced with 9W LED bulb in residential buildings and offices in Duliajan, resulting in savings of 20445.84 kWh of electrical energy.
- f) 1264 nos. of conventional 23 W CFL lamp replaced with 15 W LED bulb in residential buildings and offices in Duliajan, resulting in savings of 29527.04 kWh of electrical energy.
- g) 500 Nos. 150 watt HPSV street light replaced with

- 70-watt LEDs in Duliajan, resulting in savings of 175200 kWh of electrical energy.
- h) 100 Nos. of 70 watt HPSV street light replaced with 45-watt LEDs in Duliajan, resulting in savings of 10950 kWh of electrical energy.
- i) 120 Nos. of 70 watt HPSV street light replaced with 25-watt LEDs in Duliajan, resulting in savings of 23652 kWh of electrical energy
- j) 180 Nos of 40 Watt Tube light replaced with 25-watt LEDs in Duliajan resulting in savings of 11826 kWh of electrical energy
- k) 90 nos. of 36W conventional tube light fitting were replaced with energy efficient T-8, 18W LED tube light in OIL housing area Moran resulting in savings of 4730.40 kWh of electrical energy
- l) 18 nos. of 18W conventional tube light fitting were replaced with energy efficient T-8, 10W LED tube light in OIL Housing area Moran resulting in savings of 420.48 kWh of electrical energy
- m) 8 nos. of 150W conventional SON lamps are replaced with energy efficient 120W LED lamps for area illumination in Industrial area and Housing area of OIL Moran resulting in savings of 1051.20 kWh of electrical energy
- n) 13 nos. of conventional 400W metal halide/SON fitting were replaced with 120W LED flood light in the various field installations resulting in savings of 15943.20 kWh of electrical energy
- o) 95 nos. of conventional 160W FLP MLL fittings were replaced with 35 W LED FLP fitting at various installations resulting in savings of 52012.50 kWh of electrical energy
- p) 7 nos. of 400W MV lamps of FLP light fitting are replaced with energy efficient 120W LED lamps to enhance illumination at GCS Moran resulting in savings of 8584.80 kWh of electrical energy
- q) 3 nos. of energy efficient motors of capacity 380 HP with efficiency 96% installed at NWS in place of old motors with efficiency 87% resulting in savings of 456703.45 kWh of electrical energy
- r) 2 nos. of 400W HPSV Area Light fittings replaced with energy efficient 250W LED Light fittings in Rig S#4 resulting in savings of 1314 kWh of electrical energy
- s) 10 nos. of 100 W MLL Lamps replaced with 10 nos. of energy efficient 14 W LED Lamps in Rig S#4 resulting in savings of 3766.80 kWh of electrical energy
- t) The entire DPS switch yard 9 nos. of 400W SPMV were replaced with LED luminaries of 90W resulting in savings of 12220.20 kWh of electrical energy
- u) 9W LED lights were installed in place of 60W conventional lamps in OCS-2(A-S/S), D-S/S, GCS-5 S/S & New TDX-S/S (8 nos. at each loc) resulting in savings of 12220.20 kWh of electrical energy
- v) Replacement of 100 Nos 160 W MLL fitting with 35 Watt LED fitting in LPG department resulting in savings of 54750 kWh of electrical energy.
- w) Replaced 04 nos. 90 W LED FLP light in place of 400 SON lamp and replaced 8 no of 35 W LED FLP light in place of 8 no 160 MLL shed light in Bhogpara OCS resulting in savings of Approximately 9677 kWh electrical energy.
- x) Energy savings by adopting all in one computer for most of the users in Corporate Office, a significant amount of energy saved.
- y) All lights, electrical fittings and appliances installed in E&D Directorate office are energy efficient. Also best energy saving practices e.g switching off lights & appliances when not in use were strictly followed.
- z) Exploration Basin Department remains committed and has exercised stringent energy conservation measures especially in the field of power consumption for various electrical gadgets and judicious utilization of sanctioned kilometres of vehicles while taking care not to hamper office works in general and field works in particular.
- aa) Rajasthan Field has achieved success in the field of energy conservation by adopting measures like reducing vehicle movements, using energy efficient lights, maintaining solar lighting system, Maintaining the Power Packs/Engines in switch-off mode during well-logging & production testing operations, use of Portable Gen-Set for lighting purpose at night, strict adherence to periodic servicing & pro-active maintenance of Engines resulted in fuel efficiency thereby saving HSD & lubricants, Reduced use of non-biodegradable waste at drilling locations, Implemented segregation and disposal of generated waste according to its class, Regular drives were arranged to clean surrounding areas of drilling location and camp site etc. in the field which resulted in saving of considerable amount of HSD. In Rajasthan Field Consumption of HSD was reduced significantly compared to last year's consumption for DND-GPC, TVC operation including Ranau water point (Last year consumption was 23161 Liters and this year's consumption is 15380 Liters).

- bb) In Rajasthan Field Gas flaring has been reduced as compared to last year. During the year 2020-21 gas flare volume was 7300 SCM against the last year's volume of 17500 SCM
- cc) Rig Section (Electrical- Moran): Replacement of conventional lights with energy efficient LED luminaries: i) 2 nos. of 400W HPSV Area Light fittings replaced with energy efficient 250 W LED Light fittings as energy conservation measure in Rig S#4. ii) 10 nos. of 100 W MLL Lamps replaced with 10 nos. of energy efficient 14 W LED Lamps as energy conservation measure in Rig S#4.
- dd) Field Section (Electrical- Moran): Replacement of conventional light fittings with energy efficient LED luminaries at various Housing and Production installations of OIL Moran. i) 7 nos. of 400W MV lamps of FLP light fitting are replaced with energy efficient 120W LED lamps to enhance illumination for operational ease along with savings of energy at GCS Moran. ii) 8 nos. of 150W conventional SON lamps are replaced with energy efficient 120W LED lamps as an energy conservation measure in Industrial area and Housing area of OIL Moran. iii) 90 nos. of 36W conventional tube light fitting are replaced with energy efficient T-8, 18W LED tube light & 18 nos. of 18W conventional tube light fitting are replaced with energy efficient T-8, 10W LED tube light, as an energy conservation measure In OIL housing area Moran.

III. Conservation of Diesel (HSD)/Petrol/Lube Oil/ crude oil/Natural Gas:

- a. About 2.1 MMSCUM very low pressure (0.7 kg/cm²) Stabilizer Gas, which is normally flared in all OCSs, was utilized as housing fuel during FY 2021-22.
- b. Continuous operation of minimum two nos. of motor driven gas compressors instead of the engine driven gas compressors, thereby saving of a sizeable quantity of natural gas used as fuel for engines.
- c. Approximately 51191 MSCM of gas saved by B00 compression service in different installations..
- d. Installation of various state-of the art and fuel efficient equipments under UGPS Ph 1 eg Motor driven Pumps, crude oil generators alongwith planned running of VFD pumps at optimum speed at eight Pump stations -PS1, PS2, PS3, PS4, PS5, PS8, PS10 & PS1. These have resulted in savings of 79106 litres of HSD and 5139 litres of Lube Oil.
- e. Approximately 4280 Liters of HSD saved by following activities:

- 1. Using the main 110 AC power instead of running the deisel generator (inbuild in the Logging Units) for routine calibration and testing of tools in the workshop and Lab.
- 2. Using the LOGIQ-B lab testing system, tools and panels are tested/ repaired using the main 110 AC power supply. Therefore, minimal use of Logging trucks/ generators/ alternators is done while carrying out such repair works.

Capital Expenditure on energy conservation equipments: ₹45.28 Lakh

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

- a) Technique for quantitative analysis of minerals present in the drill cuttings and cores, using X-ray Diffractometer, has been developed. The technique uses the Rietveld method of standard-less quantification where pure standards of the minerals are not required for calibration. The application of the technique has resulted in providing better quality data for field applications.
- b) Airborne Gravity Gradiometry & Gravity Magnetic Survey (AGG & GM) survey was covered by the AGG & GM in OALP blocks, three PELs and two PMLs of OIL, located in the logistically and environmentally inaccessible terrains of North-East, viz. DibruSaikhowa National Park (DSNP), Brahmaputra Riverbed (BRB) and geologically complex Thrust-Belt Areas in Assam & Arunachal Pradesh.
- c) Passive Seismic Tomography is a very effective and specialized tool to enhance the quality of the subsurface image where the available seismic data is sparse and quality is challenged due to surface & sub-surface complexities. PST survey is being carried out in Balimara-Jorajan Tarajan (Part of the Thrust Belt Area) & Pasighat (OALP-I, Block).
- d) Magnetic free point tool has been introduced in OIL. The tool can measure accurately stuck depth of pipe in just two passes thereby saving valuable rig time.
- e) Flow Assurance using downhole Liquid Flow Improver chemical Injection through Injection Mandrel
- f) "Low-Temp" Demulsifier(LT-OSD) has been used with the objective to develop suitable OSD formulations that would give adequate water separation at 45°C against current curing temperature of 60°C which will save energy in terms of reduction in consumption of natural gas and carbon footprint.

- g) 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. The microbes were cultured in the laboratory and tested for various parameters including pathogenicity. The nutrient dosage was optimized to ensure the rapid growth of the bacteria under controlled conditions.
 - h) 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
 - i) Horizontal wells have been drilled with RSS, LWD, Real Time Monitoring System and Reservoir Navigation System (RNS) by introduction of Distance to Bed Boundary Imaging (DBBI) Tool in the Drain Hole Section.
 - j) Wet Blending in Cementing job has been started for all in-house cementing jobs. The process yielded uniform homogeneous slurry and cement bonds were found to have improved appreciably in the wells.
 - k) High pressure stirring Autoclave" has been commissioned at Corrosion laboratory, which can simulate in-situ well condition to study corrosion rates of oil field tubular and flow line.
 - l) Polymer Flooding Pilot project: OIL shall shortly start a pilot polymer-flooding project from a modular injection facility at the plinth of well no NHK189 for a period of 2 years extendable by 1 more year with the help of a hired service provider.
 - m) OIL embarked on its effort on Carbonated water Injection (CWI), for application in one of its reservoir (NHK438 Block, Dikom Chabua field of Assam).
 - n) Cyclic Steam Stimulation (CSS) – EOR Method:
OIL 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.
 - o) Tri phased and 3 3/8" TAG perforating guns have been introduced by Well Logging Department. This has helped in maximizing the effective perforation geometry of a wellbore.
 - p) RF safe detonators have been introduced which allows normal rig operations, such as RF communications, welding, and cathodic protection to continue uninterrupted during perforating.
 - q) Tejas Optical systems have been upgraded to STM64 platform with Tejas TJ1400 equipment with four times bandwidth enhancement by Pipelines Department.
 - r) ESP (Electrical Submersible Pump): ESP installed in some wells, and a steady production rate could be achieved.
 - s) Wax Flow Loop is used to study the wax deposition in crude oil transportation pipelines under varying operational conditions which can be simulated in the laboratory with this instrument.
 - t) Polarised Microscope having the sophisticated optical technology, is capable to make understand the change in wax morphology of that particular crude oil on treating the crude oil with different Oil Field Chemical additives.
 - u) Fourier Transform Infrared (FT-IR) Spectrophotometer is used for spectroscopic characterization in determining the structure of organic compounds. It is useful in elucidating the composition of wax and different oil field production chemicals.
 - v) High resolution reservoir characterization (ULTRA) is used for enhancing resolution of seismic data based on proprietary high-resolution spectral decomposition. The high resolution seismic will be helpful in delineation of thin beds & channels, high resolution mapping of faults, stratigraphic traps etc. The study is currently under progress.
 - w) EOR Screening software has been installed which enables to screen EOR techniques for a particular field using minimum inputs and select/rank the most suitable EOR techniques feasible for the reservoir. It also allows to access a large database of oil & gas fields worldwide where we can identify the type of EOR executed for similar analogous reservoir
 - x) Advanced Polarisation Microscope, Model Axioimager M2 is equipped with reflected and transmitted light illuminator with all advanced features including auto focus, fully motorised 3600 Rotatable Polarizing Stage etc. capable of conducting thin section studies for petrographical analysis.
- (ii) The benefits derived from the above**
- a) A technique for quantitative analysis of minerals present in the drill cuttings and cores, using X-ray Diffractometer, uses the Rietveld method of standard-less quantification where pure standards of the minerals are not required for calibration.

The application of the technique has resulted in providing better quality data for field applications.

- b) The deliverables of Airborne Gravity Gradiometry & Gravity Magnetic Survey (AGG & GM) survey are expected to provide understanding of the Sedimentary Structure & Basement Configuration, add value in understanding the Regional Hydrocarbon Prospectivity, assess hydrocarbon prospectivity in inaccessible areas and reduce ambiguity in geologically complex thrust belt areas through integration with existing G&G data.
- c) Magnetic free point tool can measure accurately stuck depth of pipe in just two passes thereby saving valuable rig time.
- d) Flow Assurance using downhole Liquid Flow Improver Injection through Injection Mandrel helped in sustaining production and has reduced mechanical scrapping frequency in the wells producing high wax high pour point oil.
- e) The development of low-temperature demulsifier (LT- OSD) product shall help in adequate water separation even if the curing temperature inside the Emulsion Treater (ET) vessels falls down to 45°C due to various operational exigencies thereby improving the overall crude demulsification process significantly.
- f) The successful field trial of plant based essential oil as a bactericide to control bacteria encountered in the formation water handling systems in the Oil and Gas Industry is likely to pave the way for induction of safe and green bactericides like Lemongrass oil as part of the regular armory of Oil Field Chemicals to successfully manage corrosive bacteria in oil field installations.
- g) Commissioning of Streamline Simulator & Compositional Simulator would help in optimizing the ongoing water-flood and reservoir modeling of gas condensate reservoir and thereby enhancing recovery factor.
- h) Introduction of Distance to Bed Boundary Imaging (DBBI) has enabled constant monitoring and quick decision making.
- i) "Wet blending of cementation" process yielded uniform homogeneous slurry and cement bonds were found to have improved appreciably in the wells.
- j) The successful implementation of CSS-EOR method will help in exploitation of heavy & highly viscous oil of Baghewala field.
- k) Microbond-HT for both 9.5/8" and 5.1/2" casing cementing jobs is used in Drilling operations.

- l) Use of RF Detonators has helped in continuing normal rig operations, such as RF communications, welding, and cathodic protection to continue uninterrupted during perforating.
- m) Upgradation of Tejas Optical systems makes the Communication system future ready and able to handle enhanced and complex configurational requirements of SCADA, video surveillance and other communication needs.

(iii) Imported Technologies (Imported during in last three years reckoned from beginning of the financial year)

Sl. No	Details of the technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
1	HPHT Consistometer	2018-19	Yes	Not Applicable
2	Tri phased and 3 3/8" TAG perforating guns	2018-19	Yes	Not Applicable
3	RF safe detonators	2018-19	Yes	Not Applicable
4	Airborne Gravity Gradiometry & Gravity Magnetic Survey	2020-21	Yes	Not Applicable
5	Passive Seismic Tomography	2020-21	Yes	Not Applicable
6	High resolution reservoir characterization (ULTRA)	2021-22	Yes	Not Applicable
7	Fourier Transform Infrared (FT-IR) Spectrophotometer	2021-22	Yes	Not Applicable
8	Integrated imaging & joint inversion	2021-22	Yes	Not Applicable
9	Wax Flow Loop	2021-22	Yes	Not Applicable
10	EOR Screening software	2021-22	Yes	Not Applicable
11	Polarised Microscope	2021-22	Yes	Not Applicable
12	Advanced Polarisation Microscope, Model Axioimager M2	2021-22	Yes	Not Applicable

C. TECHNOLOGY ABSORPTION THROUGH R&D

OIL is the second largest National E&P Company in the country with a vision to be the fastest growing energy company with a global presence providing value to the stakeholders. In order to consistently deliver value proposition in the long term, the company needs to overcome the challenges plaguing fossil fuel industry, especially w.r.t exploration and production. The Company aims to create solutions that can overcome the risks of exploration, limitations of geophysical exploration methods in difficult terrains, declining production from mature fields or flow assurance of waxy crude. Technology and innovation can help the company pave the way to deliver promises while ensuring welfare of employees, communities and nature. OIL has implemented this through rigorous R&D efforts and adoption of state-of-the-art technologies. OIL currently has two R&D facilities - R&D Department at its Field Headquarters in Duliajan and Centre of Excellence for Energy Studies (CoEES) at Guwahati to carry out all its routine and specialized R&D studies for near and long term requirements.

To increase the impact and efficacy of R&D efforts, OIL collaborates with external bodies such as academia, research institutes, start-ups and other PSUs and industry bodies to build a discerning knowledge base that can progressively propel the country into an age of energy, self-reliance and independence.

Research Focus

The prime focus of the R&D Department at Duliajan is to find innovative solutions for frequently encountered challenges during oil field operations and developing and applying innovative methods of geochemical exploration in the company. CoEES is established in Guwahati with a vision to be a center of innovation that will steer OIL to be a successful business entity with world class technologies.

D. Expenditure Incurred on Research and Development

₹ in Crore

R&D Expenditure	2021-22	2020-21
Capital Expenditure	18.90	11.25
Revenue Expenditure	82.06	84.74
Total	100.96	95.99

E. Foreign Exchange Earnings and Outgo

₹ in Crore

Details	2021-22	2020-21
Foreign Exchange Earnings	509.19	53.45
Foreign Exchange Outgo	1434.30	1295.76



Shri Dharmendra Pradhan, Hon'ble Union Minister for Education & Skill Development and Dr. Himanta Biswa Sarma, Hon'ble Chief Minister of Assam at OIL's Stall in an exhibition at Guwahati, Assam

FORM NO. AOC-2

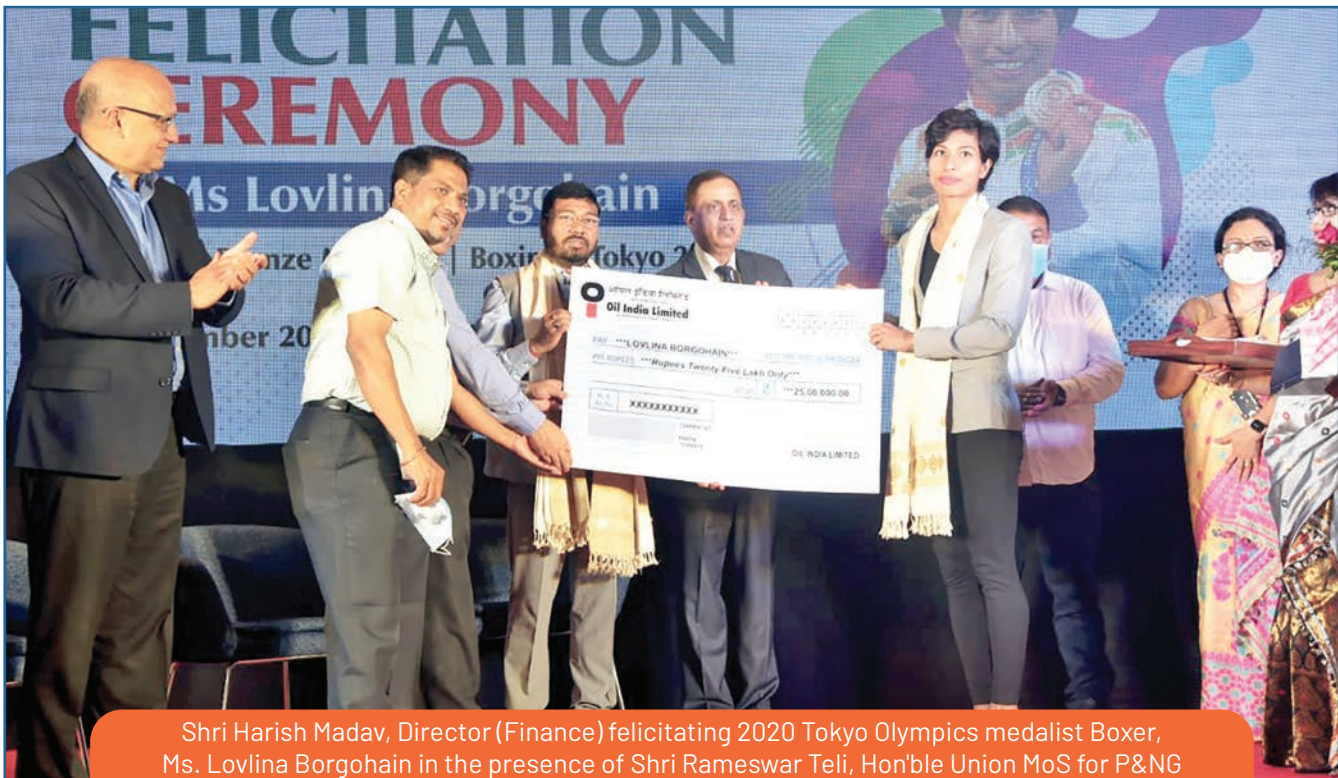
[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

Particular	Details
Name (s) of the related party & nature of relationship	NIL

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

Particular	Details
Name (s) of the related party & nature of relationship	Numaligarh Refinery Limited: Subsidiary
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 the contracts/arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per Contractual Agreements ₹ 8,636.29 cr.
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	NIL



Shri Harish Madav, Director (Finance) felicitating 2020 Tokyo Olympics medalist Boxer, Ms. Lovlina Borgohain in the presence of Shri Rameswar Teli, Hon'ble Union MoS for P&NG

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To,

The Members,

Oil India Limited,

CIN : L11101AS1959GOI001148

Regd. Office: Duliajan, Dist. Dibrugarh,

Assam-786602

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate practices by Oil India Limited, CIN: L11101AS1959GOI001148 (hereinafter called 'the Company' or 'OIL'). The 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 March 31, 2022 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 March 31, 2022, 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 ('the SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the Audit Period];**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not applicable to the Company during the Audit Period];**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable to the Company during the Audit Period];**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable to the Company during the Audit Period];** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

- (vi) As informed by the management of the Company other laws applicable specifically to the Company based on its sector/ industry are as follow:
- Mines Act, 1952 and Mines Regulation Act, 1984;
 - Petroleum Act, 1934 and Rules made thereunder; and
 - Oil Fields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof;

We further report that in our opinion adequate systems and processes exist in the Company to monitor and ensure required compliance with the applicable labour laws and other general laws.

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

- Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- Corporate Governance Guidelines issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010; and
- Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), issued by Department of Investment and Public Asset 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. mentioned above **subject to the following observation:**

“Upto 17th November 2021 the Company did not have requisite number of Independent Directors including atleast one Independent Woman Director 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.”

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 under review were carried out in compliance with the provisions of the Act.
- Generally, adequate notice is given to all Directors to schedule the Board Meetings and agenda and 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.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous in all cases and no dissenting views have been recorded.
- Based on the review of compliance mechanism established by the Company and on the basis of the certificates of legal compliance taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For P. P. Agarwal & Co.
Company Secretaries

Sd/-
Pramod Prasad Agarwal

Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955D000757487

Place: New Delhi
Date: 08.08.2022

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

ANNEXURE -A

To,

The Members,

Oil India Limited

Our Secretarial Audit Report for the financial year ended March 31, 2022 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 the random 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. Wherever 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 random test basis.
6. 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.

For P. P. Agarwal & Co.
Company Secretaries

Place: New Delhi
Date: 08.08.2022

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955D000757487

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 our opinion thereon.

Based on our verification of 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 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, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Memorandum and Articles of Association of the Company etc.

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

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant systems, software, documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. The Petroleum Act, 1934 and Petroleum Rules, 2002;
- b. Factories Acts 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 Acts, 1884;
- k. Air (Prevention and Control of Pollution) Act, 1981;
- l. The Electricity Act, 2003; etc.

The Acts which are not applicable to the Company though forming part of the prescribed Secretarial Audit Report have not been considered while preparing this Secretarial Audit Report.

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

- (i) Guidelines from the Ministry of Petroleum & Natural Gas;
- (ii) Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam;

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

1. The Company has not properly complied with the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding the appointment of Women Director. During the financial year under review there was no Women Director on the Board of the Company w.e.f. 01.04.2021 to 17.11.2021.

As appraised by the Management, Numaligarh Refinery Limited being a Central Public Sector Enterprise, the issue of appointment of Women Director lies with the Government and accordingly Women Director was appointed w.e.f. 18.11.2021.

We further report that:

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 notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

All the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the Meetings of the Board of Directors and the Committee of the Board, as the case may be.

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.

For **Biman Debnath & Associates**
Company Secretaries

Sd/-

CS Biman Debnath
Proprietor

C.P. No.5857/ FCS No. 6717

Place: Guwahati
Date: 24th June, 2022
UDIN:F006717D000574108

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 2022

The preparation of financial statements of Oil India Limited for the year ended 31 March 2022 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 27 May 2022.

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 2022 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, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Balance Sheet

Current Liabilities

Provisions (Note 32): ₹ 355.57 crore

The above does not include provision for liability in respect of unfinished Minimum Work Program amounting to ₹ 144 crore¹ payable to Government, subsequent to the expiry of the Block (NELP VI block MZ-ONN-2004/1) in February 2022.

As per terms of Production Sharing Contract failure to fulfil the Minimum Work Programme (MWP) by the end of the relevant Exploration Phase, consortium had to pay to the Government an amount equal to the amount which would be required to complete the said MWP.

The validity of the stated block expired on 08.02.2022. However, OIL could not finish the MWP commitment. Though, OIL requested (November 2021), Directorate General of Hydrocarbons (DGH) to grant extension of the block from the date of expiry, no such extension has been granted by DGH till finalisation of Financial Statements. Due to non-completion of MWP and in absence of any confirmation from the DGH for grant of extension, OIL is liable to pay penalty to the Government for unfinished MWP and provision for the liability in respect of unfinished MWP should have been provided in the books of accounts on the date of Balance Sheet.

The above resulted in understatement of Provision for Liability in respect of unfinished Minimum Work Programme and overstatement for Profit by ₹ 144.00 crore.

**For and on behalf of the
Comptroller & Auditor-General of India**

**Sd/-
(Mausumi Ray Bhattacharyya)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA**

Place: Kolkata
Dated: 29 July, 2022

¹Based on the average drilling cost per meter of the four wells drilled in the block

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 2022.

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2022 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 27 May 2022.

I, on the 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 2022 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, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability **Balance Sheet** **Current Liabilities** **Provisions (Note 33): ₹ 444.69 crore**

The above does not include provision for liability in respect of unfinished Minimum Work Program amounting to ₹ 144 crore¹ payable to Government, subsequent to the expiry of the Block (NELP VI block MZ-ONN-2004/1) in February 2022.

As per terms of Production Sharing Contract failure to fulfil the Minimum Work Programme (MWP) by the end of the relevant Exploration Phase, consortium had to pay to the Government an amount equal to the amount which would be required to complete the said MWP.

The validity of the stated block expired on 08.02.2022. However, OIL could not finish the MWP commitment. Though, OIL requested (November 2021), Directorate General of Hydrocarbons (DGH) to grant extension of the block from the date of expiry, no such extension has been granted by DGH till finalisation of Financial Statements. Due to non-completion of MWP and in absence of any confirmation from the DGH for grant of extension, OIL is liable to pay penalty to the Government for unfinished MWP and provision for the liability in respect of unfinished MWP should have been provided in the books of accounts on the date of Balance Sheet.

The above resulted in understatement of Provision for Liability in respect of unfinished Minimum Work Programme and overstatement for Profit by ₹ 144.00 crore.

For and on behalf of the
Comptroller & Auditor-General of India

Sd/-
(Mausumi Ray Bhattacharyya)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA

Place: Kolkata
Dated: 29 July, 2022

¹Based on the average drilling cost per meter of the four wells drilled in the block

Annexure-I: Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited (OIL) where supplementary audit was conducted.

Sr. No.	Name of Company	Relation
1	Numaligarh Refinery Limited	Subsidiary
2	HPOIL Gas Private Limited	JV
3	Indradhanush Gas Grid Limited	JV
4	Assam Petrochemicals Limited (Audit under progress)	JV
5	Purba Bharati Gas Private Limited (Audit under progress)	JV
6	Brahmaputra Cracker & Polymer Limited	Associate

Annexure-II: Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited being entities incorporated in foreign countries.

Sr. No.	Name of Company	Relation
1	Oil India Sweden AB	Subsidiary
2	Oil India Cyprus Limited	Subsidiary
3	Oil India (USA) Inc.	Subsidiary
4	Oil India International B. V.	Subsidiary
5	Oil India International Pte. Ltd.	Subsidiary
6	Beas Rovuma Energy Mozambique Limited	JV
7	Suntera Nigeria 205 Ltd.	JV

MANAGEMENT RESPONSE TO THE COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES' ACT, 2013 ON THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS OF OIL INDIA LIMITED (OIL) FOR THE YEAR ENDED 31ST MARCH, 2022

The PEL for NELP-VI Block MZ-ONN-2004/1 (OIL Operator) was valid up to 08.02.2022 with pending Minimum Work Program (MWP) Commitment of drilling one exploratory well. OIL vide Letter No. FB:01/13-1642/2021 dated 30.11.2021 had requested Director General of Hydrocarbon (DGH) for granting extension of validity of the NELP-VI Block MZ-ONN-2004/1 for another four years from the date of expiry i.e two years for excusable delay due to logistical problems in the State of Mizoram and two years under the provision of special dispensations allowed to Contractors under the Policy framework allowing Extended Exploration Period in North-Eastern Region. It may be mentioned that MOP&NG under the "Policy Framework for Streamlining the Working of Production Sharing Contracts in respect of Pre-NELP and NELP Blocks" (Refer circular no O-22013/6/2016-ONGD-V dated 14th August 2018) allows extended exploration period of two years in North-Eastern Region. This additional extension is over and above the extensions permissible under the extant extension policy related to Pre-NELP and NELP blocks. The Company has earlier received extensions in two other blocks under the said dispensation.

During the Finalization of Accounts for the Financial Year 2021-22, the extension application submitted by the Company was under active consideration of DGH and in May 2022, joint team from DGH and OIL visited Mizoram and reviewed the logistic situation. There has been no communication from DGH for payment of penalty for non-completion of MWP.

Accordingly, the Company is of the view that there is no present obligation on the Company for the MWP Commitment. Hence no provision has been made in the Financial Statements for the year ended 31st March 2022.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

FY 2021-22 continued to be year of volatility for global economy in general and oil and gas industry in particular. The global economy partially recovered in 2021 from the significant contraction in 2020 on the backdrop of accelerated vaccination roll-out and gradual lifting of restrictions. As the global economy was preparing to recover from the pandemic, the Russia-Ukraine conflict escalated towards the end of fourth quarter of 2021-22. The geopolitical tension escalated due to imposition of sanctions on Russia, further led to significant upside pressures on prices thereby hugely impacting the financial system and macro-economic parameters such as, inflation, interest rates, investments and forex reserves of both advanced as well as emerging/developing economies. Further, other geopolitical issues such as, worsening economic crisis in Sri Lanka and economic slowdown of China continue to weigh on the economic recovery, shadowing near-term growth outlook of many economies including India.

Against this backdrop, the Indian economy grew by 8.7 per cent in 2021-22, taking the economy above its pre-pandemic level and is an improvement after contracting 6.6 per cent in 2020-21. On the external front, India's merchandise exports soared to a record high of US\$417.81 billion during FY 2021-22, surpassing the government's target of US\$400 billion. At the same time, imports growth too remained strong and surged to US\$610.22 billion. The share of Crude oil in the overall imports has also increased to nearly 20% in 2021-22 compared to 15.1% in 2020-21 with India's crude oil import bill nearly doubled to USD 119 billion in 2021-22 from USD 62.2 billion in the previous fiscal year mainly due to high energy prices.

The oil market continued its rebalancing process during 2021-22. In India, consumption of petroleum products grew by 4.3% at 202.7 MMT from 194.3 MMT in the previous year due to economic recovery. Crude prices moved in upward direction throughout the year initially due to economic recovery followed by Russia-Ukraine War. Brent prices moved from USD 64.81 per bbl in April 2021 to USD 83.54 per bbl in October 2021 and then to USD 117.25 per bbl in March 2022. Average Brent prices stood at USD 80.85 per bbl in 2021-22 compared to USD 44.59 per bbl in 2020-21. Natural gas prices in 2021-22 rose to record levels with unprecedented pricing levels seen in many regions. US Henry Hub gas price averaged at US\$4.7/ MMBTU in 2021-22 (compared to average of US\$2.64/MMBTU in 2020-21).

Driven by concern over the risks of climate change, in the 26th meeting of the Conference of Parties (COP26) held in Glasgow in November 2021, India has committed to fight Climate Change by moving from a Fossil and Import dependent economy to a NetZero Economy by 2070. To accomplish the above, and also to become energy independent by 2047, GoI has stressed the need for energy transition by enhancing share of renewable energy and other alternative fuel such as Green Hydrogen. Government of India has already declared a policy for Green Hydrogen in February 2022, which has envisioned the pathway to produce around 5 million MT of Green Hydrogen by 2030.

2. OPPORTUNITIES AND THREATS/RISKS AND CONCERNS

The 20th day of January, 2021, USA officially rejoined the Paris Agreement on climate change to limit global warming and avoid its potentially calamitous impacts on Earth. The renewed commitment to limit greenhouse gas emissions in an attempt to keep global warming below 2 degrees Celsius, preferably below 1.5 degrees Celsius compared to pre-industrial temperatures has renewed the challenge for the Oil & Gas industry.

India submitted its Nationally Determined Contribution (NDC) under the Paris Agreement on a "best effort basis" keeping its developmental imperatives in mind. India committed to (i) reduce the emission intensity of GDP by 33 to 35 per cent by 2030 as compared to 2005 level; (ii) create an additional carbon sink of 2.5 to 3 billion tonnes of CO₂ equivalent through additional forest and tree cover by 2030; and (iii) achieve about 40 per cent cumulative electric power installed capacity from non-fossil fuel energy resources by 2030.

Previously O&Gs (Oil & Gas Companies) have been dexterous in its delivery of energy solutions and is now faced with the challenge to deliver climate solutions. The environment and the society now demands from the O&G to bring transitions in their operations and business models, and explain the contributions that they can make to reducing greenhouse gas (GHG) emissions. O&G will have to look to diversify their energy operations, redeploying capital towards low-carbon businesses and creating attractive investment opportunities in the new energy markets as well as new capabilities within the companies. O&G have to look towards moving out from their core business and upsurge their capex expenditure in solar & wind energy, alternative fuels like Hydrogen, EVs, bio methane and advanced biofuels and integrating renewables and low-carbon electricity into new upstream

and liquefied natural gas (LNG) developments. The threat of transition from its principal strategic choices will have to be converted to opportunities by the O&Gs in order to deliver the energy system benefits of hydrocarbons without net carbon emissions.

3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

i. Crude Oil

During the FY 2021-22, crude oil production was 3.010 MMT (inclusive of Company's share of 0.011 MMT from Kharsang JV and 0.013 MMT from Dirok JV) as against the production in the previous year of 2.964 MMT. The crude oil sale was 2.910 MMT as compared to 2.872 MMT in the previous year.

Most of the oilfields are highly matured (more than 25 years) and are in natural decline phase. Therefore maintaining the current level of production in present producing fields is a major challenge for the company.

The Company has identified five fields (Balimara, Lakwagaon, Baghjan, Kumchai in Northeast and Baghewala in Rajasthan) for extensive development. Extensive infrastructure development projects are also under implementation in its operational areas. Projects of Water Injection Station Dikom, ETP Tengakhata, Baghjan Madhuban Pipeline & Phase II Upgradation of Pumping Capacity of Barauni-Guwahati Sector of crude oil pipeline were mechanically completed/commissioned this year.

Besides increased exploration and drilling activities, increase in crude production is also planned by implementing state of art technologies like Electrical Submersible Pump (ESP), Hydro fracturing, Gravel Pack jobs, Radial Drilling, Extended Reach Drilling, Chemical water Shut-off, Acidization, Electric Downhole heating etc. Technologies like Steam Gun perforation, Side Tracking of old wells, Downhole heating cables etc. are also help in being implemented for enhancing production from the matured fields.

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:

- Polymer Flooding in Naharkatiya Field
- Carbonated Water Injection
- Capturing, liquefaction, storage, transportation and pumping of CO₂.

- 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 2021-22, natural gas production was 3045 MMSCM (including 153 MMSCM of Dirok JV Gas) which is higher than the 2642 MMSCM (including 162 MMSCM of Dirok JV Gas) in FY 20-21. The Sale of natural gas during FY 2021-22 was 2450 MMSCM which is higher than 2270 MMSCM in FY 2020-21.

Considering OIL's commitment for gas supply to its existing as well as new customers, action plans have been initiated for progressively building up gas potential in Assam & AP region. Following infrastructural projects, including drilling of NAG wells, work-over, building of pipeline infrastructure etc. are underway in pursuance of the above goal. Upon completion, these are expected to give substantial gain in natural gas production potential of the Company:

- Narpuh Sand Development Project - Drilling of few wells along with construction of Gas Transmission Pipeline from Barekuri field to Makum and to Central Gas Gathering Station
- A Group Gathering Station at east Khagorijan, along with pipeline infrastructure
- Gas Gathering Station at Baghjan

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 to 0.7 MMSCMD, although the current gas potential is about 1.0 MMSCMD. OIL has obtained approval from MoPNG for allocation of the additional gas and work is in progress for enhancing the capacity of the existing plant and doing necessary modification in the plant for supply of additional gas.

iii. Liquefied Petroleum Gas (LPG)

In FY 2021-22, the availability of the LPG Recovery Plant was 99.90% and the plant efficiency in terms of butane recovery was 99.48% compared to the design efficiency of 98%. The plant processed an average of 1.86 MMSCMD (67.16 MMSCFD) gas with an average butane of 1.06% (v/v) in the feed gas in the Financial Year 2021-22 as against 1.85 MMSCMD (66.80 MMSCFD) gas with an average butane of 1.01% (v/v) in feed gas processed in the

previous year. The LPG Recovery Plant was in operation for 334 days and 33,240 metric tons of LPG was produced during the year. 33093.65 metric tons of LPG (packed in bulk) was delivered to the marketing agency, Indian Oil Corporation Ltd (IOCL). Along with LPG, 19480 metric tons of Condensate was also recovered as by-product. LPG Filling Plant was in operation for 234 days.

iv. Pipeline

The Company owns and operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia-Barauni. Along with other additional network, OIL 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 December 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 cathodic protection system, mitigation of shorted cased crossings, recoating of buried Block valves, repair/replacement of shorted Insulating Joints, repair of defective Pipeline Sections.

4. FINANCIAL PERFORMANCE

During the year, the Company has earned highest ever total revenue of ₹ 16,427.65 crore as against ₹ 10,561.45 crore in the previous year 2020-21. The Net profit margin of the Company for financial year 2021-22 was 23.66%.

The Profit Before Tax (PBT) in the year 2021-22 was ₹ 4,986.50 crore against PBT of ₹ 723.07 crore in the previous year. The Company had registered highest ever Profit After Tax (PAT) at ₹ 3,887.31 crore during the financial year 2021-22 against ₹ 1,741.59 crore in the previous year. PAT for the financial year 2021-22 has increased by ₹ 2,145.72 crore as compared to 2020-21 primarily due to improved crude oil price realization of US\$ 78.96/bbl (Previous year US\$ 43.98/bbl).

Sl. No.	Particulars	FY 2021-22	FY 2020-21
1	Debtors Turnover	35.76	51.27
2	Inventory Turnover	4.20	4.96
3	Interest Coverage Ratio	7.37x	2.45x
4	Current Ratio	1.32	1.01
5	Debt Equity Ratio	0.43:1	0.64:1
6	Operating Profit Margin (%)	21.26%	-8.95%
7	Net Profit Margin (%)	23.66%	16.49%

5. INTERNAL CONTROL SYSTEM

Internal Audit in the Company is a corporate and advisory 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 management are adequate and effective. The Audit & Ethics Committee and Board of Directors also supervise and monitor the systems at regular intervals to safeguard the interest of stakeholders.

It is a proactive methodology to control and mitigate risks as per the "Audit Universe" covering all businesses 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

The Company believes that good HSE performance is an integral part of efficient and profitable business management and, therefore, is committed to conduct its business with a strong environment conscience, ensuring sustainable development, safe workplaces and enrichment of the quality of life of its employees and community at large. We continue to strive for improvements in our HSE Management system, as well as to fulfil wider functions such as protecting the environment through implementation of regulatory

requirements. OIL emphasised on its core principals such as Inspection, Investigation and Enforcement of strategies supported with targeted goals to tackle identified HSE issues resulting in achievement of the lowest LTIF rate as 0.107.

In order to make our operations safer, OIL carried out detailed deliberations, interactions, evaluations and brain-storming with in-house technical teams, domain experts from reputed National and International organisations and identified key focus areas which required further improvement. Accordingly, OIL undertook structural changes, reviewed HSE policy, devised digital initiatives, reviewed and revised SOPs; strengthened existing Crisis Management Team with more technical staff and equipment, extended training programs such as Well control training to more engineers of Drilling/Production group etc. OIL will always stay true to its vision and be committed to Health, Safety & Environment of its people, the operating ecosystem and all the stakeholders at large.

7. HUMAN RESOURCE

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 2022, Company has 6,256 employees consisting of 1,687 executives and 4,569 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, a Reward and Recognition Scheme HOPE (Help Our People Excel) for reinforcing high performance behavior, improving speed and efficacy of HR service delivery through IT based processes, etc.

8. 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 during the year.

9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

The Company engages directly with the local communities in its area of operation, identifies their needs and implements projects based on that. The company implements CSR projects under key thrust areas of Healthcare, Education, Skill Development, Sustainable Livelihood, Women Empowerment, Swachh Bharat Abhiyan (Drinking Water & Sanitation), Promotion of Rural Sports, Promotion of Art, Culture & Heritage and Environment sustainability, Relief & Rehabilitation etc. The company also responds to the national emergency, like the one posed by the COVID19 pandemic which impacted lives of people across the country, by supporting the Government's efforts in fighting the same. Details of various CSR activities undertaken by the company are given in the annexures to this report and in the Business Responsibility & Sustainability Report forming part of this Annual Report. The Company also publishes a sustainability Report on its sustainability initiatives which is available on Company's website. During the year under review, the CSR expenditure was ₹ 163.74 Crore, which is 12.64% of the average net profit of preceding three years of the company as against the requirement of spending atleast 2% as per the Section 135 of the Companies Act 2013. Pursuant to the Section 135 of the Companies Act 2013, a responsibility statement of the CSR & SD Committee that the implementation & monitoring of the CSR activities is in compliance to the CSR objectives and policy of the company is attached as a part of the Annual Report on CSR activities.

10. 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 Annexure to the Directors' Report.

11. ACREAGE

A. Domestic

i. Nomination Acreages

At present, the Company has 03 (three) nomination Petroleum Exploration Licenses (PEL) covering an area of about 331.75 sq.km and 25 (Twenty-five) Petroleum Mining Leases (PML) covering an area of about 4804 sq

km. These nomination blocks are in the states of Assam, Arunachal Pradesh and Rajasthan. During 2021-22, the Company has acquired 219 sq km 3D seismic data and drilled 7 exploratory & 31 development wells in its nomination acreages.

ii. NELP Blocks

The Company currently operates 04 (Four) NELP blocks covering an area of 3909 sq km in the states of Assam (2), Mizoram (1) and Andhra Pradesh (1). During 2021-22, the Company has spudded well in NELP-IX block AA-ONHP-2010/3 in Sadiya and has also started preparatory work to start drilling campaign in NELP-IX Block AA-ONN-2010/2 located in Assam.

iii. OALP & DSF Blocks

As on 31.03.2022, the Company has been awarded a total of 25 (twenty-five) blocks under Open Acreage Licensing Policy (OALP) Round covering a total area of 48,796 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 2 (two) blocks, one each in Tripura (47.23 sq. Km) and KG Offshore (93.90 sq. Km), under Discovered Small Field Round-II.

During 2021 - 22, the Company has acquired 2105.21 LKM of 2D and 878.59 sq.km 3D seismic data in OALP blocks. Company has also started drilling campaign in OALP blocks by spud-in its first OALP well Soorasar-1 in Rajasthan during FY 2021-22.

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

The Company is also a partner in 02 (Two) Pre-NELP JV blocks namely Kharsang PSC & Block AAP-ON-94/1 (Dirok) covering an area of 121 sq km in Assam & Arunachal Pradesh as non-operator. During 2021-22, Company's share of production from these two JVs assets were 23,485 MT of oil and 152.827 MMSCM of gas.

v. Blocks under NELP with OIL as Non-Operator

The Company holds 01 (One) NELP block viz. WB-ONN-2005/4 covering a total area of 3940 sq km in the state of West Bengal (Onshore) as non-operator as on 31.03.2022. In the block, 1 (one) oil/gas discovery has been made during 2018-19 which has been put on production from last year. Further exploration in the block along with activities for appraisal and early development of the discovery is in progress. The Company also held 01 (One) NELP block viz., GK-OSN-2010/1 in Gujarat-Kutch offshore (Shallow Water) with an area of 1361 sq. km. Two gas discoveries had been made. The validity of the block expired on 01.08.2021.

B. Overseas

E & P Blocks with PI & Operatorship

The Company's overseas E&P portfolio as on 31st March 2022 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 shale oil and gas asset in USA has been divested during the year 2021-22.

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

a. Producing Assets

Vankorneft, Russia (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 w.e.f 5th October 2016. The asset is held through an SPV Vankor India Pte. Ltd. (VIPL) incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore.

As on 31.03.2022, the 2P reserve position corresponding to Company's Participating Interest in this asset has been estimated at 13.27 MMT of oil and 3.77 MMT of natural gas. During 2021-22, Company's share of production in the asset is 1.28 MMT. Cumulatively till 31.03.2022, an amount equivalent to USD 391.16 million has been received at the VIPL level as dividend corresponding to OIL's stake in the project.

Taas-Yuryakh: Russia (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 w.e.f 5th October 2016. The asset is held through an SPV Taas India Pte. Ltd (TIPL), incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore.

As on 31.03.2022, the 2P reserve position corresponding to Company's participating interest in this asset has been estimated at 10.53 MMT of oil. During 2021-22, Company's share of production in the asset is 0.86 MMT. Cumulatively till 31.03.2022, an amount equivalent to USD 271.86 million has been received at TIPL level as dividend and surplus capital repayment corresponding to OIL's stake in the project.

The Company's share of investment in the above two projects - Vankorneft and TYNGD is ₹ 7305.18 Crore (USD 1033.71 million) till 31st March 2022.

Russia: License 61

[OIL-50% and PetroNeft Resources Limited-50% (Operator)]

The Company acquired 50% share in License 61, Russia (Area: 4991 sq km) on 3rd July 2014 from PetroNeft Resources Plc (PR). Till date, Lineynoye, West Lineynoye, Arbuzovskoye and Tungolskoye fields have been developed. As on 31.03.2022, Company's share of 2P hydrocarbon reserve position in the asset is 6.20 MMT. During 2021-22, the Company's share of production in the asset is 0.038 MMT.

The Company's share of investment in this project is ₹661.64 crore (USD 94.67 million) as on 31.03.2022. The carrying value of investment stood at ₹ 5.99 Crore as on 31st March, 2022 post impairment.

USA: Shale Asset

[Verdad Resources LLC-60%; OIL-20%, IOCL-10%, Haimo Oil & Gas LLC- 10%]

The Company acquired twenty percent (20%) stake in Carrizo Oil & Gas Inc's ("Carrizo") shale assets in the Denver – Julesburg (D-J) Basin in Colorado, USA on 1st October 2012. The Company formed a wholly owned subsidiary in Texas, USA in the name of Oil India (USA), Inc. to hold and manage the asset.

As part of the strategy to rationalise the overseas portfolio of the Company, Oil India (USA), Inc. divested the entire stake in the shale asset to Verdad Resources LLC. on 14th January, 2022.

Venezuela: Project Carabobo

[Corporation Venezuelan del Petroleo (CVP)-71%, INDOIL Netherlands BV 7% (OIL: 3.5%, IOCL: 3.5%), OVL-11%, Repsol YPF - 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 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 31.03.2022, the 2P reserve position corresponding to Company's Participating Interest in Project Carabobo has been estimated at 0.21 MMT. During 2021-22, Company's share of production in the asset stood at

0.019 MMT. Company's share of investment in this project is ₹ 300.72 Crore (USD 59.71 million) as on 31st March 2022. The carrying value of investment stood at ₹ 23.05 Crore as on 31st March 2022 post impairment.

b. Development Assets

Mozambique: Rovuma Area 1

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 have 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 with discussions continuing between the Operator and Government of Mozambique for restoring the normalcy in the region. As on 31.03.2022, 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 ₹ 9269.16 crore (USD 1416.95 million) as on 31st March 2022. The carrying value of investment stood at ₹ 9095.16 Crore as on 31st March, 2022.

Nigeria: Block OML 142

[OIL-25%, IOCL-25%, and Suntera Resources Ltd.-50% in Suntera Nigeria 205 Ltd. (70% 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 40% 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 Oil Prospecting License (OPL-205) was converted into Oil Mining Lease (OML-142) w.e.f. 12.06.2009 for 20 years. 3D seismic data acquisition of approximately 125 sq km area was completed in 2014, and its processing and interpretation were completed in 2016. Thereafter, the consortium conducted re-entry operations in the discovery well Otien #1. Extended Well Test (EWT) production from a single zone (zone #8) and re-workover operation of Otien #1 well have been completed. Upon completion of re-workover, the Well Deliverability Test (WDT) was undertaken from 3 zones of Otien #1 well from 12th August 2020 to 5th April 2021.

An Energy Park is coming close to the Otien field and discussions are in progress for gas monetization. A field development plan (FDP) is also being prepared for submission to NUPRC, the Upstream Petroleum Regulatory Commission of Nigeria.

The Company's share of investment in this project is ₹161.20 crore (USD 21.11 million) as of 31st March 2022. The carrying value of the investment stood at ₹ 114.48 Crore as of 31st March 2022 post impairment.

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 spread 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 16.02.2023.

The mandatory seismic studies have been completed in the block. 1 (One) onshore well Kanchan-1 is drilled in block SS-04 during FY 2021-22. Preparation 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 ₹ 203.33 crore (USD 27.11 million) as on 31st March 2022.

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. 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. The EPSA will remain valid for the entire period of Force majeure.

