



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

We Move We Care



CONQUERING NEWER HORIZONS
Annual Report 2014-15

“The **Fastest Growing**
Energy Company with
Global Presence Providing
Value to **stakeholders**”



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Oil India Limited

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GENERAL INFORMATION

Functional Directors Shri U.P.Singh, Chairman & Managing Director Smt. R.S.Borah, Director (Finance) Shri Sudhakar Mahapatra, Director (E&D) Shri Biswajit Roy, Director (HR&BD) Shri P.K.Sharma, Director (Operations)	Independent Directors Shri. Anup Mukerji Prof. Bhaskar Ramamurthi Prof. Gautam Barua Prof. Shekhar Chaudhuri Shri. S.C.Gupta
Government Nominee Director Shri. N.K.Srivastava	Company Secretary Shri. S.R.Krishnan

Registered Office P.O.Duliajan, Distt. Dibrugarh, Assam – 786 602 Ph : 0374-2804510 Fax : 0374-2800433	Corporate Office Plot No. 19, Sector – 16A, Noida, Distt. G.B.Nagar, U.P – 201301 Ph : 0120-2419000 Fax : 0120-2419069 Visit us at : www.oil-india.com	Registrar and Share Transfer Agent M/s Karvy Computershare Pvt. Ltd. (Unit : Oil India Limited) Karvy Selenium Tower B, 6 th Floor, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 E-mail: einward.ris@karvy.com Telephone No. 040 67161526.
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Bankers Allahabad Bank Axis Bank Canara Bank Corporation Bank HDFC Bank ICICI Bank IDBI Bank Indian Bank Indian Overseas Bank Punjab National Bank State Bank of India Standard Chartered Bank Syndicate Bank United Bank of India United Commercial Bank Union Bank of India	Statutory Auditors M/s. Saha Ganguli & Associates Chartered Accountants 'NEELAMBER' 28 B, Shakespeare Sarani, 4th Floor, Room No. 4E, Kolkata-700017 M/s. B.M.Chatrath & Co. Chartered Accountants "Centre Point", 4th Floor, Room No. 440, 21, Hemanta Basu Sarani, Kolkata-700001	Cost Auditors M/s Mani & Co. Cost Accountants Ashoka III Southern Avenue Kolkata – 700 029 Secretarial Auditors RMG & Associates Company Secretaries 207 Suchet Chambers, 1224/5 Bank Street, Karol Bagh, New Delhi – 110005.
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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

Ph:0374-2804510 Fax: 0374-2800433

Corp. Office: Plot No.19, Sector-16A, Noida, Distt. G.B.Nagar (U.P) 201301

Ph : 0120-2419000 Fax : 0120-2419069

NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of the Shareholders of Oil India Limited will be held on Saturday, the 26th day of September, 2015 at 11.00 AM at Bihutoli, Duliajan, Distt. Dibrugarh, Assam-786 602, to transact the following business:-

(A) ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit & Loss for the year ended on that date together with Reports of the Auditors and Comments of the Comptroller & Auditor General of India thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend for the financial year 2014-15 on the equity shares of the Company.
3. To appoint a Director in place of Shri Nalin Kumar Srivastava (DIN: 06682842), who retires by rotation and being eligible, offers himself for reappointment.
4. To authorise 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 2015-16.

(B) SPECIAL BUSINESS

5. To appoint Shri Biswajit Roy (DIN: 07109038), as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act 2013, Rules made there-under, Shri Biswajit Roy (DIN: 07109038), who was

appointed as Director (HR&BD), by the President of India vide letter no. C-31014/1/2013-CA/FTS: 23934 dated. 07.05.2015 and subsequently appointed as an additional director by the Board of Directors with effect from 08.05.2015 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Biswajit Roy for the office of a director of the Company, be and is hereby appointed as Director (HR&BD) of the Company on terms & conditions determined by the Govt. of India and shall be liable to retire by rotation.”

6. To appoint Shri. Pramod Kumar Sharma (DIN: 07194463), as Director of the Company and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act 2013, Rules made there-under, Shri. Pramod Kumar Sharma (DIN: 07194463), who was appointed as Director (Operations), by the President of India vide letter no.C-31014/3/2013-CA/FTS:26283 dated. 04.03.2015 and subsequently appointed as an additional director by the Board of Directors with effect from 01.06.2015 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri. Pramod Kumar Sharma for the office of a director of the Company, be and is hereby appointed as Director (Operations) of the Company on terms & conditions determined by the Govt. of India and shall be liable to retire by rotation”



7. To ratify the remuneration of the Cost Auditors for the financial year 2015-16 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Chandra Wadhwa & Co. the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
OIL INDIA LIMITED
Sd/-

(S. R. Krishnan)
Company Secretary

Place: NOIDA
Dated: 31.08.2015

NOTES

- (a) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be delivered at the registered office of the company duly filled, stamped & signed not later than 48 hours before the commencement of the meeting. As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
- (b) A brief resume of Directors being appointed / re-appointed is annexed hereto.
- (c) 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.
- (d) Members / Proxies / Authorised Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the meeting.
- (e) Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- (f) Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
- (g) The Annual Report duly circulated to the members of the Company, is available on the Company's website at www.oil-india.com.
- (h) Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office / Corporate Office of the Company on all working days between 9:30 a.m. and 11:00 a.m. upto the date of the Annual General Meeting.
- (i) The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2015 to 26th September, 2015 (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 18th September, 2015.
- (j) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent (RTA), Karvy Computershare Pvt. Ltd, Unit : Oil India Limited, Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 e-mail : einward.ris@karvy.com Telephone No. 040 67161526.
- (k) Pursuant to Section 72 of the Companies Act, 2013 shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in demat/electronic form, the nomination form may be filed with the respective Depository Participant.



- (l) Members may send their requests for Non-receipt of shares, change / updation of address, bank a/c details, ECS mandate, email address, nominations, etc.:
- (i) For shares held in dematerialised form - to their respective Depository Participant i.e. the agency where the demat account has been opened.
- (ii) For shares held in physical form - to the RTA, M/s Karvy Computershare Private Limited, Hyderabad.
- (m) Pursuant to the provisions of the Companies Act, the Company has transferred all unpaid dividends declared upto the financial year 2006-07 and interim dividend for the financial year 2007-08 to Investor Education & Protection Fund (IEPF) established by the Central Government. Upon completion of 7 years, the Company would transfer the unclaimed / unpaid final dividend for the financial year 2007-08 in October, 2015. The dividend for the financial year 2008-09 and thereafter, which remains unpaid or unclaimed for a period of 7 years would be transferred to the IEPF on respective due dates. Hence the members, who have not en-cashed their dividend warrant so far for the financial years 2008-09 to 2014-15, are requested to write to the RTA, M/s. Karvy Computershare Private Limited, Hyderabad or to the Company for claiming the unpaid dividend.
- (n) Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Annual Report of the Company has been sent through email to those members whose email id is registered with the Company / Depository. Those members who have not registered their email id are requested to write to the RTA / their Depository Participant for registering the same.
- (o) In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. The cut-off date for this purpose is 19.09.2015.

Facility for E-Voting

- I. The Company has engaged the services of Karvy Computershare Private Limited (Karvy)

for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

- (a) In case of members receiving an e-mail from Karvy :
- (i) Launch an internet browser and open <https://evoting.karvy.com>.
- (ii) Enter the login credentials (i.e. user id and password). The event no.+folio no. or DP id- client id will be your user id. However, if you are already registered with Karvy for e-voting, you can use your existing user id and password for casting your vote.
- (iii) After entering the above details click on - Login.
- (iv) Password change menu will appear. change the password with a new password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will also prompt you to update your contact details like mobile number, email id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials. On successful login, the system will prompt you to select the E-Voting Event.
- (vi) Select the EVENT "Oil India Limited" and click on 'Submit'.
- (vii) Now you are ready for e-voting as 'Cast Vote' page opens.
- (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
- (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (x) Once you have voted on the resolution, you will not be allowed to modify your vote.



- (xi) 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, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer (CS Manish Gupta, Partner, M/s RMG & Associates, Company Secretaries) by an e-mail at evoting@rmgcs.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Oil India Ltd, 56th AGM"
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.

EVENT (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

Please follow all steps from Sr. No. (i) to (xi) above, to cast vote.

- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website <https://evoting.karvy.com>.
- III. If you are already registered with Karvy for e-voting then you can use your existing user id and password for casting vote.
- IV. The voting rights shall be as per the number of equity shares held by the Member(s) as on 19.09.15. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- V. The voting period shall commence at 9.00 a.m. on Wednesday, 23rd September, 2015 and will end at 5.00 p.m. on Friday, 25th September, 2015. The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.
- VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

VIII. Members who have acquired shares after the despatch of the Annual Report and before the cut-off date may contact M/s Karvy Computershare Private Limited for issuance of the user id and password for exercising their right to vote by electronic means.

- a. If the mobile number of the member is registered against folio No. / DP id client id, the member may send SMS : MYEPWD <space> Event number+folio No. or DP id client id to 9212993399

Example for NSDL : MYEPWD <SPACE> IN12345612345678

Example for CDSL : MYEPWD <SPACE> 1402345612345678

Example for Physical : MYEPWD <SPACE> OIL0001234

- b. If e-mail or mobile number of the member is not registered against folio No. / DP id client id, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter folio No. or DP ID client id and PAN to generate a password.
- c. Member may call Karvy's toll free number 1-800-3454-001
- d. Member may send an e-mail request to: evoting@karvy.com

VI. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT

ITEM NO. 5

Shri Biswajit Roy (DIN: 07109038) was appointed as Director (HR&BD) of the Company by the President of India vide letter no. C-31014/1/2013-CA/FTS:23934 dated. 07.05.2015 issued by Ministry of Petroleum and Natural Gas and was accordingly appointed as an Additional Director w.e.f 08.05.2015 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 Shri Biswajit Roy for the office of Director (HR&BD). Shri Biswajit Roy, if appointed, will be liable



to retire by rotation. The terms and conditions regulating the appointment of Shri Biswajit Roy is to be determined by the Government of India.

Shri Biswajit Roy 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 Directors / Key Managerial Personnel of the Company except Shri Biswajit Roy is interested or concerned in the resolution.

The board recommends the resolution for your approval.

ITEM NO. 6

Shri Pramod Kumar Sharma (DIN: 07194463) was appointed as Director (Operations) of the Company by the President of India vide Letter No. C-31014/3/2013-CA/FTS:26283 dated. 04.03.2015 issued by Ministry of Petroleum and Natural Gas and was accordingly appointed as an Additional Director w.e.f 01.06.2015 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 Shri Pramod Kumar Sharma for the office of Director (Operations). Shri Pramod Kumar Sharma, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment of Shri Pramod Kumar Sharma is to be determined by the Government of India.

Shri. Pramod Kumar Sharma 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 Directors / Key Managerial Personnel of the Company except Shri Pramod Kumar Sharma is interested or concerned in the resolution.

The board recommends the resolution for your approval.

ITEM NO. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants at an aggregate remuneration of Rs. 1.45 lakhs plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

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, 2016.

None of the Directors / Key Managerial Personnel of the Company are interested or concerned in the resolution.

The board recommends the resolution for your ratification.



Name of Director	Shri N. K. Srivastava	Shri Biswajit Roy	Shri P. K. Sharma
Date of Birth	19.09.1975	01.07.1961	01.06.1960
Date of appointment	22.08.2013	08.05.2015	01.06.2015
Qualification	<ul style="list-style-type: none"> B.Tech. in Mechanical Engineering and Masters in Industrial Engineering from National Institute of Industrial Engineering, Mumbai MBA in Finance and is certified Cost and Works Accountant from ICWAI 	<ul style="list-style-type: none"> Graduate in Chemical Engineering from University of Roorkee (now, IIT Roorkee) National Management Programme (NMP) from Management Development Institute (MDI), Gurgaon. 	<ul style="list-style-type: none"> Post Graduate in Geophysics from Banaras Hindu University (BHU), Varanasi (UP) Post Graduate Diploma in Management (PGDM) with dual specialization in HR & International Business, from All India Management Association (AIMA), New Delhi
No. of shares held	-	-	2250
Experience in specific functional areas	<p>Mr. Nalin Kumar Srivastava joined Indian Civil Accounts Service in 2001.</p> <p>He has specialized in the area of Auditing in General and IT Auditing in particular. He is a Certified Internal Auditor and Certified Government Auditing Professional from Institute of Internal Auditor, Florida, Certified Information System Auditor and Certified Information Security Manager from ISACA, USA, Certified Fraud Examiner from Association of Certified Fraud Examiners, USA. Presently, he is looking after Exploration as Deputy Secretary in the division. Prior to this he has also worked in Ministry of Home Affairs, Department of Personnel and Training, Central Board of Direct Taxes, Central Pension Accounting Office etc. He has also worked in the Internal Audit Department of World Bank at Washington. Prior to joining ICAS in 2001, he was working with Mechanical Engineering Department of Indian Railways and belonged to IRSME-97 Exam batch.</p>	<p>Mr. Biswajit Roy has over 32 years of rich experience in the Oil Industry, spanning across a spectrum of diverse functions such as Marketing, Operations, Business Development, Human Resources, besides a stint at the Overseas Office of IndianOil at Dubai. Some of the HR Initiatives in which Mr. Roy has been actively associated with includes introduction of Leadership (Assessment) Centres and multi-rater (360) appraisal system, implementation of electronic performance management system (ePMS), formulation of new Vision and its implementation strategy, besides heading an Industry Team on setting up of 'Hydrocarbon Sector Skill Council (HSSC)'. He also has to his credit many publications in National and International journals and made presentations at international forums. He has won many coveted Awards like 'Overall Winner' of the prestigious Global HRD Award 2014, presented by International Federation of Training & Development Organizations (IFTDO). He is a Core Committee member of National HRD Network (NHRDN), Delhi and NCR Region for the period 2014-16, for building the "HR brand". Mr. Roy has also been chosen to be an UNCTAD-certified trainer by United Nations Conference on Trade and Development (UNCTAD) on 'entrepreneurship'.</p>	<p>Mr. P.K Sharma has to his credit an experience of more than three decades in the E&P industry in India and abroad. He has worked at various senior positions in the Fields Head Quarters of the Company at Duliajan, Assam. His last assignment was as Group General Manager (OSD) with Director (Operations). Before being OSD, he was Group General Manager (Business Development) at Corporate Office, Noida. As GGM (BD) he led the Business Development team in Oil India Limited, while discharging the additional responsibilities as Chief Executive Officer (CEO) of Oil India International Limited (OIIL), a wholly owned subsidiary of the company. Prior to this he acted as General Manager (Centralized Monitoring Group), looking after Offshore Operated Projects and monitoring & supporting the NELP E&P programmes of the Company.</p>
Directorship held in other Company (ies)	Mangalore Refinery and Petrochemicals Ltd	(i) Oil India Int'l Ltd (ii) Oil India (USA) Inc.	(i) WorldAce Investment Ltd. (ii) Oil India (USA) Inc.
Membership/Chairmanship of the committee of the Board of other companies in which they are directors	Chairman, Audit Committee Mangalore Refinery and Petrochemicals Ltd	-	-



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IMPORTANT COMMUNICATION TO MEMBERS

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and Clause 32 of the Listing Agreement, Annual Report of the Company has been sent through email to those members whose email id is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary / RTA.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH DEPOSITORIES OR WITH THE COMPANY IN THE FORMAT GIVEN BELOW.

FORM FOR REGISTRATION OF EMAIL ADDRESS FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

To,
 Karvy Computershare Private Limited
 Unit: Oil India Limited
 Karvy Selenium Tower B, Plot No 31 & 32
 Gachibowli, Financial District,
 Nanakramguda, Serilingampally
 Hyderabad – 500 032

Please register my email address given below in your records for all sending communication through email including Annual Reports.

Name of Sole / First Holder : _____
 DP id / Client id / Folio No. : _____
 PAN No. : _____
 E-mail Address : _____

(Signature of Member)

Date : _____

Place : _____

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I hereby present the 56th Annual Report on the operations of the Company containing Audited Statements of Accounts together with the Auditors' Report and Comments of the Comptroller and Auditor General of India for the year ended March 31, 2015.

1. SIGNIFICANT HIGHLIGHTS

The financial and operational performance of the Company is as under:-

A Financial Highlights

During the year, OIL has earned total revenue of Rs. 11,019.86 crore as against Rs. 11,215.46 crore in FY14. The Profit before Tax (PBT) earned in FY15 was Rs.3728.70 crore against PBT of Rs. 4,410.44 crore in the FY14. Profit after Tax (PAT) was Rs. 2,510.20 crore in FY15 against PAT of Rs. 2,981.30 crore in FY14.

Profitability of the Company was affected on account of higher financing cost associated with investment in Mozambique project, adverse movement in currency exchange rate and fall in interest earnings from investment of surplus fund. The summarized Profit and Loss Account is given below:

(₹ in Crore)

Particulars	Financial year 2015	Financial year 2014
Income from Operations	9,748.23	9,586.82
Other income	1,271.63	1,628.64
EBDITA	4,802.02	5,195.03
Finance Cost	340.68	68.78
Depreciation, Depletion, Amortization and impairment	732.64	715.81
Profit before Tax (PBT)	3,728.70	4,410.44
Profit after Tax (PAT)	2,510.20	2,981.30
Appropriations		
Interim Dividend	601.14	1262.39
Tax on Interim Dividend	120.19	214.54
Proposed Final Dividend	601.14	30.06
Tax on Proposed Dividend	122.38	5.11
Transfer to Debenture Redemption Reserve	236.96	00.00
Transfer to General Reserve	828.39	1469.20
Total appropriations	2,510.20	2,981.30

During the year, Company has made planned investment of Rs. 3,774 crore against budget estimates of Rs 3,632 crore which is highest in any year by OIL till date and expects to increase in future with the increase in exploratory and operational activities.

B Operational Highlights

(i) Production of Crude Oil

During the year, crude oil production was 3.440 MMT (inclusive of production from Kharsang JVC) as against production of 3.502 MMT in FY14. Main reason for shortfall in achievement is due to direct and consequential losses arising out of blockades, bundhs etc in operational areas and indirect loss due to rig days loss in work-over and drilling.

(ii) Natural Gas Production

The natural gas production was 2722 MMSCM in FY15 against 2626 MMSCM in FY14 which is higher by 4%. The sale of natural gas during the year was 2181 MMSCM against 2090 MMSCM in FY14.