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

An oil discovery was made in the well (Lassa-1) during the Phase-I of the block. Two appraisal wells (Lassa-2 & 3) were drilled as per the MWP of Phase-1 of New PSC (G4-245). The consortium has acquired 1213.04 LKM of new 2D seismic API in Phase-I 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 15.04.2023 due to statutory delays and Covid-19 pandemic.

12. DISCOVERY OF OIL AND GAS

Your Company has made 2 (two) discoveries during the year in its nominated acreage in Assam, the details are as follows:

Samdang-5 & Borhajan-8

During 2021-22, the Company has made one gas discovery in well Samdang-5 and one oil discovery in Borhajan-8 under Dumduma PML in Assam. Two number of prospective zones have been identified in both the wells. 1 (One) prospective zone in each of the well has been tested. The discoveries have opened up more area for further development of Oligocene and Eocene Plays.

13. 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 31.03.2022 are as follows:

IN-PLACE (VOLUME)	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	771.5385	806.6743	832.3636
GIIP (BCM)	385.7107	407.2561	423.0340
O+OEG (MMTOE)	1108.3262	1161.8216	1201.1129

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	30.2176	70.8623	92.0858

Reserves	1P	2P	3P
Balance Recoverable Gas (BCM)*	91.3291	138.3129	175.3549
O+OEG (MMTOE)	109.6870	191.3067	244.9951

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 26.9380, 58.6030 and 69.2770 BCM respectively.

Accretion: The accretion to oil and gas volume during 2021-22 in Company's domestic sector including JVs (as per Company's PI) is given below:

IN-PLACE (VOLUME)	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	-1.7724	-4.2038	-5.8870
GIIP (BCM)	10.3581	7.1839	3.4991
O+OEG (MMTOE)	6.3024	1.8346	-1.8706

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	3.5654	0.2736	-1.3072
Balance Recoverable Gas (BCM)*	8.0085	6.9264	6.2105
O+OEG (MMTOE)	9.7569	6.1454	4.9574

14. NEW INITIATIVES

Green Hydrogen: OIL commissioned the first pilot plant of the country of capacity 10 Kg per day for Green Hydrogen Production, which can be scaled up to 30 Kg per day, at Jorhat, Assam. OIL is progressing with a study on blending of Green Hydrogen (GH₂) with Natural Gas (NG) with an objective to assess the impact of the blended gas on the existing facility. The study will be done in collaboration with IIT, Guwahati.

City Gas Distribution (CGD): Consortium of OIL (49%) and AGCL (51%) has successfully bid and obtained 3 New

Geographical Areas (GAs) for city gas distribution - one GA in Assam and two GAs in Tripura. Letter of authorization of the GAs received during March, 2022. The process of creation of a Joint Venture Company (JVC) to look after these GAs is in progress.

15. FUTURE OUTLOOK

- Your Company is a leading E&P Operator in the Northeast. Assam Shelf is a prolific onshore basin with a considerable Yet-To-Find (YTF) potential. The strategy of OIL has been to maintain its position as the leading Operator in northeast. Towards this endeavor, the Company has been consolidating its acreage position through OALP and the exploration activities would be intensified both in Mining Lease areas and Exploration License areas.
- The Company has also identified a few key areas for fast-track development and plans are already in hand to enhance level of production in near future.
- To enhance recovery from its mature fields of Upper Assam Basin, water injection and other IOR/EOR technologies are being continuously adopted.
- Apart from northeast and Rajasthan, where the Company has a major presence, the Company plans to carry out detailed exploration programmes in Mahanadi Onland, Andaman Offshore and Kerala-Konkan Offshore in quest of establishing hydrocarbon reserves.
- 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.
- While E&P business shall continue to be Company's core focus, selective diversification in midstream, downstream and renewable energy segments is planned in order to balance the existing portfolios. The proposed diversification will be towards pipelines, wind/solar energy, CGD, LNG, refineries etc.



View of OIL's Green Hydrogen Plant at Jorhat, Assam

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR & SD Policy of the Company

Oil India Limited has been fulfilling its duty as a Responsible Corporate Citizen with full commitment to the principles of Corporate Social Responsibility (CSR) and Sustainable Development (SD) towards achieving the inclusive and holistic development of its areas of operation and the society at large.

CSR at OIL is guided by the following **VISION**:

"OIL is a Responsible Corporate Citizen deeply committed to socio-economic development in its areas of operation" keeping in view the sustainability of its operations."

Further, the **MISSION** is

"To continually enhance the triple bottom line benchmarks of economic, environment and social performance through responsible business practices and contribution of corporate resources, providing value to stakeholders."

BROAD OBJECTIVES OF OIL'S CSR & SD POLICY

- To provide a basis for decision making and actionable plan of CSR initiatives for sustainable development and inclusive growth, as per the provisions of Companies Act, 2013 and Companies CSR Amendment Rules 2021.
- To engage with local communities to constantly work towards tangible and sustainable social, economic, and environmental development in operational areas of OIL in preference over other areas.
- To generate goodwill in the society which help in reinforcing its image as a "Responsible Corporate Citizen"

The CSR & Sustainability Policy of the company is available on OIL's website www.oil-india.com

OIL being a responsible corporate citizen constantly endeavours to empower disadvantaged communities by acting as a catalyst for socio-economic development by addressing issues like poverty, unemployment, developmental disparity, etc. For Oil India Limited, inclusive growth of its operational areas is not merely a policy statement but an integral part of the Company's corporate philosophy and culture - enabling OIL to sustain its image as 'A People's Company' in the true spirit of the words.

OIL carries out its CSR initiatives in a wide range of areas specified under Schedule VII of the Companies Act, 2013.

Our interventions are focused on several key thrust areas such as Healthcare, Education, Sustainable Livelihood, Skill Development, Capacity Building and Empowerment of Women, Drinking Water & Sanitation under Swachh Bharat Abhiyan, Promotion of Rural Sports, Environment Sustainability, Augmentation of Rural Infrastructure, Transformation of Aspirational districts, etc. The CSR initiatives are implemented primarily in the operational areas of the Company in Assam, Arunachal Pradesh, Mizoram, Rajasthan and Andhra Pradesh. These CSR initiatives are taken up by OIL after need assessment and feasibility studies and the projects are need based and realistic. Formative research, social audits and impact assessment based on the SROI framework of the ongoing activities are taken up at regular intervals to ensure proper implementation, monitoring, and impact assessment of the same.

A brief overview of the major CSR projects in different thrust areas is given below. All the projects are covered under the activities listed in Schedule VII of the Companies Act, 2013.

EDUCATION

- OIL Super 30 (21-22):** OIL SUPER 30 was first started in 2010-11 with a center in Guwahati, Assam with an objective to coach students from economically challenged background to help them crack various engineering entrance exams including prestigious IIT-JEE. Over the years, the project was scaled up to set up similar centers at other locations as well. Today, OIL Super 30 centers are run in Six districts including Guwahati, Jorhat, Dibrugarh and Nagaon in Assam, Itanagar in Arunachal Pradesh, and Jodhpur in Rajasthan. While all the centers coach students for Engineering entrance exams, the center at Jorhat in Assam has been coaching students for medical entrance exams like NEET. Under the project, eleven months free residential coaching and academic mentoring is provided to the meritorious underprivileged students for JEE and NEET and enabling their admissions in various reputed engineering and medical colleges across the Country. During FY 2021-22, a total of 200 numbers of students were coached under OIL Super 30 project across all 6 centres including 150 students for JEE and 50 for NEET. In FY 2020-21, out of 169 students coached for JEE, 62 students got admission into the prestigious IITs and 101 got admitted into different NITs and other reputed Engineering colleges across the country. During the same academic year, out of 30 students coached

for NEET, 19 students were admitted into various reputed Medical colleges.

2. **OIL Dikhya (21-22):** The project was started in the year 2012-13. Education is one among the most pertinent areas of intervention for overall development of individuals and well-being of society at large. The project OIL Dikhya aims at implementation of multi-pronged interventions pertaining to a holistic approach for imparting technology-based smart teaching & learning in rural schools of OIL's operational areas of Tinsukia, Dibrugarh & Charaideo districts. Under the project, need-based educational activities are taken up for students, teachers and the community at large resulting in improved academic performance, reduced school dropouts, holistic development of students during their foundational years along with promoting education at the community level. The project aims at providing quality school education, which is indispensable for creating a long-lasting impact on the future generations. Further, it aligns with the Govt. of India's National Goal towards promoting computer education/digital literacy and Sustainable Development Goal No. 4 for promoting 'Quality Education'. The various activities under the project are Computer & Value-Added Education and Supplementary Teaching in Schools for class VI to VIII in 30 Government run schools of Tinsukia, Dibrugarh and Charaideo districts. In FY 2021-22, a total number of 6,840 students were benefitted by OIL Dikhya project.

HEALTHCARE

1. **OIL Sparsha (21-22):** The project was started in early 1980s providing mobile healthcare services through a team of in-house doctors and paramedics in remote areas of Dibrugarh District. With growing healthcare needs, the project was expanded to far flung regions around OIL's operational areas. Currently, OIL Sparsha caters to the primary health care needs of the people in and around OIL's



Doctor attending to the beneficiary of OIL Sparsha

operational areas of Tinsukia, Dibrugarh, Charaideo districts of Assam and Changlang district of Arunachal Pradesh. Under the project, diagnosis & treatment of non-communicable, chronic and common diseases/ailments, lab tests are conducted and free of cost medicines are provided to the beneficiaries besides providing services like counselling, awareness on lifestyle diseases and special flood relief camps etc. In view of the COVID-19 pandemic, team of OIL Sparsha rendered continuous healthcare services & counselling to the people living in the remotest villages, where accessibility to healthcare services is a challenge. In FY 2021-22, a total of 2016 nos. of mobile health camps were conducted under the project benefitting a total of 1,46,249 patients.

2. **OIL Arogya (21-22):** Started in the year 2012-13, 'OIL Arogya' is a multi-pronged healthcare interventions pertaining to a holistic approach towards reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR) while also focusing on diverse parameters of maternal and child health, immunization, interventions on promoting nutrition, water and sanitation. The project undertakes strategic and need-based action for continuous improvement in the health indicators and health seeking behavior of the beneficiaries. Implemented in Tinsukia & Dibrugarh districts of Assam, the project specifically conducts pre & post-natal health check-ups, clinical tests, sensitization programs for women on maternal health, child care & benefits of institutional delivery among various other initiatives. One of the unique interventions of the project is to build a village level robust network of Saathiya Clubs comprising pregnant women, ASHA workers, OIL Arogya CHWs, Government healthcare providers and other service providers into a well-knit support group for to deal with issues of maternal & child health.

As a new initiative, a Healthcare Based Social Entrepreneurship Program was implemented in the villages through formation of 04 working clusters on production & marketing various utility items to provide opportunities for sustainable reduction of IMR & MMR by promoting accessibility & affordability towards availing cost-effective health & hygiene related items for women and children in the rural areas. In FY 21-22, the project impacted 15,823 beneficiaries.

3. **OIL Shakti (21-22):** The word 'Shakti' meaning sacred force or empowerment signifies the fact that menstrual health & hygiene is at the core of women empowerment, equality, and rights. It also impacts IMR and MMR. The stigma attached to it

often led to unsafe and unsanitary menstrual health & hygiene practices. 'OIL Shakti' is a community-based Sanitary Napkin production, distribution and awareness building unit, managed by group of local rural women. The project acts upon the issues of limited awareness, access & disposal, and social stigma surrounding menstruation. The project is an end-to-end cluster-based solution covering aspects not only of good health but also of livelihood in the long run for those women who are engaged in the network of production, creating awareness as well as distribution. During FY 21-22, 7490 packets (8 pieces per packet) of sanitary napkins were distributed in OIL's operational areas.

4. Other Health Initiatives: Besides OIL's flagship programmes, various other health initiatives were undertaken by the company to augment healthcare infrastructure and improve people's access to healthcare services. Some of the major initiatives are installation and commissioning of PSA Oxygen Plants at 9 hospitals across the country. These includes

- i. Joint District Hospital, Kaushambi, Uttar Pradesh
- ii. M.C Singh District Hospital, Bhadohi, Uttar Pradesh
- iii. Patna Medical College & Hospital, Patna, Bihar
- iv. Nalanda Medical College & Hospital, Patna, Bihar
- v. Anugrah Narayan Magadh Medical College & Hospital, Gaya, Bihar
- vi. JanNayak Karpoori Thakur Medical College & Hospital, Madhepura, Bihar
- vii. Vardhman Institute of Medical Sciences, Pawapuri (Nalanda), Bihar
- viii. Dedicated Covid Hospital, Pasighat, Arunachal Pradesh
- ix. Police Referral Hospital, Chumukedima, Dimapur, Nagaland

The total Oxygen producing capacity of these plants are 17,150 Litres per Minute (LPM). Further, 3 nos. of Oxygen boosters for refilling of oxygen cylinders were also installed and commissioned at District Hospital, Changlang, District Hospital, Namsai and TRIHMS, Naharlagun in Arunachal Pradesh. 3,000 oxygen cylinder and more than 1,500 oxygen concentrators were also distributed at various locations in the country. In addition, the company also contributed towards setting up of temporary

COVID care facilities including the mega COVID care centre setup by DRDO at Sarjusai Stadium in Guwahati. Company also donated ambulance to healthcare organisations to meet emergency healthcare requirement in those areas. Awareness programmes for mass awareness on COVID were conducted by the company. Essential supplies and COVID care kits were also distributed to the vulnerable sections in and around operational areas of the company.

The company contributed a Sum of ₹ 65.00 Crore towards PM CARES Fund in order to support the Government in dealing with the emergency/ distress situation like the one posed by COVID 19 and provide relief to the affected population across the country. OIL also contributed a sum of ₹ 25.00 Crores and ₹13.00 Crores in FY 2020-21 and 2019-20 respectively to the PM CARES Fund.

SKILL DEVELOPMENT

- 1. OIL Swabalamban (21-22):** OIL gives thrust on placement linked skill and capacity building and started Project OIL Swabalamban in 2013 which provides placement linked skill & capacity building training to the youth from OIL's operational areas of Assam and Arunachal Pradesh and rest of Assam through various industry relevant placement linked skill trades. Several short-term courses/trades are offered to the unemployed youth certified by NSDC, Govt. of India. In addition to trade specific training, special emphasis is also given towards preparing the beneficiaries for employment at various sectors through training them on soft skills learning, personality development, industry safety trainings, computer skills, etc. to ensure better placements and overall sustainability of the beneficiaries post placements. Total of 478 candidates were trained in FY 2021-22 in the two skill trades of Front Office Executive and Hospitality Management, out of which 463 have been placed in various reputed organizations across the Country with a success rate of 97%.

- 2. Skill Development Institute Guwahati (SDIG):** SDIG is a registered society set up by Oil India Limited with support from other oil & gas PSUs under MoPNG with an objective to cater to the skill needs of the youths from Northeast region to enhance their employability in hydrocarbon as well as other sectors. The institute is run from its main campus in Guwahati along with extension centres in various parts of the city. It provides free residential skill training to youths in 16 different trades spanning hydrocarbon, health, capital goods, hospitality & tourism, apparel etc. In the FY 2021-22, the institute

enrolled 1110 students in different trades of which 969 were placed in various industries. Students from SDIG are placed across India as well as outside the country with a success rate of 87%.



Shri Rameswar Teli, Hon'ble Union MoS for P&NG handing over placement letters to SDIG students

3. **ITI Lahowal-OIL Centre of Excellence (21-22):** Under the Skill India Campaign, Oil India adopted ITI, Lahowal, in collaboration with Director, Employment and Craftsmen Training (DECT), Govt. of Assam. DECT and OIL entered into a Memorandum of Agreement for establishment and running the ITI Lahowal – OIL Centre of Excellence. An Institute Management Committee (IMC) is set up to execute the functions of the institute under the PPP model for making the ITI, Lahowal a Centre of Excellence under CSR initiative of OIL towards skill development of youth. In the academic session of 2021-22, a total of 66 students were enrolled in one year course in Diesel Mechanic (48 nos.) & Computer Operator & Programming Assistant (18 nos.).

WOMEN EMPOWERMENT

1. **OIL Nursing School (21-22):** Established in 1991, the School of Nursing, Oil India Ltd., Duliajan conducts 03 years Diploma in General Nursing & Midwifery (GNM) to prepare nurses to function as efficient healthcare professionals and empower women in the society. Recognized by Assam Nurses' Midwives' and Health Visitors Council, Guwahati and Indian Nursing Council, New Delhi, the school admits 30 students each year. Post three-year training in GNM, the Students undergo One-year stipendiary Post Qualification Certificate Training (PQCT) in OIL Hospital. Apart from this, the students are provided free hostel accommodation, medical benefits, uniform, books etc. during for the entire duration of the course (including PQCT). Till date 360 students have successfully completed their course since its inception. At present 83 students are undergoing the course and 30 students are undergoing PQCT.

2. **Centre of Excellence for Handicraft, Handloom & Entrepreneurship (CoE):** The Centre established in 1984 has been upgraded to Centre of Excellence in FY 21-22 with the objective of promoting indigenous crafts and handlooms of Assam through innovative interventions for socio-economic empowerment of rural women from OIL's operational areas in Assam. The Centre gives emphasis on incorporating market relevant value-added production along with entrepreneurship education. Two batches of Handloom and Handicraft for skill & capacity building of the rural women artisans in the trades of Creative Textiles (Handloom), Bamboo and Water Hyacinth were initiated in the FY 2021-22. The courses are mix of long-term and short-term courses. The Centre functions on a Hub & Spoke model for mobilization of the rural artisans & weavers improving efficiency, thereby also exploring the concept of 'One Village One Product' as well as a Common Facility & Business Information Centre (CFBIC). During last FY 2021-22, a total of 205 numbers of artisans were trained in the centre, which includes 50 in long term training and 155 in short term training courses.

PROMOTION OF SPORTS

OIL through its CSR initiatives is committed towards promoting sports culture and strongly believes in sports as an important instrument of social & behavioural change. Under the CSR, initiatives like sports infrastructure development, sports training camps, distribution of sports kit to young and upcoming talented sports persons, and coaching of the coaches are carried out.

1. **Promotion of Sports in Rural areas:** To inculcate, culture of sports among the young people in the communities, OIL conducts and promotes rural sports in and around its operational villages. OIL's endeavour to promote rural sports was first initiated in the year 2001 to provide a platform and encourage budding talents to participate at local level and reach newer heights. Further, in FY 2021-22, OIL contributed towards development of 10 nos. of playgrounds in and around its operational areas of Upper Assam benefitting many youths. Since 2015-16 to 2021-22, more than 45 playgrounds were developed.

Some of the flagship CSR interventions, undertaken under the thematic area of 'Promotion of Sports' in FY 2021-22 are as below:

a. OIL Volleyball Mission 21-22:

OIL Volleyball Mission (OVM) is a community-based intervention for promoting Volleyball in OIL's operational areas of Tinsukia, Dibrugarh & Charaideo Districts of Upper Assam, to create a pool of budding volleyball talent for State and National level events. A group of 32 former Volleyball players from different rural areas were trained & certified with BVL Level-A Coaching under the mentorship of Shri Abhijeet Bhattacharya, Former Captain of Indian Volleyball Team. The certified coaches in turn were given a target to develop teams in their respective villages.

The OVM was implemented in association with the technical expertise of Assam Volleyball Mission 100 and Brahmaputra Volleyball league (BVL), OIL is the first among the corporates to support grassroots volleyball in Assam under CSR. Till now, 53 such teams have been formed from OIL's operational areas including 18 Girls' team and 35 Boys' teams.

b. Project OIL Lakshya (21-22), promoting football connecting communities:

OIL has embarked upon a massive grassroots football development initiative, christened as 'OIL Lakshya' in the Company's operational areas of Tinsukia, Dibrugarh, Charaideo and Sivasagar districts of Upper Assam in collaboration with Duliajan Football Coaching Centre. Under 'OIL Lakshya', professional training is provided to football coaches who has played the role of a catalyst in nurturing budding football players. Focus has also been given on infusing allied sciences behind the sport of football while carrying out various sessions. The project also aims at connecting communities through promotion of football and other interventions including environmental awareness. In the first phase of FY 21-22, 34 coaches have obtained D & E License coach certificate from All India Football Federation who further went on to train 1,800 budding footballers from rural areas. The coached trained under the project had set up a total of 37 football coaching centres to which OIL had provided various support in the form of training equipment's.

sectors. The project since 2003 had encouraged many self-help groups (SHGs)/joint liability groups (JLGs) to pursue need based economic activities by providing them with skill training and handholding along with financial & material assistances for starting their entrepreneurial ventures. The project also provides a marketing outlet in Duliajan to connect them with the markets. In FY 2021-22, the project supported 160 Joint Liability Groups (80 JLGs Handloom and 80 JLGs Farm Mechanization) and 15 groups for Biofloc aquaculture covering around 430 families.

A mega Handloom cluster of 100 JLGs comprising of 500 weavers from Baghjan Gaon in Tinsukia was formed to celebrate Azadi Ka Amrit Mahotsava (AKAM), 75th Year of India's Independence. The intervention provided advanced Handloom training to the weaving groups, provided 500 nos. of fly shuttle handlooms, yarn, weaving accessories and revolving fund to all the groups for starting their own entrepreneurial ventures.

A Computer Centre is also run under the project since 2004 to provide professional short-term courses like Basic, DTP, Web Page Designing, Tally, C Language, C++, Java, Linux, Visual Basic and Visual Basic Script in Duliajan. In FY 2021-22, 1268 students have enrolled themselves in these courses and have benefitted from it.

- 2. Agriculture Development Project:** Started in 1991, the project entail introduction of modern methods of cultivation for maximizing farm yield by extending in-field training by experts from Assam Agriculture Department and Assam Agriculture University (AAU) providing high yield variety seeds, organic manure, farming tools and implements. In FY 2021-22, 14 new villages were adopted under Sali cultivation (2,850 bighas benefitting 2,300 farm families) & Rabi cultivation (1,500 bighas benefitting 2,300 farm families). An annual programme 'Meet the Farmers' was organised at Latumoni village, Tingkhong with the objective of a community-based and in-field interactive session with experts on various issues of agriculture, current practices on commercialization, advanced technologies, government schemes on agriculture, financial literacy etc. A special pilot intervention on 'Augmentation of Agriculture through Effective Resource Utilization with participatory approach' is also being implemented in association with Assam Agriculture University, Jorhat in four areas namely Kordoiguri (Khowang), Genichuk Hahorial Gaon (Rohmoria), Hathkola (Chabua), Amguri Nepali Gaon (Tingrai) and executed via large scale

SUSTAINABLE LIVELIHOOD GENERATION

- 1. Rupantar (21-22):** Rupantar is one of the flagship interventions of OIL's CSR aims at creating alternate livelihood opportunities for unemployed women & youth from OIL's operational areas covering parts of Upper Assam by engaging them in entrepreneurship development programs creating avenues for self-employment in the primary, secondary and tertiary

demonstration, training and other necessary extension interventions including hands on training. The selected beneficiaries are provided custom-designed training on the selected technologies. The focused interventions are:

- Rice-Based Cropping System
- Integrated Farming System and
- Organic Farming
- Model Commercial Nursery

- OIL Jeevika (Arunachal Pradesh) (21-22):** 'OIL Jeevika' started in 2016 for implementation of a sustainable livelihood intervention amongst people living in the remotest areas of Diyun Circle covering Changlang & Namsai districts of Arunachal Pradesh. Based on the potentialities of the geographical location and aptitude of the people living in those areas, two broad economic activities were implemented under the project, namely (a) Bee Keeping & Honey Processing and (b) Mustard, Buck Wheat, and Local Pulses Processing. The project covered 05 villages viz. Innao, Innao Pathar, Innao Chengmai, Kumchaika and Piyong covering 400 households.

'OIL Jeevika' is one of its kinds CSR interventions implemented by any PSU in the Northeast India. The goal of the project is to generate alternate sources of income and formation of self-sustaining livelihood clusters to help people realise the potential available in the region for the activities undertaken. The project comprises of a mix of soft & hard interventions including skill training, exposure visits, handholding for production, providing forward and backward linkages etc.

In FY 21-22, various initiative for production enhancement were undertaken, Special Purpose Vehicles (SPVs) were formed by the active beneficiaries who were supported to form their own registered Cooperative Society named, Konseng

Harbest Cooperative Society. The products developed by the society are marketed under the brand named Harbest meaning "Best of Harvest". The products are tested for their nutrition quotient and FSSAI license has also been obtained for all the products.

During the year, in addition to Honey, Mustard, Buckwheat & Local Pulses, various other crops, fruits & spices were identified and have been included in the Product Basket based on local research on value addition and diversification. The overall product basket now includes Honey, Bee Wax, Mustard Oil, Mustard Cake, Buckwheat Flour, Green Gram, Ginger Powder, Turmeric Powder, Tea, Amla, Banana Chips, Jackfruit Chips, Elephant Apple Powder, Black Pepper and Khamti Lahi rice. The mustard oil from OIL Jeevika has also obtained organic certification.

WELFARE OF PERSONS WITH DISABILITIES

OIL Sakshyam (21-22):

- Project Parijat (21-22):** Started in 2019, Project Parijat is a vocational learning initiative for person with disabilities for their socio-economic empowerment. Under the project, Person with disabilities of Mrinaljyoti Rehabilitation Centre, Duliajan are trained to produce garments for the new-born babies which were then marketed thus enabling the beneficiaries to earn their own livelihood. Project Parijat also aims at assimilating the persons with disabilities with the mainstream society while ensuring their continuous engagement in productive activities, which is one of the essentials for their positive mental health. In FY 2021-22, a specialised training was provided to the students, for market relevant value-added production including a module on entrepreneurship education. Every month around 45-50 nos. of kits are procured by OIL Hospital.
- Construction of Vocational Learning Centre at Mrinaljyoti Rehabilitation Centre:** For socio-economic empowerment of people with disabilities, foundation stone of the Vocational Learning Centre at Mrinaljyoti Rehabilitation Centre was laid. The centre once ready will provide Skill trainings, handholding, and production support for various value-added items to help the beneficiaries become self-reliant.

DRINKING WATER & SANITATION UNDER SWACHH BHARAT ABHIYAN

Swachh Bharat Abhiyan is a massive mass movement that seeks to create a Clean India. Prime Minister Shri



Shri Harish Madhav, Director (Fin) at the launch of "Brand Harbest" under OIL Jeevika

Narendra Modi launched the ambitious 'Swachh Bharat Abhiyan' (Clean India Mission) on 2nd October 2014 on Mahatma Gandhi's 145th birth anniversary. OIL being a responsible corporate citizen has been undertaking various activities to fulfill the goal of clean India. In the FY 2021-22, the company has undertaken numerous activities under the thrust area of Drinking water & sanitation under Swachh Bharat Abhiyan which are as follows:

- a. Construction of total 7 nos of toilets at various public places in Tinsukia, Assam and Bordumsa, Arunachal Pradesh.
- b. Providing clean drinking water through distribution of water filters in Dibrugarh and installation of 5000 litres/hours capacity Reverse Osmosis plant in Miao, Changlang district, Arunachal Pradesh.
- c. Development of Kamakhya Temple in Guwahati as Swachh Iconic Place.
- d. Various Information, Education & Communication (IEC) campaign for awareness generation among masses on Swachhta activities including tree plantation drives, shramdaan for cleanliness etc.

DEVELOPMENT OF SOCIAL ASSETS

1. **Educational infrastructure:** OIL's commitment to socio-economic development in its areas of operation encompasses education as one of the most important areas for the overall development of an individual and well-being of the society at large. In FY 2021-22, OIL contributed towards augmentation & development of 28 educational institutions including construction of classrooms/ library room in rural schools, development of school playground, construction of school boundary walls etc in OIL's operational areas.
2. **Roads and Bridges:** Company under CSR has been investing heavily towards development of rural areas through augmentation of rural infrastructure in order to bring about all round development of the region. In FY 2021-21, around 80.84 kilometres of rural roads and 45 Nos. of Culverts were sanctioned for development.
3. **Other Community Infrastructure:** Various community assets like public stages, auditoriums, libraries, lecture halls, computer centres, roadside waiting sheds, upgraded & developed rural hospitals, rural schools, institutes of higher education in operational districts of Northeast India. In FY 2021-22, 14 nos. of Construction/ Development of Community Hall/Cultural Centres were sanctioned.

SUSTAINABLE ENVIRONMENT

With the objective of creating mass awareness on environment protection and promotion of green initiatives, in the year 2021-22, Dr. Jadav Payeng, Padma Shri awardee and Forest Man of India was engaged as OIL's Green Ambassador. As part of this engagement, Dr. Payeng was engaged in supervision and guidance on various Forestry & Biodiversity Conservation initiatives and other Green Initiatives of Oil India Limited.

1. **OIL Vasundhara (21-22):** On World Habitat Day on 4th October 2021, The Forest Man of India & OIL's Green Ambassador, Dr. Jadav Payeng, Padma Shri awardee, planted tree saplings at the dedicated green zone developed at OIL's STF (Secondary Tank Farm) in Madhuban area of Dibrugarh district. The tree plantation drive was carried out as part of 'Azadi Ka Amrit Mahotsav' celebrating 75 years of freedom of progressive India. During the event, OIL Vasundhara, a CSR project of OIL was launched. Under the project, a major initiative on 'Carbon Sequestration and Restoration of Degraded Forest land in Digboi through Reforestation & Afforestation along with Establishment of Bambusetum' is taken up in collaboration with Divisional Forest Officer, Digboi Division, Digboi, Tinsukia District, Assam. The project includes reforestation and afforestation on 100 hectare of degraded forest area with a proposed target to plant 2,500 nos. of Saplings/ hectare, thereby making it a total 2,50,000 nos. of saplings in 100 Ha, establishment of a Bambusetum in 02 Hectare along with ancillary activities in nearby forest village to reduce dependency on the forest for livelihood.

PROMOTION OF ART, CULTURE & HERITAGE

OIL through its CSR initiative under the thematic area of 'Art Culture and Heritage' contributed towards construction of Dr. Nagen Saikia statue (a living legend) at Dibrugarh district. Dr. Nagen Saikia was conferred with the Sahitya Akademi Fellowship, the highest honour conferred by the Sahitya Academy on the most distinguished Indian writers. Many well-known persons from the field of literature were present during the unveiling of the statue. Beside this, various other initiatives are undertaken by the company to promote & preserve the art, culture & heritage in its operational areas.

TRANSFORMATION OF ASPIRATIONAL DISTRICTS PROGRAMME

Transformation of Aspirational Districts is a flagship initiative of the Government of India, anchored by

NITI Aayog, OIL under its CSR has adopted three Aspirational districts viz. Dhubri & Goalpara in Assam and Namsai in Arunachal Pradesh. OIL has taken up numerous projects in collaboration with respective District Authorities to undertake various projects primarily under the thematic areas of Health & Nutrition, Sanitation & Drinking water, Education, Sports, Development of social assets, etc.

2. Composition of CSR Committee

S. No.	Name of the 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	Dr. TangorTapak, Chairman	Independent Director	5	5
2	Shri Gagann Jain, Member	Independent Director	5	5
3	Ms. Pooja Suri, Member	Independent Director	1	1
4	Shri R. Revanakar, Member	Independent Director	1	1
5	Shri Harish Madhav, Member	Director (Finance)	5	5
6	Shri Pankaj Kumar Goswami, Member	Director (Operations)	3	3



Handing over of Cheque for CM Relief Fund to Dr. Himanta Biswa Sarma, Hon'ble Chief Minister of Assam in the presence of Shri Rameswar Teli, Hon'ble Union MoS, P&NG

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

CSR Committee: <https://www.oil-india.com/pdf/Corporate%20Social%20Responsibility%20and%20Sustainability%20Development%20Committee%2012072022.pdf>

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Nil

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2018-19	₹ 77.23 Cr	Nil
2	2019-20	₹ 69.74 Cr	Nil
3	2020-21	₹ 56.14 Cr	Nil
	TOTAL	₹ 203.11	Nil

6. Average net profit of the company as per section 135(5):

₹ 1295.56 Crores

7.

a	Two percent of average net profit of the company as per section 135(5)	₹ 25.91 Cr.
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
c	Amount required to be set off for the financial year, if any	Nil
d	Total CSR obligation for the financial year (7a+7b7c)	₹ 25.91 Cr.

8.

a. CSR amount spent or unspent for the financial year:

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

b. Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration (in Years)	Amount allocated for the project (in ₹ Crore)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.
				State	District					Name CSR Reg No.
SWACHH BHARAT ABHIYAN (DRINKING WATER & SANITATION)										
1	Construction/ maintenance of toilet, ODF district, etc.	(i)	Yes	Assam Arunachal Pradesh	3	0.46	0.46	Nil	Yes	N.A N.A
2	Supply of Clean Drinking Water	(i)	Yes	Assam Arunachal Pradesh Andhra Pradesh	3	0.37	0.37	Nil	Yes	N.A N.A
EDUCATION										
3	Assistance towards augmentation of Educational Infrastructure	(ii)	Yes	Assam	3	2.79	2.79	Nil	Yes	N.A N.A
PROMOTION OF SPORTS										
4	Development of Sports Infrastructure in OIL's operational areas & Aspirational districts	(x)	Yes in case of OIL's operational areas and other areas in case of Aspirational districts	Assam Arunachal Pradesh	3	0.49	0.49	Nil	Yes	N.A N.A

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration (in Years)	Amount allocated for the project (in ₹ Crore)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.
AUGMENTATION OF RURAL INFRASTRUCTURE										
5	Construction of Community Roads & Bridges	(x)	Yes	Assam	3	7.15	7.15	Nil	Yes	N.A
6	Construction of community halls, waiting sheds etc. & township peripheral roads	(i), (ii), (x)	Yes	Assam Arunachal Pradesh Mizoram	3	2.41	2.41	Nil	Yes	N.A
7	Infrastructure development in Aspirational districts	(i), (ii), (x)	Other than local area in case of Aspirational districts	Arunachal Pradesh	3	0.26	0.26	Nil	Yes	N.A
	TOTAL					13.93	13.93			

c. Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the Project (in ₹ Crore).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.
				State	District		Name
HEALTHCARE							
1	OIL Sparsha 21-22	(i)	Yes	Assam Arunachal Pradesh	Dibrugarh Tinsukia Charaideo Changlang	3.85	No
2	OIL Aarogya 21-22 & OIL Shakti 21-22	(i)	Yes	Assam	Dibrugarh Tinsukia	1.05	No
3	COVID Care Initiatives and Other Health	(i)	Yes	Assam Arunachal Pradesh Mizoram Nagaland Bihar Uttar Pradesh Rajasthan	Various districts of the States mentioned along with OIL operational districts	52.20	Yes
							OIL
							N.A
							CSR000000217
							CSR000020585
SWACHH BHARAT ABHIYAN (DRINKING WATER & SANITATION)							
4	Swachh Bharat Pakhwada	(i)	Yes	Assam Rajasthan Uttar Pradesh Andhra Pradesh	Dibrugarh Tinsukia Guwahati Jodhpur Jaisalmer Gautam Buddh Nagar East Godavari	0.06	Yes
							OIL
							N.A
5	Development of Kamakhya Temple Complex as Swachh Iconic Place	(i)	Yes	Assam	Kamrup	1.00	Yes
							Assam Tourism Development Corporation
							Approved before 1 st April 2020

1	2	3	4	5	6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the Project (in ₹ Crore).	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.	
PROMOTION OF EDUCATION								
6	OIL Super-30 21-22	(ii)	Yes	Assam Arunachal Pradesh Rajasthan	Guwahati Jorhat Dibrugarh Nagaon Itanaga Jodhpur	5.51	No Centre for Social Responsibility & Leadership, New Delhi	CSR00001414
7	OIL Dikhya 21-22 (Computer & Smart Education in Schools)	(ii)	Yes	Assam	Tinsukia Dibrugarh Chraideo	3.67	No Oil India Rural Development Society	CSR00020585
8	OIL Dikhya 21-22 (Adult Education)	(ii)	Yes	Assam	Tinsukia Dibrugarh Charaideo	0.99	Yes OIL	N.A
9	OIL Sakshyam 21-22	(ii)	Yes	Assam	Dibrugarh Tinsukia	0.41	No Mrinaljyoti Rehabilitation Centre, Duliajan	CSR00021007
PROMOTION OF SUSTAINABLE LIVELIHOOD								
10	Agriculture Development Project 21-22	(ii)	Yes	Assam	Dibrugarh Tinsukia	1.65	No Oil India Rural Development Society	CSR00020585
11	Rupantar 21-22	(ii)	Yes	Assam	Dibrugarh Tinsukia	1.84	Yes OIL	N.A

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the Project (in ₹ Crore).	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.
12	OIL Jeevika 21-22	(ii)	Yes	Assam Arunachal Pradesh Tinsukia Changlang & Namsai	0.25	No	(a) Indian Institute of Entrepreneurship (IIE), Guwahati for Arunachal Pradesh (b) Oil India Rural Development Society (OIRDS) for Assam (a) IIE: CSR00013389 (b) OIRDS: CSR00020585
SKILL & CAPACITY BUILDING							
13	OIL Swabalamban 21-22	(ii)	Yes	Assam Dibrugarh Tinsukia Chiradeo Sivasagar Jorhat Nagaon Kamrup Udalguri Baksa	2.61	No	(a) Pragati Edutech: CSR00014627 (b) Tusti Foundation: CSR00013139
14	Skill Development Institute, Guwahati and other SDIs	(ii)	Yes	Assam Odisha Gujarat Kerala Andhra Pradesh Uttar Pradesh	4.50	Yes	SDI-Guwahati-CSR00020128 SDI-Bhubaneshwar-CSR00003934 SDI-Ahmedabad-CSR00020127 SDI-Kochi-CSR00014347 SDI-Visakhapatnam-CSR00003572 SDI-Raibareli-CSR00013353

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Amount spent for the Project (in ₹ Crore).	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.
WOMEN EMPOWERMENT							
15	OIL Nursing School 21-22	(iii)	Yes	Assam Dibrugarh Tinsukia Charaideo and other districts of Assam	1.68	Yes	OIL N.A
16	Centre of Excellence for Handloom, Handicraft & Entrepreneurship 21-22	(iii)	Yes	Assam Tinsukia Dibrugarh	1.46	No	Oil India Rural Development Society CSR00020585
ENVIRONMENT & BIODIVERSITY CONSERVATION							
17	Environment & Ecology	(iv)	Yes	Assam Dibrugarh Tinsukia	0.51	Yes	OIL N.A
PROMOTION OF ART, CULTURE AND HERITAGE							
18	Promotion of Art, Culture & Heritage	(v)	Yes	Assam Dibrugarh Tinsukia Charaideo Changlang Namsai	0.20	Yes	OIL N.A
PROMOTION OF SPORTS							
19	OIL Volleyball Mission 21-22, OIL Lakshya 21-22 & Other Rural Sports	(vii)	Yes	Assam Dibrugarh Tinsukia Charaideo Sivasagar	0.81	Yes	OIL N.A
RELIEF & REHABILITATION AND CONTRIBUTION TOWARDS GOVERNMENT FUNDS							
20	Contribution towards PM CARES Fund/ Swachh Bharat Kosh and Relief & Rehabilitation	(viii)	Yes	Pan India Pan India	65.56	Yes	OIL N.A
	TOTAL				149.81		

- d. Amount spent in Administrative Overheads: Nil
- e. Amount spent on Impact Assessment, if applicable: Nil
- f. Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 163.74 Cr.
- g. Excess amount for set off, if any: Nil

S No.	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	₹ 25.91 Cr.
2	Total amount spent for the Financial Year	₹ 163.74 Cr.
3	Excess amount spent for the financial year [(ii)-(i)]	₹ 137.83 Cr.
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 137.83 Cr.

9

- a. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1	2020-21	N.A	105.26 Cr.		N.A		N.A
2	2019-20	N.A	125.40 Cr		N.A		N.A
3	2018-19	N.A	133.39 Cr		N.A		N.A
	TOTAL	N.A	364.05		N.A		N.A

- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

1	2	3	4	5	6	7	8	9
S. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
								Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No capital asset is created or acquired in FY 2021-22

(asset-wise details)

- a. Date of creation or acquisition of the capital asset(s). - Not Applicable
- b. Amount of CSR spent for creation or acquisition of capital assets. - Not Applicable
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable

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

Sd/-
Chairman & Managing Director

Sd/-
Chairperson
CSR & SD Committee

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Oil India Limited believes that Corporate Governance is about the Accountability, Transparency, Effectiveness and Responsibility among various key players. It is a commitment to values and ethical conduct of business.

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_Programme-16-08-2022.pdf

As on 31.03.2022, the Board of the Company comprised of 11 (eleven) Directors which included 3 (three) Functional Directors (Whole-Time Directors including CMD), 2 (two) Government Nominee Directors and 6 (six) Independent Directors. The Composition of the Board of Directors as on 31.03.2022 is given below:

S. No.	Name	Category	Designation	Date of appointment
1	Shri Sushil Chandra Mishra	Whole-time Director	Chairman and Managing Director	01.10.2019
2	Shri Harish Madhav	Whole-time Director	Director (Finance)	02.08.2019
3	Shri P. K. Goswami	Whole-time Director	Director (Operations)	01.06.2020
4	Shri Amar Nath	Non-Executive Director	Govt. Nominee Director	10.11.2021
5	Shri Asheesh Joshi	Non-Executive Director	Govt. Nominee Director	22.12.2020
6	Shri Anil Kaushal	Non-Executive Director	Independent Director	09.08.2019
7	Shri Gagann Jain	Non-Executive Director	Independent Director	09.08.2019
8	Dr. Tangor Tapak	Non-Executive Director	Independent Director	09.08.2019
9	Ms. Pooja Suri	Non-Executive Director	Independent Director	18.11.2021
10	Shri Raju Revanakar	Non-Executive Director	Independent Director	18.11.2021
11	Shri Samik Bhattacharya	Non-Executive Director	Independent Director	18.11.2021

Note:

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. None of the Independent Directors have resigned from the Company during the financial year.

Further, None of the Directors are inter-se related with each other.

A Certificate from M/s P.P. Agarwal & Co., 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 the various committees to facilitate the smooth and efficient flow of decision making process.

During the financial year 2021-22, 10 (Ten) 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 2021-22 are as under:

S. No.	Date	Board Strength	No. of Directors Present
1	12.06.2021	10	09
2	21.06.2021	10	10
3	02.07.2021	08	08
4	12.08.2021	08	08
5	22.09.2021	08	06
6	10.11.2021	08	06
7	03.12.2021	11	09
8	20.01.2022	11	11
9	11.02.2022	11	11
10	16.03.2022	11	10

Attendance of each Director at Board Meetings held during 2021-22, last Annual General Meeting (62nd AGM) and Number of other Directorships and Chairmanship /Membership of Committees of each Director in various companies is as under:

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 25.09.2021 (Yes/ No/ NA)	Directorship in other Public Companies			Membership/Chairmanship In other Public Companies*		Number of Shares held as on 31.03.2022
			No. of Directorships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2022	Chairmanship of Committees in other Companies as on 31.03.2022	
Whole-time Directors/ Functional Directors								
Shri Sushil Chandra Mishra Chairman and Managing Director (DIN-08490095)	10/10	Yes	1	NRL	Director	-	-	4500
Shri Harish Madhav Director (Finance) (DIN-08489650)	10/10	Yes	2	OIIL	Director	-	-	-
				BCPL	Director	1	-	-
Shri Pankaj Kumar Goswami Director (Operations) (DIN-08716147)	10/10	Yes	-	-	-	-	-	6000
Government Nominee Directors								
Shri Amar Nath Additional Secretary (Expl.), MoP&NG (DIN-05130108)	7/10	Yes	1	ONGC (Listed Entity)	Director	-	-	-
Shri Asheesh Joshi Director (E-I), MoP&NG (DIN-09005888)	5/10	Yes	-	-	-	-	-	-

Independent Directors								
Dr. Tangor Tapak (DIN-08516744)	10/10	Yes	-	-	-	-	-	-
Shri Anil Kaushal (DIN-08245841)	10/10	Yes	-	-	-	-	-	649
Shri Gagann Jain (DIN-08516710)	10/10	Yes	-	NRL	Director	-	-	-
Ms. Pooja Suri (DIN-03077515)	4/4	N/A	-	-	-	-	-	-
Shri Raju Revanakar (DIN-09398201)	4/4	N/A	-	-	-	-	-	-
Shri Samik Bhattacharya (DIN-02553314)	4/4	N/A	-	-	-	-	-	-
Particulars of Directors who ceased to be Directors of the Company during the year								
Shri Biswajit Roy Director (Human Resource & Business Development) (DIN-07109038)	2/2	N/A	-	-	-	-	-	-
Dr. P. Chandrasekaran Director (Exploration & Development) (DIN-07778883)	2/2	N/A	-	-	-	-	-	-

NOTES:

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

OIIL-Oil India International Limited (Under Liquidation), NRL-Numaligarh Refinery Limited, ONGC-Oil & Natural Gas Corporation 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.

Oil India Limited 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 to 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 without any variation. 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. Based on their requirement, the Board members attend various seminars, conferences and training programmes etc. from time to time. Further, Presentations are also made at the Board Meetings about Business and Performance of the Company.

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. Weblink of detailed terms of reference:

<https://www.oil-india.com/pdf/Audit%20and%20Ethics%20Committee%2012072022.pdf>

During the year, Audit and Ethics Committee met 7 (seven) times, i.e. on May 05, 2021, June 21, 2021, August 12, 2021, September 15, 2021, November 10, 2021, February 11, 2022 and February 24, 2022.

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

S. No.	Name and Designation	Chairman /Member	Date of Induction (I) /Cessation (C)	No. of Meetings Attended
1	Shri Gagann Jain, Independent Director	Chairman	08.09.2020 (I)	7/7
2	Shri Anil Kaushal, Independent Director	Member	09.11.2019 (I)	7/7
3	Shri Amar Nath, Additional Secretary (Expl.), MoP&NG Govt. Nominee Director	Member	15.10.2018 (I) 20.01.2022 (C)	2/5
4	Shri Asheesh Joshi, Director(E-I), MOP&NG Govt. Nominee Director	Member	20.01.2022 (I)	1/2
5	Dr. Tangor Tapak, Independent Director	Member	20.01.2022 (I)	2/2
6	Ms. Pooja Suri, Independent Director	Member	20.01.2022 (I)	2/2

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). Weblink of detailed terms of reference:

<https://www.oil-india.com/pdf/Nomination%20and%20Remuneration%20Committee%2012072022.pdf>

During the year, the Nomination and Remuneration Committee met 4 (Four) times, i.e. on December 01, 2021, January 18, 2022, February 07, 2022 and March 25, 2022.

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)	No. of Meetings attended
1	Shri Anil Kaushal, Independent Director	Chairman	08.09.2020 (I)	4/4
2	Dr. Tangor Tapak, Independent Director	Member	08.09.2020 (I) 20.01.2022 (C)	2/2
3	Shri Asheesh Joshi, Director (E-I), MOP&NG Govt. Nominee Director	Member	22.12.2020 (I)	3/4
4	Shri Raju Revanakar, Independent Director	Member	20.01.2022 (I)	2/2

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) and any other post specified by Govt. Further, PESB advises Govt. Company on appointment, confirmation, extension and termination of services of personnel. The Board of the Company has its role to play in selection and appointment of the Director(s).

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 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 NRC 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 presented the table below:

(Amount in ₹)

S. No.	Name/ Designation	Salary Including DA	Other Benefits & Perks	Performance Incentive Payment	Contribution of PF	Provision for Leave, Gratuity and Post-Retirement Benefits as Per Ind AS 19	Total
1	Shri Sushil Chandra Mishra (CMD & CEO)	49,82,012	1,08,773	12,93,318	1,22,937	14,32,037	79,39,077
2	Shri Biswajit Roy Director (Human Resource & Business Development) (Upto 30.06.2021)	10,93,739	5,89,575	-	30,983	9,00,609	26,14,906
3	Dr. P. Chandrasekaran Director (Exploration & Development) (upto 30.06.2021)	10,11,795	2,98,953	-	28,662	8,25,634	21,65,044
4	Shri Harish Madhav Director (Finance)	43,08,707	10,52,318	11,81,906	1,23,533	14,25,173	80,91,637
5	Shri Pankaj Kumar Goswami Director (Operations)	39,14,496	7,14,399	9,82,907	1,12,228	11,36,657	68,60,687
	Total	1,53,10,749	27,64,018	34,58,131	4,18,343	57,20,110	2,76,71,351

Details of sitting fees paid to the Independent Directors for the year 2021-22:

S. No.	Name of the Director(s)	No. of Meetings of Committees and Board	Fees Paid (in ₹)*
1.	Dr. Tangor Tapak	28	9,70,000
2.	Shri Gagann Jain	33	11,20,000
3.	Shri Anil Kaushal	33	11,20,000
4.	Ms. Pooja Suri	7	2,50,000
5.	Shri Raju Revanakar	7	2,50,000
6.	Shri Samik Bhattacharya	4	1,60,000
	Total		38,70,000

*In addition to sitting fee, Independent Directors are also reimbursed boarding/ lodging/ Conveyance expenses incurred for attending meetings of the Board/ Committee.

Except as mentioned above, the non-executive directors have no pecuniary relationship or transaction with the Company during the financial year 2021-22.

The Meeting of Independent Directors for the year 2021-22 was held on 31st October, 2021. The meeting 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 Performance Evaluation of Chairman & Managing Director and all Functional Directors is carried out through a procedure laid down in DPE guidelines by the Administrative Ministry. The performance of Govt. Directors is evaluated by the Administrative Ministry in accordance to the procedure laid down by the Central Government.

Further, evaluation of performance of the Company as a whole is also carried through evaluation of Memorandum of Understanding (MoU) signed by the Company each year with Administrative Ministry.

Performance Evaluation Criteria of Independent Directors are not applicable as Independent Directors are appointed by the Government of India through the Administrative ministry viz. Ministry of Petroleum and Natural Gas (MoP&NG).

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.oilindia.com/pdf/Corporate%20Social%20Responsibility%20and%20Sustainability%20Development%20Committee%2012072022.pdf>

During the year 2021-22, 5 (Five) meetings of CSR & SD Committee were held on May 20, 2021, June 14, 2021, July 02, 2021, October 29, 2021 and February 24, 2022. The Composition of the Committee and the attendance of its members during the year are given below:

S. No.	Name and Designation	Chairman/Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1	Dr. Tangor Tapak, Independent Director	Chairman	09.11.2019 (I)	5/5
2	Shri Gagann Jain, Independent Director	Member	09.11.2019 (I)	5/5
3	Shri Biswajit Roy, Director (HR & BD)	Member	29.05.2015 (I) 01.07.2021 (C)	2/2
4	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	5/5
5	Shri P.K. Goswami, Director (Operations)	Member	02.07.2021 (I)	3/3
6	Ms. Pooja Suri, Independent Director	Member	20.01.2022 (I)	1/1
7	Shri Raju Revanakar, Independent Director	Member	20.01.2022 (I)	1/1

3.4 Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee monitors the redressal of the grievances of security holders pertaining to transfer of securities, non-receipt of Annual Report, non-receipt of Dividend/Bonus Shares etc. The Committee also oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of Investors' services. Shri A. K. Sahoo, 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%20Relationship%20Committee%2012072022.pdf>

During the year, Stakeholders Relationship Committee met on August 03, 2021.

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)	No. of Meetings attended
1	Shri Samik Bhattacharya, Independent Director	Chairman	20.01.2022 (I)	-
2	Shri Anil Kaushal, Independent Director	Chairman	08.09.2020 (I) 20.01.2022 (C)	1/1
3	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	1/1
4	Shri P. K. Goswami, Director (Operations)	Member	01.06.2020 (I)	1/1
5	Dr. Tangor Tapak, Independent Director	Member	09.11.2019 (I)	1/1
6	Ms. Pooja Suri, Independent Director	Member	20.01.2022 (I)	-
7	Shri Biswajit Roy, Director (HR & BD)	Member	09.11.2019 (I) 01.07.2021 (C)	-

To reaffirm its commitment towards redressal of Investors' complaints and creation of awareness amongst investors about their rights and duties, Company had formulated a Shareholders' Grievance Policy which is available on the website of the Company. Further, Company has been organizing Investors' Grievance Campaigns to redress the queries / complaints of Investors.

During the year, Company received 98 (Ninety-Eight) Investors' complaints. All complaints received during the year were duly redressed by the Company/ RTA and there was no outstanding complaint as on 31.03.2022.

The Contact details for the Investors' Services are available on the Company's website at 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%20Management%20Committee%2012072022.pdf>

During the year, 2(Two) Meetings of the Committee were held on June 10, 2021 and December 07, 2021. The Composition of the Committee and the attendance of its members during the year are given below:

S. No.	Name and Designation	Chairman / Member	Date of Induction(I) / Cessation(C)	No. of Meetings attended
1	Shri Gagann Jain, Independent Director	Chairman	08.09.2020 (I) 20.01.2022 (C)	2/2
2	Ms. Pooja Suri, Independent Director	Chairperson	20.01.2022 (I)	-
3	Dr. Tangor Tapak, Independent Director	Member	08.09.2020 (I)	2/2
4	Shri Samik Bhattacharya, Independent Director	Member	20.01.2022 (I)	-
5	Shri Biswajit Roy, Director (HR&BD)	Member	09.11.2019 (I) 01.07.2021 (C)	1/1
6	Dr. P. Chandrasekaran, Director (E&D)	Member	01.04.2017 (I) 01.07.2021 (C)	1/1
7	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	2/2
8	Shri P. K. Goswami, Directors (Operations)	Member	01.06.2020 (I)	2/2

3.6 Health, Safety & Environment Committee (HSE)

The Company has established a four tier Health, Safety & Environment Committee to assist the Board for evolving, monitoring and reviewing appropriate systems to deal with Health, Safety and Environmental issues and ensuring compliance to the Statutory/ Regulatory provisions. At the grass root level, pit level safety committee meetings are held monthly. At Department/Mine level the meetings are held bi-monthly and at field level meetings are held once a year. Thereafter, Board level meetings, i.e. Apex level safety council meetings are held once a year to monitor the performance of Safety Management System of the Company.

Weblink of detailed terms of reference:

<https://www.oil-india.com/pdf/Health,%20Safety%20and%20Environment%20Committee%2012072022.pdf>

The Composition of the Committee as on 31.03.2022 is given below:

S. No.	Name and Designation	Chairman /Member	Date of Induction(I)/ Cessation(C)
1	Shri Raju Revanakar, Independent Director	Chairman	20.01.2022 (I)
2	Dr. Tangor Tapak, Independent Director	Chairman	09.11.2019 (I) 20.01.2022 (C)
3	Shri Anil Kaushal, Independent Director	Member	09.11.2019 (I) 20.01.2022 (C)
4	Shri Samik Bhattacharya, Independent Director	Member	20.01.2022 (I)
5	Dr. P. Chandrasekaran, Director(E&D)	Member	01.04.2017 (I) 01.07.2021 (C)
6	Shri Harish Madhav, Director(Finance)	Member	02.07.2021 (I)
7	Shri P. K. Goswami, Directors(Operations)	Member	01.06.2020 (I)

4. ANNUAL GENERAL MEETINGS (AGM)/ EXTRA-ORDINARY GENERAL MEETINGS (EGM)

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
62 nd	25 th Sept, 2021	11:00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
61 st	29 th Sept, 2020	11:00AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
60 th	17 th Aug, 2019	11:00AM	Bihutoli, Duliajan, Assam	None

No approval of shareholders was sought by means of postal ballot during the year 2021-22.

Postal Ballot

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

5 MEANS OF COMMUNICATION

The Company communicates with its stakeholders through Annual Reports, AGM / EGM, Press Releases, Investors' Meets and 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

Oil India 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 provided a separate Section for Investors where all 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. is 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 Integrated 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. 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. This includes reminder for claiming unclaimed/ unpaid dividends from the Company, Dematerialization of shares, Updation of email ids, Bank details etc.

The Company has created 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, 24 th September, 2022 at 11:00 AM
Venue*	Through VC/OAVM
Book Closure Dates	18 th September, 2022 to 24 th September, 2022

*The 63rd AGM of the Company is being held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), as specified by the Ministry of Corporate Affairs (MCA) vide General Circular No. 2/2022 dated May 05, 2022 and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022.

Tentative Financial Calendar

Financial Results (2022-23)	Last date for submission to Stock Exchanges
Quarter 1	10 th August, 2022
Quarter 2	14 th November, 2022
Quarter 3	14 th February, 2023
Annual/Quarter 4	30 th May, 2023

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) was declared on 10th November, 2021 and Second Interim Dividend @ ₹ 5.75/- per share (Rupees Five and Seventy-Five Paise per share only) was declared on 11th February, 2022 for the year 2021-22 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 ₹ 5/- per share (i.e. @ 50% of Paid-up equity share capital) for the financial year 2021-22 subject to approval of the Shareholders at the Annual General Meeting 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 & Address	Telephone/ Fax/ Website	Stock Code	Listing Fees (2022-23)
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051	Tel No: 022-26598100-8114 Fax No: 022-26598120 Website: www.nse-india.com	OIL	Paid
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Phones: 022-22721233/4, 66545695 Fax: 022-22721919 Website: www.bseindia.com	533106	

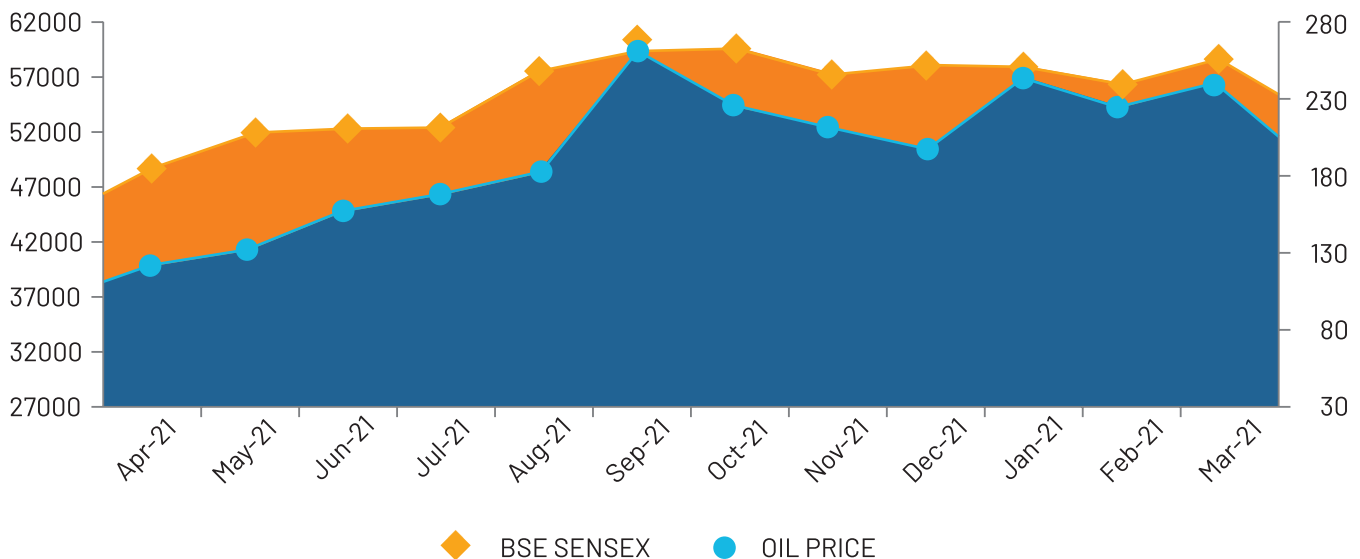
6.5 Market Price Data:

High, Low and Volume during each month in financial year 2021-22:

MONTH	BSE			NATIONAL STOCK EXCHANGE		
	HIGH (₹)	LOW (₹)	VOLUME (No. of shares) (In Lakhs)	HIGH (₹)	LOW (₹)	VOLUME (No. of shares) (In Lakhs)
Apr, 2021	125.15	112.00	8.66	125.30	112.00	143.00
May, 2021	137.05	119.75	21.14	137.15	119.75	253.77
June, 2021	163.85	130.00	35.10	164.00	133.00	463.68
July, 2021	177.25	153.15	22.95	177.40	153.10	232.24
Aug, 2021	186.90	159.00	15.99	187.00	157.30	239.54
Sep, 2021	266.75	175.75	38.46	266.70	175.10	551.98
Oct, 2021	267.70	207.70	33.25	267.80	207.70	513.60
Nov, 2021	227.55	190.10	16.33	229.00	190.00	211.00
Dec, 2021	220.30	169.60	16.09	220.55	169.60	271.84
Jan, 2022	241.00	192.00	21.90	240.70	191.40	375.09
Feb, 2022	241.25	216.00	16.72	241.60	215.40	261.70
Mar, 2022	262.80	217.25	41.83	262.90	217.10	614.42

6.6 Performance in comparison to Board based indices

The Stock price performance of OIL in comparison to BSE SENSEX for the year is plotted below:



6.7 Registrar and Share Transfer Agent

For Transmission/Dematerialization of shares, Payments of Dividends, 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 (Formerly known as KFin Technologies Pvt. Ltd.) Selenium Building, Tower-B, Plot No.-31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana, India 500032 Phone No: +91 40 6716 2222, 3321 1000 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. ISIN Number of Company is INE274J01014. 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.

Since it is not permissible for physical transfer of securities effective from April 1, 2019, 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.

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. SEBI vide its circular dated 25.01.2022 has mandated that all listed entities shall issue the securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

6.9 Distribution Schedule as on 31.03.2022

Category	Folios	Percentage	Amount	Percentage
1-5000	201543	91.71	178411310.00	1.65
5001-10000	8685	3.95	65798290.00	0.61
10001-20000	4459	2.03	65533620.00	0.60
20001-30000	1736	0.79	44615880.00	0.41
30001-40000	725	0.33	25835990.00	0.24
40001-50000	1153	0.52	52654230.00	0.49
50001-100000	855	0.39	58240120.00	0.54
100001 & Above	611	0.28	10352962500.00	95.47
TOTAL	2,19,767	100.00	108,440,51,940	100.00

6.10 Shareholding Pattern as on 31.03.2022

S. No.	Category	No. of Holders	Total Shares	% To Equity
1.	Promoters	1	614376660	56.66
2.	Indian Financial Institutions	1	1799999	0.17
3.	Bodies Corporates	674	109188013	10.07
4.	Foreign Portfolio-Corp	234	121795553	11.23
5.	Mutual Funds	13	40005832	3.69
6.	Resident Individuals	211323	51640532	4.76
7.	Qualified Institutional Buyers	14	140328766	12.94
8.	Non Resident Indian Non Repatriable	1441	638878	0.06
9.	HUF	3626	1786194	0.16
10.	Non Resident Indians	2297	1451682	0.13
11.	Clearing Members	115	619432	0.06
12.	Banks	2	446543	0.04
13.	Trusts	19	76872	0.01
14.	IEPF	1	213630	0.02
15.	Directors	3	11149	0.00
16.	NBFC	1	459	0.00
17.	Alternative Investment Fund	2	25000	0.00
	Total	219767	1,08,44,05,194	100.00

Dematerialization of Shares & Liquidity

The equity shares of the Company are traded in Dematerialised form. To facilitate the shareholders to dematerialise the equity shares, the Company has entered into an agreement with NSDL and CDSL.

The summarised position of shareholders in Physical and Demat segment as on March 31, 2022 is as under:

S. No.	Category	No. of Shares	Percentage
1.	NSDL	95,57,17,652	88.13%
2.	CDSL	12,57,14,572	11.60%
3.	Physical	29,72,970	0.27%
	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.

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 implemented Enterprise Risk Management (ERM) framework and put in place a comprehensive Risk Management plan to ensure structured and regular monitoring of risks that may pose threat to the Company. The Risk Management Policy governs the entire Risk Management initiative within the Company by defining the structure, processes and reporting of risks. The members of Board are periodically informed about the Risk Assessment and Risk Mitigation procedures by identifying/ assessing risks across the Company and compiling a comprehensive Risk Register for the Company. The Board thus ensures integration & alignment of Risk Management System with Corporate & Operational Objectives. The Company has a scientific and analytical Quantitative Risk Assessment, based on quantifiable parameters. This approach has facilitated respective Risk Owners to mitigate risks in a more systematic and conclusive manner by reducing the exposure of identified risks based on respective quantifiable parameters.

6.14 Debt Instruments

In January, 2022, the Company raised ECB of USD 30 million out of which USD 10.50 million were drawn till 31st March 2022.

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 P.A. & Associates, Chartered Accountants, were appointed as Joint Statutory Auditors for the financial year 2021-22.

The C&AG comments on Annual Accounts of the Company forms part of the Annual Report.

Details of the total fees for all services paid by Oil India Limited and its subsidiaries, on a consolidated basis, to the Statutory Auditors of Oil India Limited and all entities in the network firm / network entity of which the Statutory Auditors are a part, are as under:

(Rs in crore)

Type of Services	FY2021-22	FY2020-21
Audit fees	1.14	0.99
Taxation matters	0.06	0.06
Others	0.16	0.14
Total	1.36	1.19

6.17 Disclosure in relation to Sexual Harassment of Women at Workplace

Your Company is committed towards prevention of sexual harassment of women at workplace and takes prompt

action in the event of reporting of any such incidents. 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. During the year 2021-22, No complaints were received.

The Disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year 2021-22, is as under:

S. No.	Particulars	Number of complaints
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed off during the financial year	2
3.	Number of complaints 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 the purpose of ensuring proper implementation of the SEBI Regulation, a Structured Database of the designated employees has been created electronically for the purpose of monitoring their trades and a Digital Mechanism viz. FINTRAKS has been installed for ensuring Compliance to the Code.

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.

The Weblink of the Policy :

<https://www.oilindia.com/Document/Financial/Revised%20Policy%20on%20Materiality%20and%20Dealingwith%20Related%20party%20Transactions...21322.pdf>

7.2 Subsidiary Companies

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_Subsiidiary_Policy_final11.pdf

Material Subsidiary

Numaligarh Refinery Limited (NRL) is Material Subsidiary of the Company. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

7.3 Details of Non-Compliances, Penalties, strictures imposed by Stock Exchange(s) - SEBI or any statutory authority on any matter related to capital market during last three years

The Company has complied with all laws applicable to it 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, 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. In view of the above, on Company's request the Stock Exchange(s) assented to waiver of fines imposed on the Company.

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 4.58% (Previous Year 4.57%) of total expenses during 2021-22.

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 2021-22.

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 2021-22.

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 some of the non-mandatory requirements on Corporate Governance, as prescribed under SEBI LODR Regulations, detailed as under:

- The Board : The Company is headed by Chairman and Managing Director who is the Chief Executive Officer of the Company;
- Shareholder Rights : The Company is making all relevant information available to the shareholders / investors in a timely manner

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.

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 01.04.2021		Received during the year		Dispatched during the year		As on 31.03.2022	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	CAGH
281	188126	6	16050	18	15557	269	188619

The voting on these shares has been frozen till rightful owners of such shares make 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
Second Interim Dividend 2013- 14	100%	37,73,020.00	NIL
Final Dividend 2013-14	5%	5,18,263.00	3,344

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 financial year.

Financial year	Type of dividend	Date of declaration	Due date for transfer to IEPF (Tentative dates)
2014-15	Final	26.09.2015	01.11.2022
2015-16	Interim	12.01.2016	17.02.2023

*Interim Dividend 2014-15 has already been transferred to IEPF in accordance with the IEPF Rules in the month of May, 2022.

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 (Weblink: 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. A copy of Compliance Certificate is placed as under:-

"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 2021-22."

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 2021-22 was placed before the Board while seeking approval of the Annual Accounts 2021-22.

11 COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE

A Certificate from M/s P.P. Agarwal & Co., 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
Noida Office OIL House Plot No. 19, Near Film City, Sector 16A, Noida-201301	Delhi Office Oil India Limited, 5 th /6 th Floor, NBCC Centre, Plot No. 02, Okhla Phase-I, New Delhi- 110020
Bay Exploration Project Oil India Limited IDCO Tower, Janpath, Bhubaneswar-751002	Kolkata Branch Oil India Limited 4, India Exchange Place, Kolkata-700001
Rajasthan Field OIL House 2- A, District Shopping Centre Saraswati Nagar, Basni Jodhpur, Rajasthan- 342005	K G Basin Project Oil India Limited D.No.11-4-7 Nookalamma Temple Street Ramarao Pet Kakinada -533004, Andhra Pradesh
OIL Office At Gabon Oil India Limited Sabliere, Libreville, Gabon	North East Frontier Project Oil India Limited Duliajan-786602
Moran Oil Field Oil India Limited Moran-785669 Dist: Sivasagar (Assam)	Eastern Producing Area Oil India Limited Digboi-786171, Assam

ADDRESS FOR CORRESPONDENCE

Company Secretary,
Oil India Ltd.
Plot No 19, Sector 16A, Noida
Gautam Budh Nagar (UP) 201301
Tel No: 91120-2419000 / 2419098
Email: investors@oilindia.in

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 31st March, 2022 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:

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1	Mr. Sushil Chandra Mishra	08490095	01-10-2019	01-07-2022
2	Mr. Harish Madhav	08489650	02-08-2019	Continuing
3	Mr. Pankaj Kumar Goswami	08716147	01-06-2020	Continuing
4	Mr. Amar Nath	05130108	10-11-2021	14-05-2022
5	Mr. Asheesh Joshi	09005888	22-12-2020	14-06-2022
6	Mr. Anil Kaushal	08245841	09-08-2019	12-07-2022
7	Mr. Gagann Jain	08516710	09-08-2019	12-07-2022
8	Mr. Tangor Tapak	08516744	09-08-2019	12-07-2022
9	Ms. Pooja Suri	03077515	18-11-2021	Continuing
10	Mr. Raju Revanakar	09398201	18-11-2021	Continuing
11	Mr. Samik Bhattacharya	02553314	18-11-2021	Continuing

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 P. P. AGARWAL & CO.
Company Secretaries

Place: New Delhi
Date: 08.08.2022

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955D000757454

ANNEXURE TO CORPORATE GOVERNANCE REPORT 2021-22

S. No.		Skills / Expertise / Competencies	Available Skills / Expertise / Competencies
A.	Functional Directors	Full time Functional directors are experts of the areas entrusted to them and are responsible for the day to day functioning of the Company	The brief profile detailing their area of expertise/Skills/ Competencies is available on Website of the Company at https://www.oil-india.com/engbod
B.	Govt. Nominee Directors	Govt. Directors have dual role as Director on the Board of the Company and as a Govt. Representative.	
C.	Independent Directors	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.	

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.

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:L11101AS1959GOI001148) ("the Company"), for the year ended on 31st March, 2022, 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 Governance subject to the following:

"During the year upto 17th November 2021 the Company did not have requisite number of Independent Directors including atleast one Independent Woman Director 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 P. P. AGARWAL & CO.
Company Secretaries

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955D000757511

Place: New Delhi
Date: 08.08.2022

Section 03

≡ FINANCIAL STATEMENTS

Independent Auditors' Report
on the Standalone Financial
Statements

Standalone Financial
Statements

Independent Auditors' Report
on the Consolidated Financial
Statements

Consolidated Financial
Statements

Glossary





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, 2022, 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 significant 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, 2022, 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 audit 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 No. 44.15.1** regarding the company challenging the levy of GST on royalty paid by it on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability.
- b) **Note No. 44.15.2** regarding consideration of GST liability on royalty paid by the company under protest as an allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961.

Our opinion on the Standalone Financial Statement 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 Matter	Response of Auditors in dealing with the matters
1.	Disclosures for COVID - 19 The Company has assessed the potential impact of COVID - 19 and no impact is expected on its ability to continue as a going concern and meeting its obligations since the majority of the Company's existing arrangements in production and sales are not affected. Refer Note 44.19.1 to the Standalone Financial Statements.	We have obtained an understanding of the requirement as per ICAI guidelines and SEBI circular relating to COVID - 19 and the following audit procedures were adopted: - Discussed with management to understand the business and assessed if there was any impact on production, sales, capital projects and inventory management. - Assessed the impact on property, plant and equipments and effect on ongoing contracts and arrangements. Based on the audit procedures involved, we found the assessment made by the management in relation to the impact as reasonable.
2.	Valuation of investments in certain Equity / Joint Controlled Interest of Unlisted Companies. The investment as on 31st March 2022 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment. The valuation involved significant 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.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
3.	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 at ₹114.43 crores 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 7 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.
4.	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.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
5.	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 44.20.1A 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 scepticism 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 unaudited joint ventures in respect of assets ₹ 3,445.90 crores, liabilities ₹ 2,989.96 crores, expenses ₹ 156.74 crore, income ₹ 191.58 crore and the elements making up the Statement of cash flow and related disclosures as at 31st March, 2022 which is based on 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 44.20.1 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 22 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. 22.3 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.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRDA7009

Place: Noida
Date: 27th May, 2022

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSRZW8061

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, 2022.

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 SAP 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?	No such restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the lender.
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 P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRDA7009

Place: Noida
Date: 27th May, 2022

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSRZW8061

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, 2022.

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 P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRDA7009

Place: Noida

Date: 27th May, 2022

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSRZW8061

ANNEXURE C TO THE INDEPENDENT AUDITOR'S 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, 2022

- (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 and 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) As informed to us 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, besides in the process of being digitized as per compliance requirements.

Some of the title deeds were not produced for our verification and accordingly we are unable to give the information as required in clause 3(i)(c) of the order.
- (d) 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 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 periodical 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, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (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 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 two Subsidiaries / Joint Venture.
- (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 Company amounting to ₹ 100.76 crores (USD 13.20 millions) and interest amounting to ₹ 206.48 crores (USD 27.05 millions) upto 31st March, 2022.
- (e) 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 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 except for the following:

(₹ In Crore)

Name of the party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Extended Amount as a % of total loan amount granted during the year
Suntera Nigeria 205 Limited	298.57	100 %

- (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 records, the Company has complied with the provisions as specified under Section 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.
- (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 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, Value Added Tax, Cess or 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' 2016 to June' 2017	255.69	255.69	—	Gauhati High Court
		April' 2014 to June' 2017	36.88	8.00	28.88	CESTAT, Kolkata
		April' 2016 to June' 2017	3.98	1.44	2.54	Rajasthan High Court, Jodhpur Bench
CGST Act, 2017 & Assam GST Act, 2017	GST on Royalty	July' 2017 to March' 2022	1441.77	1190.66	251.11	Gauhati High Court
CGST Act, 2017 & Arunachal Pradesh GST Act, 2017	GST on Royalty	July' 2017 to March' 2022	7.74	6.07	1.67	Gauhati High Court
CGST Act, 2017 & Rajasthan GST Act, 2017	GST on Royalty	July' 2017 to March' 2022	7.21	7.13	0.08	Rajasthan High Court, Jodhpur Bench
Income Tax Act, 1961	Income Tax Matters	AY 2012-13	3.87	—	3.87	CIT(Appeal)
Income Tax Act, 1961	Income Tax Matters	AY 2017-18 & 2018-19	214.36	214.36	—	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	Gauhati High Court, WP(C) No. 2295/2018

(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.

- (ix) (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 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 financial statement 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)	340.04 Crore (USD 44.50 Million)	Beas Rovuma Energy Mozambique Ltd	Joint Venture	Investment in BREML for Mozambique Project
		78.36 Crore (USD 10.50 Million)			

- 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 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 any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 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.
- 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, where 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 Report of the company issued till date for the year under audit.
- xv. According to the information and explanations given to us and based on our examination, 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.
- (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.
- (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.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- xvii. According to the information given to us and based on our examination, 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, 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
- 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 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRDA7009

Place: Noida
Date: 27th May, 2022

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSRZW8061

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, 2022.

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 2022 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.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRDA7009

Place: Noida
Date: 27th May, 2022

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 2022, 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 Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSRZW8061

OIL INDIA LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	12426.61	11320.01
(b) Capital Work-in-Progress	3	2063.19	2387.66
(c) Exploration and Evaluation Assets	4	1026.13	1383.29
(d) Other Intangible Assets	5	57.65	54.26
(e) Financial Assets			
(i) Investments	6	27411.42	24640.90
(ii) Loans	7	273.62	281.06
(iii) Others	8	500.80	1468.44
(f) Income Tax Assets (Net)	9	294.18	515.58
(g) Other Non-current Assets	10	2.87	2.80
Total Non-current Assets		44056.47	42054.00
2. Current Assets			
(a) Inventories	11	1095.25	1258.04
(b) Financial Assets			
(i) Investments	12	581.17	381.89
(ii) Trade Receivables	13	1404.24	1173.84
(iii) Cash and Cash Equivalents	14	398.95	1058.07
(iv) Other Bank Balances	15	257.77	8.75
(v) Loans	16	37.62	35.21
(vi) Others	17	110.36	365.63
(c) Current Income Tax Assets (Net)	18	179.88	1041.15
(d) Other Current Assets	19	1685.87	1560.70
		5751.11	6883.28
Assets Classified as held for sale	20	-	1687.14
Total Current Assets		5751.11	8570.42
Total Assets		49807.58	50624.42
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	1084.41	1084.41
(b) Other Equity	22	28806.10	25126.23
Total Equity		29890.51	26210.64

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	11635.64	11418.03
(ii) Lease Liabilities		104.77	129.26
(iii) Trade Payables	24		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		8.56	14.01
(iv) Other Financial Liabilities	25	113.00	123.52
(b) Provisions	26	1081.00	1186.14
(c) Deferred Tax Liabilities (Net)	27	2618.77	2527.86
Total Non-current Liabilities		15561.74	15398.82
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	-	4300.00
(ii) Lease Liabilities		153.72	174.82
(iii) Trade Payables	29		
(A) Dues of Micro and Small Enterprises		10.45	13.68
(B) Dues of other than Micro and Small Enterprises		637.98	703.52
(iv) Other Financial Liabilities	30	1543.49	1678.49
(b) Other Current Liabilities	31	1654.12	1783.39
(c) Provisions	32	355.57	361.06
Total Current Liabilities		4355.33	9014.96
Total Liabilities		19917.07	24413.78
Total Equity & Liabilities		49807.58	50624.42
Accompanying notes to the Standalone Financial Statements	1-44		

Notes referred to above form an integral part of the Standalone Financial Statements.

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)
Partner
Membership No. 051113

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

(A K Sahoo)
Company
Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman &
Managing Director
DIN 08490095

Place: Noida
Date: 27th May, 2022

OIL INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

31ST MARCH, 2022

(₹ in crore)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I. Revenue from Operations	33	14530.18	8604.90
II. Other Income	34	1897.47	1956.55
III. Total Income (I + II)		16427.65	10561.45
IV. Expenses:			
Purchase of Stock-in-Trade	35	120.09	134.72
Changes in Inventories of Finished Goods	36	(49.95)	(33.13)
Employee Benefits Expense	37	1700.35	1945.09
Finance Costs	38	783.10	498.71
Depreciation, Depletion and Amortization Expense	39	1496.78	1537.68
Other Expenses	40	7390.78	5306.28
Total Expenses (IV)		11441.15	9389.35
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		4986.50	1172.10
VI. Exceptional Items	41	-	449.03
VII. Profit/ (Loss) Before Tax (V - VI)		4986.50	723.07
VIII. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		1123.24	148.32
(ii) Earlier Years		-	(1158.54)
(2) Deferred Tax		(24.05)	(8.30)
Total Tax Expenses (VIII)		1099.19	(1018.52)
IX. Profit/ (Loss) for the year from Continuing Operations (VII - VIII)		3887.31	1741.59
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)		3887.31	1741.59
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(274.36)	22.77
(b) Equity Instruments through Other Comprehensive Income		1315.95	495.30
(ii) Income tax relating to items that will not be reclassified to profit or loss		(92.57)	(49.00)
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		949.02	469.07
XV. Total Comprehensive Income for the year (XIII + XIV)		4836.33	2210.66

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
XVI. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	42	35.85	16.06
XVII. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	42	-	-
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	42	35.85	16.06
Accompanying notes to the Standalone Financial Statements	1-44		

Notes referred to above form an integral part of the Standalone Financial Statements.

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)
Partner
Membership No. 051113

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

(A K Sahoo)
Company
Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman &
Managing Director
DIN 08490095

Place: Noida
Date: 27th May, 2022

For and on behalf of the Board

OIL INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31ST MARCH, 2022

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Cash flows from Operating Activities		
Profit / (Loss) before tax	4986.50	723.07
Adjustments for:		
Depreciation, Depletion & Amortisation	1496.78	1537.68
Exploration Cost written off	163.18	119.84
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	844.80	844.63
Dividend Income	(1506.48)	(1454.98)
Interest Income	(266.65)	(365.25)
Interest Expenses	572.33	437.64
Foreign Exchange Loss/(Gain)- (Net)	308.81	(101.31)
Income from Financial Guarantee	(7.80)	(7.56)
Amortisation of Deferred Income	(4.19)	(5.55)
Gain on Mutual Fund	(12.58)	(8.45)
Cost of unfinished Minimum Work Programme	0.15	0.31
Loss on Deletion of Assets	22.49	(5.96)
Gain on fair value of Equity instrument measured through Profit and Loss	-	(1.12)
Loss on Diminution of Investment	163.96	162.73
Unwinding of Decommissioning Liability	47.60	50.97
Unwinding of ROU Lease Liability	5.75	10.10
Total	1828.15	1213.72
Operating profit before working capital changes	6814.65	1936.79
Adjustment for :		
Inventories - (Increase)/Decrease	82.62	(7.80)
Trade & other Receivables - (Increase)/Decrease	(69.75)	(101.02)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	71.17	(98.30)
Provisions - Increase/(Decrease)	(365.42)	(583.83)
Trade payables & Other liabilities - Increase/(Decrease)	(509.91)	(245.82)
Total	(791.29)	(1036.77)
Cash Generated from Operations	6023.36	900.02
Income Tax Payment (net of refund)	(18.18)	892.85
Net cash from / (used in) Operating Activities (A)	6005.18	1792.87
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2341.76)	(2022.00)
Other Capital Expenditure	(427.41)	(519.07)
Investments in Equity/Preference including Advance	(889.06)	(9607.74)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Proceeds from disposal of Asset held for Sale	1687.14	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(212.21)	3293.98
Interest Income	230.44	321.72
Dividend Income	1506.48	1309.30
Net cash from / (used in) Investing Activities (B)	(446.38)	(7223.81)
Cash flows from Financing Activities		
Repayment of Borrowings	(4800.00)	-
Proceeds from Borrowings	405.39	7070.59
Payment of Dividend/ Transfer from Escrow Account	(1166.66)	(552.32)
Payment of Lease Liability including interest	(78.68)	(150.36)
Interest Expenses	(551.52)	(429.77)
Foreign Exchange (Loss)/Gain- (Net)	(26.45)	43.77
Net cash from / (used in) Financing Activities (C)	(6217.92)	5981.91
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(659.12)	550.97
Cash and cash equivalents at the beginning of the year	1058.07	507.10
Cash and cash equivalents at the end of the year	398.95	1058.07

Notes:

a. Cash and cash equivalents (Refer to Note 14) represents:

i) Cash on hand	0.50	0.54
ii) Balance with Banks including Term Deposits (3 months maturity)	398.45	1057.53
	398.95	1058.07

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1 st April, 2021	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2022
Bonds (Refer to Note 23)	7,727.09	-	-	238.27	6.80	7,972.16
External Commercial Borrowings (Refer to Note 23)	1,690.94	405.39	-	62.93	4.22	2,163.48
Term Loan from Banks (Refer to Note 23)	6,300.00	-	(4800.00)	-	-	1,500.00
Total	15,718.03	405.39	(4800.00)	301.20	11.02	11,635.64

(₹ in crore)

Description	As at 1 st April, 2020	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2021
Bonds (Refer to Note 23)	7,928.88	-	-	(208.24)	6.45	7,727.09
External Commercial Borrowings (Refer to Note 23)	956.26	770.59	-	(39.03)	3.12	1,690.94
Term Loan from Banks (Refer to Note 23 & 28)	-	6300.00	-	-	-	6,300.00
Total	8,885.14	7,070.59	-	(247.27)	9.57	15,718.03

- 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 P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)
Partner
Membership No. 051113

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

(A K Sahoo)
Company
Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman &
Managing Director
DIN 08490095

Place: Noida
Date: 27th May, 2022

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2022

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31 st March, 2022											(₹ in crore)
A. Equity Share Capital	Balance as on 01.04.2020	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 31.03.2021	Balance as on 31.03.2021	Balance as on 01.04.2021	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 31.03.2022	Balance as on 31.03.2022	
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, 2020	-	-	19,081.20	2,771.68	531.99	95.41	(436.99)	-	1,258.97	-	23,302.26
Profit/(Loss) for the year	-	-	-	1,741.59	-	-	-	-	-	-	1,741.59
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	17.04	452.03	-	469.07
Total Comprehensive Income for the year	-	-	-	1,741.59	-	-	-	17.04	452.03	-	2,210.66
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	166.37	-	-	-	166.37
Payment of final dividends	-	-	-	(173.51)	-	-	-	-	-	-	(173.51)
Payment of interim dividends	-	-	-	(379.55)	-	-	-	-	-	-	(379.55)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	17.04	-	-	-	(17.04)	-	-	-
Balance at March 31, 2021	-	-	19,081.20	3,977.25	531.99	95.41	(270.62)	-	1,711.00	-	25,126.23

Balance at April 1, 2021	-	-	19,081.20	3,977.25	531.99	95.41	(270.62)	-	1,711.00	-	25,126.23
Profit/ (Loss) for the year	-	-	-	3,887.31	-	-	-	-	-	-	3,887.31
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(251.97)	1,200.99	-	949.02
Total Comprehensive Income for the year	-	-	-	3,887.31	-	-	-	(251.97)	1,200.99	-	4,836.33
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	9.27	-	-	-	9.27
Payment of final dividends	-	-	-	(162.66)	-	-	-	-	-	-	(162.66)
Payment of interim dividends	-	-	-	(1,003.07)	-	-	-	-	-	-	(1,003.07)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(251.97)	-	-	-	251.97	-	-	-
Balance at March 31, 2022	-	-	19,081.20	6,446.86	531.99	95.41	(261.35)	-	2,911.99	-	28,806.10

C. Refer to note no 22 for nature and purpose of reserves.

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

(CA S.S. Poddar)
Partner
Membership No. 05113
Place: Noida
Date: 27th May, 2022

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 31107E

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

For and on behalf of the Board

(Harish Madhav)
Director (Finance)
DIN 08489650

(A K Sahoo)
Company Secretary

(S C Mishra)
Chairman & Managing Director
DIN 08490095

OIL INDIA LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE-1

1.1.0 Company Overview

The Financial Statements of "Oil India Limited" ("the Company" or "OIL") are for the year ended 31st March, 2022.

The Company is engaged in exploration, development and production of crude oil & natural gas, production of LPG, transportation of crude oil & natural gas and generation of renewable energy. 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 in BSE Limited and National Stock Exchange of India Limited.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2021

Amendments and other changes issued under section 133 of the Companies Act notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 are appropriately applied in preparation of the Financial Statements.

1.2.0 Significant accounting policies

1.2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (IndAS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Ind ASs prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

1.2.2 Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values as per the respective para included hereinafter.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the

Company 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 12 months. 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.

1.2.3 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 amount of revenues 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 financial statements.

1.2.4 Major judgments, 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 depreciation, depletion and amortization charges are principally measured based on

management's estimates of 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 prices scenarios, operating costs, production volumes and oil and gas proved & probable reserves. The discount 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 half-yearly and annually 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 Revenue recognition

1.3.1 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 the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes & duties (other than excise duty) and Company's share of profit petroleum payable to Government of India (GOI).

The transfer of control on sale of Crude Oil, Natural Gas and Liquefied Petroleum Gas (LPG) and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

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.

1.3.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is

due) from the customer or in case of dispute, penalties have been raised on the entity by the contracting party. If a customer pays consideration before the Company transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

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 maybe raised by the contracting party in case of a dispute and reports these amounts as advances from customers or as penalties that maybe 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.

1.3.3 Other operating revenue

- (i) 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
- (ii) 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.
- (iii) Other claims are recognized when there is a reasonable certainty of recovery.

1.3.4 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 taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that equalises 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 reimbursable 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.

1.4.0 Leases

1.4.1 The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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.

1.4.2 The Company as lessee

The company has applied Ind AS 116 "Leases" to service contracts of equipments, land, buildings, vehicles, etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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.

Recognition

Right of use asset:

The right-of-use assets are initially recognized at cost, which comprises 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 along with any initial direct costs, restoration obligations and lease incentives received.

Lease liability:

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 interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate.

Depreciation:

The right-of-use assets is measured at cost less any accumulated depreciation. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

If ownership of the underlying asset is transferred or the purchase option is exercised by the company, it shall depreciate over the remaining useful life of the asset.

Finance cost on lease liability:

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. 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".

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 consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components. These non - lease components are not included in the measurement of lease liability.

Reassessment of lease liability:

The Company shall re-measure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- (i) There is a change in the lease term. The Company shall determine the revised lease payments on the basis of the revised lease term; or
- (ii) There is a change in the assessment of an option to purchase the underlying asset.

Impairment loss of the underlying asset:

The Company follows Ind AS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Short term lease and low value asset 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.

1.5.0 Foreign currency transactions and translations

The functional currency of the Company is the Indian Rupee. The financial statements are presented in Indian Rupees.

- (i) In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) 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 not retranslated.
- (ii) 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. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currency using the exchange rate in effect on the date of the transaction.

- (iii) 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 assets under construction for future productive use, cost of which are included in the cost of those assets are regarded as an adjustment to interest costs on those foreign currency borrowings;
 - (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 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 statement for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e., 31 March, 2016 as reported date.

1.6.0 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.

- (i) Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalized to the cost of those assets, until such time as the assets are substantially ready for their intended use.
- (ii) 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.

- (iii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.7.0 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)

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

(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 on a systematic and rational basis over the useful life of the related assets.

1.8.0 Employee benefits

1.8.1 Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are charged to the statement of profit and loss (other than expenses to be capitalised), 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 schemes) is 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 (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), 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 at the start of the year, 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) 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 defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension 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.

1.8.2 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 and social security contribution 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.

1.9.0 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

1.9.1 Current tax

Current tax is the amount of income tax payable/paid based on taxable profit as per the provisions of The Income Tax Act, 1961 and Rules thereto, for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are

never taxable or deductible. The Company's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

After 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.

1.9.2 Deferred tax

- (i) Deferred tax is recognized 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.
- (ii) 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.
- (iii) 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.9.3 Current and deferred tax expenses for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

1.10.0 Oil and gas exploration, evaluation and development expenditure

The Company follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

1.10.1 Pre-Acquisition, Acquisition, Exploration & Evaluation Costs

(i) **Pre-Acquisition costs:** Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed 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 including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.
- (b) These costs are initially recorded under Exploration & Evaluation Assets (Intangible) except cost of land acquired for drilling operations which are shown as Acquisition cost-land under capital work in progress.
- (c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant & 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 as expenses. In such cases land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant & Equipment.
- (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 expensed as incurred.
- (b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration & Evaluation Assets

(Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense 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 & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.10.2 Development Cost

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant & Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any is also capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

1.10.3 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.

1.10.4 Side-Tracking Expenditure

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to the Statement of Profit and Loss statement. 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 is charged off to Statement of Profit and loss.

1.11.0 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.

1.12.0 Property, plant and equipment (PPE)

- (i) An item of property, plant and equipment is recognized by the company as an asset if it is probable that future economic benefits associated with the items will flow to the entity and the cost of the items can be measured reliably.
- (ii) Property, plant and equipment are stated at cost, less accumulated depreciation, depletion and impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid / payable and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.
- (iii) 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. Cost of day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss as incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. 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. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and amortized over the period to the next inspection.
- (iv) Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.
- (v) Oil and gas assets which comprise of producing wells, related acquisition cost and production

facilities are depleted using a unit-of-production method. The cost of producing wells and production facilities net of salvage value 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 feature. 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.

- (vi) 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. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding ₹ 5,000 which are fully depreciated at the time of addition. Residual value of property plant and equipments other than well asset is determined considering past experience and is upto 5% of the original cost till such asset is disposed. The residual value of well assets are determined at current cost on the basis of available technical assessment. The typical useful life of other major property, plant and equipment are as follows:

Buildings	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture and fixtures	8 to 10 years
Office equipments	3 to 10 years
Vehicles	8 to 10 years
Railway siding	15 years

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 refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

- (vii) The expected useful life of property, plant and equipment other than Oil and gas assets are

reviewed on an annual basis and, if necessary, impact arising out the changes in useful life are accounted for prospectively.

- (viii) An item of property, plant and equipment other than Oil & Gas assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use 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 Tangible asset other than Oil & Gas assets, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹ 1000 or 5% of the original cost and the balance written down value, is charged off. Any gain or loss arising on actual sale of the asset is included in the income statement in the period in which the item is actually sold as scrap.

Oil & gas assets other than production facilities asset is derecognized when the designated oil/gas field or a group of oil/gas fields ceases to produce. Production facilities asset is derecognized either on disposal/when no future economic benefits are expected to arise from the continued use of the asset or when the designated oil/gas field or a group of oil/gas fields ceases to produce, whichever is earlier. Any gain or loss arising on de-recognition of the asset including sale of salvage is included in the statement of profit and loss.

- (ix) Assets provided to employees as per the Company's internal scheme are also classified as property, plant and equipment (PPE) and recognised as an asset. Such assets are depreciated based on the useful life as defined in the internal scheme of the Company under written down value method. The useful life of such assets is different than as specified in Schedule II of the Company's Act. The assets provided to the employees and its useful life are as follows:

Mobile Phone – 3 years

Furniture and household goods – 6 years

Soft Furniture – Fully in the year of purchase

- (x) 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.

1.12.1 Capital Work in Progress (CWIP)

- (i) Expenses exclusively attributable to capital projects and incurred during construction period are considered as capital work in progress.
- (ii) Borrowing cost incurred during construction period on loans borrowed and utilised for capital projects upto the date of capitalization is considered as capital work in progress.

1.12.2 Intangible assets

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, the cost of the asset can be measured reliably and the asset is ready for its intended use.

Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

The Company follows cost model for recognition and measurement of intangible assets. Cost of right of way of land is amortized on a straight-line basis over the lower of period of such rights or useful life of the related asset for which right of way is taken. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined obsolete and of no further use, is written off.

1.12.3 Impairment of property, plant & equipment (PPE), E&E assets, Intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. 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). If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset wherever feasible is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

E&E Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.

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.

1.13.0 Inventories

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost determined on absorption costing method basis or net realizable value, whichever is lower, as per Ind AS2. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all costs necessary to affect 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 in semi-finished condition in group gathering station are not valued as the same is not measurable.

Inventory of stores and spares including capital stores are valued at weighted average cost or net realizable value whichever is lower, as per Ind AS 2. 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 cost is made.

Renewable Energy Certificates (REC) received based

on generation of renewable energy certified by the competent authority, held for trading are not valued.

1.14.1 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 the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value as on the reporting date of those cash flows (when the effect of the time value of money is material).

1.14.2 Decommissioning and restoration obligations

Full eventual 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 and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined 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.

Liability for decommissioning cost is updated annually based on the technical assessment available at current costs. 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, reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the

excess amount is recognized in the Statement of Profit & Loss.

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 ceases to produce.

1.15.0 Investments in subsidiaries, associates and joint ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost less impairment.

1.16.0 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

1.16.1 Financial assets

1.16.1.1 Investment/Disinvestment in Securities

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis or investment date as the case may be.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets

1.16.1.1.1 Classification of financial assets

- (i) Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):
 - a) the asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and
 - b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (ii) Debt instruments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):
 - a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.
- (iv) All other financial assets are subsequently measured at fair value through Profit or Loss.

1.16.1.1.2 Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit & loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

1.16.1.1.3 Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the Statement of Profit and Loss when the Company's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

1.16.1.2 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, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

1.16.1.3 Trade receivables

Trade receivables are recognized initially at fair value based on transaction price and subsequently at the amortized cost less any impairment.

1.16.1.4 Impairment of financial assets

The Company measures the loss allowance for a financial instrument 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 or contract assets 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.

1.16.1.5 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.

1.16.2 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 Company are recognized at the proceeds received, net of direct issue costs.

1.16.2.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Company, and commitments 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.

1.16.2.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

1.16.2.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.16.2.2.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 or the amount initially recognised less, when appropriate, the cumulative amount of finance income recognized which is measured by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

1.16.2.2.4 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.

1.17.0 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 and also the income and expenditure of the Joint Venture 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) Depreciation, depletion, impairment and value of stock of crude oil are accounted for as per the relevant accounting policies of the Company.
- d) Proved Developed Reserve of Oil & Gas in such concessions / block / area is also considered

in proportion to participating interest of the Company.

- e) 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.
- f) 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.

1.18.0 Segment Accounting

Considering the nature and associated risks and return of products & services, the Company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG, Pipeline Transportation and Renewable energy) 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 basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Company.

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 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 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

1.20.1 Non- Current Assets held for sale

The Company 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. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

For these purposes, sale transactions 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 Company 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 (if applicable),
- 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 cost to sell. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

1.20.2 Other Assets held for sale

Any other asset (tangible or intangible) held for sale is disclosed separately in Financial Statements, as appropriate. PPE and Intangible Assets once classified as held for sale are not depreciated or amortised.

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.

1.21.1 Contingent Liabilities and Contingent Assets

- (i) 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 1.14.1) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote. Contingent liabilities 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.
- (ii) Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

NOTE-2

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in crore)

Particulars	Gross Block				Depreciation / Depletion / Impairment					Net Carrying Amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2022	Up to 31 st March, 2021	Depreciation / Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Upto 31 st March, 2022	As at 31 st March, 2022
Land -Freehold (Refer Note 2.3)	170.28	8.00	0.01	178.27	-	-	-	-	-	178.27
Buildings	796.08	152.30	3.46	944.92	224.61	49.56	-	0.84	273.33	671.59
Roads & Bridges	63.06	13.11	-	76.17	31.82	10.00	-	0.01	41.81	34.36
Oil & Gas Assets										
-Acquisition Cost	207.46	6.59	-	214.05	112.74	17.80	-	(0.01)	130.55	83.50
-Producing Wells	11,487.91	1477.04	-	12,964.95	4,864.46	865.34	-	-	5,729.80	7,235.15
-Production Facilities	2,045.58	544.21	10.95	2,578.84	627.85	202.00	-	1.17	828.68	1,750.16
Plant and Equipment	3,718.78	405.34	31.15	4,092.97	1,733.58	314.28	-	12.64	2,035.22	2,057.75
Furniture and Fixtures	40.47	10.72	1.03	50.16	27.04	6.06	-	0.83	32.27	17.89
Vehicles	70.41	6.95	0.72	76.64	46.50	8.25	-	0.47	54.28	22.36
Office Equipment	275.91	75.41	9.72	341.60	199.14	45.96	-	8.23	236.87	104.73
Railway Sidings	2.79	-	-	2.79	1.51	0.15	-	-	1.66	1.13
Total	18,878.73	2699.67	57.04	21,521.36	7,869.25	1,519.40	-	24.18	9,364.47	12,156.89
Less: Prov for Impairment against Acquisition Cost	4.74	0.50	-	5.24	-	-	-	-	-	5.24
Sub Total (A)	18,873.99	2699.17	57.04	21,516.12	7,869.25	1,519.40	-	24.18	9,364.47	12,151.65

Particulars	Gross Block				Depreciation / Impairment					Net Carrying Amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2022	Up to 31 st March, 2021	Depreciation/ Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Upto 31 st March, 2022	As at 31 st March, 2022
Right of use (ROU) Asset										
Land	42.21	14.38	-	56.59	2.21	0.99	-	-	3.20	53.39
Building	15.52	-	10.04	5.48	8.91	3.20	-	8.37	3.74	1.74
Plant and Equipment	654.59	99.94	286.42	468.11	442.56	157.70	-	276.81	323.45	144.66
Vehicles	124.92	53.48	41.95	136.45	68.29	34.94	-	41.95	61.28	75.17
Sub Total (B)	837.24	167.80	338.41	666.63	521.97	196.83	-	327.13	391.67	274.96
PPE (Net) (A+B)	19,711.23	2,866.97	395.45	22,182.75	8,391.22	1,716.23	-	351.31	9,756.14	12,426.61

Particulars	Gross Block				Depreciation / Depletion / Impairment					Net Carrying Amount
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2021	Up to 31 st March, 2020	Depreciation/ Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Upto 31 st March, 2021	As at 31 st March, 2021
Land -Freehold	145.95	24.38	0.05	170.28	-	-	-	-	-	170.28
Buildings	781.34	23.10	8.36	796.08	177.06	47.94	-	0.39	224.61	571.47
Roads & Bridges	51.28	12.06	0.28	63.06	22.80	9.02	-	-	31.82	31.24
Oil & Gas Assets										
-Acquisition Cost	201.95	6.44	0.93	207.46	92.10	20.80	-	0.16	112.74	94.72
-Producing Wells	10,310.67	1176.31	(0.93)	11487.91	3,977.11	887.19	-	(0.16)	4,864.46	6,623.45
-Production Facilities	1,428.31	623.37	6.10	2,045.58	490.98	137.36	-	0.49	627.85	1,417.73
Plant and Equipment	3,585.73	173.22	40.17	3,718.78	1,413.24	326.44	-	6.10	1,733.58	1,985.20
Furniture and Fixtures	36.43	5.22	1.18	40.47	21.94	6.07	-	0.97	27.04	13.43
Vehicles	63.83	8.49	1.91	70.41	38.93	8.83	-	1.26	46.50	23.91
Office Equipment	238.78	44.23	7.10	275.91	162.07	42.17	-	5.10	199.14	76.77
Railway Sidings	2.79	-	-	2.79	1.33	0.18	-	-	1.51	1.28
Total	16,847.06	2096.82	65.15	18,878.73	6,397.56	1,486.00	-	14.31	7,869.25	11,009.48
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	4.74	-	-	-	-	-	4.74
Sub Total (A)	16,842.32	2096.82	65.15	18,873.99	6,397.56	1,486.00	-	14.31	7,869.25	11,004.74

Particulars	Gross Block				Depreciation/Impairment					Net Carrying Amount
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2021	Up to 31 st March, 2020	Depreciation/ Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Upto 31 st March, 2021	As at 31 st March, 2021
Right of use (ROU) Asset										
Land	40.48	1.73	-	42.21	1.26	0.96	-	0.01	2.21	40.00
Building	13.82	1.70	-	15.52	4.79	4.12	-	-	8.91	6.61
Plant and Equipment	406.12	248.47	-	654.59	185.04	257.50	-	(0.02)	442.56	212.03
Vehicles	99.85	25.07	-	124.92	34.17	34.12	-	-	68.29	56.63
Sub Total (B)	560.27	276.97	-	837.24	225.26	296.70	-	(0.01)	521.97	315.27
PPE (Net) (A+B)	17,402.59	2373.79	65.15	19,711.23	6,622.82	1,782.70	-	14.30	8,391.22	11,320.01

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 Carrying value of Oil and Gas assets include estimated cost of decommissioning amounting to ₹ 191.14 crore (previous year ₹ 322.66 crore).