(iii) LPG Production

During FY15, LPG Production was 43570 MT against 46640 MT in FY14. The sale of LPG was 43,456 MT in FY15 against 46,786 MT in FY14

(iv) Renewable Energy

During the FY15, OIL commissioned third wind energy project of 54MW which is split project in Gujarat and Madhya Pradesh in March, 2015 (16 MW Wind Farm at Patan in Gujarat on 26.03.2015 and 38 MW Wind Farm at Chandgarh in Madhya Pradesh on 28.03.2015). With commissioning of this project, total renewable energy capacity of the Company is now 126.60 MW. OIL generated revenue of Rs 67.50 crore in FY15 from renewable sources (which includes revenue from solar plants of 5.23 MW). The generation from various renewable plants is as under:

a. 5 MW Solar Power Plant at Ramgarh, Rajasthan produces 92,47,797 kWh of Electricity which was sold to Rajasthan Electricity Board (DISCOM, Rajasthan Govt.).

b. 13.6 MW Wind Farm at Ludravaa, Rajasthan



produces 1,91,99,249 kWh of Electricity which is sold to Rajasthan Electricity Board (DISCOM, Rajasthan Govt.).

- c. 54 MW Wind Farm at Dangari, Rajasthan produces 9,94,42,503 kWh of Electricity which is sold to Rajasthan Electricity Board (DISCOM, Rajasthan Govt.)

C Exploration Highlights

Your Company has made 12 oil and gas discoveries during the year 2014-15 of which 11 are in upper Assam Basin. The twelfth discovery is a gas find in NELP-VI block KG-ONN-2001/1 falling in East Godavari district of Andhra Pradesh and Puducherry. In addition, exploratory drilling was initiated in NELP block RJ-ONN-2004/2 in Rajasthan and in block MZ-ONN-2004/1 in the State of Mizoram.

In overseas, one of the two appraisal wells drilled over Lassa oil discovery in Gabon proved presence of oil, thus helping in appraisal of the discovery. A new overseas exploration venture was added to the portfolio of the Company by signing the contract for two offshore acreages in Myanmar, in which OIL is the operator.

2. ACREAGE

The domestic operations of the Company are spread over areas under onshore Petroleum Exploration License (PEL) and Petroleum Mining Lease (PML) in the states of Assam, Arunachal Pradesh, Mizoram, Andhra Pradesh, Puducherry and Rajasthan. Besides, your Company is venturing into shallow and deep water in KG Basin, Cauvery, Andaman and Mumbai offshore either jointly or in partnership with other consortium partners. Your Company is operating in 5 (five) PEL and 22 (twenty two) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan.

Your Company at the end of NELP IX bidding round as on 31.03.2015 is holding Participating Interest (PI) in total of 27 NELP Blocks out of which OIL has the right of operatorship / joint operatorship in 12 and as non-operator in 15 blocks. In addition your Company is holding 90% PI in one CBM Block (AS-CBM-2008/IV) in Assam. Your Company is also holding 40% PI in JV block of Kharsang PSC and 44.086% PI in Pre-NELP block AAP-ON-94/1.

3. OIL AND GAS RESERVES

Your Company has a strong oil and gas reserves

base as on 31/3/15 which is mentioned below:

Particulars	1P	2P	3P
Oil + Condensate (MMT)	31.2606	83.4091	114.7743
Gas (BCM)	23.787	44.095	65.903
O+OEG (MMTOE)	51.7616	121.3149	171.6258

Note Including OIL's PI in Kharsang JV

4. CAPITAL STRUCTURE

The paid-up capital of the Company is Rs 601.14 crore divided into 60,11,35,955 shares of Rs.10/- each with no change in the Government of India holding of 67.64% of total paid up capital. The Earning per Share (EPS) of the Company as on March 31, 2015 is Rs. 41.76/- as compared to Rs. 49.59/- at the end of previous financial year.

5. DIVIDEND

Based on the provisional financial trend, your Company paid Interim Dividend @ 100% amounting to Rs. 601.14 crore for the FY 2014-15. The Board of Directors are now pleased to recommend a final dividend @100% on the paid up capital amounting to Rs. 601.14 crore for the FY 2014-15, subject to the approval of the shareholders at the ensuing Annual General Meeting.

6. CREDIT RATINGS

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

Instrument	Rating Agency	Rating	Outlook	Remarks
International Debt	Moody's	Baa2	Stable	One notch above India's sovereign rating
Long Term Debt	ICRA	AAA	Stable	Highest rating awarded by ICRA
Long Term Debt	Fitch	BBB(-)	Stable	At par with sovereign rating

7. DETAILS OF THE LOANS GUARANTEES OR INVESTMENTS/DEPOSITS

Particulars of loans given, investment made,



guarantees given 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. (Please refer to Note No 14, 15, 21 & 31.16 to the standalone financial statements)

8. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during FY15 with related parties were either in ordinary course of business and / or at arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.oil-india.com. Attention is also invited to Note 31.4 to the financial statement and Form AOC 2 attached herewith.

9. HUMAN ASSETS

Human Resource Management at OIL is an integrated approach focusing on organization's faith to work with people and work through them to manage change and strive for continued excellence. OIL works towards building positive employee-organization relationship through nurturing initiatives, innovations and aspirations with best HR practices and commitment and provide professional working environment. HR policies and practices are always sensitive to employee needs. As on March 31, 2015, Company has 7845 employees consisting of 1435 Executives and 6410 Unionised Employees in the Company.

10. SPORTS

OIL believes that sports today 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 play and excel in sports. As a result of above encouragement, Oil India participated in National and International Sports Events in Table Tennis, Cricket, Chess and brought laurels to the Company. Oil India Limited actively supports and promotes sports under the umbrella of Petroleum Sports Promotion Board (PSPB) and

also under various Government of India recognized bodies.

11. 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 representations of various priority sections in Executive and Unionized Employees categories in the Company as on March 31, 2015 is as under:

CATEGORY	SC	ST	OBC	Minority	PWD	Women
Executives	188	128	310	106	7	117
Unionised Employees	423	756	1941	389	73	235
Total	611	884	2251	495	80	352

12. IMPLEMENTATION OF SEXUAL HARASSMENT PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013

In accordance with the Government Guidelines and Norms, OIL has constituted the Internal Complaints Committee (ICC) at its different spheres to look into offences related to sexual harassment of women at the workplaces. These Complaints Committees are headed by women and not less than half of its members are women. Further, to prevent the possibility of any undue pressure or influence from senior levels, such Complaints Committee involves a third party (Female), who is either principal of the educational institute or Social Worker or person of repute. The Committee is deemed to be Inquiring Authority for the purpose of such misconduct and the report of the ICC shall be considered as Inquiry Report under the Rules. During the year under review, no case was referred to the committees.

13. CORPORATE GOVERNANCE

As stipulated under Clause-49 and 55 of the Listing Agreement, the Management Discussion & Analysis Report, Corporate Governance Report and the Business Responsibility 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.

14. RTI ACT, 2005

In order to promote transparency and increased accountability, Company has put in place the



mechanism for implementation of Right to Information Act 2005. CPIO / CAPIO at offices across the country have been nominated to provide the information to the citizen of the country under the Act. The names, designation and address of the CPIO/CAPIO are available on the website. Company has also uploaded information manual on the web portal containing details like organization structure, powers and duties of officers, rules and regulations, directory of officers, remuneration of officers, remuneration of workmen and information of the public at large. Complaints received during the year were expeditiously replied.

15. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

In pursuance of Official Language Policy / Act / Rules / Orders of the Govt. of India efforts are continuing towards increasing the use of Hindi in Official work. Hindi Workshops were conducted regularly so as to enable officers and employees to work in Hindi conveniently and efficiently. Meetings of Official Language Implementation Committee were held in each quarter. The responsibility of the Chairmanship of Duliajan Town Official Language Implementation Committee (TOLIC) was also borne by our Company. In-house Journal "OIL NEWS" was published in Trilingual form i.e. Assamese, Hindi and English. Hindi Month was observed in a befitting manner in all spheres of OIL. To propagate Official Language Hindi, amongst employees and school going children, various literary competitions were held during Hindi Month Celebration. Important documents, to be laid on the table of Parliament, were also brought out in bilingual form.

16. VIGILANCE

"Vigilance Wing" in the organisation is headed by Chief Vigilance Officer, which helps in ensuring functioning of the organization in a transparent manner. The main thrust of Vigilance is placed on the preventive vigilance rather than punitive vigilance. Towards this objective, system improvement measures were undertaken on the basis of scrutiny of various Contracts & Purchases. Intensive inspections were also carried out on the systems and subsequently, corrective measures were undertaken.

As per CVC's directive, Vigilance Awareness Week was organized during the year at Field Headquarters, Corporate Office, other spheres of operations and no. of programmes were conducted during the week. Programme on "Contract Management & Vigilance

Perspective in PSUs" were also conducted at Field Headquarters with eminent faculty from outside the organization. To create awareness and sensitize employees of the organization about the rules and regulations on Contracts & Procurement procedures, Conduct, Discipline & Appeal Rules and Central Vigilance Commission (CVC) guidelines; eleven nos. of "Keep in Touch" (KIT) and "Vigilance Sensitisation Programme" were conducted in various spheres of the organization. A new initiative was taken by the organization by conducting a vendor Meet with Unsuccessful vendor at Mumbai in August, 2014. Quarterly issues of in-house Vigilance Journal 'In-Touch' along with a special issue were published during the year.

17. RESEARCH AND DEVELOPMENT

The Company accords utmost importance to up-gradation of technologies and expertise in various areas of activities through its own Research & Development Centre. During the year, the Company established state of art Petroleum Biotechnology Centre known as "Jaivalaya". In the FY15, Company has filed two International Patent applications for "System and method for screening solvents for dissolving tank Bottom sludge" and "a method for preventing deposition in Oil wells with Packers".

18. SUBSIDIARIES/ COMPANIES IN WHICH OIL HAS SHAREHOLDING

SUBSIDIARIES

1. Oil India Sweden AB

Oil India Sweden AB is a wholly owned subsidiary of Oil India Limited. The company was incorporated on the 20th of November 2009 as a private limited company (AB). The activities of the Company are: to own shares in other companies, perform administrative tasks and associated activities; to incorporate, to participate in and to finance companies or businesses etc.

2. Oil India Cyprus Ltd.

Oil India Cyprus Limited was incorporated in Cyprus on 21 October 2011 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Oil India Limited holds 76% in the Company. The balance 24% is held by Oil India Sweden AB.

3. Oil India (USA) Inc.

Oil India (USA) Inc. is a wholly owned subsidiary of OIL with Branch Office at Houston, USA. It holds 20% stake in Niobrara Shale Oil and Gas Asset.



4. Oil India International Limited (OIL)

OIL, a 100% subsidiary of Oil India Limited was incorporated on 20.09.2013. The registered office of OIL is situated in New Delhi. OIL received the commencement of business certificate on 28.02.2014.

5. Oil India International B.V (OIIBV)

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

COMPANIES IN WHICH OIL HAS SHAREHOLDING

1. Numaligarh Refinery Ltd (NRL)

Numaligarh Refinery Limited was incorporated in 1993. NRL is a Category -I Mini Ratna PSU having a 3 MMTPA Refinery at Numaligarh, in Golaghat District of Assam. The Company is a subsidiary of Bharat Petroleum Corporation Limited. OIL is holding 26% of the paid up equity in NRL.

2. Brahmaputra Cracker and Polymer Ltd (BCPL)

BCPL was incorporated on January 8, 2007 with the objective of establishing a gas cracker project complex at Lepetkata, Dibrugarh, Assam, inter alia, to process natural gas, naphtha or any petroleum product and to distribute and market petrochemical products in India and abroad. The registered office of BCPL is located at Guwahati, Assam. OIL holds 10% equity share capital of BCPL.

3. Suntera Nigeria 205 Ltd.

Our Company acquired a 25% equity stake in Suntera Nigeria 205 Limited, Nigeria pursuant to a Share Purchase Agreement signed with Suntera Cyprus and IOCL on August 31, 2006. Suntera Nigeria 205 Limited was incorporated with the main object to engage in the petroleum business including the prospecting and exploration for and production and development of crude oil and natural gas. The registered office of Suntera Nigeria is at Nigeria.

4. DNP Ltd.

DNP Limited was incorporated on June 15, 2007. The main object of DNP Limited is acquisition, transportation and distribution of natural gas in all forms. The registered office of DNP Limited is situated at Guwahati, Assam. Our Company has acquired a 23% equity stake in DNP Limited.

5. IndOil Netherlands B.V

Oil India Sweden AB owns 50% of the shares in Indoil Netherlands B.V which in turn holds 7 per cent equity interest in Petrocarabobo SA (joint venture company), Project Carabobo-1, Venezuela. The principal activity of Indoil Netherlands B.V. is making investment in companies engaged in exploration, production, marketing, trade, transport and extraction of oil, gas, hydrocarbons and minerals.

6. Beas Rovuma Energy Mozambique Ltd. (BREML)

OIL holds 40% share in BREML. BREML holds 10% PI in the Rovuma Area 1 Offshore Block in Mozambique.

7. World Ace Investments Ltd.

OIL (through OIIBV) holds 50% share in World Ace Investments Ltd, a company incorporated in Cyprus. World Ace Investments Ltd. holds 100% share in LLC Stimul-T, Russia which is the license holder for License 61, Tomsk Region, Russia.

A report on the performance and financial position of the subsidiaries, associates and Joint venture Companies of OIL as per prescribed format (Form AOC1) of the Companies Act 2013 forms part of this annual report.

19. STATUTORY REQUIREMENTS

Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Information on the conservation of energy, technology absorption, R&D, 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 forming part of this Report. In view of the exemptions to the Government Companies from applicability of the section 197 of the Act by the Government of India, OIL is not required to annex the details of the Employees who drew remuneration exceeding the limits laid down in the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

20. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s. Saha Ganguli and Associates and M/s B M Chatrath & Co. were appointed as Joint



Statutory Auditors for the financial year 2014-15. Comments of the C&AG forms part of this Report.

The Cost Audit Report for the financial year 2013-14 was filed within the statutory time limit. M/s Mani & Co is the Cost Auditor of the Company for the financial year 2014-15. The report is being finalized and will be filed as per the schedule.

Secretarial Compliance Report confirming compliance to the applicable provisions of the Companies Act, 2013, Listing Agreement, SEBI guidelines and all other relevant rules and regulations relating to Capital Market, obtained from M/s RMG Associates, Practicing Company Secretaries is annexed. With respect to the qualification about the composition of the Board of Directors, OIL has brought the matter before MOP&NG and requested them to appoint appropriate number of Independent Directors on the Board of the Company.

21. EXTRACTS OF ANNUAL RETURN

The extracts of the Annual Return are attached herewith as Annexure (Form MGT-9) to this Report.

22. AWARDS AND RECOGNITIONS

Oil India Limited received the following awards during the year 2014-15

- Oil India Ltd. wins the National Safety Award (Mines) for 2012 in the category of "Longest Accident Free Period" for the "Engineering Oil Mines" on 20.03.2015.
- Oil India Limited was declared the winner of 15th Annual Greentech Environment Award, 2015.
- OIL-Center of Excellence for Energy Studies has received recognition from the Department of Scientific and Industrial Research, Govt. of India vide letter No. TU/IV-RD/1181/2014 dated 15-September 2014 as an In-house R&D unit of Oil India Limited from 21-August 2014.
- 4th Annual Greentech HR Award 2014 for 'Training Excellence (Gold Category)' by Greentech Foundation for the third consecutive year at a function at Bangalore.
- Golden Peacock National Training Award for the year 2014. The award was handed over by

Hon'ble Shri Oomen Chandy, Chief Minister of Kerala at Trivandrum

- Golden Peacock National Training Award for the year 2015. The award was announced on 26th March 2015 and handed over in a ceremony held in Dubai during April 2015.
- Malaysia Best Employer Brand Award in Excellence in Training category. The award was announced on 25th March 2015.
- 'Best Company in CSR & Sustainability' Award in the India Today PSUs Awards, 2014: Oil India Limited was awarded the 'Best Company in CSR & Sustainability', in the Navratna segment, in the maiden 'India Today PSUs Awards, 2014' on 22nd August, 2014.
- OIL won the best display award in raw space category in the exhibition GEO INDIA 2015 (11th to 14th January, 2015) at Noida.
- OIL won the best stall award in the raw space category in Assam International Trade & Industrial Fair, 2015 at Jorhat, Assam.

23. CHANGES IN THE BOARD OF DIRECTORS

- (i) Pursuant to MOP&NG's letter no. C-31014/4/2012-CA/FTS:22762 dated 1st August, 2014, Shri Sudhakar Mahapatra assumed the office of Director (Exploration & Development), Oil India Limited with effect from 4th August, 2014 vice Shri B.N.Talukdar who was relieved from the post of Director (E&D), OIL at the close of working hours of 5th February, 2014 on his joining as DG, DGH.
- (ii) Pursuant to MOP&NG's Letter no. C-31014/1/2013-CA/FTS:23934 dated 7th May, 2015, Shri Biswajit Roy has assumed the charge of Director (HR&BD) of Oil India Limited w.e.f 8th May, 2015 vice Shri N.K. Bharali who superannuated from the services of the Company on 31st January, 2015.
- (iii) Pursuant to MOP&NG Letter No. C-31033/1/2012-CA (Part-III)/FTS: 37857 dated. 7th May, 2015 Shri U.P. Singh, Joint Secretary (Exploration), MOP&NG of GOI was inducted as Government Nominee Director on the Board of Oil India Limited w.e.f 11th May, 2015 vice Shri Subhasish Panda, who had



ceased to be Government Nominee Director on the Board of Oil India Limited w.e.f 7th May, 2015.

- (iv) Pursuant to MOP&NG's Letter no. C-31014/3/2013-CA/FTS:26283 dated 4th March, 2015, Shri P.K. Sharma has assumed the charge of Director (Operations) of Oil India Limited w.e.f 1st June, 2015 vice Shri S.Rath who superannuated from the services of the Company on 31st May, 2015.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, Directors of the Company confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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;
- c) the directors had 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;

- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. ACKNOWLEDGEMENT

With the initiatives emanating from the vision of making the Company as fastest growing energy company with highest profitability and with our combined zeal, commitment, experience and expertise, your Directors look forward to a year of fruitful operations. Your Directors acknowledge the guidance and support of the Ministry of Petroleum & Natural Gas, all other Ministries and Agencies in Central and State Governments. Your Directors express their gratitude and thanks to the Shareholders, Auditors, Customers, Suppliers and other business partners/associates for their continued co-operation and patronage. Your Directors wish to place on record their deep sense of appreciation for the devoted services of all Oil Indians for its success.

For and on behalf of the Board of Directors.