2.3 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 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.

Acquisition of land is a continuous activity and in each reporting period there may be instances where execution of sale deed is on-going. As per para 3(ii), General instructions for preparation of financial statements of Schedule III to the Companies Act, 2013, excessive details which may not assist the users of financial statements may not be provided. The management of the Company is of the opinion that providing details of each and every title deed holder against which sale deed are yet to be executed due to non-submission of documentary evidence by the occupiers / pattadars in support of their legal position on land will be in the nature of excessive details. Accordingly, the same has not been disclosed. The total land in the possession of the Company is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	104.15
Government land taken over	52.24
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	240.09
Leasehold Land	19.88
Land pending for payment of Land Value (Sale deed not executed)	89.54
Total Land taken over by the Company	626.59

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	Cost					
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2022
Tangible Assets						
Buildings (Including Roads & Bridges)	93.87	224.11	-	173.41	0.94	143.63
Plant and Equipment	1,181.12	442.78	-	498.42	-	1,125.48
Oil & Gas Assets						
Acquisition Cost-Land	68.66	42.80	-	6.59	6.93	97.94
Development Cost - Wells	493.22	1,098.99	-	1,217.77	-	374.44
Development Cost - Production Facilities	550.75	346.96	-	544.21	1.73	351.77
Intangible Assets						
Right of Way	-	2.57	-	2.57	-	-
Software	0.04	18.78	-	18.82	-	-
Total	2,387.66	2,176.99	-	2,461.79	9.60	2,093.26
Less: Provisions for Impairment	-	3.67	(26.40)	-	-	30.07
Capital Work-in-Progress (Net)	2,387.66	2,173.32	26.40	2,461.79	9.60	2,063.19

Particulars	Cost					
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2021
Tangible Assets						
Buildings (Including Roads & Bridges)	64.04	89.37	-	59.54	-	93.87
Plant and Equipment	784.32	627.96	-	231.16	-	1,181.12
Oil & Gas Assets						
Acquisition Cost-Land	54.95	24.07	-	6.44	3.92	68.66
Development Cost - Wells	466.98	833.11	-	806.87	-	493.22
Development Cost - Production Facilities	655.00	519.12	-	623.37	-	550.75
Intangible Assets						
Right of Way	-	0.27	-	0.27	-	-
Software	-	20.13	-	20.09	-	0.04
Total	2,025.29	2,114.03	-	1,747.74	3.92	2,387.66

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2022 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	1481.69	215.74	149.73	209.65	2056.81
Projects temporarily suspended	-	-	3.99	2.39	6.38
Total	1481.69	215.74	153.72	212.04	2063.19

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2021 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	1360.71	502.99	301.11	218.37	2383.18
Projects temporarily suspended	0.50	0.04	0.41	3.53	4.48
Total	1361.21	503.03	301.52	221.9	2387.66

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, 2022.

(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	-	41.90	-	-
8 inch Spur line from Pump Station 1 to Digboi	21.62	-	-	-
Formation water re-injection Pipeline	23.65	-	-	-
Rehabilitation of 575 km of trunk pipeline	172.71	-	-	-
Other Projects*	60.57	5.54	-	-
Total	278.55	47.44	-	-

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, 2021.

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Rehabilitation of 575 km of trunk pipeline	-	143.45	-	-
Enhancement of Pumping capacity (UGPS-Phase II)	296.53	-	-	-
8 inch Spur line from Pump Station 1 to Digboi	-	18.98	-	-
Other Projects*	-	18.37	-	-
Total	296.53	180.80	-	-

* Projects with actual expenditure less than ₹10 crore have been clubbed under Other Projects.

3.3 Capital work in progress includes capital goods in transit ₹ 669.14 crore (previous year ₹ 532.74 crore).

3.4 Oil & Gas Assets include estimated cost of decommissioning amounting to ₹ 12.93 crore (previous year ₹ 17.54 crore).

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

Particulars	Cost					
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2022
Exploratory wells in progress (Intangible Assets)						
-Acquisition Cost-Others	41.93	5.69	-	-	-	47.62
-Exploration Cost	2,586.18	708.77	-	259.27	223.22	2,812.46
Total	2,628.11	714.46	-	259.27	223.22	2,860.08
Less: Provisions for Impairment	1,244.82	682.43	26.40	-	66.90	1,833.95
Exploration and Evaluation assets (Net)	1,383.29	32.03	(26.40)	259.27	156.32	1,026.13

Particulars	Cost					
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2021
Exploratory wells in progress (Intangible Assets)						
-Acquisition Cost-Others	41.93	-	-	-	-	41.93
-Exploration Cost	2,758.39	608.86	(5.74)	369.44	417.37	2,586.18
Total	2,800.32	608.86	(5.74)	369.44	417.37	2,628.11
Less: Provisions for Impairment	807.71	732.82	(5.74)	-	301.45	1,244.82
Exploration and Evaluation assets (Net)	1,992.61	(123.96)	-	369.44	115.92	1,383.29

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹ 18.56 crore (previous year ₹ 32.38 crore).

4.2.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2022 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	371.66	186.13	176.84	209.15	943.78
Projects temporarily suspended	0.65	3.00	0.17	78.53	82.35
Total	372.31	189.13	177.01	287.68	1026.13

4.2.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2021 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	338.83	235.14	222.81	492.97	1289.75
Projects temporarily suspended	13.43	1.56	-	78.55	93.54
Total	352.26	236.7	222.81	571.52	1383.29

NOTE-5

OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2022	Up to 31 st March, 2021	For the year	Deletions / adjustments during the year	Upto 31 st March, 2022	As at 31 st March, 2022
Right of Way	11.80	2.57	-	14.37	5.17	0.55	-	5.72	8.65
Computer Software	141.79	18.82	0.03	160.58	94.16	17.45	0.03	111.58	49.00
Total	153.59	21.39	0.03	174.95	99.33	18.00	0.03	117.30	57.65

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2021	Up to 31 st March, 2020	For the year	Deletions / adjustments during the year	Upto 31 st March, 2021	As at 31 st March, 2021
Right of Way	11.53	0.27	-	11.80	4.69	0.48	-	5.17	6.63
Computer Software	119.98	20.09	(1.72)	141.79	78.17	15.04	(0.95)	94.16	47.63
Total	131.51	20.36	(1.72)	153.59	82.86	15.52	(0.95)	99.33	54.26

5.1 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROW is treated as Intangible Assets.

NOTE-6

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

			As at 31 st March, 2022		As at 31 st March, 2021	
A. Equity Shares- Fully paid up						
1) Unquoted - at cost						
- Oil India Sweden AB	Subsidiary	299.31			297.88	
Less: Provision for impairment		<u>276.26</u>	23.05		<u>59.77</u>	238.11
- Oil India Cyprus Limited	Subsidiary	1.41			1.41	
Less: Provision for impairment		<u>1.41</u>	-		<u>1.41</u>	-
- Oil India (USA) Inc.	Subsidiary	712.46			712.46	
Less: Provision for impairment		<u>528.46</u>	184.00		<u>630.14</u>	82.32
- Oil India International B.V.	Subsidiary	217.40			215.89	
Less: Provision for impairment		<u>211.41</u>	5.99		<u>162.26</u>	53.63
- Oil India International Pte. Ltd	Subsidiary		3,488.68			3,488.68
- Numaligarh Refinery Limited	Subsidiary		<u>7,472.47</u>	11174.19		<u>7,472.47</u>
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6838.60			6838.60	
Less: Provision for impairment		<u>174.00</u>	6664.60		<u>174.00</u>	6664.60
- Suntera Nigeria 205 Limited	Joint Venture		0.05			0.05
- DNP Limited	Joint Venture		38.46			38.46
- Assam Petro - Chemicals Limited	Joint Venture		242.00			242.00
- Indradhanush Gas Grid Limited	Joint Venture		85.00			61.00
- HPOIL Gas Private Limited	Joint Venture		72.50			72.50
- Purba Bharati Gas Private Limited	Joint Venture		<u>26.00</u>	7128.61		<u>26.00</u>
- Brahmaputra Cracker & Polymer Limited	Associate			141.77		141.77
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			<u>3105.35</u>	5776.10		<u>1789.40</u>
B. Preference Shares-Unquoted - at cost						
10% Cumulative Redeemable preference share- Beas Rovuma Energy Mozambique Limited	Joint Venture			2007.59		176.90
C. Tax Free Bonds						
1) Quoted - at amortised cost						
a) National Highway Authority of India				-		123.62

	As at 31 st March, 2022	As at 31 st March, 2021
b) Power Finance Corporation Limited	7.19	35.67
c) Indian Railway Finance Corporation Limited	60.40	147.40
d) Rural Electrification Corporation Limited	334.35	334.35
e) National Thermal Power Corporation Limited	19.99	19.99
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) Rural Electrification Corporation Limited	200.00	200.00
d) India Infrastructure Finance Corporation Limited	300.00	300.00
D. 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
E. Other Investment -		
Deemed Investment - Fair Value of Financial Guarantees	101.23	101.23
	27,411.42	24,640.90

6.1 The aggregate carrying value of unquoted investments is ₹ 21213.39 crore (previous year ₹ 19519.72 crore).

6.2 The aggregate amount of quoted investments is ₹ 6198.03 crore (previous year ₹ 5121.18 crore).

6.3 The aggregate market value of quoted investments is ₹ 6350.69 crore (previous year ₹ 5245.77 crore).

6.4 The aggregate amount of impairment in value of investment is ₹ 1191.54 crore (previous year ₹ 1027.58 crore).

6.5 The details of Equity investments are as under: -

Name of Body Corporate	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Oil India Sweden AB	4251033	EURO 11.1945	4236710	EURO 11.1945
Oil India Cyprus Limited	176936	EURO 1	176936	EURO 1
Oil India (USA) Inc.*	111100	US\$ 0.01	11110000000	US\$ 0.01
Oil India International B.V.	29442307	EURO 1	29272553	EURO 1
Oil India International Pte. Ltd	533707277	US\$ 1	533707277	US\$ 1
Numaligarh Refinery Limited (NRL)	512220385	₹10	512220385	₹10
Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	242000000	₹10	242000000	₹10
Indradhanush Gas Grid Limited	85000000	₹10	61000000	₹10

Name of Body Corporate	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
HPOIL Gas Private Ltd.	72500000	₹10	72500000	₹10
Purba Bharati Gas Private Ltd.	26000000	₹10	26000000	₹10
Brahmaputra Cracker & Polymer Limited (BCPL)	141767000	₹10	141767000	₹10
DNP Limited	38460000	₹10	38460000	₹10
Indian Oil Corporation Limited (IOCL)	485590496	₹10	485590496	₹10
Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1

(*) Oil India (USA) Inc. has carried out a reverse stock-split whereby each 1,00,000 shares has been exchanged for 1 share. This has the effect of reducing the number of issued shares from 11110000000 of US\$0.01 each to 111100 of US\$0.01 each. The effective date of the reverse stock split was 30th August, 2021.

6.6 In December 2021, the Wholly owned Subsidiary Company OIL India (USA) Inc executed a purchase and sale agreement for the sale of 100% of its oil and natural gas properties agreeing to a sale price of US\$ 25 million which was fully paid on 14th January, 2022. Accordingly, the Company has tested the carrying value of investment in Oil India (USA) Inc. for impairment and reversed the impairment loss by ₹ 101.69 crore (US\$ 15.86 million) during the year ended 31st March, 2022.

6.7 The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, Nicosia, Cyprus. As the official striking-off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2022.

6.8 The Company is holding 12600 nos (1200 nos as on 31st March, 2021) fully paid of 10% Cumulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2022. 5120 ordinary equity shares and 1200 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. The balance 11400 preference shares issued during the year 2021-22 are also under the process of being provided to the Area 1 shared security custodian.

6.9 The details of Tax Free Bonds are as under: -

Name of Body Corporate	Face Value per unit	As at 31 st March, 2022	As at 31 st March, 2021
		No. of Units	
Quoted:			
a) National Highway Authority of India	1000	-	1236188
b) Power Finance Corporation Limited	1000	71876	356663
c) Indian Railway Finance Corporation Limited	1000	604000	1474030
d) Rural Electrification Corporation Limited	1000	3343512	3343512
e) National Thermal Power Corporation Ltd	1000	199864	199864

Name of Body Corporate	Face Value per unit	As at 31 st March, 2022	As at 31 st March, 2021
		No. of Units	
Unquoted:			
a) Power Finance Corporation Limited	1000000	1000	1000
b) Indian Railway Finance Corporation Limited	1000000	600	600
c) Rural Electrification Corporation Limited	1000000	2000	2000
d) India Infrastructure Finance Corporation Limited	1000000	3000	3000

6.10 Deemed Investment – Fair Value of Financial Guarantees:

(₹ in crore)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
M/s Oil India (USA) Inc.	Subsidiary	8.50	8.50
M/s Oil India International Pte. Ltd	Subsidiary	91.47	91.47
M/s Brahmaputra Cracker & Polymer Limited	Associate	1.26	1.26
Total		101.23	101.23

6.11 Method of valuation of investments is given in Note no 1.15 & 1.16.

NOTE-7

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Considered good – Secured		
Loans to employees	158.23	144.78
Considered good – Unsecured		
Loans to employees	0.96	0.86
Which have significant increase in Credit Risk		
Loans to related parties		
–Suntera Nigeria 205 Limited	114.43	135.42
Credit impaired		
Loans to Oil India International BV	672.14	622.94
Less: Allowances for bad and doubtful loans	672.14	622.94
Loans to Suntera Nigeria 205 Limited	184.14	138.67
Less: Allowances for bad and doubtful loans	184.14	138.67
	273.62	281.06

7.1 Loans due from whole time Directors, KMPs and Related Parties 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 Advances in the nature of loans	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Directors	0.21	0.26	0.02%	0.02%
Other Officers (KMP)	0.00	0.00	0.00%	0.00%
Related Parties				
-Suntera Nigeria 205 Limited	298.57	274.09	26.42%	26.29%
-Oil India International BV	672.14	622.94	59.49%	59.74%
Total	970.92	897.29	85.93%	86.06%

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

7.2 Loans to related parties include:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
(i) Oil India International B.V. :	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	343.49	45.00	333.27
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*#)**	10.00	76.33	10.00	74.06
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*#)**	3.20	24.42	3.20	23.70
Accrued interest and revaluation	29.86	227.90	25.91	191.91
Total	88.06	672.14	84.11	622.94
(*) 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 31.03.2022, the total amount withdrawn under the agreements is USD 58.20 million (₹ 444.24 crore). (*#) 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 excuted with Oil India International B.V. for the loans expired on 8th April, 2021.				
(ii) Suntera Nigeria 205 Limited (***) :				
Loans maturing on 31 st January, 2026 carries interest at 8.75%	21.11	161.15	21.11	156.36
Accrued interest and revaluation	18.00	137.42	15.90	117.73
Total	39.11	298.57	37.01	274.09
(***) As on 31.03.2022, the total receivables consisting of principal and interest from M/s Suntera Nigeria 205 Limited is ₹ 298.57 crore as against the fair value assessment of ₹ 114.43 crore. Accordingly an amount of ₹ 184.14 crore has been taken as allowances for bad and doubtful loans as of 31.03.2022.				

NOTE-8

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Unsecured, considered good		
Security Deposits	1.63	4.19
Deposit under Site Restoration Scheme	5.45	4.40
Deferred Employee Benefit Expenses	70.75	68.31
Advance against acquisition of Preference Shares	422.97	1391.54
	500.80	1468.44

8.1 Advance against acquisition of Preference shares pending allotment:

(₹ in crore)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
Beas Rovuma Energy Mozambique Limited	Joint Venture	422.97	1391.54
Total		422.97	1391.54

NOTE-9

INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Income Tax paid	1411.61	676.43
Less: Provision for Taxation	1117.43	160.85
	294.18	515.58

NOTE-10

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Capital advances	-	0.28
Advances other than capital advances		
Prepaid expenses	2.87	2.52
	2.87	2.80

NOTE-11

INVENTORIES

(₹ in crore)

Particulars	31 st March, 2022		31 st March, 2021	
Finished goods				
Crude Oil	165.96		116.29	
Liquefied Petroleum Gas	0.95		0.69	
Condensate	0.20	167.11	0.18	117.16
Stores and spares	1097.01		1203.65	
Less: Allowances for slow / non-moving inventory	206.19	890.82	126.02	1077.63
Stores and spares in transit		37.03		62.01
Asset awaiting disposal		0.29		1.24
		1095.25		1258.04

11.1 The cost of stores and spares including fuel recognised as an expense during the period in respect of continuing operations was ₹ 272.45 crores (previous year ₹ 236.23 crores) as disclosed in Note 40.

11.2 Method of valuation of inventories is given in Note no 1.13.0.

NOTE-12

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
<u>At Fair Value Through Profit & Loss</u>		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	78.83	77.79
ii) With SBI Life Insurance Company Limited	157.26	130.05
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	310.54	156.65
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund	34.54	17.40
	581.17	381.89

12.1 The details of Mutual Funds are as under: -

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	NAV (₹)	No. of Units	NAV (₹)	No. of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	3333.09	931695.25	3221.62	486206.84
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2452.93	140809.48	2369.29	73452.15

12.2 Method of valuation of investments is given in Note no 1.16.1.1.

NOTE-13

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
At amortised cost				
(a) Considered good - Unsecured		1404.24		1173.84
(b) Credit impaired	19.50		36.85	
Less: Allowances for doubtful receivables	19.50	-	36.85	-
		1404.24		1173.84

13.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2022 is set out below.

(Amount ₹ in crore)

Particulars	Un-billed	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	-	1,186.76	134.56	41.59	19.27	0.04	-	1,382.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	0.68	7.97	8.65
(iv) Disputed Trade Receivables - considered good	-	-	3.51	4.33	7.46	6.72	-	22.02
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	0.15	0.15	0.31	0.23	10.01	10.85
	-	1,186.76	138.22	46.07	27.04	7.67	17.98	1,423.74
Less: Allowances for doubtful receivables								19.50
Total								1,404.24

13.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2021 is set out below.

(Amount ₹ in crore)

Particulars	Un-billed	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	-	841.64	81.65	227.62	16.32	6.61	-	1,173.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.88	7.79	2.08	16.09	26.84
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	10.01	10.01
	-	841.64	81.65	228.50	24.11	8.69	26.10	1,210.69
Less: Allowances for doubtful receivables								36.85
Total								1,173.84

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 31 st March, 2022	As at 31 st March, 2021
Opening Balance	36.85	37.28
Add/(Less): Allowances for doubtful receivables	(3.53)	(0.43)
Less: Write off	(13.82)	-
Closing Balance	19.50	36.85

NOTE-14

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks		
Current Accounts	65.20	230.86
Term Deposits (Original maturity of 3 months or less)	312.05	826.64
Cash Credit Accounts*	21.20	0.03
Cash on Hand	0.50	0.54
	398.95	1058.07

14.1 (*) Refer to note no. 44.19.8.

NOTE-15

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Unpaid Dividend Bank Account	7.76	8.68
Earmarked Balance REC Purchase Obligation	-	0.07
Term Deposits (Original maturity of more than 3 months and upto 12 months)	250.01	-
	257.77	8.75

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.

NOTE-16

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
At amortised cost				
Considered good - Secured				
Loans to employees		36.61		33.83
Considered good - Unsecured				
Loans to employees		1.01		1.38
Credit impaired				
Inter Corporate Deposits	28.33		28.33	
Less: Allowances for doubtful loans	28.33	-	28.33	-
		37.62		35.21

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 Advances in the nature of loans	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Directors	0.05	0.05	0.07%	0.08%
Other Officers (KMP)	0.00	0.00	0.00%	0.00%
Total	0.05	0.05	0.07%	0.08%

(*) Loans to directors and KMPs do not include loan repayable on demand.

NOTE-17

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		20.16		23.79
Accrued interest on financial assets		30.41		39.77
Claim receivable against insurance and leave encashment		3.07		32.97
Deferred Employee benefit expenses		13.33		12.64
Advances to Employees		11.49		77.68
Advance to Start-ups		5.13		4.37
Security Deposits		4.86		1.67
Other Receivables		21.91		172.74
Credit impaired				
Cash call receivable from JV Partners	385.63		381.04	
Less: Allowances for doubtful receivables	<u>385.63</u>	-	<u>381.04</u>	-
Claim receivable against insurance and leave encashment	4.29		4.24	
Less: Allowances for doubtful receivables	<u>4.29</u>	-	<u>4.24</u>	-
Other Receivables	18.38		17.50	
Less: Allowances for doubtful receivables	<u>18.38</u>	-	<u>17.50</u>	-
		110.36		365.63

17.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
<i>Considered good - Unsecured</i>		
Brahmaputra Cracker & Polymer Limited against capital cost reimbursement	-	20.35
Directorate General of Hydrocarbon	-	3.48
Dividend receivable from Indian Oil Corporation Limited	-	131.11
Guarantee Commisison-BREML	0.19	-
Chennai Petroleum Corporation Limited	0.06	0.06
GAIL (India) Limited	-	0.71
Hindustan Petroleum Corporation Limited	-	0.72
Numaligarh Refinery Limited	0.01	0.42
Mangalore Refinery and Petrochemicals Limited	0.05	0.12
Assam Petro-Chemicals Limited	0.21	-
Suntera Nigeria Ltd towards manpower secondments	1.77	1.72
Oil India International Ltd.	0.30	0.30
Oil India International Pte Limited	0.03	0.05
Vankor India Pte Limited	0.82	0.04
Taas India Pte Limited	1.69	0.03
HPOIL Gas Pvt Limited	3.33	3.71
Indradhanush Gas Grid Limited	1.38	-
Purba Bharati Gas Private Limited	0.42	0.23
Towards other miscellaneous services	11.65	9.69
Total Unsecured, Considered good (A)	21.91	172.74
<i>Credit impaired</i>		
Ind OIL Netherlands towards manpower secondments	17.88	17.35
Towards other miscellaneous services	0.50	0.15
Total Unsecured, Considered doubtful (B)	18.38	17.50
Total (A+B)	40.29	190.24

NOTE-18

CURRENT INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Income Tax paid (Including demand tax under appeal)	229.49	628.71
Less: Provision for Taxation	49.61	49.61
	179.88	579.10
Receivable under Vivad Se Vishwas Scheme, 2020	-	462.05
	179.88	1041.15

NOTE-19

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
Considered good - Unsecured				
Advance to Suppliers		20.13		69.24
Statutory Deposits & Advances		1620.50		1423.49
Prepaid Expenses		45.24		67.97
Credit impaired				
Advances to Suppliers	4.00		7.03	
Less: Allowances for doubtful receivables	4.00	-	7.03	-
Statutory Deposits & Advances	612.69		607.55	
Less: Allowances for doubtful receivables	612.69	-	607.55	-
		1685.87		1560.70

19.1 Statutory Deposits & Advances include service tax and GST on Royalty paid under protest. Refer to Note 44.15

NOTE-20

ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Investment held for Sale-Numaligarh Refinery Limited (NRL)	-	1,687.14
	-	1,687.14

20.1 In Compliance to an agreement between the Company and Government of Assam (GoA), the GoA has paid an amount of ₹ 1,687.14 crore for 7,74,80,746 equity shares of Numaligarh Refinery Limited (NRL) @ ₹ 217.75 per share to the Company during the year and accordingly the equity shares have been transferred to GoA.

NOTE-21

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Authorised:		
200,00,00,000 (March 31, 2021 : 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, 2021 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	1084.41	1084.41

21.1 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.

21.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2022 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2022		As at 31 st March, 2021		
	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%	

21.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2021 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2021		As at 31 st March, 2020		
	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%	

21.3 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31 st March, 2022		As at 31 st March, 2021	
	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	10,42,52,456	9.61%	10,56,90,175	9.75%

21.4 The reconciliation of the shares outstanding as at 31st March, 2022 and 31st March, 2021 is set out below:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	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

21.5 4,49,12,000 Equity shares of ₹10 each bought back in the FY 2017-18.

21.6 37,83,01,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19.

21.7 5,04,98,717 Equity shares of ₹10 each bought back in the FY 2018-19.

NOTE-22

OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account"				
Opening Balance	(270.62)		(436.99)	
Addition during the year	(127.27)		67.83	
Adjusted/Amortised during the year	136.54	(261.35)	98.54	(270.62)
(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	3977.25		2771.68	
Balance as per Statement of Profit & Loss	3887.31		1741.59	
Interim Dividend	(1003.07)		(379.55)	
Final Dividend of previous year	(162.66)		(173.51)	
Remeasurement of the net Defined Benefit	(251.97)	6446.86	17.04	3977.25
II. Other Comprehensive Income (OCI)				
Opening Balance	1711.00		1258.97	
Equity Instrument designated as FVTOCI	1200.99		452.03	
Other Items	(251.97)		17.04	
	2,660.02		1,728.04	
Remeasurement of the net Defined Benefit	251.97	2911.99	(17.04)	1711.00
Plans transferred to Retained Earnings				
		28806.10		25126.23

22.1 Nature and purpose of reserves:

- 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.
- 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.
- 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.
- General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

22.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings.

22.3 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. On September 16, 2021 the final dividend of ₹ 1.50 per share (15%) for FY-2020-21 was paid to equity shareholders. On November 10, 2021 and on February 11, 2022, the Company had declared interim dividend of ₹ 3.50 per share (35%) and ₹ 5.75 per share (57.50%) respectively, which has since been paid. In respect of the year ended March 31, 2022, the Board of Directors has proposed a final dividend of ₹ 5.00 per share (50%) be paid on fully paid-up equity shares. 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 ₹ 542.20 cr.

NOTE-23

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Unsecured Loans		
Foreign Currency Bonds	7972.16	7727.09
Term Loan from Banks	1500.00	2000.00
Foreign Currency External Commercial Borrowings from Banks	2163.48	1690.94
	11635.64	11418.03

23.1 Bonds represent:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
	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	3,808.53	500.00	3,691.24
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,163.63	550.00	4,035.85
Total	1050.00	7,972.16	1050.00	7,727.09

23.2 Term Loan from Banks represent:

Particulars	Balance as at	
	31 st March, 2022	31 st March, 2021
	₹ in crore	₹ in crore
Repayable after 3 years from the date of drawal (26.03.2021) at an interest rate of REPO + 0.50%	1,500.00	2,000.00
Total	1,500.00	2,000.00

23.3 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
	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 LIBOR + 0.92%	225.00	1,706.77	225.00	1,652.63
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month LIBOR + 0.95%	50.00	378.35	5.50	38.31
Repayable after 5 years from the date of weighted average utilisation date at an interest rate of 1 month term SOFR+ 0.95%. Out of USD 30 million, USD 10.50 million was withdrawn during the period 25.01.2022 to 14.03.2022	10.50	78.36	-	-
Total	285.50	2,163.48	230.50	1,690.94

23.4 The figures in US\$ in Note 23.1 and Note 23.3 represent the borrowings availed from the respective lenders. The figures in INR in above note represent amortised value translated at the exchange rate prevailing at closing date.

NOTE-24

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	8.56	14.01
	8.56	14.01

24.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2022 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	-	8.56	-	-	-	-	8.56
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	8.56	-	-	-	-	8.56

24.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2021 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	-	14.01	-	-	-	-	14.01
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	14.01	-	-	-	-	14.01

24.2 Refer to note no. 44.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-25

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Financial guarantee contract liabilities	30.37	37.93
Deferred Income	82.08	84.91
Security Deposits	0.55	0.68
	113.00	123.52

NOTE-26

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits	367.44	373.40
Provisions for well abandonment		
Opening Balance	812.74	817.74
Addition during the year	-	-
Adjusted/reversal during the year	(99.18)	(5.00)
	713.56	812.74
	1081.00	1186.14

26.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Leave encashment	235.07	233.75
Post retirement medical benefit	132.37	139.65
Total	367.44	373.40

NOTE-27

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Deferred tax liability	3159.03	2970.51
Deferred tax assets	(540.26)	(442.65)
Deferred tax liability (Net)	2618.77	2527.86

27.1 Refer to note no. 44.11.4.

NOTE-28

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Unsecured Loan		
Short Term Loan from Bank	-	4,300.00
	-	4,300.00

28.1 Short Term Loan from Bank represent:

Particulars	Balance as at	
	31 st March, 2022	31 st March, 2021
	₹ in crore	₹ in crore
Repayable after 364 days from the date of drawal (26.03.2021) at an interest rate of 3MTBILL + 0.76%*	-	4,300.00
Total	-	4,300.00

* The Loan was fully repaid on 11.03.2022.

NOTE-29

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Dues of Micro and Small Enterprises	10.45	13.68
Dues of other than Micro and Small Enterprises	637.98	703.52
	648.43	717.20

29.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2022 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	-	1.51	8.94	-	-	-	10.45
(ii) Others	552.64	22.47	46.25	6.02	2.38	8.22	637.98
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	552.64	23.98	55.19	6.02	2.38	8.22	648.43

29.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2021 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	-	-	13.68	-	-	-	13.68
(ii) Others	574.94	25.43	40.29	28.40	23.05	11.41	703.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	574.94	25.43	53.97	28.40	23.05	11.41	717.20

29.2 Refer to note no. 44.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-30

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Interest accrued	135.74	125.95
Unpaid dividend	7.76	8.68
Financial guarantee contract liabilities	7.48	7.54
Deferred Income	4.19	5.55
Other Payables		
- Liabilities for Capital Expenditure & others	1015.63	864.87
- Security Deposits	10.76	12.08
- Cash call payable to Joint Ventures	88.58	19.89
- Employees Benefits	273.35	633.93
	1543.49	1678.49

NOTE-31

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Statutory Liabilities	1639.71	1782.06
Advance received from Customers/Vendors	14.41	1.33
	1654.12	1783.39

NOTE-32

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2022			As at 31 st March, 2021		
Provision for Employee Benefits			99.34			97.60
Provision for						
1. Well Abandonment Cost						
Opening Balance	108.80			95.28		
Addition during the year	-			16.19		
Adjusted/reversal during the year	(7.03)	101.77		(2.67)	108.80	
2. Unfinished Minimum Work Programme						
Opening Balance	71.81			72.46		
Addition during the year	0.73			-		
Adjustment/reversal during the year	-	72.54		(0.65)	71.81	
3. Others						
Opening Balance	82.85			83.71		
Addition during the year	4.48			66.73		
Adjustment/reversal during the year	(5.41)	81.92	256.23	(67.59)	82.85	263.46
			355.57			361.06

32.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Leave encashment	40.53	44.23
Post retirement medical benefit	47.14	40.24
Ex-gratia for members of Oil India Pension Fund	11.67	13.13
Total	99.34	97.60

NOTE-33

REVENUE FROM OPERATIONS

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Sale of Products				
Crude Oil		12159.72		6622.28
Natural Gas		1367.00		1138.70
Liquefied Petroleum Gas		186.78		116.38
Condensate		49.68		37.07
Renewable Energy		128.81		120.57
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	194.10		191.91	
Refined Products	142.90		160.06	
Natural Gas	8.18	345.18	9.48	361.45
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		253.00		196.24
Income from Business Development Services		37.09		9.70
Renewable Energy-Others		2.92		2.51
		14530.18		8604.90

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 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.

33.3 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 coincides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 75.18 crore (previous year ₹ 77.01 crore) for transportation of own crude oil.

NOTE-34

OTHER INCOME

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Interest on:				
Financial assets measured at amortised cost	171.92		346.22	
Interest on refund from Tax Authorities	94.73	266.65	19.03	365.25
Dividend from:				
Investments in Subsidiaries, Associates and Joint Ventures	996.61		942.05	

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Equity Instruments measured at Fair value through other comprehensive income	509.87		509.87	
Investment in Mutual Funds	-	1506.48	3.06	1454.98
Others:				
Income from OFC Fibre Leasing	12.63		13.48	
Financial Guarantee	7.80		7.56	
Amortization of Deferred Income	4.19		5.55	
Gain on fair value of Equity instrument measured through Profit and Loss	-		1.12	
Gain on Mutual Fund	12.58		8.45	
Miscellaneous Income	87.14	124.34	100.16	136.32
		1897.47		1956.55

34.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 45.57 crore (previous year ₹ 44.87 crore) interest income from the loan given to related parties.

34.2 Dividend Income includes Nil (previous year ₹ 3.06 crore) from current investment.

NOTE-35

PURCHASE OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Purchase of Natural Gas	120.09	134.72
	120.09	134.72

NOTE-36

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Opening Stock				
Crude Oil	116.29		82.86	
Liquefied Petroleum Gas	0.69		1.05	
Condensate	0.18	117.16	0.12	84.03
Closing Stock				
Crude oil	165.96		116.29	
Liquefied Petroleum Gas	0.95		0.69	
Condensate	0.20	167.11	0.18	117.16
Net (Increase)/ Decrease		(49.95)		(33.13)

NOTE-37

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Salaries & Wages	1690.54	1938.81
Contribution to provident and other funds	412.41	503.59
Staff Welfare Expenses	111.90	88.95
	2214.85	2531.35
Less: Capitalised during the year	514.50	586.26
	1700.35	1945.09

NOTE-38

FINANCE COSTS

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest expenses on borrowings at amortised cost		
-Unsecured loan	572.33	437.64
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	157.42	-
Unwinding of decommissioning liability	47.60	50.97
Unwinding of Lease liability	5.75	10.10
	783.10	498.71

38.1 Pursuant to the directives from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹ 437.43 crore (previous year ₹ 423.06 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 The Interest Cost on Unsecured loan is net of ₹ 29.15 crore received from Government of Assam (GoA) being Interest cost related to borrowings for additional shares purchased by OIL on behalf of Government of Assam.

NOTE-39

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Depreciation on Owned Assets	434.26		440.65	
Less: Capitalised during the year	<u>108.27</u>	325.99	<u>100.45</u>	340.20
Depreciation on Right of Use (ROU) Asset	196.83		296.70	
Less: Capitalised during the year	<u>129.18</u>	67.65	<u>160.09</u>	136.61
Depletion		1085.14		1045.35
Amortization		18.00		15.52
		<u>1496.78</u>		<u>1537.68</u>

NOTE-40

OTHER EXPENSES

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Statutory Levies		4114.72		2304.02
Consumption of Stores & Spares		222.52		188.50
Consumption of Fuel		49.94		47.73
Contract cost		1386.12		1423.78
Insurance, rent, rates & taxes		60.51		55.53
Exchange Loss-Net		151.39		(101.31)
Exploratory Wells written off		163.18		119.84
Excise Duty		0.29		-
Provisions/Write off:				
Impairment of Exploratory Wells	682.43		732.82	
Cost of unfinished Minimum Work Programme	0.15		0.31	
Loans & advances	72.81		50.26	
Inventories	78.41		28.73	
Trade receivables	2.57		(0.28)	
Write off/Provisions of assets	22.49		(5.96)	
Diminution in value of investment	163.96		162.73	
Others	<u>8.58</u>	1031.40	<u>33.10</u>	1001.71
Corporate social responsibility (CSR) expenditure		163.74		105.25
Miscellaneous Expenses		46.97		161.23
		<u>7390.78</u>		<u>5306.28</u>

40.1 Statutory levies represent Royalty ₹ 2052.27 crore (previous year ₹ 1164.09 crore) and Cess ₹ 2062.45 crore (previous year ₹ 1139.93 crore).

40.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31 st March, 2022		for the year ended 31 st March, 2021	
(a) Gross amount required to be spent in the FY	27.39		49.12	
(b) Board approved amount in the FY	175.00		120.00	
(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	10.25	0.67	15.90	0.47
(ii) On purpose other than (i) above	147.16	5.66	84.77	4.11
Total	157.41	6.33	100.67	4.58
	163.74		105.25	
(d) Shortfall at the end of the year	-		-	
(e) Total of previous years shortfall	-		-	
(f) Reason for shortfall	NA		NA	
(g) Nature of CSR activities	Healthcare including COVID Initiatives, Education, Skill & Capacity Building, Empowerment of Women, Rural Development through Augmentation of Rural Infrastructure, Environment & Sustainability, Promotion of Sports, Promotion of Art, Culture & Heritage, Drinking-Water & Sanitation under Swachh Bharat Abhiyan & Contribution towards PM-CARES Fund.			

40.3 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 st March, 2022	for the year ended 31 st March, 2021
Fees to Statutory Auditors (including GST / Service Tax):		
(a) As Auditor	1.14	0.99
(b) For Taxation matters	0.06	0.06
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.10	0.06
(e) For reimbursement of expenses	0.06	0.08
Total	1.36	1.19

NOTE-41

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Expenditure towards Baghjan Well No #5 Blowout	-	449.03
	-	449.03

41.1 In Baghjan Oilfield, a producing well (Baghjan #5) in Tinsukia district, Assam suddenly became very active during workover operations on 27th May, 2020, around 10:30 AM. The ongoing operations were immediately suspended as the well started releasing natural gas in an uncontrolled manner. To control the blowout immediate action was taken. The Company has also engaged ONGC Crisis Management Team and M/s Alert Disaster Control (Asia) Pte Ltd, Singapore to control the blowout. The blowout has been successfully controlled, the total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item during the year ended 31st March, 2021.

NOTE-42

EARNINGS PER EQUITY SHARE

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
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)	3887.31	1741.59
Earnings per Equity Share (for continuing operation) (₹) - Basic	35.85	16.06
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	35.85	16.06
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)	3887.31	1741.59
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	35.85	16.06
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	35.85	16.06

(in Indian Rupees crores, unless otherwise stated)

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 21, 22, 23 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, 2022	As at March 31, 2021
Debt (Refer note 23, 28 and 30)	11,635.64	15,718.03
Equity*	26,978.52	24,499.64
Total capital employed	38,614.16	40,217.67
Gearing ratio	30%	39%

*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, 2022	As at March 31, 2021
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	310.54	156.65
-Units of Baroda Mutual Fund under Liquid Fund Growth	34.54	17.40
(b) Leave Encashment Fund Investment	236.09	207.84
Total assets measured at FVTPL	581.17	381.89
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	398.95	1,058.07
(b) Bank balances other than (a) above	257.77	8.75
(c) Trade receivables	1,404.24	1,173.84
(d) Investment in tax free bonds		
-National Highway Authority of India	-	123.62
-Power Finance Corporation Limited	107.19	135.67

Particulars	As at March 31, 2022	As at March 31, 2021
-Indian Railway Finance Corporation Limited	120.40	207.40
-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.	672.14	622.94
-Less Credit Impaired	672.14	622.94
	-	-
Loans to M/s Suntera Nigeria 205 Limited	298.57	274.09
-Less Credit Impaired	184.14	138.67
	114.43	135.42
(f) -Loan to employees (Secured) (Non Current)	158.23	144.78
(g) -Loan to employees (Unsecured) (Non Current)	0.96	0.86
(h) -Loan to employees (Secured) (Current)	36.61	33.83
(i) -Loan to employees (Unsecured) (Current)	1.01	1.38
(j) Restricted assets		
-Deposit under Site Restoration Scheme	5.45	4.40
(k) Other financial assets		
-Claim receivable against insurance and leave encashment	3.07	32.97
-Other receivable	21.91	172.74
-Advances to Employee	11.49	77.68
-Advances Others	5.13	4.37
-Cash Call receivables from JV Partners	20.16	23.79
-Interest Receivable	30.41	39.77
Total assets measured at amortised cost	3,551.75	4,233.68
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	5,776.10	4,460.15
Total assets measured at FVTOCI	5,776.10	4,460.15
Total financial assets	9,909.02	9,075.72

43.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Liabilities measured at amortised cost		
(a) Trade payables	656.99	731.21
(b) Borrowings		
-External Commercial Borrowings from banks	2,163.48	1,690.94
-Bonds	7,972.16	7,727.09
-Term Loan from banks (Long term)	1,500.00	2,000.00
-Term Loan from banks (Short term)	-	4,300.00
(c) Other financial liabilities		
-Unpaid dividend	7.76	8.68
- Lease liability	258.49	304.08
-Interest accrued but not due on borrowings	135.74	125.95
-Liabilities for Capital Expenditure and others	1,015.63	864.87
-Cash call payable to Joint Venture	88.58	19.89
-Unpaid liability-Employees	273.35	633.93
Total liabilities measured at amortised cost	14,072.18	18,406.64
Financial guarantee contract	37.85	45.47
Total financial liabilities	14,110.03	18,452.11

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, 2022	As at March 31, 2021
USD	10,432.63	12,083.83
Others	13.53	6.63
Total	10,446.16	12,090.47

Assets	As at March 31, 2022	As at March 31, 2021
USD	202.07	2,856.96
Others	0.01	0.01
Total	202.08	2,856.97

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% change in foreign currency rates.

Particulars	2021-22	2020-21
i) Impact on Profit and Equity	382.78	345.22

43.4.2 Forward foreign exchange contracts

The Company has entered into a forward foreign exchange contract during the reporting period. However, 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 (FRAs) or interest rate swap as per the requirements.

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, 2022 would increase / decrease by ₹ 1.66 crores (for the year ended March 31, 2021: increase / decrease by ₹ 1.61 crores).

Loan Taken

- Profit and Equity for the year ended March 31, 2022 would decrease/increase by ₹ 8.15 crores (for the year ended March 31, 2021 : decrease/increase by ₹ 6.39 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, 2022 would increase/decrease by ₹ 12.91 crores (for the year ended March 31, 2021: decrease/increase by ₹ 6.51 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, 2022 would increase/decrease by ₹ 259.92 crores (for the year ended March 31, 2021 would increase/decrease by ₹ 200.71 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, where 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, 2022 is ₹ 4,198.15 crores (As at March 31, 2021 is ₹ 4,170.53 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, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	656.99	-	640.37	6.02	2.38	8.22	-	656.99
-Unpaid dividend	7.76	-	7.76	-	-	-	-	7.76
- Lease liability	258.49	-	153.72	65.82	21.97	7.05	9.93	258.49
-Unpaid liability-Employees	273.35	-	273.35	-	-	-	-	273.35
-Liabilities for Capital Expenditure and others	1,015.63	-	1,015.63	-	-	-	-	1,015.63
-Cash call payable to Joint Venture	88.58	-	88.58	-	-	-	-	88.58
	<u>2,300.80</u>		<u>2,179.41</u>	<u>71.84</u>	<u>24.35</u>	<u>15.27</u>	<u>9.93</u>	<u>2,300.80</u>
(ii) Interest Bearing		-						
-External Commercial Borrowings(including interest)	2,164.08	1.05%	29.93	29.93	29.93	1,733.60	463.37	2,286.76
-Bonds(including interest)	8,099.65	5.24%	420.29	420.29	4,040.09	430.31	4,595.45	9,906.43
-Term Loan from banks (Long term)	1,507.64	4.50%	67.50	1,566.58	-	-	-	1,634.08
-Term Loan from banks (Short term)	-		-	-	-	-	-	-
	<u>11,771.38</u>		<u>517.72</u>	<u>2,016.80</u>	<u>4,070.01</u>	<u>2,163.91</u>	<u>5,058.82</u>	<u>13,827.26</u>
-Financial Guarantee Contracts	37.85	-						37.85

43.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	731.21	-	717.03	13.03	0.26	0.25	0.64	731.21
-Unpaid dividend	8.68	-	8.68	-	-	-	-	8.68
- Lease liability	304.08	-	165.98	82.09	45.43	10.58	-	304.08
-Unpaid liability-Employees	633.93	-	633.93	-	-	-	-	633.93
-Liabilities for Capital Expenditure and others	864.87	-	864.87	-	-	-	-	864.87
-Cash call payable to Joint Venture	19.89	-	19.89	-	-	-	-	19.89
	<u>2,562.66</u>		<u>2,410.38</u>	<u>95.12</u>	<u>45.69</u>	<u>10.83</u>	<u>0.64</u>	<u>2,562.66</u>
(ii) Interest Bearing								
-External Commercial Borrowings(including interest)	1,691.71	1.12%	17.61	17.61	17.61	1,691.55	40.84	1,785.24
-Bonds(including interest)	7,850.79	5.24%	407.79	407.79	407.79	4,128.69	4,667.54	10,019.61
-Term Loan from banks (Long term)	2,001.47	4.50%	90.00	90.00	2,088.77	-	-	2,268.77
-Term Loan from banks (Short term)	4,300.00	3.95%	4,466.13	-	-	-	-	4,466.13
	<u>15,843.97</u>		<u>4,981.53</u>	<u>515.41</u>	<u>2,514.17</u>	<u>5,820.24</u>	<u>4,708.38</u>	<u>18,539.74</u>
-Financial Guarantee Contracts	45.47	-						45.47

43.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,404.24	-	1,404.24	-	-	-	-	1,404.24
Investment in equity instruments (quoted)	5,776.10	-	-	-	-	-	5,776.10	5,776.10
Other financial assets								
-Claim receivable against insurance and leave encashment	3.07	-	3.07	-	-	-	-	3.07
-Other receivable	21.91		21.91	-	-	-	-	21.91
-Advances to Employee	11.49	-	11.49	-	-	-	-	11.49
-Cash Call receivables from JV Partners	20.16	-	20.16	-	-	-	-	20.16
-Accrued interest on term deposit	30.41	-	30.41	-	-	-	-	30.41
-Advances Others	5.13	-	5.13	-	-	-	-	5.13
	7,272.51		1,496.41	-	-	-	5,776.10	7,272.51
(ii) Interest Bearing								
Investment in tax free bonds								
-Power Finance Corporation Limited	107.19	7.55%	7.91	7.91	7.91	15.82	116.55	156.10
-Indian Railway Finance Corporation Limited	120.40	7.61%	8.83	8.83	8.83	17.66	139.81	183.96
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	595.15	802.78
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	425.04	536.19
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	32.53	39.89
-Deposit under Site Restoration Scheme	5.45	6.15%	1.22	1.80	1.66	-	-	4.68
Investment in Mutual funds	345.08	3.65%	345.08	-	-	-	-	345.08
Leave encashment fund investment	236.09	7.25%	253.21	-	-	-	-	253.21
Loans to related parties	114.43	7.54%	-	355.25	37.20	368.84	358.54	1,119.83
Loans to employees (including interest)	196.81	5.42%	37.62	25.97	23.95	39.30	69.97	196.81
	1,979.79		719.10	464.99	144.77	572.08	1,737.58	3,638.52

43.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,173.84	-	1,173.84	-	-	-	-	1,173.84
Investment in equity instruments(quoted)	4,460.15	-	-	-	-	-	4,460.15	4,460.15
-Claim receivable against insurance and leave encashment	32.97	-	32.97	-	-	-	-	32.97
-Other receivable	172.74	-	172.74	-	-	-	-	172.74
-Advances to Employee	77.68	-	77.68	-	-	-	-	77.68
-Cash Call receivables from JV Partners	23.79	-	23.79	-	-	-	-	23.79
-Accrued interest on term deposit	39.77	-	39.77	-	-	-	-	39.77
-Advances Others	4.37	-	4.37	-	-	-	-	4.37
	5,985.31		1,525.16	-	-	-	4,460.15	5,985.31
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	131.92	-	-	-	-	131.92
-Power Finance Corporation Limited	135.67	7.55%	38.35	7.91	7.91	15.82	124.46	194.44
-Indian Railway Finance Corporation Limited	207.40	7.61%	102.10	8.83	8.83	17.66	148.64	286.06
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	636.68	844.31
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	447.27	558.42
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	34.00	41.36
-Deposit under Site Restoration Scheme	4.40	5.55%	1.54	0.81	1.73	-	-	4.07
Investment in Mutual funds	174.05	4.09%	174.05	-	-	-	-	174.05
Leave encashment fund investment	207.84	7.31%	223.03	-	-	-	-	223.03
Loans to related parties	135.42	7.54%	-	602.44	36.09	43.11	347.88	1,029.51

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Loans to employees (including interest)	180.85	5.16%	35.21	23.99	21.91	35.94	63.81	180.85
	2,023.59		771.43	709.20	141.69	242.99	1,802.73	3,668.04

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 rating 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- (Negative)	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, 2022	As at March 31, 2021
External Commercial Borrowings		
- amount used	2,179.22	1,707.08
- amount unused	148.84	329.57
Bonds		
- amount used	8,014.65	7,776.30
- amount unused	-	-
Term Loan from banks (Long term)		
- amount used	1,507.64	2,001.47
- amount unused	-	-
Term Loan from banks (Short term)		
- amount used	-	4,300.00
- 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
	March 31, 2022	March 31, 2021		
Financial Assets				
(a) Investments in Mutual Funds				
- Units of SBI Mutual Fund under Liquid Fund Growth	310.54	156.65	Level 2	Refer note 1 below
- Units of Baroda Mutual Fund under Liquid Fund Growth	34.54	17.40	Level 2	Refer note 1 below
- Leave Encashment Fund Investment	236.09	207.84	Level 2	Refer note 2 below
(b) Investment in equity instruments				
- Indian Oil Corporation Limited	5,776.10	4,460.15	Level 1	Refer note 3 below
	6,357.27	4,842.04		

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 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).