Sd/-

(S.K.Srivastava)

Chairman & Managing Director

Dated: 30.06.2015

Place: Noida



PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE INCURRED ON R&D AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER COMPANIES (ACCOUNTS) RULES 2014

A. CONSERVATION OF ENERGY

I. Steps Taken For Conservation of Energy

1. Energy Audit of 6 nos. installations of OIL was carried out during the year 2014-2015.
2. Various promotional awareness programs were conducted in and around OIL's operational areas on hydrocarbon / energy conservation. Drivers Training Programs (DTP) were organized at Duliajan in collaboration with PCRA for the vehicle operators / mechanics / technicians of the Company.
3. A total quantity of 2830.5 KL of Crude oil was saved / retrieved from different operational activities during the year under review by adopting various measures like use of Oil Soluble Demulsifier (OSD), proper maintenance of Crude Oil Transportation Trunk / Branch Pipelines, retrieval from various pits and sumps etc.
4. Total volume of condensate recovered from the following work spheres during the year was about 2,33,494.143 KL.
5. During the year, substantial amount of gas was conserved by treating crude oil with flow improver instead of thermal conditioning, monetization of about 1.2 MMSCUM low pressure gas by using it as housing fuel in Moran Field. Further about 73 MMSCUM of gas was conserved by hiring compression services under BOO (Build –Own-Operate) concept.
6. Efforts were made for conservation of electricity by use of energy efficient devices such as electronic regulators, conditioners by energy efficient star rated window type air conditioners and refrigerators, CFL/LED/T5 lights etc.
7. For conservation of diesel (HSD), OIL took various steps such as introduction of 8 nos. of

CAT 3512B engines in drilling rigs Rig S-5 & Rig S-7 (total HSD saved about 141.6 KL.), use of 5 Nos. Solar Gen Set in place of 30 KVA diesel Gen set for area illumination at work-over locations (saving of 45.00 KL HSD), use of natural gas pressure to load tank trucks at FGGS Deo-hal resulted (saving of about 19.723 KL HSD), use non-fired NPU in Well activation jobs (saving of about 15.22 KL HSD), the use of CFL in the mast structures of AC-SCR Rigs, installation of exhaust emission reduction device (TADGER) etc.

8. By implementation of above energy conservation measures, OIL has saved around 326,76,30,158 kWh of energy equivalent to an amount of Rs. 55016.46 Lakhs (approx.) during the year 2014-15.

II. Steps taken by the Company for utilizing alternate sources of Energy

1. Use of 100 KWp Solar Power Plant at Tanot village complex, Rajasthan and at Joypur OCS, Duliajan produces 65,106 kWh and 18,040 kWh of electricity respectively.
2. 20 KWp Photo Voltaic Solar Power Plant has been installed & commissioned at RS-5, Jagiroad. Total solar energy generation/ consumption upto 31.03.2015 is 8243.81 kWh. Total saving of HSD is 9839 Litres.
3. Installation of Solar powered lighting systems at well – 279 Security Camps for lighting purpose replaced 15 KVA Diesel Engine which saves 10.9 KL.
4. Installation of Solar powered lighting systems at Nagajan Security Camp for lighting purpose replaced 15 KVA Diesel Engine which saves 10.9 KL.

5. Use of Solar Photo-Voltaic cells for MART Communication has resulted in saving of about 1145KWh of equivalent electrical energy during the period.
6. Use of 5 nos. solar Gen Sets in place of 30 KVA Gen set during night for illumination purpose at work-over locations resulted in 45.00KL saving of HSD.
7. Use of solar distilled water plant at Moran Power Plant & New ICE Shop in Duliajan resulted in saving of conventional energy.

III. Capital expenditure on energy conservation equipment

Asset description	Value
100Kw Solar Power Plant-Tanot	1,56,74,555.00
20Kw Solar Power Plant for Rs-5, Jagiroad	82,86,912.36
100 Kwp Solar Energy Station at Joypur OCS & GCS	1,57,55,014.76
Total	3,97,16,482.12

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

- 1 Redevelopment of Tengakhat oilfield : Redevelopment of Tengakhat oilfield using proprietary algorithms and tools developed by FOROIL, France to arrive at a comprehensive understanding of field. The study has identified optimized production scenarios in the future by taking into consideration the operational and financial constraints of OIL.
- 2 Joint Industry Project AIP on carbonated water injection: OIL has become a participant in the 3-year Joint Industry Project (JIP) on Carbonated Water Injection (CWI) for enhanced oil recovery hosted by Heriot Watt University, UK. This study

is investigating the effect of carbonated water for achieving higher oil recoveries using laboratory micro-models and core-flood experiments.

- 3 Development of environment friendly ionic liquids for remediation of tank bottom sludge: The project on development of environment friendly ionic liquids for remediation of tank bottom sludge has been completed. The study has resulted in the development of new class of compounds for solving a long standing problem in oil industry.
- 4 Project on nano-particle stabilized micro-emulsion for EOR : A project was undertaken for evaluating the efficacy of nano-particle stabilized micro-emulsion for EOR application in OIL's fields.

ii) The benefits derived from the above

- 1 The Tengakhat redevelopment study using FOROIL's model has provided valuable actionable insights regarding the dynamic behaviour of the oilfield, which will help in enhancing the overall recovery factor of the field.
- 2 The JIP with Heriot Watt University will result in improved understanding of the mechanisms involved in carbonated water injection once completed and help in designing and implementing field-scale projects.
- 3 The study has resulted in the development of new class of compounds for solving a long standing problem in oil industry. Two Indian and one International application for patent grant was filed in respect of the formulation of solvent and the method for evaluation of the solvent.
- 4 The outcome of the study reveals the usefulness of nano-particle stabilized micro-emulsion for EOR application in OIL's fields.

(iii) Imported Technologies

	Details of the technology imported (a)	Year of import (b)	Whether the technology been fully absorbed (c)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof (d)
1.	Polyethylene backed butyl rubber cold applied tape coat for coating rehabilitation of pipeline	Was under trial since 2002	Yes	Not applicable



2.	Visco-elastic cold applied tape coat for coating rehabilitation of pipeline	Trial done from 2011	Yes	Not applicable
3.	Strengthening of pipe by cold applied composite material	Trial done from 2010	Yes	Not applicable
4.	Insulating flange joint kit	2013	Yes	Not applicable
5.	02 nos. MIT (Multi finger Imaging Tools, one 24 Finger and the other 40 Finger) and 01 MTT (Magnetic Thickness Tool) along with WIVA & WIPER processing software. MIT & MTT Tools evaluate condition of down Hole Tubulars. These tools can provide high resolution information about the inner and outer surface of the tubulars indicating any corrosion and its severity	2014	Yes	Not applicable
6.	01 Logic Analyzer (Tecktronic Model TLA 6404) Logic Analyzer is a fault finding equipment which aid in fault diagnosis of logging tools by analyzing digital wave forms from the tools.	2013	Yes	Not applicable

(iv) Expenditure incurred on Research & Development

(Rs. in crore)

Year	2014-15	2013-14
Capital	21.73	7.48
Revenue	49.38	31.27
Total	71.11	38.75

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(Rs. in crore)

Year	2014-15	2013-14
(i) Foreign Exchange Earnings	0.23	0.26
(ii) Foreign Exchange Outgo	625.06	350.52

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto
(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

S No	Particulars	1	2
a)	Name(s) of the related party and nature of relationship	Oil India International Limited; WOS	Ind-Oil Netherlands BV; ASSOCIATE
b)	Nature of contracts/arrangements/ transactions	Officers of OIL named as KMPPs of OIIL	Deputation of Employees
c)	Duration of the contracts/arrangements/ transactions	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	No formal contracts. For statutory compliances officers have been named as KMPPs.	As per the said agreement, operator company shall pay the cost of manpower as per standards mutually agreed upon by the partners. As on date, mutual agreement on the cost of manpower has not yet reached. Hence, no cost is booked in Ind-Oil. As and when consensus is arrived among all the partners of the mixed company, the cost would be debited to the accounts of the Ind-Oil.
e)	Justification for entering into such contracts or arrangements or transactions	To seek compliance to the Act, names of officers have been provided by OIL to be named as KMPPs in OIIL	OIL has deputed Officials to Project Carabobo in accordance with terms of agreement signed between various partners of the Mixed Company, the operator of the Project.
f)	Date(s) of approval by the Board	19.03.2015	19.03.2015
g)	Amount paid as advances, if any:	Nil	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL



**FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	L11101AS1959GOI001148
ii)	Registration Date	18.02.1959
iii)	Name of the Company	Oil India Limited
iv)	Category / Sub-Category of the Company	Government Company
v)	Address of the Registered office and contact details	Duliajan, Distt Dibrugarh, Assam 786602
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd Unit : Oil India Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad-500032 Phone No: 040 – 67161526 (Direct line)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Crude Oil	061	71.8%
2	Natural Gas	062	21.4%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN /Regn No.	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Oil India Sweden AB Address: C/o TMF Sweden AB Sergels Torg12 SE-11157 Stockholm, Sweden	556794-0530	Subsidiary	100	2(87)
2.	Oil India Cyprus Ltd. Address: Florinis 23 Stadyl Building, 4th floor 1065, Nicosia, Cyprus	12295721Q	Subsidiary	76	2(87)
3.	Oil India (USA) Inc. Address : Three Allen Center, 333 Clay Street, Suite 3300, Houston, TX, 77002	90-0891818	Subsidiary	100	2(87)



4.	Oil India International Limited Address: Level 2, Elegance Tower, Jasola, New Delhi-110025	U11100DL2013GOI258215	Subsidiary	100	2(87)
5.	Oil India International BV Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands	60605731	Subsidiary	100	2(87)
6.	Numaligarh Refinery Ltd. Address: 122A, G. S. Road, Christianbasti, Guwahati, Assam-781005	U11202AS1993GOI003893	Associate	26	2(6)
7.	DNP Ltd. Address: Adams Plaza, 1st Floor, G. S. Road, Christianbasti, Guwahati, Assam-781005	U51410AS2007SGC008410	Associate	23	2(6)
8.	Beas Rovuma Energy Mozambique Ltd. C/O Maples Corporate Services (BVI) Limited Kingston Chambers PO Box No 173, Road Town, Tortola, British Virgin Island	1460466	Associate	40	2(6)
9.	Suntera Nigeria 205 Ltd. 2 Siji Soetan Street, off Onikepo Akanda Street, off Admiralty Way, Lekki Peninsula, Lagos, Nigeria	10894772-0001	Associate	25	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i)	Category-wise Share Holding	Annexure – A
(ii)	Shareholding of Promoters	Annexure – B
(iii)	Change in Promoters' Shareholding (please specify, if there is no change)	No Change
(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):	Annexure – C
(v)	Shareholding of Directors and Key Managerial Personnel.	Annexure – D

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs crore)			
	Secured Loan	Unsecured Loan	Total Loan
Indebtedness at the beginning of the financial year			
(i) Principal Amount	1964.00	7807.42	9771.42
(ii) Interest due but not paid	0.00	0.00	0.00
(iii) Interest accrued but not due	7.78	3.87	11.65
Total	1971.78	7811.29	9783.07



Change in Indebtedness during the financial year			
Addition	24.81	7661.35	7686.16
Reduction	1996.59	6997.90	8994.49
Indebtedness at the end of the financial year			
(i) Principal Amount	0.00	8341.08	8341.08
(ii) Interest due but not paid	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	133.66	133.66
Total	0.00	8474.74	8474.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				
		Shri S.K.Srivastava	Shri N.K.Bharali	Shri S.Rath	Smt. R.S.Borah	Shri S.Mahapatra
		CMD	Dir (HR&BD)	Dir (Optns)	Dir (Fin)	Dir (E&D)
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,53,029	41,28,795	39,44,569	39,95,559	14,98,643
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11,60,232	7,47,230	6,64,868	6,17,187	1,86,444
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify...					
5.	Contribution to PF and Other Funds	4,76,925	2,02,159	4,51,219	2,31,119	1,47,195
6.	Other benefits	2,25,079	1,06,229	1,66,900	1,60,035	22,142
	Total (A)	69,15,265	51,84,413	52,27,556	50,03,900	18,54,424
	Ceiling as per the Act*					

* Not Applicable to Government Companies



B. Remuneration to other directors:

(Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri Anup Mukerji	Prof. Bhaskar Ramamurthi	Prof. Gautam Barua	Prof. Shekhar Chaudhuri	Shri S.C. Gupta	
	1. Independent Directors						
	• Fee for attending board committee meetings • Commission • Others, please specify	3,00,000	60,000	3,20,000	2,00,000	4,40,000	13,20,000
	Total (1)	3,00,000	60,000	3,20,000	2,00,000	4,40,000	13,20,000
	2. Other Non-Executive Directors						
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-	-
	Total (2)						
	Total (B) = (1 + 2)	3,00,000	60,000	3,20,000	2,00,000	4,40,000	13,20,000
	Total Managerial Remuneration*						
	Overall Ceiling as per the Act*						

* Not Applicable to Government Companies

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

(Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS Shri S.R.Krishnan	CFO
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	21,57,041 7,43,456 -	- - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Contribution to PF and Other Funds	-	3,28,335	-
6.	Other benefits	-	3,70,575	-
	Total	-	35,99,407	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL



ANNEXURE A
Categorywise Shareholding between 01/04/2014 and 31/03/2015

CATEGORY CODE	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2014				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2015				% CHANGE DURING THE YEAR (XI)	
	DEMAT (III)	PHYSICAL (IV)	TOTAL (V)	% OF TOTAL SHARES (VI)	DEMAT (VII)	PHYSICAL (VIII)	TOTAL (IX)	% OF TOTAL SHARES (X)		
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(b)	406631998	0	406631998	67.64	406631998	0	406631998	67.64	0.00	0.00
(c)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(d)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(e)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
	406631998	0	406631998	67.64	406631998	0	406631998	67.64	0.00	0.00
	Sub-Total A(1) :									
(2)	FOREIGN									
(a)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(b)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(c)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(d)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(e)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00	0.00
	406631998	0	406631998	67.64	406631998	0	406631998	67.64	0.00	0.00
	Total A=A(1)+A(2)									
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	37147068	0	37147068	6.18	23897747	0	23897747	3.98	2.20	2.20
(b)	11427962	0	11427962	1.90	29957758	0	29957758	4.98	3.08	3.08
(c)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(d)	0	0	0	0.00	0	0	0	0.00	0.00	0.00



(e)	Insurance Companies	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00
(f)	Foreign Institutional Investors	55692623	0	55692623	0	9.26	55955446	0	55955446	9.31	0	9.31	0.04
(g)	Foreign Venture Capital Investors	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00
(i)	Others	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00
	Sub-Total B(1) :	104267653	0	104267653	0	17.35	109810951	0	109810951	18.27	0	18.27	0.92
(2)	NON-INSTITUTIONS												
(a)	Bodies Corporate	71000103	1950	71002053	1950	11.81	64979100	2700	64981800	10.81		10.81	1.00
(b)	Individuals												
	(i) Individuals holding nominal share capital upto Rs.1 lakh	13319434	3828203	17147637	3828203	2.85	14111815	3258241	17370056	2.89		2.89	0.04
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1292351	21625	1313976	21625	0.22	1492933	21625	1514558	0.25		0.25	0.03
(c)	Others												
	CLEARING MEMBERS	308161	0	308161	0	0.05	179899	0	179899	0.03		0.03	0.02
	NON RESIDENT INDIANS	461271	0	461271	0	0.08	639817	0	639817	0.11		0.11	0.03
	TRUSTS	3206	0	3206	0	0.00	6876	0	6876	0.00		0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00
	Sub-Total B(2) :	86384526	3851778	90236304	3851778	15.01	81410440	3282566	84693006	14.09		14.09	0.92
	Total B=B(1)+B(2) :	190652179	3851778	194503957	3851778	32.36	191221391	3282566	194503957	32.36		32.36	0.00
	Total (A+B) :	597284177	3851778	601135955	3851778	100.00	597853389	3282566	601135955	100.00		100.00	0.00
(C)	Shares held by custodians, against which Depository Receipts have been issued												
(1)	Promoter and Promoter Group												
(2)	Public	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	597284177	3851778	601135955	3851778	100.00	597853389	3282566	601135955	100.00		100.00	



ANNEXURE B

Shareholding of Promoters							
	Shareholding at the beginning of the Year (01/04/2014)			Shareholding at the end of the Year (31/03/2015)			
Name of the Promoter	No of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of Shares	% of total shares of the company	% of shares pledged / encumbered to total shares	% change in shareholding during the year
President of India	406631998	67.64	-	406631998	67.64	-	Nil
Total	406631998	67.64	-	406631998	67.64	-	Nil

ANNEXURE C

OIL INDIA LIMITED							
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2014 AND 31/03/2015							
Sl no	Name of the Share Holder	Category	Remarks	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	INDIAN OIL CORPORATION LIMITED	LTD	Opening Balance	26750550	4.45	26750550	4.45
	31/03/2015		Closing Balance		0.00	26750550	4.45
2	HINDUSTAN PETROLEUM CORPORATION LIMITED	LTD	Opening Balance	13375275	2.23	13375275	2.23
	31/03/2015		Closing Balance		0.00	13375275	2.23
3	BHARAT PETROLEUM CORPORATION LTD	LTD	Opening Balance	13375275	2.23	13375275	2.23
	31/03/2015		Closing Balance		0.00	13375275	2.23
4	HSBC BANK (MAURITIUS) LIMITED	FII	Opening Balance	10698776	1.78	10698776	1.78
	25/04/2014		Purchase	2974	0.00	10701750	1.78
	16/05/2014		Sale	86021	0.01	10615729	1.77
	23/05/2014		Sale	99613	0.02	10516116	1.75
	30/05/2014		Sale	103454	0.02	10412662	1.73
	06/06/2014		Sale	985	0.00	10411677	1.73
	13/06/2014		Purchase	10446	0.00	10422123	1.73
	30/06/2014		Sale	6249	0.00	10415874	1.73
	25/07/2014		Purchase	5499	0.00	10421373	1.73
	08/08/2014		Purchase	800	0.00	10422173	1.73
	15/08/2014		Purchase	8972	0.00	10431145	1.74
	22/08/2014		Sale	13331	0.00	10417814	1.73



	29/08/2014		Sale	944749	0.16	9473065	1.58
	05/09/2014		Sale	658875	0.11	8814190	1.47
	12/09/2014		Sale	246701	0.04	8567489	1.43
	19/09/2014		Sale	93969	0.02	8473520	1.41
	30/09/2014		Purchase	6160	0.00	8479680	1.41
	28/11/2014		Sale	45871	0.01	8433809	1.40
	05/12/2014		Purchase	1240	0.00	8435049	1.40
	12/12/2014		Purchase	4230	0.00	8439279	1.40
	31/12/2014		Purchase	2682	0.00	8441961	1.40
	16/01/2015		Purchase	1400	0.00	8443361	1.40
	30/01/2015		Purchase	3971	0.00	8447332	1.41
	06/02/2015		Purchase	7886	0.00	8455218	1.41
	13/02/2015		Sale	10173	0.00	8445045	1.40
	13/03/2015		Purchase	2161	0.00	8447206	1.41
	20/03/2015		Sale	19523	0.00	8427683	1.40
	31/03/2015		Closing Balance		0.00	8427683	1.40
5	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	LTD	Opening Balance	5832685	0.97	5832685	0.97
	04/04/2014		Purchase	31199	0.01	5863884	0.98
	11/04/2014		Sale	400000	0.07	5463884	0.91
	18/04/2014		Sale	582636	0.10	4881248	0.81
	25/04/2014		Sale	637774	0.11	4243474	0.71
	02/05/2014		Sale	4315	0.00	4239159	0.71
	09/05/2014		Sale	53000	0.01	4186159	0.70
	16/05/2014		Sale	426896	0.07	3759263	0.63
	23/05/2014		Sale	100000	0.02	3659263	0.61
	06/06/2014		Sale	5410	0.00	3653853	0.61
	13/06/2014		Sale	63456	0.01	3590397	0.60
	20/06/2014		Sale	51040	0.01	3539357	0.59
	30/06/2014		Sale	42887	0.01	3496470	0.58
	04/07/2014		Sale	197809	0.03	3298661	0.55
	11/07/2014		Sale	22462	0.00	3276199	0.55
	18/07/2014		Sale	176841	0.03	3099358	0.52
	25/07/2014		Sale	129507	0.02	2969851	0.49
	08/08/2014		Sale	2697	0.00	2967154	0.49
	22/08/2014		Sale	30373	0.01	2936781	0.49
	29/08/2014		Sale	207107	0.03	2729674	0.45
	05/09/2014		Sale	2339	0.00	2727335	0.45
	12/09/2014		Sale	37894	0.01	2689441	0.45
	19/09/2014		Sale	11965	0.00	2677476	0.45
	03/10/2014		Sale	46000	0.01	2631476	0.44
	31/10/2014		Sale	251149	0.04	2380327	0.40
	05/12/2014		Purchase	18	0.00	2380345	0.40
	12/12/2014		Purchase	4	0.00	2380349	0.40
	19/12/2014		Purchase	3	0.00	2380352	0.40



	31/12/2014		Purchase	2005	0.00	2382357	0.40
	02/01/2015		Purchase	649	0.00	2383006	0.40
	16/01/2015		Purchase	4	0.00	2383010	0.40
	30/01/2015		Purchase	1019	0.00	2384029	0.40
	06/02/2015		Purchase	10575	0.00	2394604	0.40
	27/02/2015		Purchase	197	0.00	2394801	0.40
	13/03/2015		Sale	307765	0.05	2087036	0.35
	31/03/2015		Closing Balance		0.00	2087036	0.35
6	HDFC TRUSTEE COMPANY LIMITED-HDFC EQUITY FUND	MUT	Opening Balance	5464571	0.91	5464571	0.91
	30/06/2014		Purchase	412907	0.07	5877478	0.98
	29/08/2014		Purchase	150000	0.02	6027478	1.00
	05/09/2014		Purchase	541000	0.09	6568478	1.09
	12/09/2014		Purchase	653500	0.11	7221978	1.20
	06/02/2015		Sale	1000000	0.17	6221978	1.04
	13/02/2015		Sale	132500	0.02	6089478	1.01
	27/02/2015		Sale	538000	0.09	5551478	0.92
	06/03/2015		Sale	54000	0.01	5497478	0.91
	20/03/2015		Sale	500000	0.08	4997478	0.83
	31/03/2015		Closing Balance		0.00	4997478	0.83
7	HDFC TRUSTEE COMPANY LIMITED - HDFC TOP 200 FUND	MUT	Opening Balance	5399075	0.90	5399075	0.90
	06/06/2014		Sale	30000	0.00	5369075	0.89
	05/09/2014		Purchase	150000	0.02	5519075	0.92
	16/01/2015		Sale	1769055	0.29	3750020	0.62
	06/02/2015		Sale	1000000	0.17	2750020	0.46
	13/02/2015		Sale	58000	0.01	2692020	0.45
	27/02/2015		Sale	382000	0.06	2310020	0.38
	06/03/2015		Sale	9000	0.00	2301020	0.38
	31/03/2015		Closing Balance		0.00	2301020	0.38
8	CPSE ETF	MUT	Opening Balance	4753745	0.79	4753745	0.79
	04/04/2014		Purchase	9810	0.00	4763555	0.79
	11/04/2014		Sale	1465183	0.24	3298372	0.55
	18/04/2014		Sale	237389	0.04	3060983	0.51
	25/04/2014		Sale	230320	0.04	2830663	0.47
	02/05/2014		Sale	124373	0.02	2706290	0.45
	09/05/2014		Sale	66203	0.01	2640087	0.44
	16/05/2014		Sale	96063	0.02	2544024	0.42
	23/05/2014		Purchase	37538	0.01	2581562	0.43
	30/05/2014		Purchase	41374	0.01	2622936	0.44
	06/06/2014		Purchase	19180	0.00	2642116	0.44
	13/06/2014		Sale	7398	0.00	2634718	0.44
	20/06/2014		Purchase	3288	0.00	2638006	0.44



	30/06/2014		Purchase	5754	0.00	2643760	0.44
	04/07/2014		Purchase	4384	0.00	2648144	0.44
	11/07/2014		Sale	1370	0.00	2646774	0.44
	18/07/2014		Purchase	2590	0.00	2649364	0.44
	25/07/2014		Purchase	3562	0.00	2652926	0.44
	01/08/2014		Purchase	2466	0.00	2655392	0.44
	08/08/2014		Purchase	822	0.00	2656214	0.44
	15/08/2014		Sale	274	0.00	2655940	0.44
	22/08/2014		Sale	18200	0.00	2637740	0.44
	29/08/2014		Sale	6528	0.00	2631212	0.44
	05/09/2014		Sale	3244	0.00	2627968	0.44
	12/09/2014		Sale	14196	0.00	2613772	0.43
	19/09/2014		Sale	8463	0.00	2605309	0.43
	30/09/2014		Purchase	11739	0.00	2617048	0.44
	03/10/2014		Sale	1092	0.00	2615956	0.44
	10/10/2014		Sale	273	0.00	2615683	0.44
	17/10/2014		Purchase	11193	0.00	2626876	0.44
	24/10/2014		Purchase	9282	0.00	2636158	0.44
	31/10/2014		Sale	5187	0.00	2630971	0.44
	07/11/2014		Purchase	14742	0.00	2645713	0.44
	14/11/2014		Sale	44708	0.01	2601005	0.43
	21/11/2014		Sale	116746	0.02	2484259	0.41
	28/11/2014		Sale	8877	0.00	2475382	0.41
	05/12/2014		Sale	5649	0.00	2469733	0.41
	12/12/2014		Sale	4035	0.00	2465698	0.41
	19/12/2014		Sale	5649	0.00	2460049	0.41
	31/12/2014		Purchase	24692	0.00	2484741	0.41
	02/01/2015		Sale	9990	0.00	2474751	0.41
	09/01/2015		Purchase	13500	0.00	2488251	0.41
	16/01/2015		Sale	7560	0.00	2480691	0.41
	23/01/2015		Sale	5940	0.00	2474751	0.41
	30/01/2015		Sale	12420	0.00	2462331	0.41
	06/02/2015		Sale	5670	0.00	2456661	0.41
	13/02/2015		Sale	540	0.00	2456121	0.41
	20/02/2015		Sale	365662	0.06	2090459	0.35
	27/02/2015		Sale	2088	0.00	2088371	0.35
	06/03/2015		Sale	4408	0.00	2083963	0.35
	13/03/2015		Purchase	30397	0.01	2114360	0.35
	20/03/2015		Purchase	1876	0.00	2116236	0.35
	27/03/2015		Purchase	14220	0.00	2130456	0.35
	31/03/2015		Sale	474	0.00	2129982	0.35
	31/03/2015		Closing Balance		0.00	2129982	0.35
9	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	LTD	Opening Balance	4630022	0.77	4630022	0.77
	11/04/2014		Purchase	54630	0.01	4684652	0.78



	02/05/2014		Purchase	38913	0.01	4723565	0.79
	09/05/2014		Sale	49345	0.01	4674220	0.78
	16/05/2014		Sale	591	0.00	4673629	0.78
	30/05/2014		Sale	21542	0.00	4652087	0.77
	06/06/2014		Sale	2143	0.00	4649944	0.77
	13/06/2014		Sale	182037	0.03	4467907	0.74
	20/06/2014		Sale	99550	0.02	4368357	0.73
	30/06/2014		Sale	66169	0.01	4302188	0.72
	25/07/2014		Sale	149	0.00	4302039	0.72
	05/09/2014		Purchase	31000	0.01	4333039	0.72
	12/09/2014		Purchase	59804	0.01	4392843	0.73
	30/09/2014		Purchase	4	0.00	4392847	0.73
	24/10/2014		Purchase	75000	0.01	4467847	0.74
	31/10/2014		Sale	569	0.00	4467278	0.74
	19/12/2014		Sale	837	0.00	4466441	0.74
	31/12/2014		Purchase	1946	0.00	4468387	0.74
	02/01/2015		Purchase	923	0.00	4469310	0.74
	09/01/2015		Purchase	11	0.00	4469321	0.74
	16/01/2015		Purchase	700	0.00	4470021	0.74
	23/01/2015		Purchase	3525	0.00	4473546	0.74
	30/01/2015		Purchase	1084	0.00	4474630	0.74
	27/02/2015		Purchase	4087	0.00	4478717	0.75
	06/03/2015		Purchase	3612	0.00	4482329	0.75
	13/03/2015		Purchase	1212	0.00	4483541	0.75
	20/03/2015		Purchase	1506	0.00	4485047	0.75
	27/03/2015		Purchase	1105	0.00	4486152	0.75
	31/03/2015		Purchase	229	0.00	4486381	0.75
	31/03/2015		Closing Balance		0.00	4486381	0.75
10	LIFE INSURANCE CORPORATION OF INDIA	IFI	Opening Balance	4206190	0.70	4206190	0.70
	04/04/2014		Purchase	45100	0.01	4251290	0.71
	11/04/2014		Purchase	337547	0.06	4588837	0.76
	18/04/2014		Purchase	727228	0.12	5316065	0.88
	25/04/2014		Purchase	672452	0.11	5988517	1.00
	25/07/2014		Purchase	62992	0.01	6051509	1.01
	01/08/2014		Purchase	788085	0.13	6839594	1.14
	08/08/2014		Purchase	557997	0.09	7397591	1.23
	15/08/2014		Purchase	79754	0.01	7477345	1.24
	22/08/2014		Purchase	124446	0.02	7601791	1.26
	12/12/2014		Purchase	512324	0.09	8114115	1.35
	19/12/2014		Purchase	614274	0.10	8728389	1.45
	31/12/2014		Purchase	402566	0.07	9130955	1.52
	02/01/2015		Purchase	109529	0.02	9240484	1.54
	09/01/2015		Purchase	182592	0.03	9423076	1.57
	16/01/2015		Purchase	659133	0.11	10082209	1.68
	23/01/2015		Purchase	421971	0.07	10504180	1.75



	06/02/2015		Purchase	500313	0.08	11004493	1.83
	13/02/2015		Purchase	950782	0.16	11955275	1.99
	27/02/2015		Purchase	299231	0.05	12254506	2.04
	06/03/2015		Purchase	591417	0.10	12845923	2.14
	13/03/2015		Purchase	1404592	0.23	14250515	2.37
	20/03/2015		Purchase	885063	0.15	15135578	2.52
	27/03/2015		Purchase	107543	0.02	15243121	2.54
	31/03/2015		Closing Balance		0.00	15243121	2.54

ANNEXURE D

OIL INDIA LIMITED						
SHAREHOLDING OF DIRECTORS/KMPs BETWEEN 01/04/2014 AND 31/03/2015						
Sl No	Name of the Share Holder	Type	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Shri S.K.Srivastava, CMD (Shares held jointly with spouse)	Opening Balance	2850	0.00	2850	0.00
		Closing Balance		0.00	2850	0.00
2	Shri N.K.Bharali, Director (HR&BD)	Opening Balance	3000	0.00	3000	0.00
		Closing Balance		0.00	3000	0.00
3	Shri. S.Rath, Director (Operations) (Shares held jointly with spouse)	Opening Balance	2250	0.00	2250	0.00
		Sale (16.05.2014)	500	0.00	1750	0.00
		Closing Balance		0.00	1750	0.00
4	Shri S.Rath, Director (Operations)	Opening Balance	300	0.00	300	0.00
		Closing Balance		0.00	300	0.00
5	Smt. R.S.Borah, Director (Finance) (Shares held jointly with spouse)	Opening Balance	5000	0.00	5000	0.00
		Closing Balance		0.00	5000	0.00
6	Shri S.R.Krishnan, Company Secretary	Opening Balance	0	0.00		
		Purchase (20.08.2014)	150	0.00	150	0.00
		Closing Balance			150	0.00



FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oil India Limited** (hereinafter referred as 'the Company'), having its Registered Office at **Duliajan, Dist: Dibrugarh, Duliajan-786602, Assam**. 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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015**, 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 **Oil India Limited** ("the Company") for the financial year ended on 31st March, 2015 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 by the Depositories with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;
- 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 to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and policies under the said Regulations;
- c) 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;

VI. The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

- a) Mines Act, 1952 and Mines Regulation Act, 1984
- b) Petroleum Act, 1934 and rules made thereunder
- c) Oil Fields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof.
- d) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprise, Government of India (DPE) and annexure mentioned there under.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed. Further, the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable for the period under review.



We further report that, there were no actions/events requiring compliance(s) by the Company during the period under review in pursuance of the following :-

- a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the **following observation:**

The Company has complied with all the mandatory requirements under the Listing Agreement executed with the BSE Limited and National Stock Exchange of India Limited except in respect of composition of Board of Directors with regard to 50% Independent Directors on the Board of the Company since 1st April 2014, as required under clause 49(I)(A) of the Listing Agreement. However, as informed by the management of the company, the appointment of directors on the Board has been made by the Ministry of Petroleum and Natural Gas only and appointment of Independent Directors is yet to be made.

We further report that

As per the information furnished and on the basis of the forms, returns and registers maintained, the Board of Directors of the company is constituted with requisite balance of Executive, Non-Executive Directors and Independent Directors ***except out of total composition of the Board less than half of the Board consist of Independent Directors since the Chairman on the Board of the Company is Executive Director.*** 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all Directors 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.

The composition as on 31st March, 2015 is mentioned in **Annexure 1.**

As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were unanimously passed and no dissenting views have been recorded.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of audit and also the quarterly Compliance Report taken on record by the Board of Directors of the Company and certified by the Head (Legal) of the Company based on the certificates issued and information made available and declarations furnished by the Heads of Departments and Heads of various spheres of the company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws, competition laws and environmental laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that during the audit period the Company has acquire 50% Shareholding of WorldAce Investments Ltd, a Cyprus based wholly owned subsidiary of M/s. Petroneft Resources Ltd. (PTR) which owns License 61 in Tomsk region in Russia and there is no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For RMG & Associates

Company Secretaries
(Firm Registration No. P2001DEO16100)

Sd/-

CS Manish Gupta,

Partner

FCS : 5123; C.P. No.: 4095

Place : New Delhi

Date : 28-06-2015

Note: This report is to be read with 'Annexure 1 and Annexure 2' attached herewith and forms an integral part of this report.



ANNEXURE 1

ANNEXURE - 2

**COMPOSITION OF THE BOARD OF DIRECTORS IN
THE COMPANY AS ON 31-03-2015**

S. No.	Name	Designation	Category
1	Mr. Sunil Kumar Srivastava	Chairman & Managing Director	Executive
2	Mr. Satchidananda Rath	Whole- Time Director	Executive
3	Ms. Rupshikha Saikia Borah	CFO & Whole-Time Director	Executive
4	Shri Sudhakar Mahapatra	Whole-Time Director	Executive
6	Shri Anup Mukerji	Director	Independent & Non- Executive
7	Prof. Bhaskar Ramamurthi	Director	Independent & Non- Executive
8	Prof. Gautam Barua	Director	Independent & Non- Executive
9	Prof. Shekhar Chaudhuri	Director	Independent & Non- Executive
10	Shri Suresh Chand Gupta	Director	Independent & Non- Executive
11.	Shri. Subhasish Panda	Nominee Director	Non-Executive
12.	Shri Nalin Kumar Srivastava	Nominee Director	Non-Executive

Notes:-

Shri. S. K. Srivastava is the Chairman and Executive Director. Out of the total composition of Board of Directors more than 50% are Non-Executive Directors on the Board and less than half are Independent Directors out of the total composition throughout the year under review.

Place : New Delhi

Date : 28-06-2015

The Members**Oil India Limited**

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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 RMG & Associates

Company Secretaries

(Firm Registration No. P2001DEO16100)

Sd/-

CS Manish Gupta,

Partner

FCS : 5123; C.P. No.: 4095



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

The salient feature of 2014-15 was the fall in global oil prices. Oil prices have fallen over 40% due to the affect of production of shale oil from US, entry of oil from Iraq & Libya coupled with slowdown of European and Chinese economy. The oil price fell from above USD 100 to USD 40 during the financial year of 2014-15. In view of fall in oil price, Indian economy has benefitted from low inflation during this fiscal year. The projected growth of Indian economy during the year was 5.5 percent. As far as Oil India is concerned, the gross realisation from crude oil was USD 84.24 per barrel in FY15. The average discount on crude oil for the year was USD 37.31 per barrel against USD 59.30 per barrel for the FY14. The price net of discount reduced marginally to USD 46.93 in 2014-15 from USD 47.10 barrel in 2013-14. The oil and gas production of the country was 37.10 MMT and 33656 MMSCM respectively during the fiscal year.

Nearly 80 percent of the crude oil requirement of the country is imported which results in huge drainage of foreign currency from national exchequer. In order to bridge the increasing gap of crude oil in the country, Government of India has initiated various steps like New Exploration Licensing Policy, Introduction of CBM policy, exploration of Shale resources etc. The Government of India also encouraged exploration and acquisition of discovered and producing properties abroad, and had allowed 100 percent FDI in exploration. Further Government has also allowed exploration for shale resources to ONGCL and OIL in their existing nominated PEL areas. Although, a number of initiatives have been taken, there are large numbers of areas of concern like pricing mechanism including subsidy, gas pricing, infrastructure, development of bilateral and regional strategic energy partnership etc.