Financial assets / financial liabilities	As at March 31, 2022		As at March 31, 2021		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	1,404.24	1,404.24	1,173.84	1,173.84	Level 2
Investment in tax free bonds (quoted)					
- National Highway Authority of India	-	-	123.62	132.64	Level 1
- Power Finance Corporation Limited	7.19	11.07	35.67	39.69	Level 1
- Indian Railway Finance Corporation Limited	60.40	72.96	147.40	168.70	Level 1
- Rural Electrification Corporation Limited	334.35	438.38	334.35	418.72	Level 1
- National Thermal Power Corporation Limited	19.99	52.18	19.99	25.86	Level 1
Investment in tax free bonds (unquoted)					
- Power Finance Corporation Limited	100.00	95.19	100.00	96.20	Level 2
- Indian Railway Finance Corporation Limited	60.00	57.32	60.00	57.95	Level 2
- Rural Electrification Corporation Limited	200.00	190.23	200.00	192.26	Level 2
- India Infrastructure Finance Corp Ltd.	300.00	263.91	300.00	268.50	Level 2
Other financial assets					
- Deposit under Site Restoration Scheme	5.45	5.45	4.40	4.40	Level 2
- Insurance claims recoverable	3.07	3.07	32.97	32.97	Level 2
- Other receivable	21.91	21.91	172.74	172.74	Level 2
- Advances to Employee	11.49	11.49	77.68	77.68	Level 2
- Cash Call receivables from JV Partners	20.16	20.16	23.79	23.79	Level 2
- Advances Others	5.13	5.13	4.37	4.37	
- Interest Receivable	30.41	30.41	39.77	39.77	Level 2
Loans					
Loans to employees	196.81	175.59	180.85	173.76	Level 2
Loans to related parties	114.43	114.43	135.42	135.42	Level 2

Financial assets / financial liabilities	As at March 31, 2022		As at March 31, 2021		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial Liabilities					
(a) Trade payables	656.99	656.99	731.21	731.21	Level 2
(b) Borrowings					
-External Commercial Borrowings from banks	2,163.48	2,163.48	1,690.94	1,690.94	Level 2
-Bonds	7,972.16	8,314.86	7,727.09	8,596.53	Level 1
-Term Loan from banks (Long term)	1,500.00	1,500.00	2,001.47	2,001.47	Level 2
-Term Loan from banks (Short term)	-	-	4,300.00	4,300.00	Level 2
(c) Other financial liabilities					
-Financial Guarantee Contract	37.85	37.85	45.47	45.47	Level 2
-Unpaid dividend	7.76	7.76	8.68	8.68	Level 2
- Lease liability	258.49	258.49	304.08	304.08	Level 2
-Interest accrued but not due on borrowings	135.74	135.74	125.95	125.95	Level 2
-Liabilities for Capital Expenditure and others	1,015.63	1,015.63	864.87	864.87	Level 2
-Cash call payable to Joint Venture	88.58	88.58	19.89	19.89	Level 2
-Unpaid liability-Employees	273.35	273.35	633.93	633.93	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 equal to their carrying value.

NOTE-44: ADDITIONAL NOTES

44.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

44.1.1 Defined Contribution Plans

The Company's contribution to Provident Fund and Oil India Superannuation Benefit Scheme Fund (OISBSF) for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Provident Fund	101.22	136.14
Oil India Superannuation Benefit Scheme Fund (OISBSF)	114.00	115.38

44.1.2 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 and Post-Retirement Medical Benefit. 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 (denominated in Indian Rupee) 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, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest 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.

In respect of the plans in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2022 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.

44.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2022

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%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.20%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	7.28%	7.28%	4.87%	7.28%	7.28%
Return on capital	7.28%	7.28%	4.45%	7.28%	NA
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6290	6387	9	6290	13154
Basic Salary (₹ in crore)	70.81	62.54	0.17	70.81	70.81
Remaining working life (Years)	13	13	2	13	13
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2021

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 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.20%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	6.79%	6.79%	4.52%	6.79%	6.79%
Return on capital	6.79%	6.79%	4.52%	6.79%	NA

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
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6227	6303	28	6227	12515
Basic Salary (₹ in crore)	69.02	58.77	0.53	69.02	65.10
Remaining working life (Years)	11	11	2	11	11
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

44.1.4 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	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the end of the year	CY	440.80	3,339.67	10.83	275.60	179.51
	PY	488.84	3,506.43	33.38	277.98	179.89
Fair Value of Plan Asset at the end of the year	CY	387.89	2,192.55	55.35	236.09	-
	PY	489.15	2,004.33	103.02	207.84	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	52.91	1,147.11	(44.52)	39.49	NA*
	PY	25.59	1,502.10	(69.64)	70.14	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	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the beginning of the year	CY	514.73	3506.43	33.38	277.98	179.89
	PY	545.28	4,009.75	76.64	263.07	185.88
Current Service Cost	CY	36.07	106.81	0.32	61.67	16.77
	PY	36.39	100.36	0.99	38.66	16.61
Interest Cost	CY	32.45	162.72	0.56	18.10	11.38
	PY	34.50	237.39	2.51	15.39	11.25
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	(14.96)	(70.92)	(0.0068)	(11.34)	(9.11)
	PY	(6.68)	(72.28)	0.40	(2.22)	(5.31)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Plan Amendments: Vested portion at end of period (Past Service)	CY	-	-	-	-	-
	PY	-	-	-	-	-
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	10.23	439.73	20.22	(12.14)	27.77
	PY	(20.51)	258.15	(5.07)	35.93	11.90
Benefits Paid	CY	(137.74)	(805.10)	(43.65)	(58.63)	(47.19)
	PY	(74.25)	(1,026.95)	(42.09)	(72.85)	(40.44)
Present Value of obligation at the end of the year	CY	440.80	3,339.67	10.83	275.59	179.51
	PY	488.84	3,506.43	33.38	277.98	179.89

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	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Fair Value of Plan Asset at Beginning of the year	CY	489.15	2004.33	103.02	207.84	NA*
	PY	529.25	1,874.42	136.41	199.42	
Interest Income	CY	35.61	105.10	5.02	15.13	NA*
	PY	35.94	127.27	6.17	13.54	
Contributions	CY	25.59	779.95	-	70.14	NA*
	PY	16.03	814.00	-	63.65	
Benefits Paid	CY	(137.74)	(805.10)	(43.65)	(58.63)	47.19
	PY	(74.25)	(1,026.95)	(42.09)	(72.85)	40.44
Return on Plan Assets excluding Interest Income	CY	(24.71)	108.28	(9.03)	1.61	NA*
	PY	(17.82)	215.59	2.53	4.08	
Fair Value of Plan Asset at the end of the year	CY	387.89	2,192.55	55.35	236.09	NA*
	PY	489.15	2,004.33	103.02	207.84	

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Service Cost	CY	36.08	106.80	0.32	61.67	16.77
	PY	36.39	100.36	0.99	38.66	16.61
Net Interest Cost	CY	(3.15)	57.65	(4.45)	2.97	11.38
	PY	(1.43)	110.12	(3.65)	1.85	11.25
Actuarial Gain/Loss	CY	-	-	-	(26.06)	-
	PY	-	-	-	29.63	-
Expense Recognized in Statement of Profit/Loss	CY	32.92	164.45	(4.13)	39.49	28.15
	PY	34.96	210.48	(2.66)	70.14	27.86

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	(14.96)	(70.92)	(0.0068)	(11.34)	(9.11)
	PY	(6.68)	(72.28)	0.40	(2.22)	(5.31)
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	10.23	439.73	20.22	(12.14)	27.77
	PY	(20.51)	258.14	(5.07)	35.93	11.90
Return on Plan Asset, Excluding Interest Income	CY	(24.71)	108.28	(9.03)	2.53	-
	PY	(17.82)	(215.59)	(2.53)	4.08	-
Net (Income)/Expense for the Period Recognized in OCI	CY	19.99	260.53	29.25	-	18.66
	PY	(9.37)	(29.73)	(7.21)	-	6.59

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)	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Government Securities and Related Investments	60.99	45.66	52.70	56.66	21.25	28.37
Debt Instruments and Related Investments	11.54	14.07	19.99	16.69	-	-
Equities and Related Investments	1.51	2.06	24.20	1.96	-	-
Others	25.96	38.21	3.11	24.69	78.75	71.63
Total	100.00	100.00	100.00	100.00	100.00	100.00

G. Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Liability	CY	78.04	410.34	8.81	40.53	47.14
	PY	25.59	1,502.10	(69.64)	44.23	40.24
Non-current Liability	CY	362.76	2,929.33	2.02	235.07	132.37
	PY	-	-	-	233.74	139.65
Total	CY	440.80	3,339.67	10.83	275.59	179.51
	PY	25.59	1,502.10	(69.64)	277.97	179.89

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	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
a) Discount Rate (-/+ 0.5%)										
Increase (in ₹ crore)	426.59	473.69	6.52	3,345.11	6.51	33.01	264.91	272.71	173.79	172.92
Increase (%)	(3.22)	(3.10)	(3.103)	(4.60)	(0.571)	(1.10)	(3.872)	(1.90)	(3.19)	(3.87)
Decrease (in ₹ crore)	456.08	505.08	6.97	3,683.27	6.97	33.75	287.17	283.46	185.67	187.40
Decrease (%)	3.47	3.32	3.325	5.04	0.577	1.12	4.204	1.97	3.43	4.17
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)										
Increase (in ₹ crore)	446.22	494.88	6.74	3,680.95	6.74	33.58	287.20	282.52	181.79	187.20
Increase (%)	1.23	1.24	1.39	4.98	0.00	0.62	4.214	1.63	1.27	4.06
Decrease (in ₹ crore)	435.16	482.75	6.74	3,345.87	6.74	33.17	264.80	273.58	177.17	173.06
Decrease (%)	(1.28)	(1.25)	(1.39)	(4.58)	0.00	(0.62)	(3.914)	(1.58)	(1.30)	(3.80)
c) Attrition Rate (-/+ 0.5%)										
Increase (in ₹ crore)	440.88	488.90	6.70	3,505.19	6.70	33.37	275.62	277.98	179.55	177.47
Increase (%)	0.0184	0.0123	0.011	(0.04)	0.00	(0.010)	0.013	0.0001	0.019	(1.34)
Decrease (in ₹ crore)	440.72	488.78	6.77	3,507.66	6.77	33.38	275.55	277.98	179.48	182.38
Decrease (%)	(0.0184)	(0.0123)	(0.011)	0.04	0.00	0.010	(0.013)	0.0001	(0.019)	1.38
d) Mortality Rate (-/+ 10%)										
Increase (in ₹ crore)	441.20	489.21	6.74	3,506.24	6.74	33.38	275.64	277.99	179.68	179.81
Increase (%)	0.09	0.08	0.072	(0.0053)	0.004	(0.00061)	0.019	0.0052	0.092	(0.05)
Decrease (in ₹ crore)	440.39	488.46	6.74	3,506.61	6.74	33.38	275.53	277.96	179.35	179.96
Decrease (%)	(0.09)	(0.08)	(0.072)	0.0052	(0.004)	0.00061	(0.019)	(0.0052)	(0.093)	0.04

44.1.5 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.

In view above, opportunity for exercising the change of contribution option was given to active employees, including retired employees during the financial year 2021-22.

The membership details for active employees as on 31st March, 2022 is as below:

Description	Members	
	Numbers	%
Maximum Option	5,456	85.42
Minimum Option	931	14.58
Grand Total	6,387	100.00

The actuarial valuation for active employees, including retired employees as on 31st March, 2022 was carried out as per Ind AS 19 to quantify the net deficit to be borne by the Company. Based on the actuarial valuation ₹ 164.44 crore has been recognized in the Statement of Profit and Loss and ₹ 260.53 crore has been routed through Other Comprehensive Income during the year ended 31st March, 2022. The liability of the Company towards the Trust Fund is ₹ 1,147.12 crore as on 31st March, 2022 and the same is disclosed under Other Current Liabilities in the financial statements.

The actual number of remaining active employees, including retired employees, who may opt, for change of contribution option on actual salary basis in lieu of minimum salary basis cannot not be forecasted with precision. Accordingly, effect of the change in contribution option on actual salary basis by the remaining active employees, including retired employees in future periods shall be recognized in the financial statements in those future periods on occurrence of the event.

44.2 Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting:

A. Segment Revenue and Results for the year ended 31st March, 2022

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue		
External Sales		
Crude Oil	12,209.40	6,659.35
Natural Gas	1,620.00	1,334.94
LPG	186.78	116.38
Pipeline Transportation	345.18	361.45
Renewable Energy	131.73	123.08
Others	37.09	9.70
Total Revenue	14,530.18	8,604.90
Results		
Crude Oil	5,347.75	1,428.80
Natural Gas	(466.16)	(906.19)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
LPG	119.55	41.57
Pipeline Transportation	(151.06)	(152.60)
Renewable Energy	26.89	0.70
Others	23.11	(7.24)
Segment Results	4,900.08	405.04
Less: Unallocated expenses	1,027.95	1,139.81
Add: Unallocated income	111.76	127.87
Operating profit	3,983.89	(606.90)
Add: Gain on Mutual Funds / Interest and Dividend income	1,785.71	1,828.68
Less: Interest expense	783.10	498.71
Profit before tax	4,986.50	723.07
Tax expenses	1,099.19	(1,018.52)
Profit after tax	3,887.31	1,741.59
Capital Expenditure during the year		
Crude Oil	1,310.54	1,248.26
Natural Gas	1,111.26	709.78
LPG	4.13	1.66
Pipeline Transportation	358.95	439.87
Renewable Energy	1.16	-
Others	-	-
Unallocated	105.41	323.32
Total Capital Expenditure during the year	2,891.45	2,722.89
Depreciation, Depletion and Amortization		
Crude Oil	756.17	823.16
Natural Gas	492.89	438.24
LPG	14.11	13.91
Pipeline Transportation	125.97	133.05
Renewable Energy	67.48	77.47
Others	4.03	4.66
Unallocated	36.13	47.19
Total Depreciation, Depletion and Amortization	1,496.78	1,537.68
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	488.86	491.14
Natural Gas	441.67	384.33
LPG	-	-
Pipeline Transportation	-	-

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Renewable Energy	-	-
Others	-	-
Unallocated	264.05	246.09
Total Non-cash expenses other than depreciation, depletion and amortization	1,194.58	1,121.56
Reconciliation of Revenue		
Total Segment Revenue	14,530.18	8,604.90
Add: Unallocated income	111.76	127.87
Add: Gain on Mutual Funds / Interest and Dividend income	1,785.71	1,828.68
Total Revenue for the period	16,427.65	10,561.45

B. Segment Assets and Liabilities as on 31st March, 2022

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Segment Assets		
Crude Oil	8,955.82	9,627.16
Natural Gas	6,939.59	5,813.78
LPG	64.25	66.31
Pipeline Transportation	1,607.80	1,746.94
Renewable Energy	598.99	649.58
Others	0.90	6.08
Unallocated assets	31,640.23	32,714.57
Total Assets	49,807.58	50,624.42
Segment Liabilities		
Crude Oil	2,497.57	2,838.31
Natural Gas	2,079.91	2,136.00
LPG	36.18	40.68
Pipeline Transportation	244.89	345.84
Renewable Energy	9.50	9.08
Others	-	-
Unallocated liabilities	15,050.02	19,043.87
Liabilities	19,917.07	24,413.78
Equity	29,890.51	26,210.64
Total Equity and Liabilities	49,807.58	50,624.42

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 comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31st March 2022 amounted to ₹ 14,252 crore (previous year ₹ 8,396 crore). Sales to such PSUs during the year ended contributed around 98.09% of the total sales (previous year 97.42%). The Company has lodged ₹ 253.00 crore from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31st March 2022 (previous year ₹ 196.24 crore). The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31st March 2022 is 1.74% (previous year 2.28%). No other single customer contributed 10% or more to the Company's revenue for the year ended 31st March 2022.

44.3 Information as per Indian Accounting Standard (Ind AS) 23 "Borrowing Costs"

Borrowing cost capitalized during the year ended 31st March, 2022 is NIL (corresponding previous period NIL).

44.4 Information as per Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures"

44.4.1 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 Cyprus Limited *
3.	Oil India (USA) Inc.
4.	Oil India International B.V.
5.	Oil India International Pte. Limited
6.	Numaligarh Refinery Limited
7.	Oil India International Limited **

* The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, Nicosia, Cyprus. The Registrar of Companies at Cyprus has proceeded and published the company's strike off, on the 10th of March 2022. As the official striking-off of the Company from the Registrar of the Company, Republic of Cyprus is still pending, the investment in Oil India Cyprus Ltd has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2022.

** The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in-principle approval for voluntary liquidation of M/s Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of M/s OIIL. Consequently, liquidator has been appointed in the extra - ordinary general meeting of M/s OIIL held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to the liquidation proceedings, with effect from 30th September, 2019 the investment in M/s OIIL was classified as "Equity Shares - Unquoted, measured at fair value through Statement of Profit and Loss". The Company has received an amount of ₹ 134.81 crore as liquidation

proceeds against investment value of ₹ 135.11 crore upto the year ended 31st March, 2022. The balance amount of ₹ 0.30 crore is considered under "Other Receivables".

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

[#] LLC Bharat Energy Office, Moscow is a consortium of 5 Indian Oil & Gas PSUs (OIL, ONGC, GAIL, IOCL & EIL). LLC Bharat Energy Office, Moscow was registered on 18th October, 2021. OIL has invested through its overseas subsidiary, Oil India International Pte. Ltd (OIPL), Singapore. OIPL is 20% equity shareholder of LLC Bharat Energy Office. 100% share capital of the Company is RUB 5,000,000 (five million) with each share representing 20% of the share capital of the Company with a nominal value of RUB 1,000,000.

iii. Associates:

Sl. No.	Name of Associates
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)

44.4.2 Key Management Personnel: -

A. Whole time Functional Directors:

Sl. No.	Name	Designation
1.	Mr. Sushil Chandra Mishra	Chairman and Managing Director [Holding the additional charge of Director(E&D)from 01.07.2021 to 19.04.2022]
2.	Mr. Harish Madhav	Director (Finance) [Also holding the additional charge of Director (HR) from 01.07.2021]
3.	Mr. Pankaj Kumar Goswami	Director (Operations)
4.	Mr. Biswajit Roy	Director (HR & BD)[Upto 30.06.2021]
5.	Dr. P Chandrasekaran	Director (E & D)[Upto 30.06.2021]
6.	Dr. Manas Kumar Sharma	Director (E & D)[W.e.f 20.04.2022]

B. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary

C. Independent Directors:

Sl. No.	Name	Designation
1.	Dr. Tangor Tapak	Independent Director
2.	Shri Gagann Jain	Independent Director
3.	Shri Anil Kaushal	Independent Director
4.	Ms. Pooja Suri	Independent Director [w.e.f. 18.11.2021]
5.	Shri Samik Bhattacharya	Independent Director [w.e.f. 18.11.2021]
6.	Shri Raju Revanakar	Independent Director [w.e.f. 18.11.2021]

D. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Mr. Amar Nath	Additional Secretary (E), MOP&NG. [Upto 13.05.2022]
2.	Mr. Asheesh Joshi	Director (E-I), MOP&NG

44.4.3 Transaction with Related Parties:

1. Transaction with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	7,920.04	4,491.41
B. Services Provided			
i) Numaligarh Refinery Limited	Pipeline transportation	188.61	204.94
ii) Oil India International Pte. Limited	Manpower Deputation	0.25	0.25

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
C. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	6.14	7.04
D. Advances			
i) Oil India International B.V.	Advances against Equity	1.51	1.11
	Adjustment of advances against Equity	(1.51)	(3.78)
ii) Oil India Sweden AB	Advances against Equity	1.43	1.19
	Adjustment of advances against Equity	(1.43)	(1.19)
iii) Oil India Cyprus Limited	Advances against Equity	0.15	0.35
	Adjustment of advances against Equity	(0.15)	(0.98)
iv) Oil India USA (Inc.)	Other	-	0.03
E. Other Income:			
i) Numaligarh Refinery Limited	Dividend Income	521.50	717.24
ii) Oil India International B.V.	Interest income on loan	29.69	31.09
iii) Oil India International Pte. Limited	Dividend Income	450.60	221.19
F. Corporate Financial guarantee income recognized:			
i) Oil India International Pte. Limited		7.48	7.48

2. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	709.90	581.28
B. Loans:			
i) Oil India International B.V.	Loans and accrued interest	672.14	622.94
	Less: Provision	(672.14)	(622.94)
	Balance	-	-
C. Amount Receivable			
i) Oil India International Pte. Limited	Other receivable	0.03	0.05
D. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India (USA) Inc.		8.50	8.50
ii) Oil India International Pte. Limited		91.48	91.48

3. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	5.33	5.05
ii) DNP Limited	Cathodic Protection & Misc. Services	0.15	0.15
iii) Assam Petro - Chemicals Limited	Sale of natural gas	24.69	21.27
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	862.12	1,002.75
	Adjustment of advance against Preference Shares	(439.15)	(176.90)
ii) HPOIL Gas Private Limited	Advance against Equity	-	12.50
	Adjustment of advance against Equity	-	(12.50)
iii) Indradhanush Gas Grid Limited	Advance against Equity	24.00	49.00
	Adjustment of advance against Equity	(24.00)	(49.00)
iv) Purba Bharati Gas Private Limited	Advance against Equity	-	26.00
	Adjustment of advance against Equity	-	(26.00)
C. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend Income	2.31	3.62
ii) Suntera Nigeria 205 Limited	Interest income on loan	15.87	13.78
	Refund of Interest on Loan	-	-
D. Service Provided to:			
i) Vankor India Pte Limited	Manpower & Other Services	13.61	0.22
ii) Taas India Pte Limited	Manpower Services & Other Services	18.68	0.24
iii) Indradhanush Gas Grid Limited	Manpower Services	4.20	3.76
iv) HPOIL Gas Private Limited	Manpower & other Services	3.38	3.71
v) Purba Bharati Gas Pvt. Limited	Manpower & other Services	1.34	1.12

4. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount receivable:			
i) DNP Limited	Trade receivables	0.74	0.82
ii) Assam Petro - Chemicals Limited	Trade receivables	2.81	1.86
iii) Suntera Nigeria 205 Limited	Other receivables	1.76	1.72
iv) Indoil Netherland B.V.	Other receivables	17.88	17.35
	Less: Provision	(17.88)	(17.35)
	Balance	-	-

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
v) Vankor India Pte Limited	Other receivables	0.69	0.04
vi) Taas India Pte Limited	Other receivables	1.51	0.03
vii) Indradhanush Gas Grid Limited	Other receivables	1.45	0.86
viii) HPOIL Gas Private Limited	Other receivables	3.38	3.71
ix) Purba Bharati Gas Private Limited	Other receivables	0.02	0.23
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	298.56	274.09
	Less: Provision	(142.91)	(137.52)
	Balance	155.65	136.57
C. Advance against equity:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	422.97	1,391.54
D. Corporate Financial guarantee income recognized during the period:			
i) Beas Rovuma Energy Mozambique		0.19	-

5. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	369.99	324.79
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	22.20	-
C. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Limited		0.12	0.07

6. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	39.69	163.31
B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:			
i) Brahmaputra Cracker and Polymer Limited		1.26	1.26

44.4.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
			Contribution by Employer	Outstanding / Receivable / (Payable)	Contribution by Employer	Outstanding / Receivable / (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	38.93	(16.45)	86.98	(16.97)
2.	Oil India Limited Staff Provident Fund	Defined Contribution	62.29	(10.52)	47.35	(10.10)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	114.00	(0.22)	114.00	(8.04)
4.	Oil India Employees' Pension Fund	Defined Benefit	782.96	(1147.12)	814.00	(1,502.10)
5.	Oil India Pension Fund	Defined Benefit	0.00	44.52	-	69.64
6.	Oil India Gratuity Fund	Defined Benefit	25.59	(52.91)	16.03	(25.59)

44.4.5 Compensation of key Management Personnel and Independent Directors:

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Short term employee benefits	2.55	3.47
Post-employment benefits	0.63	0.49
Other long-term benefits	0.09	0.19
Total	3.27	4.15

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Sitting fees	0.39	0.41
Total	0.39	0.41

44.5 Disclosure in respect of Government related entities:

44.5.1 Name of Government related entities and description of relationship wherein significant amount of transactions have taken place:

Sl. No.	Government related entities	Status
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.	Directorate General of Hydrocarbon	Government

44.5.2 Major transactions with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	7,920.04	4,491.41
	Pipeline Transportation	188.61	204.94
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	4,617.93	2,475.22
	Crude Oil & Natural Gas Transportation	129.81	129.01
	Others	3.64	3.82
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	369.99	324.79
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	21.15	21.48
GAIL (India) Limited	Sale of Natural Gas	63.74	63.19
Assam Petro - Chemicals Limited	Sales of Natural Gas	24.69	21.27
Dividend / Other Income:			
Numaligarh Refinery Limited	Dividend Income	521.50	717.24
Indian Oil Corporation Limited	Dividend Income	509.87	509.87
Reimbursement			
Directorate General of Hydrocarbon	Survey Cost	189.78	9.81
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	20.35	-

ii. Outstanding with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Numaligarh Refinery Limited	Trade Receivable	709.90	581.28
Indian Oil Corporation Limited	Trade Receivable	399.95	231.58
Brahmaputra Cracker & Polymer Limited	Trade Receivable	39.69	163.31
	Capital Cost Reimbursement Receivable	-	20.35
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	1.49	5.42
GAIL (India) Limited	Sale of Natural Gas	3.71	15.93
Directorate General of Hydrocarbon	Survey Cost	-	3.48

44.6 Information as per Indian Accounting Standard (Ind AS) 112 "Interest in Other Entities".

44.6.1 Company executed various JVCs / PSCs / RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2022, the details of which are given below:

44.6.2 Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31 st , 2022	As at March 31 st , 2021	As at March 31 st , 2022	As at March 31 st , 2021
1	AA-ONN-2010/2****	50%	50%	ONGCL - 30%, GAIL-20%	ONGCL - 30%, GAIL-20%
2	AA-ONN-2010/3*****	40%	40%	ONGCL - 40%, BPRL-20%	ONGCL - 40%, BPRL-20%
3	KG-ONN-2004/1*	90%	90%	GGR - 10%	GGR - 10%
4	MZ-ONN-2004/1 **	85%	85%	SHIVVANI - 15%	SHIVVANI - 15%
5	RJ-ONHP-2017/8 (OALP-I)	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)*****	70%	80%	NRL - 20% AHECL - 10%	NRL - 20% AHECL - 0%
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)	100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III) ***	100%	100%	NIL	NIL
15	AA-ONHP-2018/3-(OALP-III)	100%	100%	NIL	NIL
16	AA-ONHP-2018/5-(OALP-III)	100%	100%	NIL	NIL
17	MN-ONHP-2018/1 - (OALP- II) #	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 - (OALP II) #	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 - (OALP II) ##	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 - (OALP II) ##	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 - (OALP III) ###	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 - (OALP III) ####	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018	100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018 *****	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 - (OALP II) #####	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 - (OALP II) #####	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 - (OALP III)	100%	100%	NIL	NIL

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31 st , 2022	As at March 31 st , 2021	As at March 31 st , 2022	As at March 31 st , 2021
28	AA-ONHP-2019/01	100%	100%	NIL	NIL
29	AA-ONHP-2019/02	100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	100%	100%	NIL	NIL
31	RJ-ONHP-2019/03	100%	100%	NIL	NIL

* 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 – Godaveri 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 has decided to relinquish the area covering 12.5 sq.km under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained.

OIL has 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.

** The original validity of the Block MZ-ONN-2004/1 expired in May' 2012 and extended upto 30.06.2017. After that the Company was granted three years extension of the Phase – I Exploration Period under special dispensation w.e.f. 01st July, 2017 & validity of block was extended up to 30.06.2020. After grant of extension of 247 days on account of force majeure and 341 days due to COVID-19 pandemic the block validity was till 08.02.2022. OIL has applied for extension of block validity to DGH for 4 years on 30.11.2021.

However, M/s Shivvani having participating interest 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 Shivani in the Block.

*** In respect these OALP Blocks PEL applications were submitted, however the Company is yet to receive PEL from concerned Governments.

**** Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 26.12.2023.

***** Initial Exploration Phase (IEP) of the Block AA-ONN-2010/3 is extended up to 17.05.2022 as per Article 3.5 of PSC. Further, OIL has applied for 2nd six months extension for validity of block to DGH on 24.04.2022.

***** In respect of Block AA-ONHP-2017/20, Government of India has approved assignment of participation interest (PI) of 10% from M/s Oil India Limited to M/s Assam Hydro-carbon & Energy Limited (AHECL) on 31.05.2021. However, amendments in 2nd Revenue sharing contract (RSC) signed on 22.06.2021 and 1st Joint operating agreement (JOA) signed on 23.11.2021.

***** 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

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. 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. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. DGH has not approved the extension sought on account of Second wave of COVID-19.

In respect of the offshore blocks in Andaman Basin, Operator has received in-principle approval for the PEL for the small onshore are subject to condition. DGH has approved 180 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. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. DGH has not approved the extension sought on account of Second wave of COVID-19.

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. 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. DGH has been informed about the same and the state

government orders related to COVID-19 has been shared with them. DGH has not approved the extension sought on account of Second wave of COVID-19.

In respect to offshore block in Kerala-Konkan 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. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. DGH has not approved the extension sought on account of Second wave of COVID-19.

In respect of these two Mahanadi basin blocks (MN-ONHP-2018/3 & MN-ONHP-2018/4), the PEL for both the blocks have been received and the blocks have been effective after signing deed with one district. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. DGH has not approved the extension sought on account of Second wave of COVID-19.

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2022	8,098.73	6,608.21	0.08	352.21	-	-	-	-
For the year ended 31.03.2021	7,384.89	5,914.80	1.57	743.62	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

AA-ONN-2009/4

RJ-ONN-2005/2

RJ-ONN-2004/2

B. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31 st , 2022	As at March 31 st , 2021	As at March 31 st , 2022	As at March 31 st , 2021
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%

*Pre NELP Blocks

** Under Discover Small Field Bid 2016

(O) Operator

#The validity of the block is expired on 01.08.2021. Operator has requested DGH for granting of four-month Force Majeure considering second wave of COVID-19. The approval of DHG is awaited.

Note: Revenue interest in respect of Block AAP-ON-94/1 is 35.245%.

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2022	-	-	-	-	1,458.25	1,276.43	191.58	147.24
For the year ended 31.03.2021	-	-	-	-	1,365.68	1,142.66	152.01	132.94

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AN-DWN-2009/2
2. AS-CBM-2008/IV
3. MN-OSN-2000/2
4. KG-OSN-2009/4
5. AN-DWN-2009/3

44.6.3 Joint Operations in Overseas Blocks

A. 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	
			As at March 31 st , 2022	As at March 31 st , 2021	As at March 31 st , 2022	As at March 31 st , 2021
1	Block SS-04	Bangladesh	45%	45%	OVL(0) -45%, BAPEX - 10%	OVL(0) -45%, BAPEX - 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(0) -45%, BAPEX - 10%	OVL(0) -45%, BAPEX - 10%
3	Shakthi	Gabon	50%	50%	IOCL - 50%	IOCL - 50%
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(0) - 40%, IOCL - 40%	OVL(0) - 40%, IOCL - 40%
5	Area 95/96	Libya	25%	25%	SIPEX (0)- 50%, IOCL - 25%	SIPEX (0)- 50%, IOCL - 25%
6	Block 82*	Yemen	15%	12.75%	MEDCO AMED(0)- 45%, Kuwait Energy(0)-25%, IOCL - 15%	MEDCO AMED(0)- 38.25%, Kuwait Energy(0)-21.25%, Yemen Oil & Gas - 15%, IOCL - 12.75%

* Proposed for relinquishment

(0) Operator

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2022	399.48	385.80	0.01	19.05	1,987.65	1,713.53	-	9.50
For the year ended 31.03.2021	1,928.37	1,654.69	-	2.59	288.06	293.99	0.03	10.94

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

44.7 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 2022 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 31 st March, 2022	For the year ended 31 st March, 2021
Sale of products		
A. Crude oil	12,159.72	6,622.28
B. Natural gas	1,367.00	1,138.70
C. Liquefied Petroleum Gas (LPG)	186.78	116.38
D. Condensate	49.68	37.07
E. Renewable energy	128.81	120.57
Total	13,891.99	8,035.00
Sale of services		
A. Pipeline transportation		
Crude Oil	194.10	191.91
Refined Products	142.90	160.06
Natural gas	8.18	9.48
Total	345.18	361.44
Others		
Claims towards under-recovery of Natural Gas Price	253.00	196.24
Income from Business Development services	37.09	9.70
Renewable energy - others	2.92	2.51
Total	293.01	208.45

On application of Ind AS 115 – ‘Revenue from Contracts with Customers’, sale of crude oil include 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 ₹ 75.18 crore for transportation of own crude.

44.8 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 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 contains 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:

- Short term leases** – The Company has applied Government of India Bond 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.
- Discount rate**– 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 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 statements for the Financial year ended 31st March 2022:

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

Particulars	Amount (₹ crore)
Balance as on 1 st April, 2021	315.27
Additions	167.80
Depreciation during the period	(196.83)
Deletions /adjustments during the period	(11.28)
Balance as on 31 st March, 2022	274.96

Lease Liabilities

Particulars	Amount (₹ crore)
Balance as on 1 st April, 2021	304.08
Additions	162.62
Finance cost accrued during the year	14.38
Payment of lease liabilities	214.44
Translation difference	4.34

Particulars	Amount (₹ crore)
Deletion/adjustment during the year	12.48
Balance as on 31 st March, 2022	258.50
Current	153.72
Non-current	104.77

Statement of Profit and Loss

The application of Ind AS 116 has 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 during the year is as below:

Particulars	Amount (₹ crore)
Total Depreciation	196.83
Less – Capitalised during the year	129.18
Depreciation in Statement of Profit & Loss	67.65
Finance cost on Lease Liability	14.38
Translation difference	4.34
Reversal of Lease Rental	-
Total	86.37

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 ₹ 78.67 crore.

44.9 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 31.03.2022	Maximum Amount Outstanding during the year 2021-22	Outstanding as at 31.03.2021	Maximum Amount Outstanding during the year 2020-21	Outstanding as at 01.04.2020
Loans & Advances in the nature of Loan to:					
a) Subsidiaries*					
i) Oil India Sweden AB	Nil	Nil	Nil	Nil	Nil
ii) Oil India Cyprus Limited	Nil	Nil	Nil	Nil	Nil
iii) Oil India (USA) Inc.	Nil	Nil	Nil	Nil	Nil
iv) Oil India International Limited	Nil	Nil	Nil	Nil	Nil
v) Oil India International B.V.	672.14	672.14	622.94	622.94	608.08
vi) Oil India International Pte. Limited	Nil	Nil	Nil	Nil	Nil

Particulars	Outstanding as at 31.03.2022	Maximum Amount Outstanding during the year 2021-22	Outstanding as at 31.03.2021	Maximum Amount Outstanding during the year 2020-21	Outstanding as at 01.04.2020
b) To Associates / Jointly controlled entity					
i) Beas Rovuma Energy Mozambique Limited.	Nil	Nil	Nil	Nil	Nil
ii) Suntera Nigeria 205 Ltd	298.56	298.56	274.09	274.09	267.44
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
c) In the nature of loans to Firms/companies in which directors are interested:					
i) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other Subsidiary Company	Nil	Nil	Nil	Nil	Nil

* Excludes Current account transactions

44.10 Micro, Small and Medium Enterprises Development Act, 2006:

The Company has identified Micro, Small and Medium Enterprises (s) to whom the Company owes dues, which are outstanding as at 31.03.2022.

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
a) The principal amount remaining unpaid to any supplier	10.45	13.68
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 quarter	-	-
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 nine months) 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.	-	-

44.11 Income Tax:

44.11.1 Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Current tax	-	-
In respect of the current year	1,123.24	148.32
In respect of the Previous year	-	(1,158.54)
Total	1,123.24	(1,010.22)
Deferred tax		
In respect of the current year	(24.05)	(8.30)
Total	(24.05)	(8.30)
Total income tax expense recognised in the current year	1,099.19	(1,018.52)

44.11.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Profit before tax	4,986.50	723.07
Income tax expense calculated at 25.168% (2020-2021: 22%+10% Surcharge + 4% HEC=25.168%)	1,255.00	181.98
Add:		
Tax effect of expenses that are not deductible in determining taxable profit	163.24	122.96
Prior Period Income Tax Adjustment	-	-
	163.24	122.96
Sub -Total	1,418.24	304.94
Less:		
Effect of New Tax Regime on DTA/DTL/ differential tax rates		
Adjustments due to Declarations under -DT-VSVS, 2020		(1,158.54)
Re-Assessment of Deferred Tax Assets	0.81	
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.		
Tax effect of income that is exempt from taxation	24.85	(25.73)
Deduction under Chapter-VIA of Income Tax Act, 1961	293.39	(139.19)
	319.05	(1,323.46)
Total	1,099.19	(1,018.52)
Income tax expense recognised in profit or loss	1,099.19	(1,018.52)

Note: The tax rates used for reconciliations above is the effective corporate tax rates of 25.168% (under concessional regime) for the year 2021-22 and 2020-21, respectively payable by corporate entities in India on taxable profits under the Indian Income Tax Law.

44.11.3 Income tax recognised in Other Comprehensive Income

Income Tax Recognised in Profit or Loss

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
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	114.96	43.27
Current Tax on Re-measurement of defined benefit obligation	(22.39)	5.73
Total	92.57	49.00
Total income tax recognised in Other Comprehensive Income	92.57	49.00
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	92.57	49.00
Items that may be reclassified to profit or loss	-	-
Total	92.57	49.00

44.11.4 Deferred tax liabilities (net)

44.11.4.1 The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	540.26	442.65
Deferred tax liabilities	(3,159.03)	(2,970.51)
Total	(2,618.77)	(2,527.86)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability:		
Depreciation and Amortization expenses	(2,438.00)	(2,383.17)
Fair Value gain on Investment	(186.47)	(71.51)
Expenditure covered by section 43B of I.T. Act, 1961	(446.27)	(405.85)
Employee Deferred Benefit Expenses	(21.16)	(20.37)
Others	(67.13)	(89.61)
Total	(3,159.03)	(2,970.51)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	48.12	48.57
Provision for doubtful advances/debts/stores	373.59	264.35
Deferred Income	21.71	22.77
Others	96.84	106.96
Total	540.26	442.65
Net Deferred Tax Liability	(2,618.77)	(2,527.86)

44.11.4.2 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2021			
	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	264.35	109.24	-	373.59	255.06	9.29	-	264.35
Expenditure covered under section 43B	(357.28)	(40.87)	-	(398.15)	(305.71)	(51.57)	-	(357.28)
Employee Loan Fair Valuation	18.99	3.26	-	22.25	17.75	1.24	-	18.99
Deferred Income	22.77	(1.06)	-	21.71	24.16	(1.39)	-	22.77
Fair valuation of guarantee	11.44	(1.91)	-	9.53	13.34	(1.90)	-	11.44
Other Provisions	-	-	-	-	129.89	(129.89)	-	-
Investment in Petroleum International	-	-	-	-	-	-	-	-
Depreciation on property, plant and equipment	(2,383.17)	(54.83)	-	(2,438.00)	(2,485.01)	101.84	-	(2,383.17)
Fair Value gain on Equity Investment	(71.51)	-	(114.96)	(186.47)	(43.83)	15.59	43.27	(71.51)
Forex Gain/Loss	(68.11)	2.33	-	(65.78)	(109.99)	41.88	-	(68.11)
Employee Deferred Benefit Expenses	(20.37)	(0.79)	-	(21.16)	(20.30)	(0.07)	-	(20.37)
Fair valuation of guarantee investment	(17.79)	-	-	(17.79)	(17.79)	-	-	(17.79)
Other Items	72.82	8.68	-	81.50	49.54	23.28	-	72.82
Total	(2,527.86)	24.05	(114.96)	(2,618.77)	(2,492.89)	8.30	43.27	(2,527.86)

44.12 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 1.1.5 (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 31.03.2022:

(₹ in crore)

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	32.7536	3.5641	3.3129	33.0048	18512	8938	2426	25024
Arunachal Pradesh	0.5377	0.0943	0.0250	0.6070	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	0	219	714
Kharsang-								
JV(*) (#)	0.0892	0.0000	0.0121	0.0771	-	-	-	-
Dirok Joint Venture(*) (#)	0.0600	(0.0158)	0.0169	0.0273	1321	(39)	153	1129
Total	33.4420	3.9862	3.3766	34.0516	20766	8899	2798	26867

(*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2021:

(₹ in crore)

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2021	Position as at 1 st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	33.0886	2.9162	3.2512	32.7536	22149	(1537)	2100	18512
Arunachal Pradesh	0.4567	0.1089	0.0279	0.5377	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1314	(193)	188	933
Kharsang-JV(*)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(*)	0.0776	-	0.0176	0.0600	1470	-	149	1321
Total	33.6530	3.1089	3.3199	33.4420	24933	(1730)	2437	20766

(*) Shown to the extent of participating interest of the Company.

(iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2022:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	29.6771	4.5649	3.3129	30.9291	18512	8938	2426	25024
Arunachal Pradesh	0.1373	0.1226	0.025	0.2349	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	0	219	714
Kharsang- JV (*) (#)	0.0892	0	0.0121	0.0771	-	-	-	-
Dirok Joint Venture(*) (#)	0.0600	(0.0158)	0.0169	0.0273	1321	(39)	153	1129
Total	29.9651	5.0153	3.3766	31.6038	20766	8899	2798	26867

(*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million kilo liters.

(iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2021	Position as at 1 st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.0481	2.8802	3.2512	29.6771	22149	(1537)	2100	18512
Arunachal Pradesh	0.1607	0.0045	0.0279	0.1373	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1314	(193)	188	933
Kharsang								
JV(*)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(*)	0.0776	-	0.0176	0.0600	1470	-	149	1321
Total	30.3165	2.9685	3.3199	29.9651	24933	(1730)	2437	20766

(*) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million kilo liters.

(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.

44.13 Important Ratios – Pursuant to Amendment in Schedule III under Companies Act 2013, vide notification dated 24th March, 2021:

Sl. No.	Particulars	As on 31 st March, 2022	As on 31 st March, 2021	Variation (in%)	Reasons (if variance is more than 25%)
1	Current Ratio [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.32	0.76	72.94	During the year ended 31 st March, 2021 the Company has taken short term borrowings of ₹ 4,300 crore leading to increase in current liabilities. The liability has been paid off in full during the reporting period resulting in higher current ratio for the year ended 31.03.2022.
2	Debt-Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.39:1	0.60:1	(35.09)	Short-term borrowings of ₹ 4,300 crore has been paid off by the Company resulting in lower amount of Debt to equity ratio.
3	Debt Service Coverage Ratio [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Principal Repayment]	1.11	8.49	(86.95)	The Debt service coverage ratio is reduced as the short-term borrowings of ₹ 4,300 crore and current maturity of long terms rupee loan of ₹ 500 crore were due during the year ended 31.03.2022.
4	Return on Equity Ratio [Profit after Tax/ Equity Shareholders' Fund]	13.86%	6.88%	101.31	Due to higher profit during the current year as comparison to the corresponding previous year.
5	Inventory Turnover Ratio [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	9.72	7.41	31.16	Increase in Cost of goods sold on account of higher statutory levies i.e., Royalty and Cess due to higher crude oil and natural gas price realization leads to higher inventory turnover ratio.
6	Trade Receivable Turnover Ratio [Sales (Net of Discounts) / Average Trade Receivable]	11.27	7.65	47.28	Due to higher operating revenue during the current year as comparison to the corresponding previous year.
7	Trade Payable Turnover Ratio [Credit Purchase / Average Trade Payables]	0.17	0.20	(14.22)	-
8	Net Capital Turnover Ratio [Sales (Net of Discounts)/ (Average Current Asset – Average Current Liabilities)]	(39.59)	8.71	(553.25)	Due to negative average working capital for the reporting period on account of Short-term borrowings of ₹ 4,300 crore and higher revenue for the reporting period has lead to higher negative net capital turnover ratio.
9	Net Profit Ratio [Profit after Tax/ Revenue from Operations]	26.75%	20.24%	32.18	Due to higher profit during the current year as comparison to the corresponding previous year.
10	Return on Capital Employed (pre-tax) [EBIT/ Capital Employed]	19.34%	6.39%	202.76	Due to higher operating profit during the current year as comparison to the corresponding previous year.
11	Return on Investment [Net return on investment/ Total investments]				
	Quoted Investments	42.35%	25.59%	65.44%	Variation majorly on account of change in fair value of investment as at 31.03.2022.
	Unquoted Investments	33.10%	19.49%	69.78%	

44.14 Physical verification of Property, Plant and Equipment (PPE):

Physical verification of the property, plant and equipment is carried out by the Company in phased manner over the period of 3 years. The current block started from 2021-22. Physical verification of PPE carried out till 31st March, 2022 covers 50.06% of PPE in terms of value. A provision of ₹ 15.29 crore has been made in the accounts towards physical verification of PPE during the period ended 31st March, 2022.

44.15 Service Tax and GST on Royalty payment:

1. Service Tax demand was raised on the Company for the period from March'2016 to June'2017 seeking to levy of service tax along with interest and penalty 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 and the matter is sub-judice.

Pursuant to the Goods and Services Tax Act which was implemented in the country w.e.f. 01st July, 2017 and as per the FAQ on Government Services issued by CBIC, Goods and Services Tax (GST) is payable on Royalty paid for assignment of right to use natural resources.

Based on a legal opinion obtained by the Company that Service tax/GST is not payable on Royalty by the Company under the Oil Fields (Regulation & Development) Act, 1948, the Company has filed writ petitions before different Hon'ble High Courts challenging such levy.

Based on the stay petition filed by the Company the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 granted stay on the payment of GST on the royalty payments made by the Company in the state of Assam under section 6D of the Oil fields (Regulation and Development) Act, 1948 read with Rules 13 and 14 of the Petroleum and Natural Gas Rules 1959 until further orders.

The total GST amount deposited under protest till 31st March, 2022 is ₹ 1,228.26 crore (including interest) of which ₹ 24.41 crore has been received back as refund in the state of Assam. From September, 2021 onwards GST amounting to ₹ 228.37 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan from September, 2021 to March, 2022 amounting to ₹ 0.80 Crore is deposited.

The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 1,456.72 crore for GST (including ₹ 388.97 crore during FY 2021-22) have been considered as Contingent Liability as on 31st March 2022, being disputed levies.

2. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, 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.

44.16 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 received reimbursement of stipend amounting to ₹ 2.53 crore (previous year ₹ 2.98 crore) paid to apprentices appointed under NATS.

Generation-based Incentive

Company is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of 50 paise per unit of power generated. The Company has received grant of ₹ 2.92 crore during the current year (previous year ₹ 2.51 crore).

44.17 Working Capital Loan

The Company has been sanctioned working capital limits of ₹ 145 crore (Fund based) and ₹ 777 crore (non-fund based) from State Bank of India on the basis of security of current assets. The Company filed stock statement to the bank on monthly basis. The statement filed by the Company with the bank is in agreement with the books of account of the Company:

(₹ in crore)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return / statement
March 2022	State Bank of India	Store & Spares	1,134.04	1,134.04
March 2022	State Bank of India	Finished Goods	167.10	167.10
March 2022	State Bank of India	Debtors	1,404.24	1,404.24

44.18 Relationship with struck off companies

Current year ended 31.03.2022

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2022 (Amount in ₹)
Premier (India) Bearings Limited	Vendor	Payable	66,080.00	-
SDH Computers & Securities Pvt Limited	Vendor	Payable	2,63,442.72	-
Jubilant Oil & Gas Private Limited	Customer	Receivable	98,743.90	-

Previous year ended 31.03.2021

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2021 (Amount in ₹)
New Allenberry Works	Vendor	Payable	1,47,186.00	-
Premier (India) Bearings Limited	Vendor	Payable	8,90,075.70	-
SDH Computers & Securities Pvt Limited	Vendor	Payable	-	19,390.00
Ashok Hotel	Vendor	Receivable	25,91,009.00	-

44.19 Others:

44.19.1 Disclosure for COVID – 19

The Company has assessed the potential impact of Covid-19 pandemic on its existing operations. The total revenue of the Company is mainly from sale of crude oil and natural gas which constitute 95% of the total revenue from operations. Around 25% of domestic consumption of crude oil in the Country is from domestic source and any fall in demand of petroleum products is unlikely to adversely affect the domestic crude oil production.

Majority of the Natural Gas produced currently is supplied by the Company to fertilizers and thermal power plants and no significant impact on demand has been witnessed due to Covid-19 pandemic.

The Company does not anticipate any major challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to Covid-19, there is no effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

Further, the management has tested Property, Plant and Equipment including Oil & Gas assets for impairment and there is no additional loss on impairment due to the pandemic.

44.19.2 Disclosure on Expiry of PPA

The Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated for solar power plants validity of which expired on 31.03.2019. The Company vide letter no R/TS/RE/2019-80 dated 26.03.2019, 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 05.11.2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that the pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party.

The sale of renewable energy as disclosed in Note 33 of the financial statement includes, an amount of ₹ 7.19 crore (previous year ₹ 7.90 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.