2. SWOT ANALYSIS OF OIL

OIL is a Company which has managed its assets very well. It has vast experience in management of its ageing and depleting oil and gas fields. It is practicing EOR / IOR techniques for a long time and these initiatives have helped in extending the life and enhancement of production from its ageing and depleting fields.

OIL is an integrated oil and gas company which has personnel with extensive in-house capabilities and expertise in various domains of oil and gas

exploration and production. This has enabled the Company to be cost efficient in its operations towards production of oil and gas.

The senior management team has extensive experience in oil and gas industry. OIL has efficient manpower covering the entire gamut of its activities. OIL has deployed its personnel towards management of its oil and gas exploration and production projects both in India and abroad.

OIL's major oil and gas production is from its operational areas of Upper Assam and Arunachal Pradesh. A small part of its gas production is from Rajasthan. Additionally, a part of oil production comes from its equity investments in USA, Russia and Venezuela.

OIL is presently working on expanding its operational base through balanced growth portfolio of exploration acreages and producing & discovered oil & gas fields. The exploration acreages are in the form of different NELP blocks in India and exploration acreages abroad. An important point in these exploratory efforts is discovery of gas field in NELP-VI block KG-ONN-2004/1 in Andhra Pradesh during the fiscal year 2014-15.

During the last few years, the Company has started diversification in non-conventional energy sector in the form of wind and solar power generation. During the financial year of 2014-15, OIL set-up 54 MW of wind power generation (16 MW in Gujarat and 38 MW in Madhya Pradesh). OIL also commissioned a 5 MW Solar plant in Rajasthan during the year. OIL proposes to install more solar and wind power plants in the coming years.

OIL has hired the services M/s Mckinsey & Co., for preparing its long-term perspective plan (upto 2030) and to bring about necessary organizational restructuring to achieve the objectives laid down in the perspective plan.

3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

3.1 Crude Oil Production

The crude oil production was 3.440 MMT during FY 2014-15 as against 3.502 MMT during FY 2013-14. The main reasons for shortfall in achievement was direct, indirect and consequential losses arising out of blockades, bundhs etc, across the operational areas.



3.2 Natural Gas Production

During the year, the natural gas production from fields in Assam, Arunachal Pradesh and Rajasthan was 2722 MMSCM against 2626 MMSCM in previous year.

3.3 LPG PLANT OPERATION

The availability of the LPG Recovery Plant was of the order of 99.41 % and the plant efficiency in terms of butane recovery was 101.67% compared to the design figure of 98.00%. The plant processed an average of 2.13 MMSCMD (76.929 MMSCFD) gas with an average butane of 1.21 % (v/v) in the feed gas. The Recovery Plant was in operation for 331 days and a total of 43,570 tonnes of LPG were produced during the year. Along with LPG a total of 22,700 tonnes of condensate were also recovered as by-product. Out of this, 15,796.17 tonnes of condensate was sold to private parties and the balance quantity was added to the crude oil production of the Company. LPG Filling Plant was in operation for 275 days. Combined in packed (in cylinders) and bulk (in road tankers) a total of 43,456 tonnes of LPG were delivered to the marketing agency, IOCL.

3.4 PIPELINE OPERATION

OIL operates a total network of 1220 kms of Crude Oil Pipelines. This 5.38 MMTPA capacity pipeline transports crude oil produced from oilfields in Upper Assam to the public sector refineries at Numaligarh, Guwahati and Bongaigaon. The 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. The 600 kms pipeline segment between Bongaigaon and Barauni which has capacity of 3.0 MMTPA has been re-engineered to enable oil flow in either direction and is now transporting crude from Barauni to Bongaigaon. In addition to above 0.65 MMTPA of crude oil is transported from Duliajan to Digboi Refinery through 30 kms pipeline. During the year, OIL transported total 6.80 MT of crude oil and 1.8 MT of products with pipeline utilization of 105.71%. OIL earned revenue of Rs 368.53 crores in FY15 against Rs 329.24 crores in FY14, from its pipeline business.

3.5 Renewable Energy

During the FY15, OIL commissioned third wind energy project of 54 MW which is split project in Gujarat and Madhya Pradesh in March. With commissioning of this project, total renewable

energy capacity of the Company is now 126.60 MW. OIL generated revenue of Rs 67.50 crores in FY15 from renewable sources.

4. FINANCIAL PARAMETERS (WITH RESPECT TO OPERATIONAL PERFORMANCE)

During the year, OIL has earned total revenue of Rs.11,019.86 crore against Rs. 11,215.46 crores in FY14. The PBT earned was Rs. 3728.70 crore in FY15 against Rs. 4,410.44 crores in the FY14 and PAT was Rs.2510.20 crores in FY15 against Rs. 2,981.30 crores in FY14.

Profitability of the Company was adversely affected on account of higher financing cost associated with investment in Mozambique Project, adverse movement in currency exchange rate and fall in interest earnings from investment of surplus funds.

During the year, Company has made planned investments of Rs.3774 crores which is highest in any year by OIL till date.

In terms of the decision of the Govt. of India, OIL shared the under recoveries of Oil Marketing Companies (OMCs) on petroleum products amounting to Rs 5,522.58 crores for the year ended 31.03.2015 as compared to Rs. 8,736.85 crores in the previous year.

5. INTERNAL CONTROL SYSTEM

Internal Audit in OIL is a corporate and advisory function having independent status within the Organization. The purpose of Internal Audit Department is to determine whether internal controls, risk management and governance process, as designed and implemented by management are adequate and effective. In this respect, Audit Committee and Board of Directors also supervise and monitor the systems at regular intervals to safeguard the interest of stakeholders. In-house team and outsourced professionals carry out Internal Audit functions jointly.

The Company has developed an audit process called Audit Universe (AU) and the same has been implemented in FY 2014-15. It is a proactive methodology to control and mitigate Risk. "Audit Universe" covers all business and operational activities of the Company based on the risk based approach.

6. HEALTH, SAFETY AND ENVIRONMENT

As a Company engaged in E&P activities, OIL pays utmost importance to Health, Safety &



Environment (HSE) and the same is reflected in its vision statements that "OIL is fully committed to Health, Safety & Environment". OIL can achieve the goal of sustainable development through proper management of HSE risks. OIL continuously reviews & improves HSE initiatives to prevent accidents, minimize environmental impact, prevent environmental pollution and reduce health and safety risks. To this effect, HSE Policy has been put in place by the Company. Also, to provide the framework and structure to meet the highest level of HSE expectations, a HSE—MS manual along with a guide has been prepared and adopted for all the operational areas.

7. HUMAN RESOURCE

The objective of Human Resource Management (HRM) is to nurture an environment which promote the positive culture and core values which would continuously inspire human resources to achieve excellence in all endeavors and maximize stakeholders' value. In the present scenario of competition and striving for excellence, human resource plays a pivotal role in an organization's success. In order to develop employees' competencies for superior performance, during the year, 2159 employees were trained through courses organized in-house, 2349 employees were trained through in-country programs and 136 were trained through overseas programs.

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 mandays loss due to industrial relations problem.

9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

OIL since inception has engaged itself directly with local communities, identifying their basic needs, and integrating them with business goals and strategic intent. Fulfilling its duty of providing care to the society, OIL has embarked upon massive programs in the field of Education, Health, Sports, Culture, Environment and Infrastructural Development etc. The details of the programmes undertaken by OIL are given in the Annexure to the Report and also in the Business Responsibility Report forming part of this Annual Report. OIL also publishes annually separate Report on CSR and Sustainability

Initiatives which is available on the Company's website.

During the year under review, the CSR expenditure was Rs 133.31 crores against Rs 72.89 crores in previous year.

Pursuant to the Section 135 of the Companies Act 2013, a responsibility statement of the CSR & SD Committee that the implementation and monitoring of the CSR activities is in compliance to the CSR & SD objectives and Policy of the company is attached as Annexure to this Report.

10. ACREAGE

10.1 DOMESTIC

Areas under Nomination

As on 31.03.2015, OIL has 5(five) Petroleum Exploration License (PEL) covering area of about 1230 sq.km granted on nomination basis in the country and 22 (twenty two) Mining Lease (ML) spread across area of about 5004 sq.km. Process has been initiated for part PML conversion and part relinquishment of one existing PEL.

These Blocks are in the state of Assam, Arunachal Pradesh and Rajasthan.

Areas Under NELP, with OIL as Operator/Joint Operator

As on 31.03.2015, Company has 12 blocks with area of 16,277.2 sq. km. in the state of Assam, Mizoram, Andhra Pradesh/Puducherry, Andamans, Rajasthan, Cauvery and Mumbai offshore. Relinquishment process has been initiated for 2 (two) blocks during the year 2014-15 and regulatory approvals for the same is awaited.

Areas under NELP with OIL as non-operator

As on 31.03.2015, OIL has 15 blocks with 61,296 sq. km. in Krishna Godavari (Shallow Offshore), Andaman (Deepwater), Assam (Onshore), Mahanadi offshore (Deepwater), Gujarat-Kutch (Shallow Offshore), West Bengal (Onshore) as non-operator. Relinquishment process has been initiated for 7(seven) blocks during the year 2014-15 and regulatory approvals for the same is awaited.

Areas under Pre-NELP JVs with OIL as non-operator viz Kharsang PSC & Block AAP-ON-94/1(Dirok)



As on 31.03.2015, OIL has 2 blocks with 121 Sq. Km in Assam & Arunachal Pradesh as non-operator.

10.2 OVERSEAS

E & P Blocks, with PI/Operatorship by OIL

OIL's overseas E & P portfolio comprises of 13 blocks/assets spread over the countries covering Libya, Gabon, Nigeria, Yemen, Venezuela, USA, Mozambique, Myanmar, Bangladesh and Russia. In addition to the above, OIL has PI in a Multi-product pipeline in Sudan. The status of the major developments in the blocks is as under:-

Libya: Area-86 & Block-102/4 [OIL (Operator)-50%, IOCL- 50%]

As per MWP, OIL has completed the committed work program, however there were no commercial hydrocarbon discoveries. Process of relinquishment of the blocks is currently under progress.

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

The consortium has completed drilling of five wells against drilling of eight wells as per MWP. All the drilled wells struck oil and gas. Drilling of sixth well was in progress when the unrest began and all operations in Area-95/96 were suspended since May, 2014 due to hostile law and order situation in Libya. No activities could be taken up in the block during the year 2014-15.

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

The Company has made an oil discovery at Lassa prospects (Lassa-1). Two appraisal wells (Lassa-2 & 3) have been drilled as per the MWP of Phase-1 of New PSC (G4-245) to ascertain the extent of the discovery. Initial development plan preparations are in progress. Additionally, preparation for 2D seismic data acquisition for bringing out remaining prospectivity in the block is in progress.

Nigeria - OML 142 (Earlier OPL-205) The partners in the Block are M/s Suntera Nigeria 205 Limited with 70% interest (OIL- 25% PI, IOCL- 25% PI, and Suntera 142 holding limited- 50 % PI in Suntera Nigeria 205 Limited), and Summit Oil with 30% PI (Operator).

OIL along with IOCL acquired 50% participating interest in M/s. Suntera Nigeria 205 Ltd in 2006, which holds 70% interest in the onland block OPL-205. M/s. Summit, the operator of the block has 30% interest in the acreage. M/s. Suntera, Nigeria is the designated Technical party for the block.

The onland block covers an area of around 1295 sq.km (after mandatory relinquishment) and is located in the Northern part of Niger Delta. The block has an old gas/condensate discovery which is yet to be developed. The Operator has completed acquisition of 3D Seismic data in the Block recently.

Yemen - Yemen [Blocks 82] The Partners in the Block are Medco Energi:38.25% - Operator, Kuwait Energy: 21.25%, OIL: 12.75%, IOCL:12.75% and Yemen Oil & Gas Company:15%.

OIL, as a part of an international consortium led by M/s. Medco Energi, Indonesia was awarded exploration block 82 in 2006 Bid round of Yemen. Subsequently, PSC was signed on 13th May, 2008 and Presidential decree was received on 17th March, 2009. These exploration acreages covering combined areas of over 2100 sq.km are located in the South Central Part of the country within the oil prolific Sayun Masila Basin.

The operator has completed acquisition of 3D seismic and partial 2D seismic in Block 82. However, completion of work programme has been delayed due to emerging geo-political situation in Yemen and frequent disturbances at the site.

Egypt - [Blocks 3 & 4] The Partners in the Blocks are GSPC-50%, HPCL-25% and OIL-25%.

OIL in consortium with M/s GSPC (50% PI & operator) and HPCL (25% PI) was awarded two offshore blocks, Block 3 (South Quesir) & 4 (South Sinai) in the 2008 GANOPE bidding round. Both these blocks with combined offshore acreage of 9325 sq.km are located in the Gulf of Suez and have work commitments of 3D seismic and wells (2 each). Boundary dispute with neighboring country led to the reduction of the block 3 (South Quesir) by 1562 sq km. PAC signing got delayed due to geo-political situation of the country. Due to the changed geo-political situation, OIL along with the Partners is considering to exit from both the Blocks.

Venezuela – The Partners in Carabobo Project-I: C1 North and C1 Central Blocks IndOil Netherlands B.V: 7% (OIL – 3.5%, IOCL – 3.5%), OVL – 11%, Repsol, Spain-11%, PdVSA-71%. The consortium won Carabobo Project 1 in 2010.

The project is endowed with sufficient proven reserves of ultra heavy oil (around 8° API) to sustain material long term production. Cumulative production from the project is estimated to be approximately 3 to 5 billion barrels of oil. The contract was signed on 12th May, 2010. The mixed company to operate the project has been incorporated.



Currently, the development activities in the field are under progress. First oil production from the project has started on 27th December, 2012. Current average gross production rate from the project stands at approximately 16,000 BOPD.

USA - Liquid Rich Shale asset: (Partners in the JV are Carrizo Oil & Gas Inc-60% - Operator; OIL-20% and IOCL-10%, Haimo Oil & Gas LLC- 10%)

OIL and IOCL jointly acquired 20% and 10% respectively in Carrizo Oil & Gas Inc's ("Carrizo") liquid rich shale assets in the Denver – Julesburg (D-J) Basin in Colorado, USA. The acquisition became effective from 1st October, 2012. OIL has formed 100% wholly owned subsidiary in Texas, USA in the name of Oil India (USA) Inc.

OIL acquired approx 12,655.88 net acres of the asset and subsequently added additional area of 2174.04 acres during the year 2013-14. The production is going on in the Project before the date of acquisition and OIL is getting its share of production from the date of acquisition. Currently OIL's share in average monthly production from the project stands at approximately 575 BOEPD.

Mozambique - The Partners in the Area 1, Rovuma Basin are: Anadarko- 26.5% (Operator), Mitsui -20%, BPRL-10%, BREML (OVL60%+OIL40%) - 10%, OVL-10%, ENH- 15%, PTTEP-8.5%.

OIL, together with OVL, acquired a 10 percent Participating Interest in the Mozambique block in the Area 1 Rovuma Field by acquiring the shares of Videocon Mozambique Rovuma 1 Limited (name changed to Beas Rovuma Energy Mozambique Ltd-BREML). OIL holds a 40 per cent stake in BREML which translates to 4 per cent participating interest in Area 1, Rovuma off shore. The acquisition was completed on 7th January, 2014. The first production and revenue from the field is expected to be generated and recognized in fiscal year 2019. The Project is in development stage.

Bangladesh- The OIL and OVL combine were awarded Blocks SS04 and SS09 in the Bangladesh offshore bidding round 2012. The PSCs for the blocks were signed on 17.02.2014. SS04 and SS09 are shallow water blocks expected to contain oil and gas. The total area of the two blocks is 14,295 sq. km with Block SS04 spread over 7,269 sq. km. and Block SS09 spread over 7,026 sq. km. OIL and OVL have PI of 45% each and 10% PI belongs to BAPEX (Bangladesh Petroleum Exploration and Production Co. Ltd.). BAPEX are carried till Exploration Phase and OVL is the Operator. Actions are underway

to implement the minimum work program in both blocks.

Sudan – Partners in Product Pipeline in Sudan are OIL–10% PI and OVL– 90% PI (**Operator**).

The Project involved construction of 12" X 741 km long Cross Country Multi Product Pipeline from Al-Rawyan to Port Sudan. The Pipeline has been built on Build, Operate, Lease and Transfer basis. The consortium engaged M/s Dodsai Pte Ltd. as EPC contractor for the project. Project was completed in record time of 15 months (Target was of 16 months). The pipeline got commissioned in 2005.

Russia - License 61, Russia: Partners are OIL (OIBV)-50%, Petroneft Resources-50%.

OIL acquired 50% of this oil producing License 61, Russia from Petroneft Resources. Current gross production of the License is around 1800 bopd. The license also has five discovered fields besides various other prospects. The development activities in the license are in full swing.

11. DISCOVERY OF OIL AND GAS

Your Company has made twelve (12) oil and gas discoveries during the year; eleven (11) from Upper Assam Basin and one (1) from its operated NELP-VI block KG-ONN-2004/1.

i) Nadua-1 (Loc. CH)

The well Nadua-1 is located in Nadua structure under Chabua PML and has been drilled down to 3693 m to probe the hydrocarbon prospects within Paleocene-Eocene formations. The well has encountered few prospective sand ranges within Paleocene-Eocene formations and presently producing oil from one of the tested sands. This discovery of oil has opened up new avenues for exploration and exploitation of hydrocarbon in Paleocene-Eocene Formations in Nadua and adjoining Area.

ii) Rangmala-1 (Loc. TAJ)

The well Rangmala-1 is located in Balijan-II structure under Tinsukia PML and has been drilled down to 3930 m to probe the hydrocarbon prospects within the Paleocene-Eocene formations. The well has encountered few prospective sand ranges within Paleocene-Eocene formations and presently producing gas from one of the tested sands. The discovery of gas in this well has opened up new avenue for exploration and exploitation of hydrocarbon within the Paleocene-Eocene formations in Balijan-II and adjoining structures.



iii) Mechaki-3 (Loc. MKA)

The well Mechaki-3 is located in the West Mechaki structure under Mechaki Extension PML and has been drilled down to 5636 m to probe the hydrocarbon prospects within Paleocene-Eocene formations. The well encountered few prospective sand ranges within Paleocene-Eocene formations and produced oil from one of the tested sand within Narpuh Formation. The discovery of oil in this well has opened up new avenue for exploration and exploitation of hydrocarbon within the Paleocene-Eocene formations in West Mechaki and adjoining area.

iv) NHK-616 (Loc. NLB)

The well NHK-616 is located in Balagaon Structure within Nahorkatiya Extension PML and has been drilled down to 3005m to probe the hydrocarbon prospects within the Barail and Tipam Formations. The well has encountered few prospective sand ranges within Barail Formations and one of the tested sands produced oil intermittently during testing. However, commercial oil production could not be sustained and well is presently kept shut-in.

v) NHK-466 (Loc. HHW)

The well NHK-466 is located in Langkasi area of Greater Jorajan Oilfield under Hugrijan PML and was drilled and completed during year 1991. During 2014-15, oil has been discovered in new/unappraised Kopili sand through work-over operations. The discovery of oil in this sand has opened up a new play for exploration and exploitation of oil in Kopili Formation of Langkasi and adjoining areas.

vi) Balimara-2 (Loc. BF)

The well Balimara-2 is located in Balimara structure under Borhat PEL and was drilled and completed during year 2012. During 2014-15, oil has been discovered in new/unappraised Barail sand through work-over operations. The discovery of oil in the Barail Formation has opened up a new reservoir for exploration and exploitation of oil in Balimara and adjoining areas.

vii) Barekuri-2 (Loc. TR)

The well Barekuri-2 is located in the central part of Barekuri Structure under Tinsukia PML and was drilled and completed during year 2005. During 2014-

15, gas has been discovered in new/unappraised Narpuh sand through work-over operations. The discovery of gas in the Narpuh Formation has opened up a new reservoir for exploration and exploitation of oil in Barekuri and adjoining area.

viii) Hapjan-24 (Loc. HKC)

The well Hapjan-24 is located in the North Hapjan Structure under Hugrijan PML and was drilled and completed during year 1993. During 2014-15, oil has been discovered in new/unappraised Narpuh Barail sand through work-over operations. The discovery of oil in the Barail Extra Sand has opened up a new reservoir for exploration and exploitation of oil in Hapjan and adjoining area.

ix) Hapjan-28 (Loc. HNP)

The well Hapjan-28 is located in Hapjan area under Hugrijan PML and was drilled and completed during year 1997. During 2014-15, gas/condensate has been discovered in one sand within Lakadong+Therria Formation through work-over operations. The discovery of gas/condensate has opened up a new reservoir for exploration and exploitation of gas in Hapjan and adjoining area.

x) Baghjan-7 (Loc. BGE)

The well Baghjan-7 is located in Baghjan Structure under Baghjan PML and was drilled and completed during year 2008. During 2014-15, gas/condensate has been discovered from new/unappraised sand within Narpuh Formation through work-over operations. The discovery of gas in Narpuh Formation has opened up a new reservoir for exploration and exploitation of gas in Baghjan and adjoining area.

xi) Moran-78 (Loc. MBT)

The well Moran-78 is located in Moran area under Moran PML and was drilled and completed during year 1981. During 2014-15, oil has been discovered in new/unappraised Barail sand through work-over operations. The discovery of gas in Barail Sand has opened up a new reservoir for exploration and exploitation of gas in Moran area.

xii) Dangeru-1 (NELP Block KG-ONN-2004/1)

The well is the first exploratory well drilled in NELP Block KG-ONN-2004/1. The well has been drilled down to 3719 m and the well encountered few

prospective sand ranges within Kummugudem Formation of Permian-Triassic age. Four(4) sand packages have been tested in the well and all the four sands flowed gas. The discovery of gas in this well opened up new exploration potential in this NELP Block. Appraisal programme is being worked out to ascertain commercial viability of the gas discovery. OIL is operator in this NELP block and holds a 90% Participating Interest (PI).

12. STATUS OF RESERVES

The Hydrocarbon Resource Position (domestic producing assets - Assam & AP, Rajasthan & Kharsang JV) of the Company as on 31.03.2015 is as follows:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	747.1359	798.4902	842.468
GIIP (BCM)	331.09	356.84	382.72
O+OEG (MMTOE)	1035.52	1107.85	1172.33

CUMULATIVE PRODUCTION TILL 31.03.2015	
Oil + Condensate (MMT)	163.3966
Gas (BCM)	83.0903

RESERVES*	1P	2P	3P
Oil + Condensate (MMT)	31.2606	83.4091	114.7743
Gas (BCM)	23.787	44.095	65.903
O+OEG (MMTOE)	51.7616	121.3149	171.6258

* Including OIL's PI in Kharsang JV

Accretion: The accretion to oil and gas volume during 2014-15 under OIL's domestic producing assets - Assam & AP, Rajasthan & Kharsang JV is given in table below:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	2.5184	-3.0011	-7.8576
GIIP (BCM)	14.6408	12.5178	10.3959
O+OEG (MMTOE)	15.4169	8.0572	1.3417
Estimated Ultimate Recovery (EUR)*	1P	2P	3P
Oil + Condensate (MMT)	0.2885	0.8979	-3.6682
Gas (BCM)	7.6061	8.0578	6.6527
O+OEG (MMTOE)	6.9692	8.0088	2.1988

* Including OIL's PI in Kharsang JV

13. NEW INITIATIVES

During the year, the Company has successfully commissioned its 3rd Wind Energy Power Project of 54 MW, which is a split project in Gujarat and Madhya Pradesh in March, 2015. The total Renewable Energy capacity is now 126.60 MW.

14. FUTURE OUTLOOK

- i. Since OIL has significant presence in the North East part of India and presently operating in the Upper Assam basin which happens to be one of the most prolific basins in India, OIL will concentrate efforts in the North East to achieve continued reserve accretion.
- ii. To enhance recovery, water injection and other EOR/IOR technologies will be adopted which has the ability to liberate additional production capacity of around 0.32 to 0.35 MMTPA of crude over the next 12 to 15 year period, if focused approach is adopted and implemented.
- iii. OIL will continue to pursue acquisition of prospective overseas E&P opportunities to ensure energy security for the country, to grow by enhancing own E&P portfolio and decrease risks in existing E & P portfolio.
- iv. In addition to acquisition of conventional assets, OIL would also look towards acquisition of non-conventional assets, such as oil sands, shale gas, shale oil, gas hydrate etc.
- v. While E & P business shall continue to be OIL's core focus, selective diversification into mid-stream, downstream and renewable energy segments, such as, pipelines, CGD, LNG, refineries, wind/solar energy etc would also be planned to balance the existing portfolios and play an important role in energy distribution/marketing.



ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013)

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

OIL'S CSR VISION STATEMENT AND CSR POLICY

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

The broad objectives of OIL's CSR policy are as under:

- To provide a basis for decision making and execution of CSR initiatives.
- To help OIL remain focused on its CSR vision.
- To bring about tangible socio-economic development in operational areas of OIL.
- To improve community well being through discretionary business practices and contributions of corporate resources.

The complete CSR Policy of the company is available on the company's website : www.oil-india.com

Table 1: Composition of the CSR Committee as on 31.03.15.

S.No.	Name	Category	Chairman/Member
1.	Shri. S. C. Gupta	Independent Director	Chairman
2.	Shri. B. Ramamurthi	Independent Director	Member
3.	Shri. S. Rath	Director (Operations)	Member
4.	Mrs. R.S. Borah	Director (Finance)	Member
5.	Shri. N.K. Srivastava	Govt Nominee Director	Member

- Average net profit of the company for last three financial years- Rs. 4909.38.crores
- Prescribed CSR Expenditure- Rs. 98.19 Crores
- Details of CSR spent during the financial year.

- Total amount to be spent for the financial year:- Rs. 133.31 crores
- Amount unspent, if any;-No.
- Manner in which the amount spent during the financial year is detailed below.

Sl.No.	Budget head	Amount spent (Rs Crore)
1	Assistance for promoting Education	9.00
2	Career Counselling & Guidance	0.35
3	Scholarship	1.99
4	<i>OIL Super 30</i> project	2.20
5	KDM Chair in DU	0.05
6	Mobile Eye Surgery Unit	0.01
7	Control HIV/AIDS	1.00
8	Health Care	0.15
9	Mobile Dispensary <i>Sparsha</i>	4.00
10	Rural Development Scheme	0.43
11	Project <i>Rupantar</i>	5.00
12	OIRDS	1.00
13	Empowerment of women	0.45
14	Roads & Bridges	9.90
15	Other Infrastructure	4.79
16	Sponsorship	0.71
17	Rural Sports	0.93
18	Promote Computer literacy (<i>Dikhya</i>)	7.25
19	Project Adult Literacy	0.75
20	Project Infant Mortality (Project <i>Arogya</i>)	1.00
21	Environment Conservation initiative	1.70
22	Project <i>Kamdhenu</i>	1.50
23	MOU with CIDC	3.00
24	MOU with IIE	8.50
25	MOU with IETS	4.00
26	Project <i>Sakhyam</i>	0.90
27	Support to socio-cultural event	0.79
28	Publicity/advertisement	0.50
29	Fund for corporate office	5.00
30	KG Basin Project	0.50



31	Rajasthan Project	0.50
32	Pipeline Headquarters	2.00
33	Wind Resource Assessment	3.00
34	CSR/Sustainability Awareness	1.00
35	Swachh Bharat	38.36
36	Greater Duliajan Township development	7.00
37	Kaziranga Amphitheatre	2.00
38	Hoolock Gibbon Awareness	0.10
39	Naharkatia Well No. 1	2.00
	Total	133.31

Percentage expenditure on Average net profit of the company in the last 3 years is : 2.71

- In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. -NA
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
1	Assistance for Promoting Education	Development of educational infra-structure	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	9.00	9.00	9.00	District Administration
2	Career Counselling & Guidance	Education	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	0.35	0.35	0.35	Professional agencies working in the field of career counselling & guidance/NGOs working in the same area of expertise
3	Meritorious Awards						
a	OIL Awards & Merit Scholarships	Education	OIL's operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam and Lohit & Changlang districts of Arunachal Pradesh.	1.99	1.99	1.99	OIL
b	OIL Shikshya Ratna Puraskar	Education	Implemented across the State of Assam.				IL&FS Education & Technology Services, New Delhi
4	OIL Super 30	Education	Assam, Arunachal Pradesh & Jodhpur (Rajasthan)	2.20	2.20	2.20	Centre for Social Responsibility & Learning, New Delhi



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
5	KDM Chair in Dibrugarh University	Industry Academia interface	Department of Applied Geology, Dibrugarh University	0.05	0.05	0.05	Department of Applied Geology, Dibrugarh University
6	Mobile Eye Surgery Unit	Health	For operational areas of Assam	0.01	0.01	0.01	Initial study & discussions with IIT, Madras
7	Project <i>Sparsha</i>	Health: (Mobile Dispensary Project)	Tinsukia & Dibrugarh districts of Assam.	4.00	4.00	4.00	St. Lukes' Hospital (Tinsukia & Chabua) and OIL Hospital
8	Healthcare	Healthcare	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.15	0.15	0.15	Socio-cultural groups, Lions' Club, Rotary Club.
9	Project <i>Arogya</i>						
a	<i>Reduction of IMR & MMR</i>	<i>Health: (Reduction of Infant Mortality Rate & Maternal Mortality Rate)</i>	<i>Tinsukia district of Assam.</i>	1.00	1.00	1.00	<i>IL&FS Education & Technology Services (IETS), New Delhi</i>
b	<i>Combating HIV, Malaria and T.B.</i>	<i>Health: Combating HIV, Malaria and T.B.</i>	<i>Tinsukia district of Assam and Jodhpur district of Rajasthan.</i>	1.00	1.00	1.00	<i>Global Fund and IL&FS Education & Technology Services, New Delhi</i>
10	OIL India Rural Development Society (OIRDS)						
a	<i>Handicraft Training & Production Centre</i>	<i>Sustainable Livelihood: 9 month stipendiary training on handloom & handicraft</i>	<i>OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.</i>	1.00	1.00	1.00	<i>Under the aegis of Oil India Rural Development Society</i>
b	<i>Agriculture Project</i>	<i>Sustainable Livelihood</i>	<i>OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.</i>				



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
11	Project Rupantar						
(a)	Assistance to SHGs /JLGs	Sustainable Livelihood	<i>OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam</i>	5.00	5.00	5.00	State Institute of Rural Development, Assam
(b)	Computer Centre	Skill Building	<i>OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.</i>				
12	Project <i>Kamdhenu</i> (Dairy Project)	Sustainable Livelihood	Baseline survey and need assessment study for Dairy Project in the districts of Dibrugarh and Tinsukia of Assam	1.50	1.50	1.50	Indian Institute of Rural Management Anand, Gujarat
13	Project Dikhya						
(a)	<i>Computer Education to schools</i>	<i>Education</i>	<i>OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.</i>	7.25	7.25	7.25	State Institute of Rural Development, Assam, IL&FS Education and Technology Services Limited, New Delhi
(b)	<i>Distribution of K-Yan</i>						
(c)	<i>Life Skills to Girls</i>						
(d)	<i>Teachers' Training</i>						
(d)	<i>Adult Literacy</i>	<i>Education</i>	<i>Implemented in OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.</i>	0.75	0.75	0.75	State Institute of Rural Development, Assam
14	Project Swabalamban	Skill Building: placement linked skill training & entrepreneurship education	OIL's operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam.	15.50	15.50	15.50	CIDC, New Delhi, IL&FS Education & Technology Services, New Delhi and Indian Institute of Entrepreneurship, Guwahati



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
15	Project Sakshyam	Empowerment of differently abled	Dibrugarh district of Assam.	0.90	0.90	0.90	Mrinaljyoti Rehabilitation Centre, Duliajan and Moran Blind School, Moran
16	Swachh Bharat Swachh Vidyalaya Abhiyan	Clean India	Construction of 1500 toilets in Government Schools in Tinsukia, Dibrugarh, Sivasagar, Jorhat, Bongaigoan, Dhubri and Barpeta Districts of Assam & other activities under <i>Swachh Bharat Abhiyan</i> in all spheres of the Company-Pipeline Headquarters, Corporate Office, Rajasthan Project, & KG Basin Project	38.36	38.36	38.36	School Management Committee/District Administration
17	Rural Development scheme	Seminars & Conferences of various socio-cultural groups on developmental issues	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.43	0.43	0.43	Socio-cultural groups
18	Empowerment of women	Projects related to women empowerment	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.45	0.45	0.45	Women organizations/ associations/samitis
19	Roads & Bridges	Development of rural roads & bridges	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	9.90	9.90	9.90	District Administration



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
20	Other infrastructure	Development of other infrastructure like community hall, public auditorium, public libraries, cultural centres, etc.	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	4.79	4.79	4.79	District Administration
21	Sports/ Sponsorship	Development of rural sports & sports infrastructure	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.71	0.71	0.71	Sports Associations/ Federations/Clubs, etc.
22	Rural Sports	Rural sports	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.93	0.93	0.93	Sports Associations/ Federations/Clubs, etc.
23	Environment Conservation Initiative	Environment	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.70	1.70	1.70	NGOs working in the field of protection of environment & biodiversity/Assam Tourism, etc.
24	Support to socio-cultural	Support for promotion of ethnic art & culture	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.79	0.79	0.79	Literary associations/ cultural groups/ organizations, etc.
25	Fund for Corporate Office	Sponsorship/ Industry Academia interface/ Contribution to CM Relief Funds	Delhi, North East, other states	5.00	5.00	5.00	Industry bodies/ Civil society organizations
26	Publicity/ Advertise-ment	Publicity/ Advertise-ment	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.50	0.50	0.50	Civil society organizations/social clubs, /journalist associations/etc.



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
27	KG Basin Project	Developmental activities in the area of education/health/ infrastructure/ socio-cultural/ etc.	OIL's operational areas of KG Basin Project	0.50	0.50	0.50	District Administration/ Civil society organizations/ social clubs/ NGOs/ Literary associations/ cultural groups/ organizations, etc.
28	Rajasthan Project	Developmental activities in the area of education/health/ Infrastructure/ socio-cultural/ etc.	OIL's operational areas of Rajasthan Project	0.50	0.50	0.50	District Administration/ Civil society organizations/ social clubs/ NGOs/ Literary associations/ cultural groups/ organizations, etc.
29	Pipeline Headquarters	Developmental activities in the area of education/ health/ infrastructure/ socio-cultural/ etc.	OIL's operational areas of Pipeline Headquarters	2.00	2.00	2.00	District Administration/ Civil society organizations/ social clubs/ NGOs/ Literary associations/ cultural groups/ organizations, etc.
30	Wind Resource Assessment	Non-conventional energy	Assam	3.00	3.00	3.00	National Institute of Wind Energy (R & D Institute under MNRE)
31	CSR/ Sustainability Awareness	Stake-holder/ Employee awareness on CSR through interactive session, training, Street Play	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	1.00	1.00	1.00	Professional bodies working in the field of creating awareness & NGOs



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (Rs Crs)	Cumulative expenditure upto the reporting period (Rs Crs)	Amount spent: Direct or through implementing agency
32	Greater Duliajan Township development	Development of infrastructure and other amenities	Greater Duliajan	7.00	7.00	7.00	Civil Engineering department of OIL
33	Kaziranga Amphitheatre	Eco-Tourism	Kaziranga	2.00	2.00	2.00	Assam Tourism Development Corporation Ltd., Govt. of Assam
34	Hoolock Gibbon Awareness	Protection of Environment & Bio-diversity	OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	0.10	0.10	0.10	Nature Beckon (an environmental activist group)
35	Naharkatia Well No. 1	Eco-Tourism	Naharkatia Well No. 1	2.00	2.00	2.00	OIL
	TOTAL			133.31	133.31	133.31	

*Give details of implementing agency:

6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.-NA (Amount unspent is NIL)
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-
(S.K. Srivastava)
Chairman & Managing Director

Sd/-
(S.C. Gupta)
Chairman, CSR & SD Committee



BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company : L11101AS1959GOI001148
2. Name of the Company : Oil India Limited.
3. Registered address : Duliajan, Assam
4. Website : www.oil-india.com
5. E-mail id : oilindia@oilindia.in
6. Financial Year reported : 2014-15

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

	Code
(i) Extraction of Crude Oil	061
(ii) Extraction of Natural Gas	062
(iii) Transportation of Crude Oil	493
(iv) LPG- Liquefied Petroleum Gas	192
(v) Power Generation using renewable sources	351

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

- a. Crude Oil
- b. Natural Gas
- c. LPG- Liquefied Petroleum Gas

9. Total number of locations where business activity is undertaken by the Company

- i) Number of International Locations (Provide details of major 5)

Refer Point No. 24 of the Report on Corporate Governance

- ii) Number of National Locations

Refer Point No. 24 of the Report on Corporate Governance

10. Markets served by the Company - Local/State/National/International}

OIL's customers include PSUs like NRL, IOCL, BVFCL etc.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 601.14 core
2. Total Turnover (INR) : 9,748.23 crore
3. Total Profit after Taxes (INR) : 2,510.20 crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) is 2.71.