44.19.3 Disclosure on Overseas Investments

a. Provision for / reversal of diminution in value of certain Overseas Investments through impairment test:

The Company during the year has assessed the impact of impairment of its overseas investments and has recognised impairment in equity investment of ₹ 216.49 crore for Oil India Sweden AB & ₹ 49.15 crore for Oil India International B.V., Netherlands and ₹ 41.22 crore towards loan to Suntera Nigeria 205 Ltd., Nigeria. On divestment of the entire oil & gas assets of wholly owned subsidiary Oil India (USA) Inc. for a consideration of USD 25 million, the Company has reversed an impairment loss of ₹ 101.69 crore recognized in earlier periods and revised the carrying value of investment in Oil India (USA) Inc.

b. Disclosure on Debt Service Undertaking of Mozambique Area 1 Project

Mozambique Area 1 project, wherein OIL has a participating interest (PI) of 4%, has secured debt commitment of US\$14.90 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 2022, a debt of US\$ 287.30 Million (date of drawal US\$ 199.30 Million 26th March, 2021 and USD 88 Million on 1st April 2021) has been drawn from the lenders at project level. OIL's share of liability under the DSU for its 4% share is US\$ 11.49 Million.

44.19.4 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, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

44.19.5 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 Off-take and 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). However, the Company is in process of executing the COSA with IOCL for crude oil produced in Rajasthan Fields. Crude oil price for heavy crude in Rajasthan fields delivered to IOCL is determined and billed provisionally, based on 70% of the monthly average of the quoted price of Brent crude as mutually agreed upon. Change in price of heavy crude oil, if any, arising out of the signing of COSA with IOCL will be adjusted 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 COSA. (Refer Note 33 for revenue from sale of crude oil).

44.19.6 Digboi PML Expiry

Digboi (PML), on the several PMLs operated by the Company expired on 13th October, 2021. The Company in exercise of right of re-grant as per the subsisting deed applied to Mines and Minerals Department, Government of Assam with a copy to Ministry of Petroleum & Natural Gas (MoP&NG) for re-grant of the said PML within the due date of application for re-grant. Further, the Company has also requested Directorate General of Hydrocarbon (DGH) requesting for re-grant of the PML.

44.19.7 On January 14th 2022, the subsidiary company M/s Oil India (USA) Inc completed the divestment of its entire oil & gas assets for a consideration of USD 25 million. Subsequent to divestment, on May 5th, 2022, the subsidiary company adopted a plan of liquidation and termination.

44.19.8 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 and subsequently caught fire. The fire was finally put off on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal, Principal Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland.

However, an appeal was filed before the Hon'ble Supreme Court by one Ms Bonani Kakkar challenging the above order of NGT regarding formation of the committee.

Hon'ble Supreme Court vide order dated 02nd September 2021 re-constituted the Committee with five member for "Assessment of the damage and preparation of restoration plan of Dibru Saikhowa National Park and Maguri-Motapung Wetland".

The report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11th May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms, with share of OIL being ₹ 980 crore and the balance to be borne by Govt. of Assam. The Hon'ble Supreme Court has sought the response of concerned parties prior to the hearing scheduled on 2nd August 2022. Management is of the view that there will be no further liability for ecological restoration, addressing livelihood and socio-economics aspect related with restoration.

44.19.9 Details of charge:

- (a) The Company has created charge against Current Assets to the tune of ₹ 377.45 crore (previous year ₹ 377.45 crore) for availing Bank Guarantee.
- (b) Further the Company has created charge against the Current Assets to the tune of ₹ 700.00 crore (previous year ₹ 700.00 crore) for availing Cash Credit/Letter of Credit/Bank Guarantee Facility.

44.19.10 Research and Development Expenditure:

The expenditure on Research & Development (R&D) for the year reported below with reference to Memorandum of Understanding (MoU) of the Company for FY 2021-22:

Particulars	Financial Year	
	2021-22	2020-21
Revenue Expenditure	82.06	84.74
Capital Expenditure	18.90	11.25
Total Expenditure	100.96	95.99

44.20 Other disclosure under Schedule III to the Companies Act, 2013

44.20.1 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
i.	Under the Assam VAT Act, 2003	-	-
ii.	Under Central Excise Act, Service Tax and GST	2,048.09	1,649.85
iii.	Under Income Tax Act	256.76	-
iv.	Under Other Acts	247.85	92.17
v.	By Contractor pending in Arbitration / Courts	22.36	58.40
vi.	Claim on JVC/PSC account	56.96	53.57
vii.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2017	1,404.53	1,306.73
viii.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
	Total	4,119.32	3,243.49

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
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	581.10	561.80
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	328.98	319.20
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.00	991.16
v.	Bank Guarantee against OALP	978.48	1,007.43
vi.	Bank Guarantee against DSF Blocks	152.28	152.28
vii.	Against Letter of Credit	228.31	72.40
viii.	Others	4.68	0.10
ix.	Bank Guarantee in respect of Renewable Energy Projects	0.32	0.34
	Total	3,950.17	3,806.73

B. Other matters for which the Company is contingently liable:

Commitments:

(a) Capital Commitments:

- The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 566.79 crore (previous year ₹ 274.60 crore).
- The Company's share of Capital Commitment of in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 0.20 crore (previous year ₹ 1.46 crore).

(b) Other Commitments:

- The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts are ₹ 54.62 crore (previous year ₹ 663.45 crore).
- 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 ₹ 4,266.26 crore (previous year ₹ 5,033.24 crore). The commitment is covered by Bank Guarantee as referred in point no 44.20.1(b)(ii).
- The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 487.83 crore (previous year ₹ 473.32 crore). The commitment is covered by Bank Guarantee as referred in point no 44.20.1(b)(iii).

44.21 The financial statements were approved by the Board of Directors on 27th May, 2022.

44.22 Figures of previous year have been regrouped/reclassified, wherever necessary, to conform to current years classification.

In terms of our report of even date

For and on behalf of the Board

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)

Partner

Membership No. 051113

(CA Suraj Kumar Rampuria)

Partner

Membership No. 057200

(A K Sahoo)

Company Secretary

(Harish Madhav)

Director (Finance)

DIN 08489650

(S C Mishra)

Chairman & Managing

Director

DIN 08490095

Place: Noida

Date: 27th May, 2022

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 Cyprus Ltd.	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	21.10.2011	26.09.2012	26.03.2021	02.05.2014	06.05.2016
2	Reporting Year / Period ending on	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
3	Reporting Currency	Euro	USD	USD	₹ Crore	USD	USD
4	Exchange Rate (as on 31.03.2022)	Euro 1 = INR 85.76	USD 1 = INR 76.33	USD 1 = INR 76.33	NA	USD 1 = INR 76.33	USD 1 = INR 76.33
5	Share Capital	Euro 4,75,88,289	₹ Crore 299.31	USD 11,11,00,000	₹ Crore 735.63	₹ Crore 3,26,83,905	₹ Crore 53,37,07,277
6	Reserves & Surplus	(4,39,58,943)	(268.22)	(7,56,45,247)	7,872.45	(7,83,13,681)	7,53,87,869
7	Total Assets	36,50,311	31.27	3,65,95,383	12,930.12	4,24,70,102	1,11,63,53,401
8	Total Liabilities	20,965	0.18	11,40,630	4,322.04	8,80,99,878	50,72,58,255
9	Investments	4,66,63,224	400.15	-	827.64	1	1,06,04,90,443
10	Turnover	-	-	50,48,578	23,547.01	-	-
11	Profit Before Taxation	(3,71,96,684)	(326.76)	2,15,59,923	4,900.34	(45,00,319)	3,57,52,675
12	Provision for Taxation	-	-	-	1,286.29	1,077	55,457
13	Profit After Taxation	(3,71,96,684)	(326.76)	2,15,59,923	3,614.05	(45,01,396)	3,56,97,218
14	Proposed Dividend	-	-	-	367.82	-	-
15	% of Shareholding	100%	76% *	100%	69.63%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations
 - Nil
- Names of subsidiaries which have been liquidated or sold during the year
 - Nil
- *: Remaining 24% shareholding by Oil India Sweden AB
- Figures in parenthesis represent loss.

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

(CA S.S. Poddar)
Partner
Membership No. 051113

Place: Noida
Date: 27th May, 2022

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

(A K Sahoo)
Company Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman & Managing Director
DIN 08490095

For and on behalf of the Board

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	Duljjan Numalgarh Pipeline Limited	Brahmaputra Cracker and Polymer Limited	HPOIL Gas Private Limited	Indradhanush Gas Grid Limited	Assam Petro - Chemicals Limited	Purba Bharati Gas Private Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1. Latest audited Balance Sheet Date	31.03.2021	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2022	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	07.01.2014	31.08.2007
3. Shares of Associates/Joint Ventures held by the company on the year end								
No.	38460000	141767000	72500000	85000000	242000000	26000000	5120	2500000
Amount of Investment in Associates/Joint Venture (₹ in Crore)	38.46	141.77	72.50	85.00	242.00	26.00	9269.16	0.05
Extent of Holding %	23%	10%	50%	20%	48.68%	26%	40%	25%
4. Description of how there is significant influence	Having more than 20% stake and shareholders agreement	Having 10% stake and representation on the board along with material transactions. *	Having 50% stake and representation on the board.	Having 20% stake as per Joint Venture Agreement	Having 48.68% stake with right to appoint one whole time director	Having 26% 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
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	73.29	328.08	68.23	82.31	254.95	26.08	4,000.77	(219.14)
7. Profit / Loss for the year								
i. Considered in Consolidation (₹ in Crore)	4.49	35.03	(1.71)	0.39	8.26	0.24	(96.02)	(14.30)
ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Represents Associate

Notes:

- Names of the associates or joint ventures which are yet to commence operations- Nil
- 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 P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

(CA S.S. Poddar)
Partner
Membership No. 051113

Place: Noida
Date: 27th May, 2022

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

For and on behalf of the Board

(A K Sahoo)
Company Secretary
DIN 08489650

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman & Managing Director
DIN 08490095

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 Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") its Associates and Joint Ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant 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, 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, 2022 and their Consolidated Profit, their Consolidated total comprehensive income, Consolidated changes in Equity and its Consolidated Cash Flows for the year then ended.

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 is sufficient and appropriate to provide a basis for our audit 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. 47.5.1** regarding the company challenging the levy of GST on royalty paid by it on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability.
- b) **Note No. 47.5.2** regarding consideration of GST liability on royalty paid by the company under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961.

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 Sweden AB** in their Audit Report under Emphasis of Matter regarding contingent liabilities have reported the following:

"We would like to draw attention to note 13 in the special purpose financial information which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2022. The disclosure 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 Signaturbonus agreement.

We have not modified our opinion because of this."

The auditors of **Oil India Sweden AB** in their Audit Report under Restriction of use and Distribution have reported the following:

"The accompanying financial statements have been prepared for purposes of providing information to Oil India Limited to enable it to prepare the group financial statements. As a result, the accompanying financial statements are not a complete set of financial statements of Oil India Sweden AB in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of Oil India Sweden AB at 31 March 2022 and of its financial performance, and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The accompanying financial statements may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of the group management in conjunction with the preparation of the group financial statements of Indian Oil Company Limited and should not be used by or distributed to, anyone for any other purpose."

- ii) The auditors of **Oil India (USA) Inc.** in their Audit Report under Emphasis of Matter have reported the following:

"As discussed in Note 1 to the financial statements, the Company closed on the sale of all of its oil and natural gas properties on January 14, 2022, with an effective date of October 1, 2021, and on May 5, 2022 approved a plan of liquidation.

Our opinion is not modified with respect to this matter."

- iii) The auditors of **Oil India International Pte Ltd** in their audit report under Emphasis of Matter have reported the following:

We draw attention to Note 3 to the financial statements, which describes the sanctions arising from the Russia and Ukraine conflict.

Our opinion is not modified in respect of this matter."

- iv) The auditors of **Suntera Nigeria 205 Limited** in their Audit Report under Going Concern have reported the following:

"We draw attention to note 18 in the financial statements, stating that the Company had accumulated loss of \$76,530,339 as at December 31, 2021 and as at that date, the Company's total liabilities exceeded its total assets by \$76,457,643. As stated in note 18, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

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.	a) Disclosures for COVID 19 The Company has assessed the potential impact of COVID - 19 and no impact is expected on its ability to continue as a going concern and meeting its obligations since the majority of the Company's existing arrangements in production and sales is not affected. Refer Note 47.6.1 to the Consolidated Financial Statements.	We have obtained an understanding of the requirement as per ICAI guidelines and SEBI circular relating to COVID 19 and the following audit procedures were adopted: - Discussed with management to understand the business and assessed if there was any impact on production, sales, capital projects and inventory management. - Assessed the impact on property, plant and equipments and effect ongoing contracts and arrangements. Based on the audit procedures involved, we found the assessment made by the management in relation to the impact as reasonable.
2.	Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies. The investment as on 31st March 2022 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at ₹ 10,527.34 crores at year end. The valuation involved significant 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.	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.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
3.	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 at ₹ 114.39 crores at year end. The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters.	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.
4.	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.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
5.	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.	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 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 Financial Statements and Auditor's Report thereon

The Holding 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 Consolidated Financial Statements, Standalone 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 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 Consolidated Financial Statements

The Holding 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 changes in equity and consolidated cash

flows and of the Group including its Associates and Joint ventures 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 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 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 the consolidated financial statements by the Directors of the company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Director of the companies included in the group are responsible for assessing the ability of the respective entities 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 and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 judgement 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 Company and its subsidiary companies 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's ability 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 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 within the Group to express an opinion on the consolidated financial statements.

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 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 consolidated financial statements / financial information in respect of four subsidiaries included in the consolidated unaudited financial results, whose financial statements / financial information reflect total assets of ₹ 10,562.60 crore as at 31st March, 2022, total revenue of ₹ 23,682.99 crore, total net profit after tax ₹ 2,301.03 crore, total comprehensive income of ₹ 2,400.19 crore and total cash inflow of ₹ 161.78 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 loss of ₹ 54.40 crore and total comprehensive income of ₹ 302.66 crore for the year ended 31st March, 2022 as considered in the consolidated financial statements, in respect of one associate and four joint ventures, whose financial statements/ information have not been reviewed 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 related to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

We did not audit, the consolidated financial statements of two subsidiaries, whose financial statements / information reflect total assets of ₹ (348.29) crore as at 31st March, 2022, total revenues of ₹ 31.62 crore and total net loss of ₹ 33.75 crore, total comprehensive loss of ₹ 43.64 crore and total cash outflow of ₹ 44.23 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 total net profit of ₹ 15.30 crore and total comprehensive income of ₹ 15.30 crore for the year ended 31st March, 2022 as considered in the Consolidated Financial Statements, in respect of three joint ventures, 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.

One of the subsidiaries stated above has been consolidated upto 30.09.2019 as official liquidator has been appointed on 30.09.2019.

The financial statements of two foreign subsidiaries of the Company, namely, Oil India International B.V. and Oil India Cyprus Limited and three domestic Joint Ventures, namely, Duliajan Numaligarh Pipeline Limited, Assam Petrochemicals Limited and Purba Bharti Gas Private Limited are unaudited for the financial year 2021-22. The Consolidated Financial Statements of the Company has been prepared based on the management certified accounts for the said Subsidiaries and Joint Ventures.

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 Holding 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, 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;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income 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, 2022 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 holding 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;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group 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 47.7.1 to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - 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 22.3 to the consolidated financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Holding 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 Holding 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.
- 2) With respect to the matters specified in paragraphs 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 reports except for the following :

Sr. No.	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Oil India Limited	L11101AS1959GOI001148	Holding Company	3(i)(c)

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRKB2037

Place: Noida

Date: 27th May, 2022

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSSGQ2199

ANNEXURE A TO THE INDEPENDENT AUDITORS' 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, 2022.

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 2022, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Holding Company") and its subsidiary companies (the Holding 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 Holding 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 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 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 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 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 Group, its associates and joint ventures wherever applicable, 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 2022, 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

- (i) 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 reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

(CA S. S. Poddar)

Partner
Membership No.: 051113
UDIN: 22051113AJSRKB2037

Place: Noida

Date: 27th May, 2022

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

(CA Suraj Kumar Rampuria)

Partner
Membership No.: 057200
UDIN: 22057200AJSSGQ2199

OIL INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	15535.31	14400.97
(b) Capital Work-in-Progress	3	5899.66	3170.66
(c) Exploration and Evaluation Assets	4	1026.13	1383.29
(d) Investment Property	5	34.48	34.41
(e) Other Intangible Assets	6	209.32	150.57
(f) Investment accounted for using equity method	7	19835.23	17638.67
(g) Financial Assets			
(i) Other Investments	7	6858.03	5781.18
(ii) Loans	8	211.46	196.59
(iii) Others	9	520.89	1485.11
(h) Income Tax Assets (Net)	10	294.18	515.58
(i) Other Non-Current Assets	11	282.19	43.87
Total Non-Current Assets		50706.88	44800.90
2. Current Assets			
(a) Inventories	12	3912.14	3221.61
(b) Financial Assets			
(i) Investments	13	581.17	590.21
(ii) Trade Receivables	14	1750.48	1855.57
(iii) Cash and Cash Equivalents	15	592.34	1079.75
(iv) Other Bank Balances	16	957.93	506.89
(v) Loans	17	43.62	40.82
(vi) Others	18	154.84	429.03
(c) Current Income Tax Assets (Net)	19	309.45	1170.65
(d) Other Current Assets	20	1809.41	1598.95
Total Current Assets		10111.38	10493.48
Total Assets		60818.26	55294.38
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	1084.41	1084.41
(b) Other Equity	22	29477.50	22582.01
Equity attributable to the owners of the Company		30561.91	23666.42
Non-Controlling Interest	23	2614.27	1143.29
Total Equity		33176.18	24809.71

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	16388.38	15105.45
(ii) Lease Liabilities		112.90	134.67
(iii) Trade Payables	25		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		9.80	14.70
(iv) Other Financial Liabilities	26	82.63	85.67
(b) Provisions	27	1094.47	1209.02
(c) Deferred Tax Liabilities (Net)	28	3144.94	3190.47
Total Non-Current Liabilities		20833.12	19739.98
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	50.34	4300.45
(ii) Lease Liabilities		168.91	177.85
(iii) Trade Payables	30		
(A) Dues of Micro and Small Enterprises		21.13	29.07
(B) Dues of other than Micro and Small Enterprises		1671.82	1352.34
(iv) Other Financial Liabilities	31	2191.10	2206.14
(b) Other Current Liabilities	32	1901.54	2147.18
(c) Provisions	33	444.69	451.17
(d) Current Tax Liabilities (Net)	34	359.43	80.49
Total Current Liabilities		6808.96	10744.69
Total Liabilities		27642.08	30484.67
Total Equity & Liabilities		60818.26	55294.38
Accompanying notes to the Consolidated Financial Statements	1-47		

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 P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)

Partner
Membership No. 051113

(CA Suraj Kumar Rampuria)

Partner
Membership No. 057200

(A K Sahoo)

Company
Secretary

(Harish Madhav)

Director (Finance)
DIN 08489650

(S C Mishra)

Chairman &
Managing Director
DIN 08490095

Place: Noida

Date: 27th May, 2022

OIL INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2022

(₹ in crore)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
I. Revenue from Operations	35	30011.20	22484.13
II. Other Income	36	1142.59	1105.59
III. Total Income (I + II)		31153.79	23589.72
IV. Expenses:			
Cost of materials consumed	37	4511.70	3305.43
Purchases of Stock-in-Trade	38	1141.72	550.96
Changes in Inventories of Finished Goods and Work in Progress	39	(266.50)	(245.37)
Employee Benefits Expense	40	2053.29	2291.39
Finance Costs	41	940.12	660.47
Depreciation, Depletion and Amortization Expense	42	1824.48	1844.13
Other Expenses	43	12070.62	10893.19
Total Expenses (IV)		22275.43	19300.20
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)		8878.36	4289.52
VI. Exceptional Items	44	-	449.03
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method		111.86	528.15
VIII. Profit/(Loss) Before Tax (V - VI + VII)		8990.22	4368.64
IX. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		2403.03	1222.96
(ii) Earlier Years		17.06	(1179.41)
(2) Deferred Tax		(149.09)	179.12
Total Tax Expenses (IX)		2271.00	222.67
X. Profit/(Loss) for the year from Continuing Operations (VIII - IX)		6719.22	4145.97
XI. Profit/(Loss) for the year from Discontinued Operations		-	-
XII. Tax Expense of Discontinued Operations		-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI - XII)		-	-
XIV. Profit/(Loss) for the year (X + XIII)		6719.22	4145.97
XV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(319.64)	41.71
(b) Equity Instruments through Other Comprehensive Income		1315.95	495.30
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		0.20	(1.48)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
(ii) Income tax relating to items that will not be reclassified to profit or loss		(81.17)	(53.77)
B (i) Items that will be reclassified to profit or loss:			
(a) Exchange difference in translating the financial statements of foreign operations		125.67	(118.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		289.68	(1551.62)
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		1330.69	(1188.64)
XVI. Total Comprehensive Income for the year (XIV + XV)		8049.91	2957.33
XVII. Profit/(Loss) for the year attributable to:			
Owners of the Company :		5621.63	3527.84
Non-Controlling Interest :		1097.59	618.13
		6719.22	4145.97
XVIII. Other Comprehensive Income for the year attributable to:			
Owners of the Company :		1340.95	(1191.42)
Non-Controlling Interest :		(10.26)	2.78
		1330.69	(1188.64)
XIX. Total Comprehensive Income for the year attributable to:			
Owners of the Company :		6962.58	2336.42
Non-Controlling Interest :		1087.33	620.91
		8049.91	2957.33
XX. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	45	51.84	32.53
XXI. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	45	-	-
XXII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	45	51.84	32.53
Accompanying notes to the Consolidated Financial Statements	1-47		

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 P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)

Partner

Membership No. 051113

(CA Suraj Kumar Rampuria)

Partner

Membership No. 057200

(A K Sahoo)

Company
Secretary

(Harish Madhav)

Director (Finance)
DIN 08489650

(S C Mishra)

Chairman &
Managing Director
DIN 08490095

Place: Noida

Date: 27th May, 2022

OIL INDIA LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED
31ST MARCH, 2022

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Cash flows from Operating Activities		
Profit before tax	8990.22	4368.64
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(111.86)	(528.15)
Depreciation, Depletion & Amortisation	1824.48	1844.13
Exploration Cost written off	163.18	119.84
Impairment of Property, Plants & Equipments	(8.40)	51.26
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	780.15	867.25
Gain on sale of oil and natural gas properties	(149.68)	-
Dividend Income	(509.87)	(517.02)
Interest Income	(290.28)	(412.64)
Interest Expenses	729.11	599.16
Foreign Exchange Loss/(Gain)(Net)	292.15	(83.92)
Income from Financial Guarantee	(0.52)	(0.43)
Amortisation of Deferred Income	(4.19)	(5.55)
Gain on Mutual Fund	(12.58)	(8.45)
Cost of unfinished Minimum Work Programme	0.15	0.31
Loss on Deletion of Assets	33.53	(5.08)
Gain on fair value of Equity instrument measured through Profit and Loss	-	(1.12)
Loss/(Gain) on Diminution of Investment	(41.45)	55.06
Unwinding of Decommissioning Liability	47.84	51.21
Unwinding of ROU Lease Liability	5.75	10.10
Total	2747.51	2035.96
Operating profit before working capital changes	11737.73	6404.60
Adjustment for :		
Inventories - (Increase)/Decrease	(760.18)	(197.21)
Trade & other Receivables - (Increase)/Decrease	308.26	(353.11)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(270.68)	(156.26)
Provisions - Increase/(Decrease)	(410.69)	(588.00)
Trade payables & Other liabilities - Increase/(Decrease)	(258.68)	199.61
Total	(1391.97)	(1094.97)
Cash Generated from Operations	10345.76	5309.63
Income Tax Payment (net of refund)	(1036.19)	(74.36)
Net cash from / (used in) Operating Activities (A)	9309.57	5235.27

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2134.04)	(2021.26)
Other Capital Expenditure	(3833.95)	(1105.79)
Investments in Equity/Preference including Advance	(497.60)	(9124.24)
Proceeds from disposal of Investments in Equity	1687.14	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(183.32)	2992.90
Interest Income	258.78	374.29
Dividend Income	509.87	371.34
Net cash from / (used in) Investing Activities (B)	(4193.12)	(8512.76)
Cash flows from Financing Activities		
Repayment of Borrowings	(4800.00)	-
Proceeds from Borrowings	1394.54	7070.59
Payment of Dividend/ Transfer from Escrow Account	(1380.93)	(2593.70)
Payment of Lease Liability including interest	(93.50)	(228.86)
Interest Expenses	(706.06)	(588.69)
Foreign Exchange (Loss)/Gain (Net)	(29.35)	42.70
Net cash from / (used in) Financing Activities (C)	(5615.30)	3702.04
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(498.85)	424.55
Cash and cash equivalents at the beginning of the year	1079.30	659.26
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	1.06	(4.51)
Cash and cash equivalents at the end of the year	581.51	1079.30

Notes:

a. Cash and cash equivalents (Refer to Note 14 and 28) represents:

i) Cash on hand	0.51	0.55
ii) Balance with Banks including Term Deposits (3 months maturity)	581.00	1078.75
	581.51	1079.30

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1 st April, 2021	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2022
Foreign Currency Bonds (Note 24)	11414.51	-	-	351.33	9.42	11775.26
Term Loan from Banks (Note 24 & 29)	6300.00	989.15	(4800.00)	-	-	2489.15
Foreign Currency External Commercial Borrowings from Banks (Note 24)	1690.94	405.39	-	62.93	4.22	2163.48
Total	19405.45	1394.54	(4800.00)	414.26	13.64	16427.89

(₹ in crore)

Description	As at 1 st April, 2020	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2021
Foreign Currency Bonds (Note 24)	11713.24	-	-	(307.78)	9.05	11414.51
Term Loan from Banks (Note 24 & 29)	-	6,300.00	-	0.00	-	6300.00
External Commercial Borrowings (Note 24)	956.26	770.59	-	(39.03)	3.12	1690.94
Total	12669.50	7,070.59	-	(346.81)	12.17	19405.45

- 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. Corresponding year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification.

In terms of our report of even date

For and on behalf of the Board

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)

Partner
Membership No. 051113

(CA Suraj Kumar Rampuria)

Partner
Membership No. 057200

(A K Sahoo)

Company
Secretary

(Harish Madhav)

Director (Finance)
DIN 08489650

(S C Mishra)

Chairman &
Managing Director
DIN 08490095

Place: Noida

Date: 27th May, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2020	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 31.03.2021	Balance as on 31.03.2021	Balance as on 01.04.2021	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 31.03.2022	Balance as on 31.03.2022
Equity Share Capital	1084.41	-	1,084.41	-	1,084.41	1,084.41	-	1,084.41	-	1,084.41

B. Other Equity

(₹ in crore)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Items of Other Comprehensive Income				Other Equity attributable to Owners of the Parent Company	Money received against share warrants	Non Controlling Interest (NCI)	Total
			General Reserve	Retained Earnings	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Capital Reserve-Common Control	Foreign Currency Monetary Item Translation Difference Account (FCMTDA)	Foreign Currency Translation Reserve	Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income			
Balance at April 1, 2020 (As restated)	-	-	22,171.76	4,441.61	531.99	95.41	89.57	(8,569.91)	(436.99)	2,544.00	-	1,258.97	22,126.41	1,069.61	23,196.02
Profit for the year	-	-	-	3,527.84	-	-	-	-	-	-	-	-	-	618.13	4,145.97
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	(1,670.40)	26.95	452.03	(1,191.42)	2.78	(1,188.64)
Total Comprehensive Income for the year	-	-	-	3,527.84	-	-	-	-	-	(1,670.40)	26.95	452.03	2,336.42	620.91	2,957.33
Addition/Adjustment in FCMITDA	-	-	-	-	-	-	-	-	166.37	-	-	-	166.37	-	166.37
Payment of final dividends	-	-	-	(173.51)	-	-	-	-	-	-	-	-	(173.51)	-	(173.51)
Payment of interim dividends	-	-	-	(1,873.68)	-	-	-	-	-	-	-	-	(1,873.68)	-	(2,420.91)
Amount transferred to General Reserve	-	-	233.80	(233.80)	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	26.95	-	-	-	-	-	-	(26.95)	-	-	-	-
Balance at March 31, 2021	-	-	22,405.56	5,715.41	531.99	95.41	89.57	(8,569.91)	(270.62)	873.60	-	1,711.00	22,582.01	1,143.29	23,725.30
Balance at April 1, 2021	-	-	22,405.56	5,715.41	531.99	95.41	89.57	(8,569.91)	(270.62)	873.60	-	1,711.00	22,582.01	1,143.29	23,725.30
Profit for the year	-	-	-	5,621.63	-	-	-	-	-	-	-	-	5,621.63	1,097.59	6,719.22
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	415.35	(275.39)	1,200.99	1,340.95	(10.26)	1,330.69
Total Comprehensive Income for the year	-	-	-	5,621.63	-	-	-	-	-	415.35	(275.39)	1,200.99	6,962.58	1,087.33	8,049.91
Addition/Adjustment in FCMITDA	-	-	-	-	-	-	-	-	9.27	-	-	-	9.27	-	9.27
Payment of final dividends	-	-	-	(162.66)	-	-	-	-	-	-	-	-	(162.66)	-	(162.66)
Payment of interim dividends	-	-	-	(993.79)	-	-	-	-	-	-	-	-	(993.79)	-	(1,217.20)
Amount transferred to General Reserve	-	-	1,687.98	(1,687.98)	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to change in shareholding of M/sNRL	-	-	(498.85)	(20.19)	-	-	(10.53)	1,609.66	-	-	-	-	1,080.09	607.06	1,687.15
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(275.39)	-	-	-	-	-	-	275.39	-	-	-	-
Balance at March 31, 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

For and on behalf of the Board

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)
Partner
Membership No. 051113

(A K Sahoo)
Company Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 27th May, 2022

OIL INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1

1.1.0 Company Overview

The Financial Statements of "Oil India Limited" ("the Parent Company" or "OIL") are for the year ended 31st March, 2022.

The Parent Company is engaged in exploration, development and production of crude oil & natural gas, production of LPG, transportation of crude oil & natural gas and generation of renewable energy. 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 in BSE Limited and National Stock Exchange of India Limited.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2021

Amendments and other changes under section 133 of the Companies Act notified by Ministry of Corporate Affairs (MCA) under Companies (India Accounting Standards) Rules, 2015 are appropriately applied in preparation of the Financial Statements.

1.1.2 Acquisition of Numaligarh Refinery Limited

The Company on 26th March 2021 had acquired 54.16% shareholding held by Bharat Petroleum Corporation Limited (BPCL) (39,84,36,929 equity shares of face value ₹10 per share) in Numaligarh Refinery Limited (NRL), at ₹ 217.75 per share for a total cash consideration of ₹8,675.96 crores. This acquisition is in addition to the existing shareholding of 26% by the Company in NRL. The acquisition includes 10.533% (7,74,80,746 equity shares of face value ₹ 10 per share) shareholding in NRL acquired on behalf of Government of Assam (GOA). During the year ended 31st March, 2022, the GOA paid an amount of ₹ 1,687.14 crore for 7,74,80,746 (10.533%) equity shares @ ₹ 217.75.

The difference between the share capital of M/s NRL of ₹ 589.60 crore and the consideration paid of ₹ 8675.96 crore and the carrying value of existing shareholding of 26% ₹ 483.65 crore has been recognised as "Capital reserve-common control", separate from other capital reserves as at April 1, 2019.

NRL is a public sector company engaged in the business of refining of crude oil having its refinery in Golaghat district of Assam.

Pursuant to acquisition of NRL, investment in NRL has been reclassified from an associate to a subsidiary.

The acquisition has been evaluated as a business combination under common control and has been accounted based on pooling of interest method as stated at note 1.2.3.5.

1.2.0 Significant accounting policies

1.2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance 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. The Ind ASs prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting standards) Amendment Rules, 2016 as amended from time to time.

1.2.2 Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values as per the respective para included hereinafter.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. 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 12 months. 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 Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore except otherwise stated.

1.2.3 Principles of Consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company (Oil India Limited), its subsidiaries, Joint Venture Entities and Associates which have been prepared on accrual basis under the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. The Group (comprising of the Company and its subsidiaries, Joint Venture Entities and Associates) are mainly engaged in exploration & production (E&P) of Oil & Gas in India and abroad, production of petroleum products, power generation and transportation through pipeline. Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and

- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of group companies 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. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies if material.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The CFS has been prepared on the following basis:

1.2.3.1 The Financial Statements of the Company and its Subsidiary Companies are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenditure after eliminating the intra-group balances and intra-group

transactions resulting in unrealized profits & losses. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

1.2.3.2 Associates are entities over which the Group has significant influence but not control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement and joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in associates 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.

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 venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

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 it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) 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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

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.

1.2.3.3 In the consolidated financial statements, the assets and liabilities of subsidiaries, joint ventures, associates, and related goodwill, having functional currency other than Rupee are translated into Rupee using the exchange rate on the balance sheet date. The results of foreign currency subsidiaries, joint ventures and associates are translated into Rupee using average rates of exchange. In the consolidated financial statements, exchange adjustments arising on account of the above translations are recognized in a separate component of equity and reported in other comprehensive income.

1.2.3.4 The excess / shortfall of cost of investment in the subsidiaries / associates / Joint venture entities over the net asset at the time of acquisition of shares in subsidiaries / associates / Joint ventures is recognized in the financial statements as part of investments (and disclosed as goodwill)/capital reserve respectively as the case may be.

1.2.3.5 Business Combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Noncurrent Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement,

the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the

beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.2.3.6 Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

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.

1.2.4 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 financial statements.

1.2.5 Major judgments, 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 depreciation, depletion and amortization charges are principally measured based on management's estimates of 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 prices scenarios, operating costs, production volumes and oil and gas proved & probable reserves. The discount 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 half-yearly and annually 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 Revenue recognition

1.3.1 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 sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time the group satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for the sale of products and service, net of discount, taxes & duties (other than excise duty) and Group's share of profit petroleum payable to Government of India (GOI).

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Petroleum Products and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

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.

1.3.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received

consideration (or an amount of consideration is due) from the customer or in case of dispute, penalties have been raised on the Group by the contracting party. If a customer pays consideration before the Group transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

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.

1.3.3 Other operating revenue

- (i) 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
- (ii) 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.
- (iii) Other claims are recognized when there is a reasonable certainty of recovery.

1.3.4 Other income

- (i) Dividend income from investments is recognized when the Group's right to receive payment is established.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and at 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 reimbursable 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.

1.4.0 Leases

1.4.1 The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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.

1.4.2 The Group as lessee

The Group has applied Ind AS 116 "Leases" to service contracts of equipments, land, buildings, vehicles, etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group has evaluated such arrangements to be leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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.

Recognition

Right of use asset:

The right-of-use assets are initially recognized at cost, which comprises 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 along with any initial direct costs, restoration obligations and lease incentives received.

Lease liability:

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 interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate.

Depreciation:

The right-of-use assets is measured at cost less any accumulated depreciation. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

If ownership of the underlying asset is transferred or the purchase option is exercised by the group, it shall depreciate over the remaining useful life of the asset.

Finance cost on lease liability:

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. 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".

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 consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components. These non - lease components are not included in the measurement of lease liability.

Reassessment of lease liability:

The Group shall re-measure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- (i) There is a change in the lease term. The Group shall determine the revised lease payments on the basis of the revised lease term; or
- (ii) There is a change in the assessment of an option to purchase the underlying asset.

Impairment loss of the underlying asset:

The Group follows Ind AS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

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.

1.5.0 Foreign currency transactions and translations

The financial statements are presented in Indian Rupees.

- (i) In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) 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 not retranslated.
- (ii) 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. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currency using the exchange rate in effect on the date of the transaction.

- (iii) 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 assets under construction for future productive use, cost of which are included in the cost of those assets are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (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; 31 March 2016 as reported date.

1.6.0 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.

- (i) Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalized to the cost of those assets, until such time as the assets are substantially ready for their intended use.
- (ii) 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.
- (iii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.7.0 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)

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

(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 on a systematic and rational basis over the useful life of the related assets.

1.8.0 Employee benefits

1.8.1 Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans 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 schemes) is 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 (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), 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 at the start of the year, 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) 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 defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension 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.

1.8.2 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 and social security contribution 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.

1.9.0 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

1.9.1 Current tax

Current tax is the amount of income tax payable/paid based on taxable profit as per the provisions of The Income Tax Act, 1961 and Rules thereto, for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

After 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.

1.9.2 Deferred tax

- (i) Deferred tax is recognized 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.
- (ii) 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.
- (iii) 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.9.3 Current and deferred tax expenses for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

1.10.0 Oil and gas exploration, evaluation and development expenditure

The Group follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

1.10.1 Pre-Acquisition, Acquisition, Exploration & Evaluation Costs

- (i) **Pre-Acquisition costs:** Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed 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 including cost of temporary

occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.

- (b) These costs are initially recorded under Exploration & Evaluation Assets (Intangible) except cost of land acquired for drilling operations which are shown as Acquisition cost-land under capital work in progress.
- (c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant & 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 as expenses. In such cases, land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant & Equipment.
- (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 expensed as incurred.
- (b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration & Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense 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 & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.10.2 Development Cost

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital

Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant & Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any, is also capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

1.10.3 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.

1.10.4 Side-Tracking Expenditure

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to the Statement of Profit and Loss statement. 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 is charged off to statement of profit and loss.

1.11.0 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.

1.12.1 Property, plant and equipment (PPE)

- (i) An item of property, plant and equipment is recognized by the group as an asset if it is probable that future economic benefits associated with the items will flow to the group and the cost of the items can be measured reliably.
- (ii) Property, plant and equipment are stated at cost, less accumulated depreciation, depletion and impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid / payable and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.
- (iii) 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. Cost of day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. 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. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and amortized over the period to the next inspection.

- (iv) 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.
- (v) Fixed Bed Catalyst use in the process of Refinery operations has been identified as a separate asset and is being capitalized and depreciated over its useful life from the date it is put to use.
- (vi) Oil and gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The cost of producing wells and production facilities net of salvage value 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 feature. 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.
- (vii) 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. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding ₹ 5,000 which are fully depreciated at the time of addition. Residual value of property plant and equipments other than well asset is determined considering past experience and is upto 5% of the original cost till such assets is disposed. The residual value of well assets are determined at current cost on the basis of

available technical assessment. The typical useful life of other major property, plant and equipment are as follows:

Buildings	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture and fixtures	8 to 10 years
Office equipments	3 to 10 years
Vehicles	8 to 10 years
Railway siding	15 years
Refinery	25 years

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 refurbished / revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

- (viii) The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis and, if necessary, impact arising out the changes in useful life are accounted for prospectively.
- (ix) An item of property, plant and equipment other than Oil & Gas assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use 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 Tangible asset other than Oil & Gas assets, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹ 1000 or 5% of the original cost and the balance written down value, is charged off. 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.

Oil & gas assets other than production facilities asset is derecognized when the designated oil/gas field or a group of oil / gas fields ceases to produce. Production facilities asset is derecognized either on disposal / when no future economic benefits are expected to arise from the continued use of the asset or when the designated oil / gas field or a group of oil / gas fields ceases to produce, whichever is earlier. Any gain or loss arising on derecognition of the asset including sale of salvage is included in the statement of profit and loss account.

In case of NRL, the carrying amount of the existing assets for which the useful life is NIL is charged off to Profit and Loss account after retaining the estimated residual value of upto 5%.

- (x) Assets provided to employees as per the Group's internal scheme are also classified as property, plant and equipment (PPE) and recognised as an assets. Such assets are depreciated based on the useful life as defined in the internal scheme of the group under written down value method. The useful life of such asset is different than as specified in Schedule II of the Company's Act. The assets provided to the employees and its useful life are as follows:

Mobile Phone	2 to 3 years
Furniture and household goods	6 years
Soft Furniture	Fully in the year of purchase
Computer equipment under furniture on hire scheme	4 Years

- (xi) 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.

1.12.2 Capital Work in Progress (CWIP)

- (i) Expenses exclusively attributable to capital projects and incurred during construction period are considered as capital work in progress.
- (ii) Borrowing cost incurred during construction period on loans borrowed and utilised for capital projects upto the date of capitalization is considered as capital work in progress.

1.12.3 Intangible assets

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the group, the cost of the asset can be measured reliably and the asset is ready for its intended use.

Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

The Group follows cost model for recognition and measurement of intangible assets. Cost of right of way of land is amortized on a straight line basis over the lower of period of such rights or useful life of the related asset for which right of way is taken. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined obsolete and of no further use, is written off.

1.12.4 Impairment of property, plant & equipment (PPE), E&E assets, Intangible assets other than goodwill.

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. 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). If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset wherever feasible is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

E&E Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.

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, upto 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.

1.13.0 Inventories

Inventories are stated at cost or net realizable value, whichever is lower, as per Ind AS 2. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location and directly attributable service cost including depreciation and depletion.

(a) Refinery & Petrochemicals

Crude Oil and Finished products are determined on First in First Out (FIFO) basis. Other raw materials and store & spares are determined on weighted average cost. Cost of stock in progress is determined at raw material cost and proportionate cost of conversion.

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.

(b) Exploration and Production Operation (E&P):

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost determined on absorption costing method basis or net realizable value, whichever is lower, as per Ind AS 2. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all 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 in semi-finished condition in group gathering station are not valued as the same is not measurable.

Inventory of stores and spares including capital stores are valued at weighted average cost or net realizable value whichever is lower, as per Ind AS 2. 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 based on generation of renewable energy certified by the competent authority, held for trading are not valued.

1.14.1 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 the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value as on the reporting date of those cash flows (when the effect of the time value of money is material).

1.14.2 Decommissioning and restoration obligations

Full eventual 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 and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined 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.

Liability for decommissioning cost is updated annually based on the technical assessment available at current costs. 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, 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 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 ceases to produce.

1.15.0 Investments in subsidiaries, associates and joint ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost less impairment.

1.16.0 Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

1.16.1 Financial assets

1.16.1.1 Investment / Disinvestment in Securities

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis or investment date as the case may be.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets

1.16.1.1.1 Classification of financial assets

- (i) Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):
 - a) the asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and
 - b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) Debt instruments that meet the following conditions are subsequently measured at Fair Value through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):
 - a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.
- (iv) All other financial assets are subsequently measured at fair value through Profit or Loss.

1.16.1.1.2 Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other

premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit and loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

1.16.1.1.3 Investments in equity instruments at Fair Value through other Comprehensive Income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the statement of profit and loss when the Group's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

1.16.1.2 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, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

1.16.1.3 Trade receivables

Trade receivables are recognized initially at fair value based on transaction price and subsequently at the amortized cost less any impairment.

1.16.1.4 Impairment of financial assets

The Group measures the loss allowance for a financial instrument 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 or contract assets 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.

1.16.1.5 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

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Group, and commitments 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.

1.16.2.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

1.16.2.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.16.2.2.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 or the amount initially recognised less, when appropriate, the cumulative amount of finance income recognized which is measured by amortizing the initial fair value of guarantee on a straight line basis over the guarantee period.

1.16.2.2.4 De-recognition of financial liabilities

The Group derecognise 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 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 / block / area are accounted as under:

- a) The financial statements reflect the share of the Group's assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Group 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) Depreciation, depletion, impairment and value of stock of crude oil are accounted for as per the relevant accounting policies of the Group.
- d) Proved Developed Reserve of Oil & Gas in such concessions / block / area is also considered in proportion to participating interest of the Group.
- e) 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.
- f) 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.

1.18.0 Segment Accounting

Considering the nature and associated risks and return of products & services, the Group has adopted its products & services (viz. Crude Oil, Natural Gas, LPG, Petroleum products, Pipeline Transportation, and Renewable energy) 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 basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Group.

1.19.0 Investment property

Investment property is property (land or building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes. Investment property exceeding the threshold limit are recognized at cost net of accumulated depreciation and accumulated impairment losses if any.

Any gain / loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognized in the statement of profit/loss.

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 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 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 Assets held for sale

i. Non- Current 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. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

For these purposes, sale transactions 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 (if applicable),
- 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 cost to sell. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

ii. Other Assets held for sale

Any other asset (tangible or intangible) held for sale is disclosed separately in Financial Statements, as appropriate PPE and Intangible Assets once classified as held for sale are not depreciated or amortised.

1.22.0 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.

1.23.0 Contingent Liabilities and Contingent Assets

- (i) 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 1.14.1) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote. Contingent liabilities 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.
- (ii) Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

1.24.0 The Consolidated Financial Statements include the results of the following entities:

SI No	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2022	31.03.2021
1.	Oil India Sweden AB	Sweden	Subsidiary	100%	100%
2.	Oil India Cyprus Limited*	Cyprus	Subsidiary	76%	76%
3.	Oil India (USA) Inc.	USA	Subsidiary	100%	100%
4.	Oil India International B.V.	Netherlands	Subsidiary	100%	100%
5.	Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
6.	Numaligarh Refinery Limited	India	Subsidiary	69.63%	80.163%
7.	Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
8.	Suntera Nigeria 205 Ltd	Nigeria	Joint venture	25%	25%
9.	DNP Limited**	India	Joint venture	23%	23%
10.	Brahmaputra Cracker & Polymer Limited***	India	Associate	10 %	10%
11.	Assam Petro - Chemicals Limited	India	Joint venture	48.68%	48.68%
12.	Indradhanush Gas Grid Limited****	India	Joint venture	20%	20%
13.	HPOIL Gas Private Ltd.	India	Joint venture	50%	50%
14.	Purba Bharati Gas Private Limited	India	Joint venture	26%	26%

* Oil India Sweden AB has remaining 24% shareholding.

** Numaligarh Refinery Limited 26% shareholding

*** Numaligarh Refinery Limited 10% shareholding

**** Numaligarh Refinery Limited 20% shareholding

2.22.1 The Company holds 76% in its subsidiary Oil India Cyprus Limited and its 100% subsidiary Oil India Sweden AB holds remaining 24% share. The assets, liabilities, income and expenditure are consolidated as 100% subsidiary of the Company.

2.22.2 The consolidated accounts of Oil India Sweden AB which accounted Oil India Cyprus Limited as its associate has been recasted without consolidating the associate as per fact mentioned in Para 2.22.1 above. As the Board of Directors of Oil India Cyprus Limited has intended to liquidate the Company as soon as the arrangement has been made, the financial statements of Oil India Cyprus Limited has not been prepared on a going concern basis.