Manner in which the amount spent during the financial year is detailed below.

Sl.No.	Budget head	Amount spent (Rs Crore)
1	Assistance for promoting Education	9.00
2	Career Counselling & Guidance	0.35
3	Scholarship	1.99
4	OIL Super 30 project	2.20
5	KDM Chair in DU	0.05
6	Mobile Eye Surgery Unit	0.01
7	Control HIV/AIDS	1.00
8	Health Care	0.15
9	Mobile Dispensary Sparsha	4.00
10	Rural Development Scheme	0.43
11	Project Rupantar	5.00
12	OIRDS	1.00
13	Empowerment of women	0.45
14	Roads & Bridges	9.90
15	Other Infrastructure	4.79
16	Sponsorship	0.71
17	Rural Sports	0.93
18	Promote Computer literacy (Dikhya)	7.25
19	Project Adult Literacy	0.75
20	Project Infant Mortality (Project Arogya)	1.00
21	Environment Conservation initiative	1.70
22	Project Kamdhenu	1.50
23	MOU with CIDC	3.00
24	MOU with IIE	8.50
25	MOU with IETS	4.00
26	Project Sakhyam	0.90
27	Support to socio-cultural event	0.79
28	Publicity/advertisement	0.50



29	Fund for corporate office	5.00
30	KG Basin project	0.50
31	Rajasthan Project	0.50
32	Pipeline Headquarters	2.00
33	Wind Resource Assessment	3.00
34	CSR/Sustainability Awareness	1.00
35	Swachh Bharat	38.36
36	Greater Duliajan Township development	7.00
37	Kaziranga Amphitheatre	2.00
38	Hoolock Gibbon Awareness	0.10
39	Naharkatia Well No. 1	2.00
	Total	133.31

5. List of activities in which expenditure in 4 above has been incurred:-

The major areas in which the above expenditure has been incurred includes education, healthcare, livelihood, sustainable / self employment, women empowerment, capacity building and skill development for the community.

Section C: Other Details

1. Does the Company have any Subsidiary Company/ Companies?

Yes. Details provided in the Directors' Report. (Point No. 18)

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The Subsidiaries of OIL are SPVs / Investment Arms for acquisition of overseas E&P Assets, therefore BR initiatives are undertaken through OIL only.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

OIL supplies crude oil to refineries viz. NRL, IOCL etc, which have their BR mechanism in place. Moreover, our contracts with external agencies also address the BR issues.

Section D: BR Information

1. Details of Directors (s) responsible for BR

a) Details of the Director(s) responsible for implementation of the BR policy/policies

DIN Number	:	02809123
Name	:	Shri S.K.Srivastava
Designation	:	CMD

b) Details of the BR head

S. No.	Particulars	Details
1.	DIN Number (if applicable)	NA
2.	Name	Shri V.Sharma
3.	Designation	Resident Chief Executive
4.	Telephone number	0374-2800525
5.	E-mail id	varun@oilindia.in

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

S. No.	Questions	P								
		1	2	3	4	5	6	7	8	9
1.	Do you have a policy / policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)*	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	NA	Y	Y
	http://oil-india.com/IServices.aspx									



7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal and external stakeholders. More over every citizen of India has free access to these policies under RTI Act, 2005. Also many of the policies are available on OIL website (www.oil-india.com)
8.	Does the company have in-house structure to implement the policy/policies.	Yes
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, For complaints relating to shares of the company, complaint can be lodged at investors@oilindia.in and for other matters, there is a complaint handling system available on the OIL website (www.oil-india.com). The grievance redressal mechanism related to the policy/policies is monitored by Board Committees such as SRC, Audit, & Ethics HSE, CSR & SD Committee.
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	At regular intervals, Audits are conducted by the Internal Audit Team combined with audit conducted by Statutory Auditors.

*OIL voluntarily follows principles and policies for transparency which are of international standards apart from adhering to statutes and policies of the Government of India.

Note: Principles 1 to 9 are detailed at the end of this report.

If answer to S.No.1 against any principle is 'No', please explain why (tick upto 2 options) :

S. No.	Questions	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8
1.	The company has not understood the principles								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles							✓	
3.	The company does not have financial or manpower resources available for the task								
4.	It is planned to be done within 6 months.								

5.	It is planned to be done within next 1 year.								
6.	Any other reason (please specify)* It is planned to be done in the future							✓	

*No separate Committee is constituted for pursuing policy advocacy since policy advocacy on different subject is dealt by the Committee in whose domain the subject falls.

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Board of OIL meets 12-13 times in a year to assess the business and financial performance. Besides the above, the BR initiatives are also discussed by the Committees of the Board. (Details of Board Meeting/Committee meeting held during the year are provided in Corporate Governance Report)

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

OIL publishes its Sustainability Report annually and the same is uploaded on the Company's website (<http://www.oil-india.com/SustainabilityReport.aspx>)

Section E: Principle-wise performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

OIL's policies regarding ethics, bribery and corruption extend to group, joint ventures, suppliers, contractors and other associated entities. OIL's customers have separate policies of their own covering the said aspects; moreover contracts & Agreement also cover the same.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 or words or so.



As specified in the Report on Corporate Governance, the total number of investor complaints received during the year was '266'. All complaints received during the year 2014-15 have been duly attended to by the Company / RTA and as on 31.03.2015 there was no outstanding complaint.

Principle 2:

1. *List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.*

All crude oil, natural gas and LPG processing installations/ terminals are designed taking cognizance of environmental concerns, risk and/or opportunities involved.

1157 km long cross country crude oil pipeline is operated in an environmental friendly manner.

654 km pipeline for evacuation of petroleum products of NRL commissioned in 2008 eliminates surface transportation to the tune of 1.72 MMTPA.

2. *For each such product, provide the following details in respect of resource use (Energy, Water, Raw Material etc) per unit of product (Optional).*

Associated natural gas produced during E&P operation is utilized for captive power generation for OIL's internal consumption and the balance quantity is distributed to external consumers. Very low pressure gas which otherwise been flared is compressed through BOO (Build-Own-Operate) project for monetization. Pipeline transportation of crude oil to refineries and evacuation of petroleum products of NRL through product pipeline substantially reduce the use of energy and water at consumers' end. These effort have also helped in reducing of CO₂ emission.

3. *Does the company have procedures in place for sustainable sourcing (including transportation)? (i) If yes, what percentage of your inputs was sourced sustainable? Also, provide details thereof, in about 50 words or so.*

In Northeastern field, total water draft is about 47,140 KLPD out of which about 20% is re-injected.

4. *Has the company taken any steps to procure goods and services from local small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity & capability of local & small vendors?*

Yes, OIL has taken adequate steps to procure goods and services from local small producers, including communities surrounding their place of work. Significant steps have been taken to improve the capacity and capability of local and small vendors with the following initiatives:

- concession to bonafide local small scale entrepreneurs to participate in OIL's tenders,
- holding entrepreneurship development program from time-to-time,
- sourcing of all skilled and unskilled labourer from local communities,
- outsourcing of services like transport/ transportation and small value service and maintenance contracts to local communities.

5. *Does the company have mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5 – 10%, >10%). Also provide details thereof, in about 50 words or so.*

Yes, OIL has definite mechanism to recycle-waste generated in the process of hydrocarbon exploitation.

Recycle >10%

- 95% of produced formation water is recycled to subsurface
- All bio-medical waste generated are reincinerated
- Integrated waste recycling management at corporate office.

Remediation 5 – 10%

- Oily sludge generated in various operations is bioremediated by application of in-situ and ex-situ bioremediation technology. OIL has also set up a sludge treatment plant where oily sludge is being treated for recovery of crude oil.

Remediation < 5%

- Phytoremediation of oil spills has been taken up at pilot scale in association with Institute of Advanced Studies in Science and Technology, Guwahati.

Principle 3

1. *Please indicate the Total number of employees.*

Total number of Employees: 7845



2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

Total number of employees hired on temporary/contractual/casual basis: 336

3. Please indicate the Number of permanent women employees.

Number of permanent women employees: 352

4. Please indicate the Number of permanent employees with disabilities

Number of permanent employees with disabilities: 80

5. Do you have an employee association that is recognized by management?

Yes

6. What percentage of your permanent employees is members of this recognized employee association?

68.74% of the Permanent Employees are members of the recognized Employees' association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour /forced labour/involuntary labour	Nil	NA
2.	Sexual harassment	Nil	NA
3.	Discriminatory employment	Nil	NA

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year

S. No	Nature of Employee	Percentage of total Employees
1	Permanent Employees	52%
2.	Permanent women employees	55%
3.	Contractual/Temporary/Casual employees	40%
4.	Employees with Disabilities	43%

Note: Contractual and other casual workers deployed by different contractors receive mandatory on-site safety training and On-the-Job Skill Up-gradation Training.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes. The CSR initiatives taken up at Oil India Limited are governed by need assessment studies (E.g. by Dibrugarh University, Enterprises Group, New Delhi), baseline surveys (e.g. WEBCON, Kolkata) and feasibility studies (e.g. FAITH, New Delhi) of the targeted areas. As such all CSR activities are need based and realistic. At regular intervals OIL conducts formative researches & social audits of the ongoing activities so as to ensure their proper implementation & further improvements if any.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes

- a) Empowering women & youth through livelihood initiatives:

In order to help the large number of unemployed youth of the society irrespective of gender perspective and strengthen rural economy, OIL had started ambitious projects like *Project Rupantar* and Oil India Rural Development Society (OIRDS). Project Rupantar has been generating livelihood opportunities by assisting through formation of Self Help Groups and providing training in its Computer Centre thereby helping the unemployed youths to find alternate employment providing a scope for entrepreneurship. On the other hand OIRDS through its Agriculture Project has helped the youth to find employment through commercialization of agriculture. The Handicraft Training and Production Centre have been training girls from OIL's operational areas in areas of weaving/handlooms, knitting, cutting, tailoring and embroidery.

- b) *Project Swabalamban*: OIL signed three significant MoUs with Indian Institute of Entrepreneurship (IIE), Guwahati, Construction Industry Development Council (CIDC), New Delhi and IL&FS Educational Technology Services (IETS), New Delhi for capacity building



and placement linked skill training of youths from OIL's operational areas.

- c) Developmental Projects for SC and ST: Oil India has always laid great emphasis in implementing various developmental projects in and around operational areas, which has a large number of the Scheduled Tribe/Scheduled Caste population. The projects are implemented within the scope of the Government's policy on Special Component Plan (SCP) and Tribal Sub-Plan (TSP). Oil India SC/ST Employees Welfare Association recommends / monitors the implementation of various schemes under SCP and TSP.
- d) Healing through SPARSHA: Under *Project SPARSHA*, OIL has been extending primary health care services to the needy and poor free of cost in the remotest villages of OIL's operational areas.
- e) Empowering through education: Under *Project Dikhya*, OIL has been imparting Computer & Adult Education to the students of selected rural schools and disadvantaged adults in the society. Under Project OIL Super 30, 11 month free residential coaching are provided to students from marginalized families, in 4(four) OIL Super 30 centres at Guwahati, Jorhat & Dibrugarh in Assam and Jodhpur in Rajasthan, through which many talented students have been placed in reputed engineering institutes of the country. OIL has been extending merit scholarships and awards to meritorious students passing Class Xth & XIIth from rural areas. *Project Sakshyam* : OIL has been extending support to the communities of physically challenged. OIL has adopted and extended support to the two schools in terms of infrastructure development, running costs etc.

Principle 5

1. *Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?*

OIL tries to extend its value system to those in the value chain through contracts that sets standards for compliance with these values. The Company is aware of the challenges and constantly tries to extend its circle of influence along the value chain in order to propagate responsible business practices. Apart from the internal stakeholders, the policy extends to its suppliers / contractors / others. Moreover, OIL has been a signatory to the Principles of UN Global Compact since 2006.

2. *How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?*

Till date the Company has not received any complaint on Human Rights.

Principle 6:

1. *Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/ others.*

Besides honouring company's vision statement "OIL is fully committed to health, safety and environment (HSE)", policy related to Principle 6 extends to all 'stakeholders' and society at large in its operational domain. Restoring environment has been a keyword in OIL's business.

2. *Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.*

Yes, OIL has taken strategic initiative to address global environmental issues like climatic change, global warming, etc. E & P Business being sensitive to environment, OIL has thus initiated a process of low carbon transformation as under:

- Estimated its carbon inventory and formulated a low carbon strategy in all sphere of its operations,
- Carbon foot print for the base year 2009-10 has been worked out to be 1.43 million CO₂e.
- OIL has identified GHG emission abatement opportunities through technology induction and process improvement initiatives.
- OIL has set-up few solar power stations and wind mills for harnessing non-conventional energy and thereby reducing GHG emission.
- Other measures for reducing GHG emission like phasing out of CFC, reduction in natural gas flaring and mass tree plantation have been taken up as ongoing process.

Moreover, OIL has been a signatory to the Principles of UN Global Compact since 2006. (<http://www.oil-India.com/Document/Global Compact>)



3. *Does the company identify and assess potential environmental risks? Y/N*

Yes, Potential environmental risks are being identified and assessed on a continuous basis. The baseline scenarios of all the environmental factors are assessed for all projects during its design, execution, operation and maintenance phases. Environment Impact Assessment (EIA) studies are carried out by independent external expert agencies and appropriate environment and social management and monitoring plans are developed for mitigation of risks. Hazard identification and HAZOP study are taken up periodically for new projects and old installations as well.

4. *Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also if yes, whether any environmental compliance report is filed?*

OIL has commissioned 121.6 MW Wind Energy Projects and 5 MW Solar Energy Project in the State of Rajasthan. OIL has also installed Low Pressure Booster Compressors for reduction of gas flaring.

5. *Has the company undertaken any other initiatives on clean technology, energy efficiency, renewal*

Yes, OIL has undertaken many initiatives on clean technology, energy efficiency and renewable energy.

- OIL has taken up Project for replacement of its Pump Stations of trunk crude OIL Pipeline with VFD Electric driven centrifugal Pumps which will contribute immensely for reducing carbon generation.
- (OIL had started to focus on renewable energy and since 2012-13 commissioned 67.6 MW of Wind Energy Power plants in Rajasthan. In our endeavour to harness Solar Energy OIL has successfully commissioned a 5.0 MW Solar Power plants at Ramgarh in Rajasthan, 100 KW plant each at Tanot, Joypur in Assam and 30 KW at OIL House Noida till 2013. OIL has commissioned 16 MW and 38 MW wind power generation plant at Radhapur in Patan District of Gujarat and Chandgarh of Dewas District in Madhya Pradesh recently. Moreover, OIL has also commissioned a 20 KW Solar power for Jagiroad Repeater station during last year and another 20 KW will be commissioned in Kishanganj.

6. *Is the Emission/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?*

OIL's E&P operational facilities including Pipeline transportation system implement system certified ISO: 14001:2004 & OHSAS-18001 international standards including ISO-9001:2008 which are backed-up by rigorous internal and external audits.

All emissions and waste generated in the process of exploitation of hydrocarbons are within the permissible limits stipulated by CPCB/ SPCB. The ambient air quality is monitored with the help of Mobile Air Quality Van equipped with online monitors for priority CO, SO₂, oxides of N₂, SPM and total hydrocarbon which are within limits as per NAAQS standards.

7. *Number of show cause/legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) at the end of Financial Year.*

- ✓ OIL has not received any show cause/legal notices from CPCB/SPCB during the financial year 2014-15.

Principle 7

1. *Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:*

Yes, some of the major ones are :

Standing Conference of Public Enterprises, Social Security Association of India, Petroleum Conservation Research Association, Petroleum Federation of India, All India Association of Employees, The Associated Chambers of Commerce and Industry of India, Petroleum Sports Promotion board, Federation of Indian Chamber of Commerce and Industry, All India Management Association and Confederation of Indian Industry.

2. *Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, others)*

Oil India does not engage in any lobbying for issues of Corporate Interest. However, since OIL



operate in a highly regulated industry it interacts with the Central and State Governments at various levels under the supervisions and overview of management and also express views and opinions on different issues confronting the Company/ Industry.

Principle 8

1. *Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.*

Keeping in perspective the larger good of the society, Oil India Limited since inception has engaged itself directly with local communities, identifying their basic needs, and integrating their needs with business goals and strategic intent. Oil India Limited has embarked upon massive programs for education, health, sports, cultural and infrastructural development. The brief of the specified programmes/initiatives/projects are as under:

- a) **Swachh Bharat Abhiyan:** OIL has committed to construct 1500 school toilets in the districts of Tinsukia, Dibrugarh, Sivasagar, Jorhat, Bongaigaon, Barpeta and Dhubri, where the toilets shall be constructed with OIL's fund against Swachh Bharat Swachh Vidyalaya Abhiyan. Six toilets where Swachh Bharat Abhiyan was inaugurated on 02 Oct 2014 are being constructed directly by OIL. For all others, the toilets are being constructed through the School Management Committees. OIL has released Rs 35.86 crore to Govt Authorities and the construction activities of toilets have started in all the districts. All efforts are being made by OIL to ensure earlier completion of the toilets.

OIL has also taken up other initiatives in operational areas of different spheres of the Company, such as, construction of separate toilets for men & women in Ranau & Ramgarh village in Jaisalmer district under Rajasthan Project, supply of drinking water (RO/UV) plants in villages in East Godavari district under KG Basin Project, towards better garbage management system in Guwahati city through supply of litter bins and garbage disposal trucks and cleaning & maintenance of Bondajan water body at Guwahati. Other activities undertaken in all spheres for creating awareness on Swachh Bharat Abhiyan include cleanliness drives of offices, /premises, streets & public

places etc., walkathon by the employees as well as the public, awareness programs in schools, 'shramdaan' by employees for cleanliness drives etc.