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in crore)

Particulars	Gross Block				Depreciation/Depletion/Impairment				Carrying amount			
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2022	Upto 31 st March, 2021	Depreciation/ Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2022	As at 31 st March, 2022
Land –Freehold (Refer Note 2.3)	221.25	91.17	0.01	-	312.41	-	-	-	-	-	-	312.41
Buildings	1,475.69	270.89	8.72	-	1,737.86	340.04	77.44	-	3.61	-	413.87	1,323.99
Roads & Bridges	103.61	14.02	-	-	117.63	48.45	12.87	-	0.02	-	61.30	56.33
Oil & Gas Assets												
-Acquisition Cost	358.13	6.59	152.83	2.16	214.05	247.55	19.58	-	138.51	1.93	130.55	83.50
-Producing Wells	12,014.11	1,477.04	533.76	7.56	12,964.95	5,368.59	870.50	(8.27)	508.25	7.23	5,729.80	7,235.15
-Production Facilities	2,111.66	544.21	77.98	0.95	2,578.84	688.66	202.24	-	63.09	0.87	828.68	1,750.16
Plant & Equipment	4,482.75	466.59	31.96	-	4,917.38	1,944.01	355.23	-	12.80	-	2,286.44	2,630.94
Refineries/Continuous Process Plant	2,538.42	67.99	6.67	-	2,599.74	840.33	208.28	-	5.11	-	1,043.50	1,556.24
Furniture & Fixtures	64.09	16.96	1.12	-	79.93	38.46	9.45	-	0.86	-	47.05	32.88
Vehicles	86.50	11.89	0.80	-	97.59	52.77	10.33	-	0.54	-	62.56	35.03
Office Equipments	351.17	95.34	11.41	-	435.10	237.81	58.13	-	9.72	-	286.22	148.88
Railway Sidings	26.52	-	-	-	26.52	18.10	1.46	-	-	-	19.56	6.96
Total	23,833.90	3,062.69	825.26	10.67	26,082.00	9,824.77	1,825.51	(8.27)	742.51	10.03	10,909.53	15,172.47
Less: Prov for Impairment against Acquisition Cost	4.74	0.50	-	-	5.24	-	-	-	-	-	-	5.24
Sub Total (A)	23,829.16	3,062.19	825.26	10.67	26,076.76	9,824.77	1,825.51	(8.27)	742.51	10.03	10,909.53	15,167.23

Particulars	Gross Block				Depreciation/Depletion/Impairment				Carrying amount			
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2022	Upto 31 st March, 2021	Depreciation/ Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2022	As at 31 st March, 2022
Right of use (ROU) Asset												
Land	119.18	16.18	-	-	135.36	4.77	3.66	-	(0.01)	-	8.44	126.92
Building	27.28	1.23	10.04	-	18.47	13.77	6.36	-	8.37	-	11.76	6.71
Plant & Equipment	654.59	126.62	286.42	-	494.79	442.56	169.75	-	276.81	-	335.50	159.29
Vehicles	124.92	53.48	41.96	-	136.44	68.29	34.94	-	41.95	-	61.28	75.16
Sub Total (B)	925.97	197.51	338.42	-	785.06	529.39	214.71	-	327.12	-	416.98	368.08
PPE (Net) (A+B)	24,755.13	3,259.70	1,163.68	10.67	26,861.82	10,354.16	2,040.22	(8.27)	1,069.63	10.03	11,326.51	15,535.31



Particulars	Gross Block					Depreciation/Depletion/Impairment				Carrying amount		
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2021	Up to 31 st March, 2020	Depreciation/Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2021	As at 31 st March, 2021
Land -Freehold	175.99	45.31	0.05	-	221.25	-	-	-	-	-	-	221.25
Buildings	1,415.72	80.68	20.71	-	1,475.69	261.95	73.17	6.08	1.16	-	340.04	1,135.65
Roads & Bridges	90.98	12.91	0.28	-	103.61	36.26	12.19	-	-	-	48.45	55.16
Oil & Gas Assets												
-Acquisition Cost	358.78	6.44	2.98	(4.11)	358.13	227.50	23.80	-	0.16	(3.59)	247.55	110.58
-Producing Wells	10,851.39	1,176.31	(0.63)	(14.22)	12,014.11	4,488.54	893.40	-	(0.16)	(13.51)	5,368.59	6,645.52
-Production Facilities	1,497.67	623.37	7.57	(1.81)	2,111.66	552.31	138.47	-	0.49	(1.63)	688.66	1,423.00
Plant & Equipment	4,299.14	236.88	53.27	-	4,482.75	1,564.72	367.12	20.02	7.85	-	1,944.01	2,538.74
Plant	2,401.54	149.40	12.52	-	2,538.42	610.95	201.79	25.16	(2.43)	-	840.33	1,698.09
Furniture & Fixtures	57.79	9.01	2.71	-	64.09	31.78	8.97	-	2.28	(0.01)	38.46	25.63
Vehicles	78.46	10.22	2.18	-	86.50	43.65	10.54	-	1.42	-	52.77	33.73
Office Equipments	299.47	60.35	8.65	-	351.17	190.63	53.71	-	6.53	-	237.81	113.36
Railway Sidings	26.52	-	-	-	26.52	15.95	2.15	-	-	-	18.10	8.42
Total	21,553.45	2,410.88	110.29	(20.14)	23,833.90	8,024.24	1,785.31	51.26	17.30	(18.74)	9,824.77	14,009.13
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	-	4.74	-	-	-	-	-	-	4.74
Sub Total (A)	21,548.71	2,410.88	110.29	(20.14)	23,829.16	8,024.24	1,785.31	51.26	17.30	(18.74)	9,824.77	14,004.39

Particulars	Gross Block					Depreciation/Depletion/Impairment				Carrying amount		
	As at 1 st April, 2020	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2021	Up to 31 st March, 2020	Depreciation/Depletion for the year	Impairment for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2021	As at 31 st March, 2021
Right of use (ROU) Asset												
Land	40.54	78.64	-	-	119.18	1.26	3.51	-	-	-	4.77	114.41
Building	23.67	3.61	-	-	27.28	6.74	7.03	-	-	-	13.77	13.51
Plant & Equipment	406.12	248.47	-	-	654.59	185.04	257.50	-	(0.02)	-	442.56	212.03
Vehicles	99.85	25.07	-	-	124.92	34.17	34.12	-	-	-	68.29	56.63
Sub Total (B)	570.18	355.79	-	-	925.97	227.21	302.16	-	(0.02)	-	529.39	396.58
PPE (Net) (A+B)	22,118.89	2,766.67	110.29	(20.14)	24,755.13	8,251.45	2,087.47	51.26	17.28	(18.74)	10,354.16	14,400.97

- 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** Carrying value of Oil and Gas assets include estimated cost of decommissioning amounting to ₹ 191.14 crore (corresponding year ₹ 326.60 crore).
- 2.3** 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 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. Acquisition of land is a continuous activity and in each reporting period there may be instances where execution of sale deed is on-going. As per para 3(ii), General instructions for preparation of financial statements of Schedule III to the Companies Act, 2013, excessive details which may not assist the users of financial statements may not be provided. The management of the Company is of the opinion that providing details of each and every tittle deed holder against which sale deed are yet to be executed due to non-submission of documentary evidence by the occupiers / pattadars in support of their legal position on land will be in the nature of excessive details. Accordingly, the same has not been disclosed. The total land in the possession of the Company is segregated as appended below:"

Particulars	Area (In Lakh Square metre)
Land mutated	162.37
Govt. land taken over	52.24
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	253.71
Leasehold Land	19.88
Land pending for payment of Land Value (Sale deed not executed)	89.54
Total Land taken over by the Group	698.43

- 2.4** Out of the total freehold land, 1.66 lakh square metre (preceding year 1.66 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)

Particulars	Cost						
	As at 1 st April, 2021	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 31 st March, 2022
Tangible Assets							
Buildings (Including Roads & Bridges)	93.87	426.78	-	376.08	0.94	-	143.63
Plant & Equipment	1,963.09	3,680.41	-	658.77	-	-	4,984.73
Oil & Gas Assets							
Acquisition Cost-Land	68.66	42.80	-	6.59	6.93	-	97.94
Development Cost - Wells	494.25	1,103.15	-	1,217.77	-	-	379.63
Development Cost - Production Facilities	550.75	346.96	-	544.21	1.73	-	351.77
Intangible Assets							
Right of Way	-	39.17	-	39.17	-	-	-
Software	0.04	47.27	-	47.31	-	-	-
Total	3,170.66	5,686.54	-	2,889.90	9.60	-	5,957.70
Less: Provisions for Impairment		31.64	(26.40)	-	-	-	58.04
Capital Work-in-Progress (Net)	3,170.66	5,654.90	26.40	2,889.90	9.60	-	5,899.66

Particulars	Cost						
	As at 1 st April, 2020	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 31 st March, 2021
Tangible Assets							
Buildings (Including Roads & Bridges)	64.04	89.37	-	59.54	-	-	93.87
Plant & Equipment	1,127.09	1,547.15	-	711.15	-	-	1,963.09
Oil & Gas Assets							
Acquisition Cost-Land	54.95	24.07	-	6.44	3.92	-	68.66
Development Cost - Wells	466.98	834.14	-	806.87	-	-	494.25
Development Cost - Production Facilities	655.00	519.12	-	623.37	-	-	550.75
Intangible Assets							
Right of Way	-	0.27	-	0.27	-	-	-
Software	-	20.13	-	20.09	-	-	0.04
Total	2,368.06	3,034.25	-	2,227.73	3.92	-	3,170.66

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2022 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	4716.02	679.21	250.38	247.67	5893.28
Projects temporarily suspended	-	-	3.99	2.39	6.38
Total	4,716.02	679.21	254.37	250.06	5,899.66

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2021 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	1920.01	586.3	441.5	218.37	3166.18
Projects temporarily suspended	0.50	0.04	0.41	3.53	4.48
Total	1,920.51	586.34	441.91	221.90	3,170.66

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, 2022 are set out below.

(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	-	41.90	-	-
8 inch Spur line from Pump Station 1 to Digboi	21.62	-	-	-
Formation water re-injection Pipeline	23.65	-	-	-
Rehabilitation of 575 km of trunk pipeline	172.71	-	-	-
Indo Bangla Friendship Pipeline	71.44	-	-	-
Other Projects *	60.57	5.54	-	-
Total	349.99	47.44	-	-

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, 2021 are set out below.

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Rehabilitation of 575 km of trunk pipeline	-	143.45	-	-
Enhancement of Pumping capacity (UGPS-Phase II)	296.53	-	-	-
8 inch Spur line from Pump Station 1 to Digboi	-	18.98	-	-
Indo Bangla Friendship Pipeline	-	37.51	-	-
Other Projects *	-	18.37	-	-
Total	296.53	218.31	-	-

* Projects with actual expenditure of less than ₹10 crore have been clubbed under Other Projects.

3.3 Capital work in progress includes capital goods in transit ₹ 803.72 crore (corresponding year ₹ 533.31 crore).

3.4 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹ 12.93 crore (corresponding year ₹17.54 crore).

3.5 Addition includes borrowing cost of ₹ 7.21 crore (corresponding year Nil) on term loan.

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

Particulars	Cost						As at 31 st March, 2022
	As at 1 st April, 2021	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	
<u>Exploratory wells in progress (Intangible Assets)</u>							
-Acquisition Cost-Others	41.93	5.69	-	-	-	-	47.62
-Exploration Cost	2,586.18	708.77	-	259.27	223.22	-	2,812.46
Total	2,628.11	714.46	-	259.27	223.22	-	2,860.08
Less: Provisions for Impairment	1,244.82	682.43	26.40	-	66.90	-	1,833.95
Exploration and Evaluation assets (Net)	1,383.29	32.03	(26.40)	259.27	156.32	-	1,026.13

Particulars	Cost						As at 31 st March, 2021
	As at 1 st April, 2020	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	
<u>Exploratory wells in progress (Intangible Assets)</u>							
-Acquisition Cost-Others	41.93	-	-	-	-	-	41.93
-Exploration Cost	2,758.39	608.86	(5.74)	369.44	417.37	-	2,586.18
Total	2,800.32	608.86	(5.74)	369.44	417.37	-	2,628.11
Less: Provisions for Impairment	807.71	732.82	(5.74)	-	301.45	-	1,244.82
Exploration and Evaluation assets (Net)	1,992.61	(123.96)	-	369.44	115.92	-	1,383.29

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹ 18.56 crore (corresponding year ₹ 32.38 crore).

4.2.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2022 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	371.66	186.13	176.84	209.15	943.78
Projects temporarily suspended	0.65	3.00	0.17	78.53	82.35
Total	372.31	189.13	177.01	287.68	1,026.13

4.2.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2021 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	338.83	235.14	222.81	492.97	1,289.75
Projects temporarily suspended	13.43	1.56	-	78.55	93.54
Total	352.26	236.70	222.81	571.52	1,383.29

NOTE-5

INVESTMENT PROPERTY

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Land	34.48	34.41
	34.48	34.41

5.1 The Group's Investment Property consists of land leased to third parties.

Particulars	2021-22	2020-21
Rental Income derived from Investment Properties	2.48	2.43
Less : Depreciation	-	-
Profit arising from Investment Properties before other direct expenses	2.48	2.43

5.3 Other direct operating expenses are not separately identifiable and the same are not likely to be material.

5.4 As at 31st March 2022 and 31st March 2021 the fair values of the property are ₹ 48.34 crore and ₹ 45.56 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTE-6

OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1 st April, 2021	Additions during the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2022	Upto 31 st March, 2021	For the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2022	As at 31 st March, 2022
Right of Way/ Use	87.70	39.17	-	-	126.87	5.17	0.55	-	-	5.72	121.15
Computer Software	173.49	47.31	2.43	-	218.37	105.45	25.54	0.79	-	130.20	88.17
Total	261.19	86.48	2.43	-	345.24	110.62	26.09	0.79	-	135.92	209.32

(₹ in crore)

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1 st April, 2020	Additions during the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2021	Upto 31 st March, 2020	For the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2021	As at 31 st March, 2021
Right of Way/ Use	11.53	76.17	-	-	87.70	4.69	0.48	-	-	5.17	82.53
Computer Software	140.47	31.30	(1.72)	-	173.49	84.96	19.54	(0.95)	-	105.45	68.04
Total	152.00	107.47	(1.72)	-	261.19	89.65	20.02	(0.95)	-	110.62	150.57

6.1 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Group. Hence, ROW is treated as Intangible Assets.

NOTE-7

INVESTMENTS

(₹ in crore)

		As at 31 st March, 2022		As at 31 st March, 2021	
(i) Investment accounted for using equity method					
A. Equity Shares- Unquoted-at cost					
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	8221.74		8008.89	
Less: Provision for impairment		<u>174.00</u>	8,047.74	<u>174.00</u>	7,834.89
- Suntera Nigeria 205 Limited	Joint Venture		0.01		0.01
- Indoil Netherlands B.V.	Joint Venture	27.54		350.38	
Less: Provision for impairment		<u>4.49</u>	23.05	<u>54.63</u>	295.75
- World Ace Investments Ltd.	Joint Venture		0.00		0.00
- Taas India Pte. Ltd.	Joint Venture		3,481.91		3,392.08
- Vankor India Pte. Ltd.	Joint Venture		4,612.06		4,650.39
- Duliajan Numaligarh Pipeline Limited	Joint Venture		156.42		143.62
- Assam Petro - Chemicals Limited	Joint Venture		254.95		243.91
- Indradhanush Gas Grid Limited	Joint Venture		164.62		116.00
- HPOIL Gas Private Limited	Joint Venture		68.23		69.94

		As at 31 st March, 2022	As at 31 st March, 2021
- Purba Bharati Gas Private Limited	Joint Venture	26.08	25.82
- Assam BIO Refinery (P) Limited	Joint Venture	330.66	121.77
- Brahmaputra Cracker & Polymer Limited	Associate	656.16	562.80
- LLC Bharat Energy Office	Joint Venture	0.76	-
B. Preference Shares-Unquoted - at cost			
10% Cumulative Redeemable preference share- Beas Rovuma Energy Mozambique Ltd	Joint Venture	2,007.59	176.90
C. Other Investment -			
Deemed Investment - Fair Value of Financial Guarantees		4.99	4.79
Total Investments accounted for using equity method		(i) 19,835.23	17,638.67
(ii) Other Investments			
A. Equity Shares - Designated at fair value through other comprehensive income"			
- Indian Oil Corporation Limited-At initial cost		2670.75	2,670.75
Add: Cumulative fair value gain		3105.35	1,789.40
		5,776.10	4,460.15
B. Tax Free Bonds			
1) Quoted - at amortised cost			
a) National Highway Authority of India		-	123.62
b) Power Finance Corporation Limited		7.19	35.67
c) Indian Railway Finance Corporation Limited		60.40	147.40
d) Rural Electrification Corporation Limited		334.35	334.35
e) National Thermal Power Corporation Limited		19.99	19.99
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) Rural Electrification Corporation Limited		200.00	200.00
d) India Infrastructure Finance Corporation Limited		300.00	300.00
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
Other Investments		(ii) 6,858.03	5,781.18
Total Investments		(i) + (ii) 26,693.26	23,419.85

- 7.1** The aggregate carrying value of unquoted investments is ₹ 20495.23 crore (corresponding year ₹ 18298.67 crore).
- 7.2** The aggregate amount of quoted investments is ₹ 6198.03 crore (corresponding year ₹ 5121.18 crore).
- 7.3** The aggregate market value of quoted investments is ₹ 6350.69 crore (corresponding year ₹ 5245.77 crore).
- 7.4** The aggregate amount of impairment in value of investment is ₹ 178.49 crore (corresponding year ₹ 228.63 crore).

7.5 The details of Equity investment (Fully Paid) are as under: -

Name of Body Corporate	As at 31 st March, 2022		As at 31 st March, 2021	
	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	242000000	₹10	242000000	₹10
Indradhanush Gas Grid Limited	146000000	₹10	122000000	₹10
HPOIL Gas Private Ltd.	72500000	₹10	72500000	₹10
Purba Bharati Gas Private Ltd.	26000000	₹10	26000000	₹10
Assam BIO Refinery (P) Ltd	138467078	₹10	67500000	₹10
Brahmaputra Cracker & Polymer Limited (BCPL)	283534000	₹10	283534000	₹10
DNP Limited	81950000	₹10	81950000	₹10
Indian Oil Corporation Limited (IOCL)	485590496	₹10	485590496	₹10
Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1
Indoil Netherlands B.V.	93940	EURO 454	93940	EURO 454
World Ace Investments Ltd.	20000	EURO 1	20000	EURO 1
Taas India Pte. Ltd.	407941731	US\$ 1	407941731	US\$ 1
Vankor India Pte. Ltd.	568968589	US\$ 1	568968589	US\$ 1
LLC Bharat Energy Office	1	Rub 1 Million	-	-

7.6 The Group is holding 12600 nos (1200 nos as on 31st March, 2021) of 10% Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2022.

5120 ordinary equity shares and 1200 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. The balance 11400 preference shares issued during the year 2021-22 are also under the process of being provided to the Area 1 shared security custodian.

7.7 Mode of valuation of investments is given in Note no 1.15 & 1.16 of consolidated financial statements.

7.8 The details of Tax Free Bonds are as under: -

Name of Body Corporate	Face Value per unit	As at 31 st March, 2022	As at 31 st March, 2021
		No. of Units	
Quoted:			
a) National Highway Authority of India	1000	-	1236188
b) Power Finance Corporation Limited	1000	71876	356663
c) Indian Railway Finance Corporation Limited	1000	604000	1474030
d) Rural Electrification Corporation Limited	1000	3343512	3343512
e) National Thermal Power Corporation Ltd	1000	199864	199864
Unquoted:			
a) Power Finance Corporation Limited	1000000	1000	1000
b) Indian Railway Finance Corporation Limited	1000000	600	600

Name of Body Corporate	Face Value per unit	As at 31 st March, 2022	As at 31 st March, 2021
		No. of Units	
c) Rural Electrification Corporation Limited	1000000	2000	2000
d) India Infrastructure Finance Corporation Limited	1000000	3000	3000

7.9 Deemed Investment – Fair Value of Financial Guarantees:

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Brahmaputra Cracker & Polymer Limited (Associate)	4.99	4.79
Total	4.99	4.79

NOTE-8

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Considered good – Secured		
Loans to employees	210.50	195.73
Considered good – Unsecured		
Loans to employees	0.96	0.86
Which have significant increase in Credit Risk		
Loans to related parties		
-M/s Suntera Nigeria 205 Limited	114.43	135.42
Less: Liability in respect of loss of Joint Venture	114.43	135.42
Credit impaired		
Loans to M/s Suntera Nigeria 205 Limited	184.14	138.67
Less: Liability in respect of loss of Joint Venture	104.72	63.11
Less: Allowances for bad and doubtful loans	79.42	75.56
Loans to M/s World Ace Investments Ltd.	174.52	148.75
Less: Allowances for bad and doubtful loans	174.52	148.75
	211.46	196.59

8.1 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	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Directors	0.21	0.26	0.03%	0.04%
Other Officers (KMP)	0.00	0.00	0.00%	0.00%
Related Parties				
- M/s Suntera Nigeria 205 Limited	298.57	274.09	43.62%	44.25%
- M/s World Ace Investments Ltd.	174.52	148.75	25.49%	24.01%
Total	473.30	423.10	69.14%	68.30%

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

8.2 Loans to related parties include:

(i) M/s Suntera Nigeria 205 Limited:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st January, 2022 carries interest at 8.75%	21.11	161.15	21.11	156.36
Accrued Interest and Revaluation	18.00	137.42	15.90	117.73
Total	39.11	298.57	37.01	274.09

(ii) M/s WorldAce Investments Limited*:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st December, 2025 carries interest at 3 months LIBOR plus 6.00%	45.00	343.49	45.00	333.27
Loans maturing on 31 st March, 2021 carries interest at 3 months LIBOR plus 9.00%	10.00	76.33	10.00	74.06
Loans maturing on 31 st March, 2021 carries interest at 3 months LIBOR plus 9.00%	3.20	24.42	3.20	23.70
Accrued Interest and Revaluation	31.23	238.37	27.08	200.56
Total	89.43	682.61	85.28	631.59

* Out of the total loan balance of ₹ 682.61 crore (corresponding year ₹ 631.59 crore), ₹ 508.09 crore (corresponding year ₹ 482.84 crore) relates to current portion of loan which is shown under Note 17 Current Financial Assets: Loans.

*As on 31.03.2022, the Group Company has entered into three interest bearing Facility Agreements with World Ace Investment Ltd to extend total USD 59 million and as on balance sheet date the total amount withdrawn under the agreements is USD 58.2 million (₹ 444.24 crore).

NOTE-9

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Unsecured, considered good		
Security Deposits	3.94	6.13
Deposit under Site Restoration Scheme	5.45	4.40
Deferred Employee Benefit Expenses	88.53	83.04
Advance against acquisition of Preference Shares	422.97	1391.54
	520.89	1485.11

9.1 Advance against Acquisition of Preference shares pending allotment:

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Beas Rovuma Energy Mozambique Ltd.(Joint Venture)	422.97	1391.54
Total	422.97	1391.54

NOTE-10

INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Income Tax paid	1411.61	676.43
Less: Provision for Taxation	1117.43	160.85
	294.18	515.58

NOTE-11

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured, considered good		
Capital advances	113.31	41.35
<u>Advances other than capital advances</u>		
Prepaid expenses	168.88	2.52
	282.19	43.87

NOTE-12

INVENTORIES

(₹ in crore)

	31 st March, 2022		31 st March, 2021	
Raw Materials		858.92		245.23
Work-in-progress		369.09		337.38
Finished goods				
Crude Oil	165.96		116.29	
Liquefied Petroleum Gas	0.95		0.69	
Condensate	0.20		0.18	
Petroleum Products	1429.37	1596.48	1244.53	1361.69
Stores and spares	1359.88		1452.76	
Less: Allowances for slow / non-moving inventory	310.64	1049.24	241.00	1211.76
Stores and spares in transit		37.12		63.59
Asset awaiting disposal		1.29		1.96
		3912.14		3221.61

12.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹ 445.53 crores (corresponding year ₹ 389.37 crores) as disclosed in Note no 43.

12.2 Mode of valuation of inventories is given in Note no 1.13.0 of consolidated financial statements.

NOTE-13

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At Amortised Cost		
Investment in Government Security/ Treasury Bill	-	190.68
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	78.83	77.79
ii) With SBI Life Insurance Company Limited	157.26	130.05
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	310.54	174.29
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	34.54	17.40
	581.17	590.21

13.1 The details of Mutual Funds are as under: -

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	NAV(₹)	No.of Units	NAV(₹)	No.of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	3333.09	931695.25	3221.62	540959.22
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2452.93	140809.48	2369.29	73452.15

13.2 Mode of valuation of investments is given in Note no 1.16.1.1 of consolidated financial statements.

NOTE-14

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
At amortised cost				
(a) Considered good - Unsecured		1750.48		1855.57
(b) Credit Impaired	19.44		36.85	
Less: Allowances for doubtful receivables	19.44	-	36.85	-
		1750.48		1855.57

14.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2022 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	-	1,577.46	93.58	41.60	15.78	0.04	0.00	1,728.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.68	8.42	9.10
(iv) Disputed Trade Receivables– considered good	-	-	3.51	4.33	7.46	6.72	-	22.02
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.04	0.14	0.15	10.01	10.34
	-	1,577.46	97.09	45.97	23.38	7.59	18.43	1,769.92
Less: Allowances for doubtful receivables								19.44
Total								1,750.48

14.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2021 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	-	1,534.37	80.47	217.88	16.24	6.61	-	1,855.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.88	7.79	2.08	16.09	26.84
(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	-	-	-	-	-	-	10.01	10.01
	-	1,534.37	80.47	218.76	24.03	8.69	26.10	1,892.42
Less: Allowances for doubtful receivables								36.85
Total								1,855.57

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 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.

14.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	36.85	37.28
Add/(Less): Allowances for doubtful receivables	(3.59)	(0.43)
Less: Write off	(13.82)	-
Closing Balance	19.44	36.85

NOTE-15

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks		
Current Accounts	65.20	252.53
Term Deposits (Original maturity of 3 months or less)	485.39	826.64
Cash Credit Accounts	41.24	0.03
Cash on Hand	0.51	0.55
	592.34	1079.75

NOTE-16

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Unpaid Dividend Bank Account	7.76	8.68
Earmarked Balances of subsidiaries	17.15	10.87
Earmarked Balance REC Purchase Obligation	-	0.07
Term Deposits (Original maturity of more than 3 months and upto 12 months)	933.02	487.27
	957.93	506.89

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 Earmarked Balances of subsidiaries includes an amount of ₹ 16.18 crores (corresponding year ₹ 10.63 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 31 st March, 2022		As at 31 st March, 2021	
At amortised cost				
Considered good- Secured				
Loans to employees		36.61		33.83
Considered good- Unsecured				
Loans to related parties				
M/s World Ace Investments Ltd.	358.65		314.32	
Less: Liability in respect of loss of Joint Venture	358.65	-	314.32	-
Loans to employees		7.01		6.99
Credit Impaired				
Inter Corporate Deposits	28.33		28.33	
Less: Allowances for doubtful loans	28.33	-	28.33	-

	As at 31 st March, 2022		As at 31 st March, 2021	
Loans to M/s World Ace Investments Ltd.	149.44		168.52	
Less: Allowances for bad and doubtful loans	149.44	-	168.52	-
		43.62		40.82

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	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Directors	0.05	0.05	0.01%	0.01%
Other Officers (KMP)	0.00	0.00	0.00%	0.00%
Related Parties				
-M/s World Ace Investments Ltd.	508.09	482.84	92.09%	92.20%
Total	508.14	482.89	92.10%	92.21%

(*) Loans to directors and KMPs do not include loan repayable on demand.

NOTE-18

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		8.22		19.66
Accrued interest on financial assets		30.64		46.19
Claim receivable against insurance and leave encashment		3.07		32.97
Deferred Employee benefit expenses		14.79		13.83
Advances to Employees		11.49		77.68
Advance to Start-ups		5.13		4.37
Advance-Others		23.73		29.32
Security Deposits		12.96		9.15
Other Receivables		44.81		195.86
Credit impaired				
Cash call receivable from JV Partners	385.63		381.04	
Less: Allowances for doubtful receivables	385.63	-	381.04	-
Claim receivable against insurance and leave encashment	4.29		4.24	
Less: Allowances for doubtful receivables	4.29	-	4.24	-
Advance- Others	0.65		0.74	
Less: Allowances for doubtful receivables	0.65	-	0.74	-
Other Receivables	18.58		17.60	
Less: Allowances for doubtful receivables	18.58	-	17.60	-
		154.84		429.03

18.1 Other receivables include receivables from:

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
<u>Considered good - Unsecured</u>		
Brahmaputra Cracker & Polymer Limited against capital cost reimbursement	-	20.35
Directorate General of Hydrocarbon	-	3.48
Guarantee Commisison-BREML	0.19	-
Dividend receivable from M/s Indian Oil Corporation Limited	-	131.11
Chennai Petroleum Corporation Limited	0.06	0.06
GAIL (India) Limited	-	0.71
Hindustan Petroleum Corporation Limited	-	0.72
Mangalore Refinery and Petrochemicals Limited	0.05	0.12
Assam Petro-Chemicals Limited	0.21	-
Suntera Nigeria Ltd towards manpower secondments	1.77	1.72
Oil India International Ltd.	0.30	0.30
Ind OIL Netherland (Oil India Sweden AB)	2.78	2.18
Vankor India Pte Limited	0.82	0.04
Taas India Pte Limited	1.69	0.03
HPOIL Gas Pvt Ltd	3.33	3.71
Indradhanush Gas Grid Limited	1.38	-
Purba Bharati Gas Private Ltd.	0.42	0.23
Ministry of External Affairs	2.75	5.00
Towards other miscellaneous services	29.06	26.10
Total Unsecured, considered good (A)	44.81	195.86
<u>Credit impaired</u>		
Ind OIL Netherland towards manpower secondments	17.88	17.35
Towards other miscellaneous services	0.70	0.25
Total Unsecured, considered doubtful (B)	18.58	17.60
Total (A+B)	63.39	213.46

NOTE-19

CURRENT INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Income Tax paid (Including demand tax under appeal)	2537.28	1851.83
Less: Provision for Taxation	<u>2227.83</u>	<u>1143.23</u>
	309.45	708.60
Receivable under Vivad Se Vishwas Scheme, 2020	-	462.05
	<u>309.45</u>	<u>1170.65</u>

NOTE-20

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
Considered good - Unsecured				
Advance to Suppliers		20.13		69.24
Statutory Deposits and Advances		1661.05		1458.59
Prepaid Expenses		127.98		70.87
Credit impaired				
Advances to Suppliers	4.00		7.03	
Less: Allowances for doubtful receivables	<u>4.00</u>	-	<u>7.03</u>	-
Statutory Deposits and Advances	612.76		607.62	
Less: Allowances for doubtful receivables	<u>612.76</u>	-	<u>607.62</u>	-
Gold coins		0.25		0.25
		<u>1809.41</u>		<u>1598.95</u>

20.1 Statutory Deposits and Advances include Service Tax and GST on Royalty paid under protest. Refer to Note no 47.5 of consolidated financial statements.

20.2 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

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Authorised:		
200,00,00,000 (Mar. 31, 2021 : 200,00,00,000) Equity Shares of ₹10/- each	<u>2000.00</u>	<u>2000.00</u>
Issued, Subscribed and Fully Paid up:		
1,08,44,05,194 (Mar. 31, 2021 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	<u>1084.41</u>	<u>1084.41</u>

21.1 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."

21.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2022 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2022		As at 31 st March, 2021		
	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%	-

21.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2021 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2021		As at 31 st March, 2020		
	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%	-

21.3 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31 st March, 2022		As at 31 st March, 2021	
	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	10,42,52,456	9.61%	10,56,90,175	9.75%

21.4 The reconciliation of the shares outstanding as at 31st March, 2022 and 31st March, 2021 is set out below:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	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

21.5 4,49,12,000 Equity shares of ₹ 10 each bought back in the FY 2017-18

21.6 37,83,01,304 Equity shares of ₹ 10 each allotted as fully paid up bonus shares in the FY 2018-19

21.7 5,04,98,717 Equity shares of ₹ 10 each bought back in the FY 2018-19

NOTE-22

OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2022		As at 31 st March, 2021	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(270.62)		(436.99)	
Addition during the year	(127.27)		67.83	
Adjusted/Amortised during the year	136.54	(261.35)	98.54	(270.62)
(b) Debenture Redemption Reserve		531.99		531.99
(c) Capital Redemption Reserve		95.41		95.41
(d) General Reserve				
Opening Balance	22405.56		22171.76	
Transfer from Retained Earnings	1,687.98		233.80	
Adjustment due to change in shareholding of M/s NRL	(498.85)	23594.69	-	22405.56
(e) Retained Earnings				
Opening Balance	5715.41		4441.61	
Balance as per Statement of Profit & Loss	5621.63		3527.84	
Adjustment due to change in shareholding of M/s NRL	(20.19)		-	
Interim Dividend	(993.79)		(1873.68)	
Final Dividend of previous year	(162.66)		(173.51)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(275.39)		26.95	
Transfer to General Reserve	(1687.98)	8197.03	(233.80)	5715.41
(f) Capital Reserve				
Opening Balance	89.57		89.57	
Adjustment due to change in shareholding of M/s NRL	(10.53)	79.04	-	89.57
(g) Capital Reserve- Common Control				
Opening Balance	(8569.91)		(8569.91)	
Adjustment due to change in shareholding of M/s NRL	1,609.66	(6960.25)	-	(8569.91)
II. Other Comprehensive Income (OCI)				
Opening Balance	2584.60		3802.97	
Equity Instrument designated as FVTOCI	1,200.99		452.03	
Foreign Currency Translation Reserve	415.35		(1670.40)	
Other Items	(275.39)		26.95	
	3,925.55		2,611.55	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	275.39	4200.94	(26.95)	2584.60
		29477.50		22582.01

22.1 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.
- (e) Capital Reserve: It represents the excess of book value of shares over consideration paid towards acquisition of equity shares of associate companies accounted as per Ind AS 28.
- (f) The Company had acquired 39,84,36,929 numbers of equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control on 26th March, 2021. The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 numbers of equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 numbers of equity shares which will be acquired by GOA from the Company during the Financial year 2021-22.

Consequent to the acquisition of M/s NRL, the difference between share capital of M/s NRL of ₹ 589.60 crore and consideration paid of ₹ 8675.96 crore plus carrying value of existing shareholding of 26% ₹ 483.65 crore has been recognised as "Capital Reserve-Common Control", separate from other capital reserves as at April 1, 2019.

During the year ended 31st March, 2022, 7,74,80,746 no of shares were transferred to GOA against payment of ₹ 1,687.14 crore (7,74,80,746 shares @ ₹ 217.75) towards acquisition of 10.53% shareholding in NRL. Accordingly, due to above acquisition of 10.53% by GOA (minority shareholder), the difference between the consideration received and the amount by which the non-controlling interest are adjusted is shown under "Capital Reserve-Common Control".

22.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings. It also includes foreign currency translation reserve arising on translation of the financial statements of foreign operations.

22.3 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.

On September 16, 2021 the final dividend of ₹ 1.50 per share (15%) for FY-2020-21 was paid to equity shareholders. On November 10, 2021 and on February 11, 2022, the Company had declared interim dividend of ₹ 3.50 per share (35%) and ₹ 5.75 per share (57.50%) respectively, which has since been paid.

In respect of the year ended March 31, 2022, the Board of Directors has proposed a final dividend of ₹ 5.00 per share (50%) be paid on fully paid-up equity shares. 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 ₹ 542.40 cr.

NOTE-23

NON-CONTROLLING INTEREST

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Balance at the beginning of the year	1143.29	1069.61
Adjustment due to change in shareholding of M/s NRL	607.06	-
Share of Profit for the year	1097.59	618.13
Share of Other Comprehensive Income/(Loss) for the year	(10.26)	2.78
Dividend paid	(223.41)	(547.23)
	2614.27	1143.29

NOTE-24

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Unsecured Loan		
Foreign Currency Bonds	11775.26	11414.51
Term Loan from Banks	2449.64	2000.00
Foreign Currency External Commercial Borrowings from Banks	2163.48	1690.94
	16388.38	15105.45

24.1 Bonds represent:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
	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	3,808.53	500.00	3691.24
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,163.63	550.00	4035.85
4% Notes issued on 21.04.2017 payable on the date falling 10 years from the date of issue	500.00	3,803.10	500.00	3687.42
Total	1550.00	11775.26	1550.00	11414.51

24.2 Term Loan from Banks represent:

Particulars	Balance as at	
	31 st March, 2022	31 st March, 2021
	₹ in crore	₹ in crore
Repayable after 3 years from the date of drawal (26.03.2021) at an interest rate of REPO + 0.50%	1500.00	2,000.00
Term Loan Secured *	949.64	-
Total	2449.64	2,000.00

* 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

24.3 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 st March, 2022		31 st March, 2021	
	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 LIBOR + 0.92%	225.00	1,706.77	225.00	1652.63
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month LIBOR + 0.95%	50.00	378.35	5.50	38.31
Repayable after 5 years from the date of weighted average utilisation date at an interest rate of 1 month term SOFR+ 0.95%. Out of USD 30 million, USD 10.50 million was withdrawn during the period 25.01.2022 to 14.03.2022	10.50	78.36	-	-
Total	285.50	2,163.48	230.50	1,690.94

24.4 The figures in US\$ in note 24.1 and Note 24.3 represent the borrowings availed from the respective lenders. The figures in INR in above note represent amortised value translated at the exchange rate prevailing at closing date.

NOTE-25

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	9.80	14.70
	<u>9.80</u>	<u>14.70</u>

25.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2022 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	-	9.80	-	-	-	-	9.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	9.80	-	-	-	-	9.80

25.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2021 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	-	14.70	-	-	-	-	14.70
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	14.70	-	-	-	-	14.70

NOTE-26

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Financial guarantee contract liabilities	-	0.08
Deferred Income	82.08	84.91
Security Deposits	0.55	0.68
	82.63	85.67

NOTE-27

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits	380.91	385.97
Provisions for well abandonment		
Opening Balance	823.05	830.17
Addition during the year	-	-
Adjusted/reversal during the year	(109.49)	(7.12)
	713.56	823.05
	1094.47	1209.02

27.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Leave encashment	235.07	233.75
Post retirement medical benefit	132.37	139.65
Employee Felicitation Scheme	2.53	2.38
Others	5.39	5.38
Resettlement Allowance	5.55	4.81
Total	380.91	385.97

NOTE-28

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Deferred tax liability	3790.24	3671.81
Deferred tax assets	(645.30)	(481.34)
Deferred tax liability (Net)	3144.94	3190.47

28.1 Refer to Note no 47.3.4 of consolidated financial statements.

NOTE-29

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Secured Loan		
Cash credit	1.83	0.45
Bank Overdraft	9.00	-
Working Capital Demand Loans from banks	39.38	-
Unsecured Loan		
Working Capital Demand Loans from banks	0.13	
Short Term Loan from Bank	-	4,300.00
	50.34	4,300.45

29.1 Short Term Loan from Bank represent:

Particulars	Balance as at	
	31 st March, 2022	31 st March, 2021
	₹ in crore	₹ in crore
Repayable after 364 days from the date of drawal (26.03.2021) at an interest rate of 3MTBILL +0.76%*	-	4,300.00
Total	-	4,300.00

* The Loan was fully repaid on 11.03.2022.

NOTE-30

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
At amortised cost		
Dues of Micro and Small Enterprises	21.13	29.07
Dues of other than Micro and Small Enterprises	1671.82	1352.34
	1692.95	1381.41

30.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2022 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	-	12.19	8.94	-	-	-	21.13
(ii) Others	552.64	382.74	413.38	180.48	44.88	97.7	1,671.82
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

30.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2021 is set out below :

(Amount ₹ in crore)

Particulars			Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15.39	13.68	-	-	-	29.07
(ii) Others	574.94	179.30	381.43	64.55	55.91	96.21	1,352.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

NOTE-31

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
<u>At amortised cost</u>		
Interest accrued	203.96	191.87
Unpaid dividends	7.76	8.68
Financial guarantee contract liabilities	-	0.05
Deferred Income	4.19	5.55
Other Payables		
- Liabilities for Capital Expenditure & others	1517.67	1267.94
- Security Deposits	10.76	12.08
- Cash call payable to Joint Venture	88.58	19.89
- Employees Benefits	358.18	700.08
	2191.10	2206.14

NOTE-32

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Statutory Liabilities	1805.86	2106.17
Advance received from Customers/Vendors	95.68	41.01
	1901.54	2147.18

NOTE-33

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2022			As at 31 st March, 2021		
Provision for Employee Benefits			153.44			100.88
Provision for -						
1. Well Abandonment Cost						
Opening Balance	108.80			95.28		
Addition during the year	-			16.19		
Adjusted/reversal during the year	(7.03)	101.77		(2.67)	108.80	
2. Unfinished Minimum Work Programme						
Opening Balance	71.81			72.46		
Addition during the year	0.73			-		
Adjusted/reversal during the year	-	72.54		(0.65)	71.81	
3. Others						
Opening Balance	169.68			132.24		
Addition during the year	(52.74)			105.03		
Adjusted/reversal during the year	-	116.94	291.25	(67.59)	169.68	350.29
			444.69			451.17

33.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Leave encashment	54.14	56.71
Post retirement medical benefit	86.10	29.63
Resettlement Allowance	0.29	0.24
Employee Felicitation Scheme	0.02	0.02
Gratuity	0.67	0.60
Ex-gratia for members of Oil India Pension Fund	11.67	13.13
Others	0.55	0.55
Total	153.44	100.88

NOTE-34

CURRENT TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2022	As at 31 st March, 2021
Provision for Taxation	1529.43	2160.74
Less: Income Tax paid (Including demand tax under appeal)	1,170.00	2080.25
	359.43	80.49

NOTE-35

REVENUE FROM OPERATIONS

(₹ in crore)

	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Sale of Products				
Crude Oil		4450.13		2331.88
Natural Gas		1195.41		967.24
Liquefied Petroleum Gas		186.78		116.38
Condensate		53.47		39.52
Renewable Energy		128.81		120.57
Petroleum Products		23545.80		18542.18
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	148.40		147.02	
Natural Gas	8.18	156.58	9.48	156.50
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		253.00		196.24
Income from Business Development Services		37.09		9.70
Renewable Energy-Others		2.92		2.51
Others		1.21		1.41
		30011.20		22484.13

- 35.1** 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.
- 35.2** 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.
- 35.3** 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 ₹ 29.47 crore (corresponding year ₹ 32.12 crore) for transportation of own crude oil.
- 35.4** Sales of petroleum products includes applicable excise duty benefit. Financial impact for the current year is ₹ 4,175.75 crore (corresponding year ₹ 4882.66 crore)

NOTE-36

OTHER INCOME

(₹ in crore)

	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Interest on:				
Financial assets measured at amortised cost	195.55		393.61	
Interest on refund from Tax Authorities	94.73	290.28	19.03	412.64
Dividend from:				
Equity Instruments measured at Fair value through other comprehensive income	509.87		509.87	
Investment in Mutual Funds	-		3.06	
Others	-	509.87	4.09	517.02
Others:				
Income from OFC Fibre Leasing	12.63		13.48	
Financial Guarantee	0.52		0.43	
Amortization of Deferred Income	4.19		5.55	
Gain on fair value of Equity instrument measured through Profit and Loss	-		1.12	
Gain on Mutual Fund	12.58		8.45	
Gain on sale of oil and natural gas properties	149.68		-	
Miscellaneous Income	162.84	342.44	146.90	175.93
		1142.59		1105.59

36.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 47.05 crore (previous year ₹ 46.48 crore) interest income from the loan given to related parties.

36.2 In December 2021, the subsidiary company Oil India (USA) Inc. executed a purchase and sale agreement for sale of 100% of its oil and natural gas properties effective October 1, 2021 agreeing to a sale price of \$25 million. Upon executing the agreement, the company received an initial deposit of \$5 million with the close pending final due diligence. On January 14, 2022, the purchase and sale transaction closed, and the company received the remaining sale proceeds totaling \$20 million adjusted for transaction costs. As a result of the sale, the company recorded a gain of ₹ 149.68 crore (\$19.9 million) which has been disclosed as Gain on sale of oil and natural gas properties.

36.3 Dividend Income includes Nil (corresponding year ₹ 3.06 crore) from current investment.

NOTE-37

COST OF MATERIALS CONSUMED

(₹ in crore)

	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Details of raw material consumed		
Crude Oil	3798.89	2617.47
MTBE, Reformate, Py. Gas, Naphtha & Octane Booster	712.81	687.96
	4511.70	3305.43

NOTE-38

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Purchase of Stock in Trade	1141.72	550.96
	1141.72	550.96

NOTE-39

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in crore)

	Year Ended 31 st March, 2022		Year Ended 31 st March, 2021	
Opening Stock				
Crude Oil	116.29		82.86	
Liquefied Petroleum Gas	0.69		1.05	
Condensate	0.18		0.12	
Petroleum Products	1244.53		1083.47	
Petroleum Products-Work in Progress	<u>337.38</u>	1699.07	<u>286.20</u>	1453.70
Closing Stock				
Crude oil	165.96		116.29	
Liquefied Petroleum Gas	0.95		0.69	
Condensate	0.20		0.18	
Petroleum Products	1429.37		1244.53	
Petroleum Products-Work in Progress	<u>369.09</u>	1965.57	<u>337.38</u>	1699.07
Net (Increase) / Decrease		(266.50)		(245.37)

NOTE-40

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Salaries & Wages	1939.52	2191.42
Contribution to provident and other funds	454.73	535.48
Staff Welfare Expenses	173.54	150.75
	<u>2567.79</u>	<u>2877.65</u>
Less: Capitalised during the year	514.50	586.26
	2053.29	2291.39

NOTE-41

FINANCE COSTS

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Interest expenses on borrowings at amortised cost		
-Unsecured loan	729.11	599.16
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	157.42	-
Unwinding of decommissioning liability	47.84	51.21
Unwinding of Lease liability	5.75	10.10
	940.12	660.47

41.1 Pursuant to the directives from Government of India, the Parent Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Parent Company. Interest servicing of ₹ 437.43 crore (corresponding year ₹ 423.06 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.

41.2 The Interest expense on Unsecured loan is net of ₹ 29.15 crore received from Government of Assam (GoA) being Interest cost related to borrowings for additional shares purchased by OIL on behalf of Government of Assam.

NOTE-42

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Depreciation on Owned Assets	733.20		729.63	
Less: Capitalised during the year	112.65	620.55	103.28	626.35
Depreciation on Right of Use (ROU) Asset	214.71		302.16	
Less: Capitalised during the year	129.18	85.53	160.08	142.08
Depletion		1092.31		1055.68
Amortization		26.09		20.02
		1824.48		1844.13

NOTE-43

OTHER EXPENSES

(₹ in crore)

	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Statutory Levies		4115.69		2304.87
Consumption of Stores & Spares parts		251.61		214.29
Consumption of Fuel		193.92		175.08
Contract cost		1386.12		1423.78
Insurance, rent, rates & taxes		286.39		267.75
Exchange Loss-Net		134.73		(83.92)
Exploratory Wells written off		163.18		119.84
Impairment of Property, Plant & Equipments		(8.40)		51.26
Excise Duty		4105.61		4868.08
Transportation		32.29		36.82
Repairs and maintenance		173.70		139.51
Provisions/Write off:				
Impairment of Exploratory Wells	682.43		732.82	
Cost of unfinished Minimum Work Programme	0.15		0.31	
Loans & advances	8.20		0.08	
Inventories	78.41		43.10	
Trade receivables	2.54		(0.25)	
Write off/ Provisions of assets	33.53		(5.08)	
Diminution in value of investment	(41.45)		55.06	
Others	<u>8.57</u>	772.38	<u>91.50</u>	917.54
Corporate social responsibility (CSR) expenditure		237.89		133.25
Miscellaneous Expenses		225.51		325.04
		12070.62		10893.19

43.1 Statutory levies represent Royalty ₹ 2053.34 crore (corresponding year ₹ 1164.94 crore) and Cess ₹ 2062.45 crore (corresponding year ₹ 1139.93 crore).

43.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the Year ended 31 st March, 2022		for the Year ended 31 st March, 2021	
(a) Gross amount required to be spent in the FY	86.44		101.92	
(b) Board approved amount in the FY	234.05		172.80	
(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	10.25	0.67	15.90	0.47
(ii) On purpose other than (i) above	221.31	5.66	112.77	4.11
Total	231.56	6.33	128.67	4.58
	237.89		133.25	
(d) Shortfall at the end of the year	-		-	
(e) Total of previous years' shortfall	-		-	
(f) Reason for shortfall	NA		NA	
(g) Nature of CSR activities	Healthcare including COVID Initiatives, Education, Skill & Capacity Building, Empowerment of Women, Rural Development through Augmentation of Rural Infrastructure, Environment & Sustainability, Promotion of Sports, Promotion of Art, Culture & Heritage, Drinking-Water & Sanitation under Swachh Bharat Abhiyan & Contribution towards PM-CARES Fund.			

43.3 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 st March, 2022	for the year ended 31 st March, 2021
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	1.81	1.73
(b) For Taxation matters	0.06	0.06
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.16	0.15
(e) For reimbursement of expenses	0.07	0.08
Total	2.10	2.02

NOTE-44

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Expenditure towards Baghjan Well no #5 Blowout*	-	449.03
	-	449.03

44.1 In Baghjan Oilfield, a producing well (Baghjan #5) in Tinsukia district, Assam suddenly became very active during workover operations on 27th May, 2020, around 10:30 AM. The ongoing operations were immediately suspended as the well started releasing natural gas in an uncontrolled manner. To control the blowout immediate action was taken. The Company has also engaged ONGC Crisis Management Team and M/s Alert Disaster Control (Asia) Pte Ltd, Singapore to control the blowout. The blowout has been successfully controlled, the total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item during the year ended 31st March, 2021.

NOTE-45

EARNINGS PER EQUITY SHARE

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
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 attributable to Owners of the Company (₹ in crore)	5621.63	3527.84
Earnings per Equity Share (for continuing operation)(₹) - Basic	51.84	32.53
Earnings Per Equity Share (for continuing operations)(₹) - Diluted	51.84	32.53
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)	5621.63	3527.84
Earnings per Equity Share (for discontinued operations & continuing operations)(₹) - Basic	51.84	32.53
Earnings per Equity Share (for discontinued operations & continuing operations)(₹) - Diluted	51.84	32.53

(in Indian ₹ crores, unless otherwise stated)

46. FINANCIAL INSTRUMENTS

46.1.1 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	As at March 31, 2022	As at March 31, 2021
Debt	16,438.72	19,405.90
Equity*	26,360.97	21,081.82
Total capital employed	42,799.69	40,487.72
Gearing ratio	38%	48%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

46.2 Categorisation of financial instruments

46.2.1 Categorisation of financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
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	310.54	174.29
- Units of Baroda Mutual Fund under Liquid Cash	34.54	17.40
- Units of Other Mutual Funds	-	-
(b) Leave Encashment Fund Investment	236.09	207.84
Total assets measured at FVTPL	581.17	399.53
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	592.34	1,079.75
(b) Bank balances other than (a) above	957.93	506.89
(c) Investment in Government Security/ Treasury Bill	-	190.68
(d) Trade receivables	1,750.48	1,855.57
(e) Investment in tax free bonds		
-National Highway Authority of India	-	123.62
-Power Finance Corporation Limited	107.19	135.67
-Indian Railway Finance Corporation Limited	120.40	207.40

Particulars	As at March 31, 2022	As at March 31, 2021
-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
(f) Loan to related parties (Unsecured) - Non Current		
-M/s World Ace	682.61	631.59
-Less Credit Impaired	682.61	631.59
	-	-
-M/s Suntera Nigeria 205 Limited	298.57	274.09
-Less Credit Impaired	298.57	274.09
	-	-
(g) Loan to employees (Secured) -Non Current	210.50	195.73
(h) Loan to employees (Unsecured)-Non Current	-	-
(i) Loan to related parties (Unsecured) - Current		
M/s Taas India Pte Ltd.	-	-
M/s Vankor India Pte Ltd.	-	-
(i) Loan to employees (Secured) - Current	36.61	33.83
(j) Loan to employees (Unsecured) - Current	7.01	6.99
(k) Restricted assets		
-Deposit under Site Restoration Scheme	5.45	4.40
(l) Other financial assets		
-Claim receivable against insurance and leave encashment	3.07	32.97
-Other receivable	44.81	195.86
-Advances to Employee	11.49	77.68
-Advances Others	5.13	4.37
-Cash Call receivables from JV Partners	8.22	19.66
-Accrued interest on term deposit	30.64	46.19
Total assets measured at amortised cost	4,745.61	5,571.60
(iii) Assets designated at FVTOCI		
Investment in equity instruments		
-Indian Oil Corporation Limited	5,776.10	4,460.15
Total assets measured at FVTOCI	5,776.10	4,460.15
Total financial assets	11,102.88	10,431.28

46.2.1 Categorisation of financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Liabilities measured at amortised cost		
(a) Trade payables	1,702.75	1,396.11
(b) Borrowings		
-External Commercial Borrowings from banks	2,163.48	1,690.94
-Bonds	11,775.26	11,414.51
-Term Loan from banks (Long term)	2,449.64	2,000.00
-Term Loan from banks (Short term)	50.34	4,300.45
(c) Other financial liabilities		
-Unpaid dividend	7.76	8.68
- Lease liability	281.81	312.52
-Interest accrued but not due on borrowings	203.96	191.87
-Liabilities for Capital Expenditure and others	1,517.67	1,267.94
-Cash call payable to Joint Venture	88.58	19.89
-Unpaid liability-Employees	358.18	700.08
Total liabilities measured at amortised cost	20,599.43	23,302.99
Financial guarantee contract	-	0.13
Total financial liabilities	20,599.43	23,303.12

46.3 Financial Risk Management

46.3.1 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.

46.3.2 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.

46.3.3 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.

46.4 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	As at March 31, 2022	As at March 31, 2021
USD	10,433.77	12,109.13
Others	15.39	17.46
Total	10,449.16	12,126.60
Assets	As at March 31, 2022	As at March 31, 2021
USD	256.78	2,893.09
Others	0.01	0.01
Total	256.79	2,893.10

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.

46.4.1 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% change in foreign currency rates.

Particulars	2021-22	2020-21
i) Impact on Profit and Equity	380.77	344.82

46.4.2 Forward foreign exchange contracts

The Group has entered into a forward foreign exchange contracts during the reporting period. However, there is no forward foreign exchange contract outstanding as on balance sheet date.

46.5 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 (FRAs) 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 46.8.

46.5.1 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 year ended March 31, 2022 would increase / decrease by ₹ 2.56 crores (for the year ended March 31, 2021: increase / decrease by ₹ 1.11 crores).

Loan Taken

- Profit and Equity for the year ended March 31, 2022 would decrease/increase by ₹ 8.15 crores (for the year ended March 31, 2021: decrease/increase by ₹ 6.39 crores).

46.6 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 year ended March 31, 2022 would increase/decrease by ₹ 12.91 crores (for the year ended March 31, 2021: decrease/increase by ₹ 7.17 crores).

46.6.1 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 the year ended March 31, 2022 would increase/decrease by ₹ 259.92 crores (for the year ended March 31, 2021 would increase/decrease by ₹ 200.71 crores).

46.7 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, 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 year.
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, 2022 is ₹ 4,198.15 crores (As at March 31, 2021 is ₹ 4,198.78 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.

46.8 Liquidity Risk Management

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.

46.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	1,702.75	-	1,379.69	180.48	44.88	97.70	-	1,702.75
- Unpaid dividend	7.76	-	7.76	-	-	-	-	7.76
- Lease liability	281.81	-	177.04	65.82	21.97	7.05	9.93	281.81
- Unpaid liability-Employees	358.18	-	358.18	-	-	-	-	358.18
- Liabilities for Capital Expenditure and others	1,517.67	-	1,517.67	-	-	-	-	1,517.67
- Cash call payable to Joint Venture	88.58	-	88.58	-	-	-	-	88.58
	3,956.75		3,528.92	246.30	66.85	104.75	9.93	3,956.75
(ii) Interest Bearing		-						
- External Commercial Borrowings(including interest)	2,164.25	1.05%	29.93	29.93	29.93	1,733.60	463.37	2,286.76
- Bonds (including interest)	11,775.26	4.84%	420.29	420.29	4,040.09	430.31	4,595.45	9,906.43
- Term Loan from banks (Long term)	2,451.11	5.49%	-	1,566.58	-	-	949.64	2,516.22
- Term Loan from banks (Short term)	50.34	4.00%	50.34	-	-	-	-	50.34
	16,440.96		500.56	2,016.80	4,070.01	2,163.91	6,008.46	14,759.74
- Financial Guarantee Contracts	-	-						-

46.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	1,396.11	-	1,381.93	13.03	0.26	0.25	0.64	1,396.11
- Unpaid dividend	8.68	-	8.68	-	-	-	-	8.68
- Lease liability	312.52	-	174.42	82.09	45.43	10.58	-	312.52
- Unpaid liability-Employees	700.08	-	700.08	-	-	-	-	700.08
- Liabilities for Capital Expenditure and others	1,267.94	-	1,267.94	-	-	-	-	1,267.94
- Cash call payable to Joint Venture	19.89	-	19.89	-	-	-	-	19.89
	<u>3,705.22</u>		<u>3,552.94</u>	<u>95.12</u>	<u>45.69</u>	<u>10.83</u>	<u>0.64</u>	<u>3,705.22</u>
(ii) Interest Bearing		-						
- External Commercial Borrowings (including interest)	1,691.71	1.12%	17.61	17.61	17.61	1,691.55	40.84	1,785.22
- Bonds (including interest)	11,414.51	4.84%	555.91	555.91	555.91	4424.93	8526.78	14,619.44
- Term Loan from banks (Long term)	2,001.47	4.50%	90.00	90.00	2,088.77	-	-	2,268.77
- Term Loan from banks (Short term)	4,300.45	3.95%	4466.58	-	-	-	-	4,466.58
	<u>19,408.14</u>		<u>5,130.10</u>	<u>663.52</u>	<u>2,662.29</u>	<u>6,116.48</u>	<u>8,567.62</u>	<u>23,140.01</u>
- Financial Guarantee Contracts	0.13	-						0.13

46.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,750.48	-	1,750.48	-	-	-	-	1,750.48
Investment in equity instruments (quoted)	5,776.10	-	-	-	-	-	5,776.10	5,776.10
Other financial assets								
- Claim receivable against insurance and leave encashment	3.07	-	3.07	-	-	-	-	3.07
- Other receivable	44.81	-	44.81	-	-	-	-	44.81
- Advances to Employee	11.49	-	11.49	-	-	-	-	11.49
- Cash Call receivables from JV Partners	8.22	-	8.22	-	-	-	-	8.22
- Accrued interest on term deposit	30.64	-	30.64	-	-	-	-	30.64
- Advance Others	5.13		5.13	-	-	-	-	5.13
	7,629.94		1,853.84	-	-	-	5,776.10	7,629.94
(ii) Interest Bearing								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.55%	7.91	7.91	7.91	15.82	116.55	156.10
- Indian Railway Finance Corporation Limited	120.40	7.61%	8.83	8.83	8.83	17.66	139.81	183.96
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	595.15	802.78
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	425.04	536.19

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	32.53	39.89
- Deposit under Site Restoration Scheme	5.45	6.15%	1.22	1.80	1.66	-	-	4.68
Investment in Mutual funds	345.08	3.65%	345.08	-	-	-	-	345.08
Leave encashment fund investment	236.09	7.25%	253.21	-	-	-	-	253.21
Loans to related parties	-	9.86%	-	296.10	38.40	46.83	359.44	740.77
Loans to employees (including interest)	254.12	5.42%	94.93	25.97	23.95	39.30	69.97	254.12
	1,922.67		776.41	405.84	145.98	250.07	1,738.48	3,316.78

46.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,855.57	-	1,855.57	-	-	-	-	1,855.57
Investment in equity instruments (quoted)	4,460.15	-	-	-	-	-	4,460.15	4,460.15
Other financial assets								
- Claim receivable against insurance and leave encashment	32.97	-	32.97	-	-	-	-	32.97
- Other receivable	195.86	-	195.86	-	-	-	-	195.86
- Advances to Employee	77.68	-	77.68	-	-	-	-	77.68
- Cash Call receivables from JV Partners	19.66	-	19.66	-	-	-	-	19.66
- Accrued interest on term deposit	46.19	-	46.19	-	-	-	-	46.19

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- Advance Others	4.37		4.37	-	-	-	-	4.37
	6,692.45		2,232.30	-	-	-	4,460.15	6,692.45
(ii) Interest Bearing								
Investment in tax free bonds								
- National Highway Authority of India	123.62	8.20%	131.92	-	-	-	-	131.92
- Power Finance Corporation Limited	135.67	7.55%	38.35	7.91	7.91	15.82	124.46	194.44
- Indian Railway Finance Corporation Limited	207.40	7.61%	102.10	8.83	8.83	17.66	148.64	286.06
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	636.68	844.31
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	447.27	558.42
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	34.00	41.36
- Deposit under Site Restoration Scheme	4.40	5.55%	1.54	0.81	1.73	-	-	4.07
Investment in Mutual funds	191.69	4.02%	191.69	-	-	-	-	191.69
Investment in Government Security/ Treasury Bill	190.68	3.60%	190.68	-	-	-	-	190.68
Leave encashment fund investment	207.84	7.31%	223.03	-	-	-	-	223.03
Loans to related parties	-	9.86%	-	287.29	37.26	45.44	348.75	718.74
Loans to employees (including interest)	237.41	5.82%	42.17	30.95	28.87	49.86	85.57	237.41
	2,153.05		986.71	401.02	149.82	259.24	1,825.37	3,622.15

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.

46.8.2 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 rating 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- (Negative)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA	Highest Rating awarded by Crisil
Long term facilities	CARE Rating	CARE AAA	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	Highest Rating awarded by CRISIL
Short term facilities	CRISIL Rating	CRISIL A1+	Highest Rating awarded by CRISIL

46.8.2.1 Financing Facility

Particulars	As at March 31, 2022	As at March 31, 2021
External Commercial Borrowings		
- amount used	2,179.22	1,707.08
- amount unused	148.84	329.57
Bonds		
- amount used	11,831.15	11,479.30
- amount unused	-	-
-Term Loan from banks (Long term)		
- amount used	2,457.70	2,001.47
- amount unused	17,953.94	-
-Term Loan from banks (Short term)		
- amount used	50.34	4,300.45
- amount unused	-	-

46.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

46.9.1 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	
	As at March 31, 2022	As at March 31, 2021
Financial Assets		
(a) Investments in Mutual Funds		
-Units of SBI Mutual Fund under Liquid cash plan	310.54	174.29
-Units of Baroda Mutual Fund under Liquid cash Plan	34.54	17.40
-Units of Other Mutual Funds	-	-
(b) Investment in Government Security/ Treasury Bill	-	190.68
(c) Leave Encashment Fund Investment	236.09	207.84
(e) Investment in equity instruments		
-Indian Oil Corporation Limited	5,776.10	4,460.15
	6,357.27	5,050.36

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

Note 4 : Fair value on the basis of book value which closely approximates the fair value

46.9.2 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 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	As at March 31, 2022		As at March 31, 2021		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	1,750.48	1,750.48	1,855.57	1,855.57	Level 2
Investment in tax free bonds(quoted)					
-National Highway Authority of India	-	-	123.62	132.64	Level 1
-Power Finance Corporation Limited	7.19	11.07	35.67	39.69	Level 1
-Indian Railway Finance Corporation Limited	60.40	72.96	147.40	168.70	Level 1
-Rural Electrification Corporation Limited	334.35	438.38	334.35	418.72	Level 1
-National Thermal Power Corporation Limited	19.99	52.18	19.99	25.86	Level 1
Investment in tax free bonds(unquoted)					
-Power Finance Corporation Limited	100.00	95.19	100.00	96.20	Level 2
-Indian Railway Finance Corporation Limited	60.00	57.32	60.00	57.95	Level 2
-Rural Electrification Corporation Limited	200.00	190.23	200.00	192.26	Level 2
-India Infrastructure Finance Corp Ltd.	300.00	263.91	300.00	268.50	Level 2

Particulars	As at March 31, 2022		As at March 31, 2021		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Other financial assets					
-Deposit under Site Restoration Scheme	5.45	5.45	4.40	4.40	Level 2
-Insurance claims recoverable	3.07	3.07	32.97	32.97	Level 2
-Other receivable	44.81	44.81	195.86	195.86	Level 2
-Advances to Employee	11.49	11.49	77.68	77.68	Level 2
-Cash Call receivables from JV Partners	8.22	8.22	19.66	19.66	Level 2
-Advances Others	5.13	5.13	4.37	4.37	Level 2
-Interest Receivable	30.64	30.64	46.19	46.19	Level 2
Loans					
Loans to employees	254.12	233.86	237.41	230.32	Level 2
Loans to related parties	-	-	-	-	Level 2
Financial Liabilities					
Trade payables	1,702.75	1,702.75	1,396.11	1,396.11	Level 2
Borrowings					
-External Commercial Borrowings from banks	2,163.48	2,163.48	1,690.94	1,690.94	Level 2
-Bonds	11,775.26	12,089.19	11,414.51	12,520.78	Level 1
-Term Loan from banks (Long term)	2,449.64	2,449.64	2,000.00	2,000.00	Level 2
-Term Loan from banks (Short term)	50.34	50.34	4,300.45	4,300.45	Level 2
Other financial liabilities					
-Financial Guarantee Contract	-	-	0.13	0.13	Level 2
-Unpaid dividend	7.76	7.76	8.68	8.68	Level 2
- Lease liability	281.81	281.81	312.52	312.52	Level 2
-Interest accrued but not due on borrowings	203.96	203.96	191.87	191.87	Level 2
-Liabilities for Capital Expenditure and others	1,517.67	1,517.67	1,267.94	1,267.94	Level 2
-Cash call payable to Joint Venture	88.58	88.58	19.89	19.89	Level 2
-Unpaid liability-Employees	358.18	358.18	700.08	700.08	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 equal to their carrying value.

NOTE-47: ADDITIONAL NOTES

47.1 Disclosure of Interest in Other Entities (Ind AS 112)

A. 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:	
31 st Mar, 2022	28,35,34,000
31 st Mar, 2021	28,35,34,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	20%
31 st Mar, 2021	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:	
31 st Mar, 2022	8,19,50,000
31 st Mar, 2021	8,19,50,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	49%
31 st Mar, 2021	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:	
31 st Mar, 2022	14,60,00,000
31 st Mar, 2021	12,20,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	40%
31 st Mar, 2021	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:	
31 st Mar, 2022	24,20,00,000
31 st Mar, 2021	24,20,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	48.68%
31 st Mar, 2021	48.68%
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:	
31 st Mar, 2022	7,25,00,000
31 st Mar, 2021	7,25,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	50%
31 st Mar, 2021	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:	
31 st Mar, 2022	2,60,00,000
31 st Mar, 2021	2,60,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	26%
31 st Mar, 2021	26%
Quoted (Y/N)	N

(7) 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:	
31 st Mar, 2022	13,84,67,078
31 st Mar, 2021	6,75,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	50%
31 st Mar, 2021	50%
Quoted (Y/N)	N

(8) 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:	
31 st Mar, 2022	25,00,000
31 st Mar, 2021	25,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	25%
31 st Mar, 2021	25%
Quoted (Y/N)	N

(9) 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:	
31 st Mar, 2022	5,120
31 st Mar, 2021	5,120
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	40%
31 st Mar, 2021	40%
Quoted (Y/N)	N

(10) 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:	
31 st Mar, 2022	20,000
31 st Mar, 2021	20,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	50%
31 st Mar, 2021	50%
Quoted (Y/N)	N

(11) 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:	
31 st Mar, 2022	93,940
31 st Mar, 2021	93,940
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	50%
31 st Mar, 2021	50%
Quoted (Y/N)	N

(12) 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:	
31 st Mar, 2022	40,79,41,731
31 st Mar, 2021	40,79,41,731
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	33.50%
31 st Mar, 2021	33.50%
Quoted (Y/N)	N

(13) 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:	
31 st Mar, 2022	56,89,68,589
31 st Mar, 2021	56,89,68,589
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	33.50%
31 st Mar, 2021	33.50%
Quoted (Y/N)	N

(14) 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:	
31 st Mar, 2022	1
31 st Mar, 2021	-
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2022	20%
31 st Mar, 2021	-
Quoted (Y/N)	N

Note 1: Investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements.

Note 2: The financial year end date of Suntera Nigeria 205 Ltd is 31st December. For the purpose of applying the equity method of accounting, the audited financial statements of Suntera Nigeria 205 Ltd for the year ended December 31, 2021 have been considered and on the basis of Management certified accounts appropriate adjustments have been made for the effects of transactions between January 1, 2022 to March 31, 2022 and between January 1, 2021 to March 31, 2021.

Note 3: The Group has prepared the consolidated financial statements considering the financial statements of Oil India International Pte Ltd. drawn on 31.03.2022. Oil India International Pte Ltd. while preparing the consolidated financial statements considered financials of Taas India Pte Ltd and Vankor India Pte Ltd for drawn on 31.12.2021. The Group has relied on the fact certified by Oil India International Pte Ltd. in its audited financial statements that no adjustment is required for transactions for the period 01.01.2022 to 31.03.2022 based on management assessment.

Note 4: For the purpose of preparing the consolidated financial statements, management certified Financial Statements of M/s Oil India Cyprus Limited, M/s Oil India International B.V., M/s Duliagan Numaligarh Pipeline Limited, M/s Assam Petro - Chemicals Limited, M/s Purba Bharati Gas Private Limited have been considered for the year ended 31st March, 2022.

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 31.03.2022 is ₹ 23.05 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.

B. Financial disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	6,749.97	7,524.48
Current assets	1,808.92	3,188.65
Non-current liabilities	(4,147.19)	(6,162.00)
Current liabilities	(1,130.91)	(1,739.86)
Revenue	3,473.47	3,439.51
Share in profit/(loss) of associate	-	-
Profit /(loss) from continuing operations	690.53	739.90
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	690.53	739.90
Other comprehensive income	1.01	(1.69)
Total comprehensive income for the year	691.54	738.21
Dividends received from the associate during the year	44.40	-

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, 2022	March 31, 2021
Net assets of the associate	3,280.79	2,811.26
Proportion of Group's ownership interest	656.16	562.26
Goodwill	-	-
Other adjustments	-	0.54
Carrying amount of Group's interest	656.16	562.80

(2) Duliajan Numaligarh Pipeline Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	270.73	259.37
Current assets	95.50	99.55
Non-current liabilities	(38.65)	(38.87)
Current liabilities	(8.86)	(27.46)
Revenue	98.52	100.84
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	36.15	40.56
Profit /(loss) from discontinued operations	-	-

Particulars	March 31, 2022	March 31, 2021
Profit/(loss) for the year	36.15	40.56
Other comprehensive income	-	-
Total Comprehensive Income for the year	36.15	40.56
Dividends received from the joint venture during the year	4.62	7.88

- 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, 2022	March 31, 2021
Net assets of the associate	318.71	292.59
Proportion of Group's ownership interest	156.17	143.35
Goodwill	0.27	0.27
Other adjustments	-	-
Carrying amount of Group's interest	156.44	143.62

(3) Indradhanush Gas Grid Limited

- a. Financial Information
(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	1,871.91	310.52
Current assets	258.36	333.42
Non-current liabilities	(1,196.29)	(192.75)
Current liabilities	(356.43)	(161.59)
Revenue	2.85	3.12
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	1.95	2.03
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1.95	2.03
Other comprehensive income	-	-
Total Comprehensive Income for the year	1.95	2.03
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, 2022	March 31, 2021
Net assets of the associate	411.55	289.60
Proportion of Group's ownership interest	82.31	116.00
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	164.62	116.00

(4) Assam Petro – Chemicals Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	1,245.71	1,045.26
Current assets	240.78	224.33
Non-current liabilities	(891.12)	(721.87)
Current liabilities	(71.62)	(46.63)
Revenue	130.51	99.09
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	22.68	(3.89)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	22.68	(3.89)
Other comprehensive income	-	(2.34)
Total Comprehensive Income for the year	22.68	(6.23)
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, 2022	March 31, 2021
Net assets of the associate	523.76	501.08
Proportion of Group's ownership interest	254.95	243.91
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	254.95	243.91

(5) HPOIL Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	377.30	217.19
Current assets	10.90	4.13
Non-current liabilities	(189.60)	(47.48)
Current liabilities	(62.14)	(33.96)
Revenue	42.25	11.20
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(3.41)	(1.85)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(3.41)	(1.85)

Particulars	March 31, 2022	March 31, 2021
Other comprehensive income	-	-
Total Comprehensive Income for the year	(3.41)	(1.85)
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, 2022	March 31, 2021
Net assets of the associate	136.46	139.88
Proportion of Group's ownership interest	68.23	69.94
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	68.23	69.94

(6) Purba Bharati Gas Private Limited

- a. Financial Information
- (₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	68.10	14.40
Current assets	37.95	87.27
Non-current liabilities	(0.54)	-
Current liabilities	(5.19)	(2.36)
Revenue	3.74	2.85
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	1.01	1.45
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1.01	1.45
Other comprehensive income	-	-
Total comprehensive income for the year	1.01	1.45
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, 2022	March 31, 2021
Net assets of the associate	100.31	99.30
Proportion of Group's ownership interest	26.08	25.82
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	26.08	25.82

(7) Assam BIO Refinery (P) Ltd.

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	1,565.98	502.45
Current assets	35.00	11.40
Non-current liabilities	(1,109.13)	(223.18)
Current liabilities	(220.79)	(47.12)
Revenue	0.48	0.34
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(1.58)	(2.83)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(1.58)	(2.83)
Other comprehensive income	(0.01)	(0.01)
Total comprehensive income for the year	(1.58)	(2.84)
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, 2022	March 31, 2021
Net assets of the associate	271.06	243.55
Proportion of Group's ownership interest	135.53	121.77
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	135.53	121.77

Note: Due to acquisition of M/s NRL, the financial information of M/s Assam BIO Refinery (P) Ltd. has been included

(8) Suntera Nigeria 205 Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	591.09	572.07
Current assets	117.74	137.02
Non-current liabilities	(1,193.99)	(1,098.79)
Current liabilities	(391.39)	(404.39)
Revenue	-	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(57.20)	(63.34)
Profit /(loss) from discontinued operations	-	-

Particulars	March 31, 2022	March 31, 2021
Profit/(loss) for the year	(57.20)	(63.34)
Other comprehensive income	(25.26)	20.43
Total comprehensive income for the year	(82.46)	(42.91)
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, 2022	March 31, 2021
Net assets of the associate	(876.54)	(794.09)
Proportion of Group's ownership interest	(219.14)	(198.52)
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	(219.14)	(198.52)

(9) Beas Rovuma Energy Mozambique Limited

- a. Financial Information
- (₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	9,678.65	8,003.82
Current assets	451.38	272.51
Non-current liabilities	-	-
Current liabilities	(128.11)	(467.30)
Revenue	230.44	0.02
Share in profit/(loss) of joint venture	(4.04)	0.90
Profit /(loss) from continuing operations	(240.06)	(13.49)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(240.06)	(13.49)
Other comprehensive income	277.65	(164.66)
Total comprehensive income for the year	37.59	(178.15)
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, 2022	March 31, 2021
Net assets of the associate	10,001.92	7,809.02
Proportion of Group's ownership interest	4,000.77	3,123.60
Goodwill	6,651.54	6,453.73
Other adjustments	-	-
Carrying amount of Group's interest	10,652.31	9,577.33

(10) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2021	March 31, 2021
Non-current assets	496.98	490.43
Current assets	32.98	32.54
Non-current liabilities	(1,133.54)	(1,118.58)
Current liabilities	(94.25)	(91.06)
Revenue	175.58	134.07
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(49.41)	(75.20)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(49.41)	(75.20)
Other comprehensive income	2.59	16.35
Total Comprehensive Income for the year	(46.81)	(58.84)
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, 2021	March 31, 2021
Net assets of the associate	(697.82)	(686.67)
Proportion of Group's ownership interest	(233.77)	(343.34)
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	(233.77)	(343.34)

Note: The position of M/s WorldAce Investments Limited is provided as at 31st December, 2021.

(11) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Non-current assets	80.15	700.68
Current assets	0.42	24.98
Non-current liabilities	-	-
Current liabilities	(25.49)	(24.90)
Revenue	0.25	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(657.61)	(155.66)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(657.61)	(155.66)

Particulars	March 31, 2022	March 31, 2021
Other comprehensive income	51.54	(69.98)
Total Comprehensive Income for the year	(606.07)	(225.64)
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, 2022	March 31, 2021
Net assets of the associate	55.07	700.76
Proportion of Group's ownership interest	27.54	350.38
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	27.54	350.38

(12) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

- a. Financial Information
- (₹ in crore)

Particulars	December 31, 2021	December 31, 2020
Non-current assets	6,013.58	7,188.77
Current assets	4,391.65	2,976.20
Non-current liabilities	-	-
Current liabilities	(11.48)	(39.35)
Revenue	(18.56)	20.59
Share in profit/(loss) of joint venture	878.24	1,128.27
Profit /(loss) from continuing operations	739.77	1,071.07
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	739.77	1,071.07
Other comprehensive income	(45.13)	(1,714.99)
Total comprehensive income for the year	694.64	(643.92)
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, 2021	December 31, 2020
Net assets of the associate	10,393.75	10,125.62
Proportion of Group's ownership interest	3,481.91	3,392.08
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	3,481.91	3,392.08

(13) Vankor India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2021	December 31, 2020
Non-current assets	8,440.71	8,966.11
Current assets	5,335.61	4,961.50
Non-current liabilities	(0.53)	-
Current liabilities	(8.47)	(45.84)
Revenue	41.35	56.16
Share in profit/(loss) of joint venture	550.32	473.87
Profit /(loss) from continuing operations	515.44	429.78
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	515.44	429.78
Other comprehensive income	(70.23)	2,110.65
Total comprehensive income for the year	445.21	1,680.87
Dividends received from the joint venture during the year	332.42	447.73

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, 2021	December 31, 2020
Net assets of the associate	13,767.33	13,881.76
Proportion of Group's ownership interest	4,612.05	4,650.39
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	4,612.05	4,650.39

C. Interest & financial disclosure of unincorporated Joint Venture Refer Note no 44.6 of standalone financial statements for details.

47.2 Information as per Indian Accounting Standard (Ind AS) 108 – Segment Reporting

47.2.1 Consolidated Segment Revenue and Results for the year ended 31st March, 2022

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue		
External Sales		
Crude Oil	12,242.81	6,689.21
Natural Gas	1,624.51	1,337.08
Refinery Products	23,547.02	18,543.58
LPG	186.78	116.38
Pipeline Transportation	345.18	361.45
Renewable Energy	131.73	123.08

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Others	37.09	9.70
Total Revenue	38,115.12	27,180.48
Less: Inter Segment Revenue	8,103.92	4,696.35
Net Sales / Income from Operations	30,011.20	22,484.13
Results		
Crude Oil	5,371.73	1,445.66
Natural Gas	(461.66)	(904.05)
Refinery Products	4,653.50	4,133.03
LPG	119.55	41.57
Pipeline Transportation	(151.07)	(152.61)
Renewable Energy	26.90	0.70
Others	23.13	(7.24)
Segment Results	9,582.08	4,577.06
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	111.86	528.15
Less: Unallocated expenses	906.19	1,161.69
Add: Unallocated income	329.86	167.48
Operating profit	9,117.61	4,091.00
Add : Interest / Dividend income	812.73	938.11
Less: Interest expense	940.12	660.47
Profit before tax	8,990.22	4,368.64
Tax expenses	2,271.01	222.67
Profit after tax	6,719.21	4,145.97
Capital Expenditure during the period		
Crude Oil	1,310.54	1,279.88
Natural Gas	1,111.26	709.78
Refinery Products	3,509.55	888.58
LPG	4.13	1.66
Pipeline Transportation	358.95	439.87
Renewable Energy	1.16	-
Others	-	-
Unallocated	105.41	323.33
Total Capital Expenditure during the period	6,401.00	3,643.11
Depreciation, Depletion and Amortisation		
Crude Oil	763.35	876.63
Natural Gas	492.89	395.13
Refinery Products	320.52	296.09
LPG	14.11	13.91
Pipeline Transportation	125.97	133.05

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Renewable Energy	67.48	77.47
Others	4.03	4.66
Unallocated	36.13	47.19
Total Depreciation, Depletion and Amortisation	1,824.48	1,844.13
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	488.86	491.14
Natural Gas	441.67	384.33
Refinery Products	6.58	72.90
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	(9.45)	140.18
Total Non-cash expenses other than depreciation, depletion and amortization	927.66	1,088.55
Reconciliation of Revenue		
Total Segment Revenue	30,011.20	22,484.13
Add: Unallocated income	329.86	167.48
Add : Interest / Dividend income	812.73	938.11
Total Revenue for the period	31,153.79	23,589.72

47.2.2 Segment Assets and Liabilities as on 31st March, 2022

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Segment Assets		
Crude Oil	8,263.79	9,679.20
Natural Gas	6,939.59	5,813.79
Refinery Products	11,441.01	7,473.57
LPG	64.25	66.31
Pipeline Transportation	1,607.80	1,746.94
Renewable Energy	598.99	649.58
Others	0.90	6.08
Unallocated assets	31,901.93	29,858.91
Total Assets	60,818.26	55,294.38
Segment Liabilities		
Crude Oil	2,575.11	2,919.37
Natural Gas	2,078.92	2,136.01
Refinery Products	2,036.17	1,604.18

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
LPG	36.18	40.68
Pipeline Transportation	244.89	345.84
Renewable Energy	9.50	9.08
Others	-	-
Unallocated liabilities	20,661.31	23,429.51
Liabilities	27,642.08	30,484.67
Shareholders' funds	33,176.18	24,809.71
Total Equity and Liabilities	60,818.26	55,294.38

Note:

- Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
- Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
- Assets and liabilities which are directly identifiable to the segments have been allocated to the related segments.
- Assets and liabilities which are not directly identifiable to the segments have been disclosed as unallocated.
- 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.
- The amount of investment (excluding financial guarantees) in associates and joint ventures accounted for by the equity method is ₹ 20,253.21 crore (previous year ended ₹ 19,025.42 crore) included in unallocated assets.
- 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 31.03.2022 amounted to ₹ 32,364 crore (previous year ₹ 24,444 crore). Sales to such PSUs during the year ended contributed around 85.00% of the total sales (previous year 89.99%). The Group has lodged ₹ 253.00 crore (previous year ₹ 196.24 crore) from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2022. The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2022 is 0.66% (previous year 0.72%). No other single customer contributed 10% or more to the Group's revenue for the year ended 31.03.2022.

47.3 Income Taxes relating to continuing operations
47.3.1 Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Current tax		
In respect of the current year	2,403.03	1,222.96
In respect of the Previous year	17.06	(1,179.41)
Total	2,420.09	43.55
Deferred tax		
In respect of the current year	(149.09)	179.12
Total	(149.09)	179.12
Total income tax expense recognised in the current year	2,271.00	222.67

47.3.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2022		Year ended 31 st March, 2021	
Profit before tax		8,990.22		4,368.63
Income tax expense calculated at 25.168% (22*110%*104% = 25.168%)		2,262.68		1,099.50
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	163.24		250.18	
Deferred Tax recognised on undistributed profits	-		-	
Tax effect of equity accounted entities	-		23.82	
Deferred Tax Assets not recognized on share of losses of subsidiaries/associates/joint venture	91.11		24.72	
Reversal of Deferred tax on payment of dividend by subsidiaries/associates/joint venture	250.83	505.18	237.10	535.82
Less:				
Effect of New Tax Regime / Differential Tax Rates	-		-	
Adjustments due to -DT-VSVS ,2020	-		1,158.54	
Tax effect of income that is exempt from taxation	24.85		25.73	
Deferred Tax Liability not recognised on subsidiaries/associates/joint venture profit	-		89.19	
Deferred tax on permanent difference of subsidiaries/associates/joint venture	177.81		-	
Deduction under Chapter – VIA of Income Tax Act, 1961	293.39		139.19	
Tax effect of equity accounted entities	-		-	
Additional tax effect due to differential tax rates and tax losses	-		-	
Prior Period Income Tax Adjustment	-		-	
Re-Assessment of Deferred Tax Assets	0.81	496.88	-	1,412.65
Income tax expense recognised in profit & loss		2,271.00		222.67

47.3.3 Income tax recognised in Other Comprehensive Income:

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
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	103.56	48.04
Current Tax on Re-measurement of defined benefit obligation	(22.39)	5.73
Total	81.17	53.77
Total income tax recognised in Other Comprehensive Income	81.17	53.77
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	81.17	53.77
Items that may be reclassified to profit or loss	-	-
Total	81.17	53.77

47.3.4 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, 2022	As at March 31, 2021
Deferred tax assets	645.30	481.34
Deferred tax liabilities	(3,790.24)	(3,671.81)
Total	(3,144.94)	(3,190.47)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(2,728.03)	(2,685.46)
Fair Value gain on Investment	(186.47)	(71.51)
Expenditure covered by section 43B of I.T. Act, 1961	(446.27)	(405.85)
Employee Deferred Benefit Expenses	(21.16)	(20.37)
Others	(67.13)	(89.61)
Related to Subsidiaries/associates/joint ventures		
Deferred tax on undistributed profit	(341.18)	(399.01)
Total	(3,790.24)	(3,671.81)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	81.35	81.38
Provision for doubtful advances/debts/stores	373.59	264.35
Deferred Income	21.71	22.77
Others	109.07	110.33
Deferred tax on stock reserve (asset)	59.58	2.51
Total	645.30	481.34
Net Deferred Tax Liability	(3,144.94)	(3,190.47)

47.3.5 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars		For the year ended March 31, 2022					For the year ended March 31, 2021			
	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	264.35	109.24	-	-	373.59	255.06	9.29	-	-	264.35
Expenditure covered under section 43B	(324.47)	(40.45)	-	-	(364.92)	(282.82)	(41.65)	-	-	(324.47)
Other Items	23.12	7.97	11.40	-	42.50	101.30	(73.41)	(4.77)	-	23.12
Depreciation on property, plant and equipment	(2,685.46)	(42.57)	-	-	(2,728.03)	(2,790.12)	104.66	-	-	(2,685.46)
Fair Value gain on Equity Investment	(71.51)	-	(114.96)	-	(186.47)	(43.83)	15.59	(43.27)	-	(71.51)
Subsidiaries, Joint Ventures & Associates	(396.50)	114.90	-	-	(281.60)	(202.90)	(193.60)	-	-	(396.50)
Total	(3,190.47)	149.09	(103.56)	-	(3,144.93)	(2,963.31)	(179.12)	(48.04)	-	(3,190.47)

47.4 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 2.1.5 (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 31.03.2022:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	32.7536	3.5641	3.3129	33.0048	18,512	8,938	2,426	25,024
Arunachal Pradesh	0.5377	0.0943	0.0250	0.6070	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	0	219	714
Kharsang-JV(*)	0.0892	0.0000	0.0121	0.0771	-	-	-	-
Dirok Joint Venture(*)	0.0600	(0.0158)	0.0169	0.0273	1321	(39)	153	1129
Overseas Joint Ventures (Non-operated)(#)	15.8266	0.4446	1.6505	14.6207	13258	(1,168)	446	11,644
Total	49.2686	4.4308	5.0271	48.6723	34,024	7731	3244	38511

(*) Shown to the extent of participating interest of the Group. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) The opening reserve of the block has been restated as in previous year proved developed reserves were reported only for Proved Developed Producing due to paucity of information in view of global pandemic situation.

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

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2021	Position as at 1 st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	33.0886	2.9162	3.2512	32.7536	22,149	(1,537)	2,100	18,512
Arunachal Pradesh	0.4567	0.1089	0.0279	0.5377	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1,314	(193)	188	933
Kharsang-JV(*) (#)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(*)	0.0776	-	0.0176	0.0600	1,470	-	149	1,321
Overseas Joint Ventures (Non-operated)	17.7965	(0.1422)	1.6816	15.9728	12,911	785	430	13,266
Total	51.4495	2.9667	5.0015	49.4148	37,844	(945)	2,867	34,032

(*) Shown to the extent of participating interest of the Group.

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 31.03.2022:**

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	29.6771	4.5649	3.3129	30.9291	18512	8938	2426	25024
Arunachal Pradesh	0.1373	0.1226	0.025	0.2349	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	-	219	714
Kharsang-JV(*)	0.0892	-	0.0121	0.0771	-	-	-	-
Dirok Joint Venture(*)	0.0600	(0.0158)	0.0169	0.0273	1321	(39)	153	1129
Overseas Joint Ventures (Non-operated)(#)	7.9774	1.4431	1.6505	7.77	3086	(559)	446	2081
Total	37.9425	6.4584	5.0271	39.3738	23852	8340	3244	28948

(*) Shown to the extent of participating interest of the Group. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) The opening reserve of the block has been restated as in previous year proved developed reserves were reported only for Proved Developed Producing due to paucity of information in view of global pandemic situation.

Note:

Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2021	Position as at 1 st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.0481	2.8802	3.2512	29.6771	22149	(1537)	2100	18512
Arunachal Pradesh	0.1607	0.0045	0.0279	0.1373	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1314	(193)	188	933
Kharsang-JV(*)(#)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirol Joint Venture(*)	0.0776	-	0.0176	0.0600	1470	-	149	1321
Overseas Joint Ventures (Non-operated)	8.0190	0.8881	1.6816	7.2255	3,446	32	430	3,048
Total	38.3355	3.8566	5.0015	37.1906	28,379	(1698)	2,867	23,814

(*) Shown to the extent of participating interest of the Group.

Note:

Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezucla: Carabobo only.

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 Group. 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.

47.5 Service Tax and GST on Royalty payment

- Service Tax demand was raised on the Parent Company for the period from March 2016 to June 2017 seeking to levy of service tax along with interest and penalty 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 Parent Company has challenged the demand on various grounds by filing writ petitions before different Hon'ble High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire service tax demand of ₹ 257.13 Crore and the matter is sub-judice.

Pursuant to the Goods and Service Tax Act which was implemented in the country w.e.f. 01st July, 2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.

Based on a legal opinion obtained by the company that Service tax/GST is not payable on Royalty by the Parent Company under the Oil Fields (Regulation & Development) Act, 1948, the Parent Company has filed writ petitions in different Hon'ble High Courts challenging such levy.

Based on the stay petition filed by the Parent Company the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 granted stay on the payment of GST on the royalty payments made by the Parent

Company in the state of Assam under section 6D of the Oil fields (Regulation and Development) Act, 1948 read with Rules 13 and 14 of the Petroleum and Natural Gas Rules 1959 until further orders.

The total GST amount deposited under protest till 31st March, 2022 is ₹ 1,228.26 crore (including interest) of which ₹ 24.41 crore has been received back as refund in Assam. From September, 2021 onwards GST amounting to ₹ 228.37 crore has not been deposited on the basis of the stay granted by the Hon'ble Gauhati High Court. However, the GST amount in the state of Rajasthan amounting to ₹ 0.80 crore is deposited.

The estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1,456.72 crore for GST (including ₹ 388.97 crore during FY 2021-22) have been considered as Contingent Liability as on 31st March 2022, being disputed levies.

2. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, 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.

47.6 Others:

47.6.1 Disclosure for COVID – 19

The Group has assessed the potential impact of Covid-19 pandemic on its existing operations. The total revenue of the Company is mainly from sale of crude oil and natural gas which constitute 95% of the total revenue from operations. Around 25% of domestic consumption of crude oil in the Country is from domestic source and any fall in demand of petroleum products is unlikely to adversely affect the domestic crude oil production.

Majority of the Natural Gas produced currently is supplied by the Company to fertilizers and thermal power plants and no significant impact on demand has been witnessed due to Covid-19 pandemic.

The Group do not anticipate any major challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to outbreak of Covid-19, there is no effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

Further, the management has tested Property, Plant and Equipment including Oil & Gas assets for impairment and there is no additional loss on impairment due to the pandemic.

47.6.2 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 for solar power plants validity of which expired on 31.03.2019. The Parent Company vide letter no R/TS/RE/2019-80 dated 26.03.2019, 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 05.11.2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that the pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party.

The sale of renewable energy as disclosed in Note 33 of the financial statement includes, an amount of ₹ 7.19 crore (previous year ₹ 7.90 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.

47.6.3 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.

47.6.4 Russia and Ukraine conflict

The Group holds significant investments in the joint ventures with interests in the Russian Federation through Tass & Vankor. During the financial year, 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 Company 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 follow:

Management has consulted its legal advisor and assessed that the sanctions imposed on Russia is not expected to have adverse effect on the Company's investments in the Russia Federation in the immediate term; and

As at the date of the 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.

As the situation in Russia remain fluid as at the date of the financial statements, the Group cannot reasonably ascertain the full extent of the probable impact of the sanctions imposed on Russia on the operations of the investees in Russia.

47.6.5 A Memorandum of Understanding (MoU) dated 21st February 2022 is entered between the Parent Company and the Government of India, setting various performance parameters for the Parent Company including capital expenditure (Capex). In this regard, the amount of Capex on major capital projects and creation of additional facilities by the Parent Company and its proportionate share of similar Capex by its Subsidiaries, Joint Ventures and Associates during the financial year 2021-22 are given below:

(₹ in crore)

Name of the Company / Subsidiary	Capex	OIL Share (%)	OIL Share
Oil India Limited			2,826.15
Numaligarh Refinery Limited	3,605.43	69.63%	2,510.46
Proportionate Capex by Joint Ventures & Associates listed in Note 6			937.78
Total Capex by OIL and its Subsidiaries, Joint Ventures & Associates			6,274.39

The total capital expenditure in respect of subsidiaries, joint ventures & associates and parent company's share of such capital expenditure as disclosed above have not been audited by the Central Statutory Auditors (CSA) of the parent company. This information has been furnished to CSA by the parent company's management, which in-turn is based on Auditor / Management certificate received from the respective entities and has been relied upon by CSA.

47.6.6 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 and subsequently caught fire. The fire was finally put off on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal, Principal Bench, New Delhi through its order dated 19th February 2021 constituted a ten-

member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland.

However, an appeal was filed before the Hon'ble Supreme Court by one Ms Bonani Kakkar challenging the above order of NGT regarding formation of the committee.

Hon'ble Supreme Court vide order dated 02nd September 2021 re-constituted the Committee with five member for "Assessment of the damage and preparation of restoration plan of Dibru Saikhowa National Park and Maguri-Motapung Wetland".

The report of the committee was submitted to the Hon'ble Supreme Court and was shared with the concerned parties on the basis of order dated 11th May, 2022 of the Apex Court. The committee in its report proposed a cost of ₹ 1196 crore for redressal of damage and putting in place systems and institutional mechanisms, with share of OIL being ₹ 980 crore and the balance to be borne by Govt. of Assam. The Hon'ble Supreme Court has sought the response of concerned parties prior to the hearing scheduled on 2nd August 2022. Management is of the view that there will be no further liability for ecological restoration, addressing livelihood and socio-economics aspect related with restoration.

47.7 Other disclosure under Schedule III to the Companies Act, 2013

47.7.1 Contingent Liabilities:

(a) Claims against the Group not acknowledged as debts:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
i.	Under Central Excise Act, Service Tax and GST	2,048.09	1,649.85
ii.	Under Income Tax Act	256.76	-
iii.	Under Other Acts	247.85	92.17
iv.	By Contractor pending in Arbitration / Courts	22.36	58.40
v.	Claim on JVC/PSC account	56.96	53.57
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2019	1,404.53	1,306.73
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	23.96	21.06
ix.	On taxation matters - Numaligarh Refinery Limited	4.72	131.98
x.	Others - Numaligarh Refinery Limited	1.04	1.19
xi.	Land Acquisition - BCP Limited	4.14	4.14
xii.	Claim by contractors - BCP Limited	111.92	108.97
xiii.	Taxation Matters - BCP Limited	-	1.58
xiv.	Others - BCP Limited	0.66	1.54
xv.	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	90.64	87.95
xvi.	Signature Bonus - Oil India Sweden AB	439.38	423.37
	Total	4,795.78	4,025.27

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2022	As at March 31, 2021
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	581.10	561.80
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	328.98	319.20
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.00	991.16
v.	Bank Guarantee against OALP	978.48	1,007.43
vi.	Bank Guarantee against DSF Blocks	152.28	152.28
vii.	Against Letter of Credit	228.31	72.40
viii.	Others Bank Guarantees	4.68	0.10
ix.	Bank Guarantee in respect of Renewal Energy Projects	0.32	0.34
x.	Guarantee to OADB against Loan to M/s BCPL from OADB - Numaligarh Refinery Limited	-	22.65
xi.	Bank Guarantee - Numaligarh Refinery Limited	23.82	46.44
xii.	Against Letter of Credit - Numaligarh Refinery Limited	35.65	-
xiii.	Bank Guarantees in favour of Suppliers - BCP Limited	0.26	6.00
xiv.	Against Letter of Credit - BCP Limited	0.27	4.82
xv.	Counter Guarantee to GAIL for OADB loan-BCP limited	-	20.00
xvi.	Bank Guarantee-IGGL	11.65	8.02
xvii.	Bank Guarantee-PBGL	24.12	0.04
	Total	4,045.94	3,914.70

(c) Other matters for which the Group is contingently liable:

a. Capital Commitments:

- The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts: ₹ 566.79 crore (corresponding period ₹ 274.60 crore).
- The Parent Company's share in the amount of contracts remaining to be executed on Capital Accounts and not provided for in the account in respect of the un-incorporated Joint Ventures is Nil (corresponding period Nil).

- (iii) Parent Company's share of Capital Commitment of in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 0.20 crore (corresponding period ₹ 1.46 crore).
- (iv) Capital Commitment of Numaligarh Refinery Limited is ₹ 5,512.73 crore (corresponding period ₹ 823.63 crore)
- (v) Capital Commitment of BCP Limited is ₹ 25.18 crore (corresponding period ₹ 11.95 crore)
- (vi) Capital Commitment of HPOIL Gas Private Limited is ₹ 136.99 crore (corresponding period ₹ 121.59 crore)
- (vii) Capital Commitment of DNP Limited is ₹ 15.99 crore (corresponding period ₹ 18.77 crore)
- (viii) Capital Commitment of IGGL is ₹ 881.02 crore (corresponding period ₹ 680.19 crore)
- (ix) Capital Commitment of PBGL is ₹ 24.02 crore (Previous year ₹ 9.33 crore)

b. Other Commitments:

- (i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 54.62 crore (corresponding period ₹ 663.45 crore)
- (ii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 4,266.26 crore (corresponding period ₹ 5,033.24 crore). The commitment is covered by Bank Guarantee as referred in point no 44.7.1(b)(ii).
- (iii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 487.83 crore (corresponding period ₹ 473.32 crore). The commitment is covered by Bank Guarantee as referred in point no 44.7.1(b)(iii).
- (iv) OIL India International Pte Limited leases office space under a non-cancellable operating lease agreement. Rental payment for non-cancellable operating leases are ₹ 0.10 crore (corresponding period ₹ 0.13 crore).

47.8 Other Disclosure

Refer relevant para of note no 44 of standalone financial statements for other details.

47.9 The Consolidated Financial Statements have been approved by the Board of Directors on 27th May, 2022.

47.10 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 P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA S.S. Poddar)
Partner
Membership No. 051113

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

(A K Sahoo)
Company Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman & Managing
Director
DIN 08490095

Place: Noida
Date: 27th May, 2022

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	90.10%	29,890.51	57.85%	3,887.31	71.32%	949.02	60.08%	4,836.33
Subsidiaries:								
Indian								
Numaligarh Refinery Limited	18.07%	5,993.81	37.45%	2,516.46	-1.77%	(23.52)	30.97%	2,492.94
Foreign								
Oil India Sweden AB	-1.03%	(341.07)	-9.76%	(655.55)	1.10%	14.59	-7.96%	(640.96)
Oil India Cyprus Limited *	0.00%	-	0.00%	0.07	0.00%	0.01	0.00%	0.08
Oil India (USA) Inc.	0.82%	270.63	2.56%	171.95	0.41%	5.48	2.20%	177.43
Oil India International B.V.	-1.05%	(348.29)	-0.50%	(33.81)	-0.74%	(9.90)	-0.54%	(43.71)
Oil India International Pte. Ltd	14.01%	4,649.22	3.99%	268.17	7.71%	102.61	4.61%	370.78
Minority Interest in all subsidiaries	7.88%	2,614.27	16.34%	1,097.59	-0.77%	(10.26)	13.51%	1,087.33
Associate (Investment as per the equity method)								
Indian								
Brahmaputra Crackers & Polymers Ltd.	0.49%	161.62	0.85%	57.24	0.01%	0.10	0.71%	57.34
Joint Ventures (Investment as per the equity method)								
Indian								
Duliajan Numaligarh Pipeline Limited	0.09%	28.64	0.10%	6.80	0.00%	-	0.08%	6.80
HPOIL Gas Private Limited	-0.01%	(4.27)	-0.03%	(1.71)	0.00%	-	-0.02%	(1.71)
Indradhanush Gas Grid Limited	-0.01%	(2.69)	0.01%	0.39	0.00%	-	0.00%	0.39

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)
Assam Petro - Chemicals Limited	0.03%	9.69	0.12%	8.26	0.00%	-	0.10%	8.26
Purba Bharati Gas Private Limited	0.00%	0.06	0.00%	0.24	0.00%	-	0.00%	0.24
Foreign								
Beas Rovuma Energy Mozambique Ltd	4.17%	1,383.14	-1.43%	(96.02)	23.21%	308.87	2.64%	212.85
Suntera Nigeria 205 Ltd	-0.66%	(219.19)	-0.21%	(14.30)	-0.47%	(6.31)	-0.26%	(20.61)
Intra Group Elimination	-32.88%	(10,909.90)	-7.35%	(493.87)	0.00%	-	-6.14%	(493.87)
Total	100.00%	33,176.18	100.00%	6,719.22	100.00%	1,330.69	100.00%	8,049.91

* Oil India Sweden AB has remaining 24% shareholding.

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E

(CA S.S. Poddar)
Partner
Membership No. 051113

For V SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

(CA Suraj Kumar Rampuria)
Partner
Membership No. 057200

(A K Sahoo)
Company Secretary

(Harish Madhav)
Director (Finance)
DIN 08489650

(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida

Date: 27th May, 2022

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. This would 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 the parties in a prearranged manner. The contractor typically incurs all exploration development and production costs that are subsequently recoverable out of an agreed-upon 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 day-to-day operations of an enterprise. Also represented by the excess of current assets over current liabilities including short-term loans.

C. ABBREVIATIONS

NGRBC	National Guidelines on Responsible Business Conduct
E&P	Exploration and production
PSCs	Production sharing contracts
NELP	New Exploration Licensing Policy
ECS	Empowered Committee of Secretaries
CIS	Commonwealth of Independent States
FIPI	Federation of Indian Petroleum Industry
GeM	Government e-Marketplace
IPIECA	International Petroleum Industry Environmental Conservation Association
ERM	Enterprise Risk Management
ORMC	Operational Risk Management Committees
RMSC	Risk Management Steering Committee
RMC	Risk Management Committee
OALP	Open Acreage Licensing Policy
CSS	Cyclic Steam Stimulation
NRL	Numaligarh Refinery Limited
ECB	External Commercial Borrowings
VSVS	Vivad se Vishwas scheme
AGG & GM	Airborne Gravity Gradiometry and Gravity-Magnetic
FHQ	Field Head Quarters
PSM	Petroleum System Modeling
SHARP	Stress History And Reservoir Pressure
CCS	Carbon capture and storage
OISD	Oil Industry Safety Directorate
DGMS	Directorate General of Mines Safety
PNGRB	Petroleum and Natural Gas Regulatory Board
PESO	Petroleum and Explosives Safety Organization
PHQ	Pipeline Head Quarters
OIFR	Occupational Illness Frequency Rate
SMETDC	Sasoni Merbeel Eco Tourism Development Committee
JIP	Joint Industry Project
CWI	Carbonated Water Injection
NDC	National Determined Contributions
EIA	Environment Impact Assessment
NABET	National Accreditation Board for Education and Training
QCI	Quality Council of India
DPE	Department of Public enterprises
IVR	Interactive Voice Response
ERP	Enterprise Resource Planning
CPPP	Central Public Procurement Portal



Students from nearby schools visits OIL's Secondary Tank Farm in Madhuban, Assam under Azadi Ka Amrit Mahotsava celebration



EXPOSURE VISIT
to OIL Installations
as part of Azadi Ka Amrit Mahotsav



ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)
Oil India Limited
(A Government of India Enterprise)

Registered Office:

Duliajan, Dist. Dibrugarh - 786602
Assam, India, Phone: +91-374- 2804510