- b) **Project Rupantar:** One of the flagship CSR projects of OIL towards generating alternate and sustainable sources of livelihood for women and youth of OIL's operational areas is being implemented by State Institute of Rural Development (SIRD), Assam.
- c) **Agriculture Project:** One of Company's first CSR project under the aegis of Oil India Rural Development Society has representations from the civil society, State & Regional Agricultural Institutions. Extensive in-field trainings are provided to the beneficiaries by experts from Agriculture Department, Government of Assam and Assam Agriculture University for proper and adequate use of technology as well as distribution of high yielding seeds from Agriculture Research Centre, Titabor, Assam.
- d) **Project Sparsha:** OIL Hospital in association with St. Luke's Hospital, Tinsukia & Chabua has been implementing the mobile health care project though mobile dispensaries/health camps which caters to the primary health care needs of the people of OIL's operational areas.
- e) **Other Health initiatives:** OIL assists Govt. Agencies / NGOs (like Lions Club, Rotary Club) in specialized camp like eye camps, cancer detection camps etc.
- f) **OIL Super 30:** A meaningful educational CSR project under which students from marginalized section of society in Assam, Arunachal Pradesh and Rajasthan are provided 11 month free residential coaching for admission to IITs in cooperation with an well known NGO named Centre for Social Responsibility and Leadership, New Delhi. The company has OIL Super 30 centres at in Guwahati, Jorhat and Dibrugarh in Assam and Jodhpur in Rajasthan.
- g) **Project Dikhya:** OIL has taken up the projects for promoting computer literacy and adult literacy in the selected areas of OIL's operational districts under the aegis of Project 'Dikhya', which is also one of Company's CSR MoU targets with MoPNG, Government of India. The project would be implemented by SIRD, Assam.
- h) **Project Swabalamban:** OIL has three significant MoUs with Indian Institute of Entrepreneurship (IIE), Guwahati, Construction



Industry Development Council (CIDC), New Delhi and IL&FS Educational Technology Services (IETS), New Delhi for capacity building and placement linked skill training of youths from OIL's operational areas.

- i) **Project Kamdhenu** :OIL is undertaking a dairy development project 'Kamdhenu' in upper Assam for which a baseline Survey and need assessment study has been carried out by Institute of Rural Management Anand (IRMA) in the districts of Dibrugarh and Tinsukia of Assam to assess the feasibility for implementing the project. IRMA is next carrying out the Detailed Project Report (DPR) of the project.
- j) **Educational fairs & exhibitions**: OIL has been associated with the Assam Tribune group in Guwahati, Dibrugarh and Shillong for organizing career counseling & educational fairs.
- h) **Need assessment study and social audit of OIL's CSR initiatives**: OIL had engaged Dibrugarh University for carrying out the same in order to assess the socio-economic needs of the people and communities of OIL's operational areas for initiating need based projects & programs along with an audit of the ongoing CSR activities of OIL.
- i) **Other studies**: From time to time OIL has been engaging several organizations like the Enterprises Group (New Delhi), FAITH (New Delhi), WEBCON (Kolkata), etc. for conducting several social surveys, base line surveys, audit, feasibility studies, etc. for initiating CSR projects.

CSR at Oil India Limited is characterized by all round development of the communities of OIL operational areas.

2. *Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?*

Yes, OIL has been partnering with NGOs as well as government/semi-government agencies for implementing the various CSR projects. Here it is important to mention that OIL's association with government/semi-government agencies for implementing the CSR projects, is mainly due to unavailability of credible national/international NGOs with considerable work experience in North east India.

3. *Have you done any impact assessment of your initiative?*

Company's monitoring and evaluation mechanism involves both internal as well as external authorities for impact assessment of the different CSR initiatives pertaining to the concerned area of development. In case of implementation of the Company's CSR projects, internally, the OIL officials are made responsible for periodically monitoring the implementation, wherein the department conducts field visits, public meetings, etc. at regular intervals to access whether the progress made in a particular CSR activity conforms to the set rules in the policy. Moreover, departments like Internal Audit, Finance & Accounts of the Company also does the necessary auditing of the activities, its related finances, etc. to access the same.

The infrastructure development related activities are assessed by the respective district authorities of the OIL operational areas. Moreover, a team of CSR inspectors from the Civil Engineering background and other officials have been formed to physically monitor the work progress of ongoing and completed projects.

State Institute of Rural Development (SIRD) and St. Luke's Hospital, the implementing agencies for Project Rupantar and Project Sparsha-Mobile Health Dispensary respectively in the OIL operational areas, conducts independent audits and assessments of the ongoing activities. External agencies like Enterprises Group (New Delhi) had carried out a study of OIL's ongoing CSR activities.

Additionally, the Company had engaged Dibrugarh University, to conduct a need assessment study of the OIL operational areas along with a social audit on the Company's ongoing CSR projects/ initiatives and its impact on the beneficiaries.

4. *What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?*

Refer Section B, Point no. 4.

5. *Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.*

Successful adoption of community development initiatives are visualized through impact assessment studies conducted at regular intervals by OIL as well as the project implementing agencies. Project based success stories are documented as well as photographic evidences of project implementation are maintained in the company.



Principle 9

1. *What percentage of customer complaints consumer cases are pending as on the end of financial year?*

No customer complaints are pending for FY 2014-15

2. *Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)*

OIL is regulated by the Ministry of Petroleum and Natural Gas. The productivity, quality and safety of Company's performance / products is of prime concern for our customers.

3. *Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending at the end of financial year. If so, provide details thereof, in about 50 words or so*

No. Crude Oil pricing formula is approved by the Government of India and sales are at an arm's length.

4. *Did your company carry out any consumer survey/ consumer satisfaction trend?*

Our crude oil is sold to the refineries and the natural gas to the gas utility companies. In the case of crude oil at the point of sale, daily audit of quality is done. OIL also regularly check integrity of product pipelines through standard pipeline inspection methods, hardware testing etc. OIL carries out Consumer Perception Surveys at periodical intervals, e.g LPG department sells LPG both in packed and bulk to IOCL. LPG department also sells condensate to three private parties. In this regard, OIL collects the customer feedback in the form of Assessment of Customer perception from IOCL and also from three condensate parties yearly. The assessment is based on certain parameters related to activities qualitative and quantitative.

PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Businesses should develop governance structures,

procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.

2. Businesses should not engage in practices that are abusive, corrupt, or anti-competition.
3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.
4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.
5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it- designers, producers, value chain members, customers and recyclers are aware of their responsibilities.
2. Businesses should raise the consumer's awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.
3. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.
4. Businesses should regularly review and improve upon the process of new technology development, deployment and commercialization, incorporating social, ethical, and environmental considerations.
5. Businesses should recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.
6. Businesses should recognize that over-consumption results in unsustainable exploitation



of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the wellbeing of all employees

1. Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance Redressal mechanisms.
2. Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
3. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.
4. Businesses should take cognizance of the work-life balance of its employees, especially that of women.
5. Businesses should provide facilities for the wellbeing of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.
6. Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.
7. Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.
8. Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Businesses should systematically identify their stakeholders, understand their concerns, define

purpose and scope of engagement, and commit to engaging with them.

2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.
3. Businesses should give special attention to stakeholders in areas that are underdeveloped.
4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner

Principle 5: Businesses should respect and promote human rights

1. Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.
2. Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.
3. Businesses should recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups.
4. Businesses should, within their sphere of influence, promote the awareness and realization of human rights across their value chain.
5. Businesses should not be complicit with human rights abuses by a third party.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.
2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of



pollution abatement with due regard to public interest.

3. Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.
4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.
6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.
7. Businesses should proactively persuade and support its value chain to adopt this principle.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles and Core Elements contained in these Guidelines.
2. To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

Principle 8: Businesses should support inclusive growth and equitable development

1. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.

2. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.
3. Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.
4. Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.
2. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.
3. Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.
4. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.
5. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.
6. Businesses should provide adequate grievance handling mechanisms to address customer concerns and feedback.



REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Oil India Limited (OIL) believes that “Corporate Governance is about accountability, transparency, effectiveness and responsibility between various key players”. It is a commitment to values and ethical conduct of business. OIL Philosophy of Corporate Governance revolves around two pillars:-

- Transparency
- Accountability

Transparency means explaining the Company policies and actions to those to whom Company is responsible / accountable. OIL believes that transparency increases accountability. Accountability is the obligation of an individual or organization to account for its activities, accept responsibilities for themselves and to disclose the results in a transparent manner. Accountability also includes the responsibility for money or other entrusted properties.

2. BOARD OF DIRECTORS

2.1 THE COMPOSITION

Pursuant to Articles of Association of the Company, all the directors on the Board of the Company are to be appointed by the President of India. The Board of the Company is structured on the basis of

clause 49 of the Listing Agreement and provisions of Companies Act, 2013. Present structure of Board consists of five Functional Directors (including Chairman & Managing Director), two Nominees from Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MOP&NG) and seven Independent directors. Independent directors nominated on the Board of Company are professionals possessing requisite skills and experience in various fields like management, finance, information technology, strategic planning etc. As on 31st March 2015, Board of OIL consists of four Functional Directors, two Nominees from Government of India and five Independent Directors.

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

2.2 MEETINGS

During the year, there were ten meetings of the Board of Directors held on May 27, 2014, July 14, 2014, August 12, 2014, September 26, 2014, November 12, 2014, December 15, 2014, January 1, 2015, January 9, 2015, February 14, 2015, and March 19, 2015. The composition of the Board as on 31.03.15 and the details of the attendance at the meetings held during the financial year are given below:

Table 1: Composition of the Board as on 31.03.15 and the details of the attendance of Directors at the Board meetings during 2014-15

S. No	Name Type DIN	Attendance at Board Meeting	Attendance at AGM	Tenure	Directorship in other Cos	Chairmanship / Membership ¹ of Committees	No. of shares held in the Co.	
Whole time Directors								
1.	Shri. S.K. Srivastava Chairman & Managing Director (02809123)	9/10	Yes	01.05.12 to 30.06.15	3	Nil	1	2850
2	Shri. N.K. Bharali ² Director (HR&BD) (03262719)	7/8	Yes	14.09.10 to 31.01.15	2	Nil	Nil	3000

¹ Chairmanship / Membership of Stakeholders' Relationship Committee and Audit Committee including those of OIL.

² Director (HR&BD) means Director (Human Resource & Business Development)



S. No	Name Type DIN	Attendance at Board Meeting	Attendance at AGM	Tenure	Directorship in other Cos	Chairmanship / Membership ¹ of Committees		No. of shares held in the Co.
3.	Shri. S. Rath Director (Operations) (03495179)	10/10	Yes	31.03.11 to 31.05.15	2	Nil	1	2050
4.	Smt. R.S. Borah Director (Finance) (06700534)	10/10	Yes	01.10.13 to 30.09.18	3	Nil	2	5000
5.	Shri. S.Mahapatra Director(E&D ³) (06941346)	6/8	No	04.08.14 to 31.03.17	1	Nil	1	Nil
Government Nominee Directors								
6.	Shri. S. Panda ⁴ Director, MOP&NG (02331848)	7/10	Yes	26.02.14- till further orders	Nil	Nil	Nil	Nil
7.	Shri Nalin Kumar Srivastava Deputy Secretary, MOP&NG (06682842)	8/10	No	22.08.13- till further orders	1	1	1	Nil
Independent Directors								
8.	Shri. Anup Mukerji (01460272)	7/10	Yes	16.09.12 to 02.09.15	1	1	1	Nil
9.	Prof. Bhaskar Ramamurthi (01914155)	3/10	No	16.09.12 to 02.09.15	2	Nil	1	Nil
10	Prof. Gautam Barua (01226582)	7/10	Yes	16.09.12 to 02.09.15	2	1	2	Nil
11	Prof. Shekhar Chaudhuri (00052904)	8/10	Yes	16.09.12 to 02.09.15	3	Nil	3	Nil
12	Shri. Suresh Chand Gupta (00541198)	9/10	Yes	16.09.12 to 02.09.15	3	2	1	Nil

2.3 TRAINING OF NON-EXECUTIVE BOARD MEMBERS

The Independent Directors appointed on the Board of OIL are eminent personalities having wide experience in the field of business, education, industry, commerce, administration etc. On their induction, detailed presentation on the business module, performance, plans etc. of OIL are given to them. The Board is regularly updated about all

the statutory provisions/guidelines being issued by various Govt. Bodies / Departments. Further, detailed presentations are also made on business related issues, risk assessment, impact of regulatory changes on strategy etc. at the Board / Committee / other meetings by senior executives / professionals / consultants. The Company has formalized the familiarization programme for Independent Directors inducted on the Board of OIL called "Familiarisation

³ Director (E&D) means Director (Exploration & Development)

⁴ Shri U.P.Singh, Joint Secretary, MOP&NG was inducted as Government Nominee Director w.e.f May 11, 2015 vice Shri S. Panda, Director, MOP&NG who ceased to be director on the Board of OIL on May 7, 2015.



Programme Module for Independent Directors” which is available at <http://www.oil-india.com/BOD.aspx>.

Board Members are also nominated by the Company for suitable programmes / seminars from time to time conducted by various renowned Institutes/ Organizations.

2.4 EVALUATION OF PERFORMANCE OF DIRECTORS

Pursuant to Companies Act 2013 and provisions of Listing Agreement, Company has introduced a system of Board Performance Evaluation. It aims to ensure that individual directors and Board as a whole work efficiently and effectively in achieving their functions. As per policy, the performance evaluation of all the directors shall be done by the Board of Directors excluding the director to be evaluated and together with evaluation of performance of Board as a whole and its Committees. The evaluation is based on five point rating on various parameters emerging from role & responsibilities of Board/ Committee/Director. In terms of Section 174 of the Companies Act and clause 49 of Listing Agreement, Board evaluation has been completed for the year 2014-15.

The evaluation of performance of Executive Directors (Functional Directors) carried out through a laid down procedure by DPE is in addition to the evaluation carried by Nomination & Remuneration Committee.

2.5 MEETINGS OF THE INDEPENDENT DIRECTORS

A meeting of the independent directors was held on 19.03.2015, wherein independent directors discussed various issues pertaining to the performance of the Company and the Board. The suggestions which emerged out of the said meeting were forwarded by the independent directors to the Company for implementation. Necessary steps are being taken to implement the valuable suggestions made by the independent directors.

3. BOARD COMMITTEES

The Board has constituted various committees which deal with specific issues. While constituting the committees, attention has been given to keep a judicious mix of Non-Executive Directors (NEDs) and Executive Directors (EDs) who possess requisite knowledge for discharging the responsibilities assigned to the Committees. Shri S.R. Krishnan, the Company Secretary acts as Secretary to all the Committees of the Board.

3.1 AUDIT & ETHICS COMMITTEE

During the year, Audit Committee was renamed as Audit & Ethics Committee. The detailed composition of the Audit & Ethics Committee and attendance of its members is given in Table 2:

The terms of reference, role and powers of the Committee are stipulated by the Board and are in conformity with the Companies Act, 2013, Listing Agreement and DPE Guidelines on Corporate Governance.

Table 2: Composition of the Audit & Ethics Committee and Attendance of the members during the year 2014-15

S.No	Name Category	Chairman/ Member	Date of Appointment	Attended /Held
1.	Shri. S C Gupta, Independent Director	Chairman	26.10.12	7/7
2.	Shri. Anup Mukerji, Independent Director	Member	26.10.12	5/7
3.	Prof. Gautam Barua, Independent Director	Member	18.01.13	6/7
4.	Shri. N.K. Srivastava, Govt Nominee Director	Member	27.05.14	4/5



During the year, Audit & Ethics Committee met 7 times on April 12, 2014, May 27, 2014, August 12, 2014, September 18, 2014, November 12, 2014, February 14, 2015 and March 19, 2015. Director (Finance) & Director (Operations) are permanent invitees to the Audit & Ethics Committee Meetings.

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee specifically looks into redressal of the grievances of security holders of the Company inter-alia including transfer of securities, non-receipt of balance sheet, non-receipt of dividend etc. During the year, "Shareholders' / Investors' Grievances Committee" (SIGC) was renamed as "Stakeholders' Relationship Committee" (SRC). The Committee also oversees and reviews performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Company Secretary is the Secretary of the Committee and also Compliance Officer of the Company.

During the year, there were three meetings of the Committee on August 11, 2014, September 27, 2014, and March 19, 2015. The composition of the Committee and attendance of its members during the year is presented in Table 3:

To reaffirm its commitment towards redressal of investors' complaints and creating awareness amongst investors about their rights and duties, Company has formulated a Shareholders' Grievance Policy which is available on the website of the Company.

During the year, Company received 266 complaints. All complaints received during the year 2014-15 have been duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2015.

3.3 NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee reviews and recommends Perks and Allowances and Performance Related Payment (PRP) etc. payable to Board level and below Board Level executives within the framework of the DPE Guidelines. The "Remuneration Committee" has been renamed as "Nomination & Remuneration Committee" during the year in compliance to the provisions of the Companies Act 2013. The Composition of the Committee and attendance of the members is presented in Table 4:

There was a meeting of the Nomination & Remuneration Committee held on February 14, 2015.

Pursuant to clause 49-V(B) Nomination & Remuneration Committee is expected to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy for the remuneration of directors, KMPs and other employees. Also required to formulate criteria for evaluation of Independent Directors and Board and devise a policy on Board diversity.

OIL being a CPSE, the selection of directors is done by PESB. After selection, PESB sends its

Table 3: Composition of the Committee and Attendance of the Members during the year 2014-15

S.No.	Name Category	Chairman/Member	Date of Appointment	Attended/Held
1	Shri Anup Mukerji, Independent Director	Chairman	06.11.12	3/3
2	Shri. S.C. Gupta, Independent Director	Member	06.11.12	3/3
3	Shri. B. Ramamurthi, Independent Director	Member	06.11.12	0/3
4	Shri. S. Rath, Director (Operations)	Member	06.11.12	2/3
5	Smt. R.S. Borah, Director (Finance)	Member	01.10.13	3/3
6	Shri. S. Mahapatra, Director (E&D)	Member	12.08.14	2/2

**Table 4: Composition of the Committee and Attendance of the members during the year 2014-15**

S.No.	Name Category	Chairman/ Member	Date of Appointment (A)	Attended /Held
1.	Shri. S.C. Gupta, Independent Director	Chairman	06.11.12 (A)	1/1
2.	Prof. Gautam Barua Independent Director	Member	06.11.12 (A)	1/1
3.	Prof. Shekhar Chaudhuri Independent Director	Member	06.11.12 (A)	0/1

recommendations to the concerned administrative Ministry/Department and thereafter, necessary clearances are sought and appointment order is issued by Administrative Ministry. Appointment is generally for 5 years or till the age of superannuation, whichever is earlier.

The terms & conditions including fixation of pay of the Board of Directors of CPSEs is determined in accordance with Office Memorandums issued by Department of Public Enterprise which are available on the website of the DPE. With respect to the Performance Related Pay (PRP), DPE has provided the formula based on which, each CPSE is expected to pay PRP subject to its profit availability.

The Perquisites/PRP being paid to the employees of the Company are extendable to the Executive Directors as per DPE Guidelines.

Independent directors are paid sitting fees only as fixed by the Board within limits set by the Government of India. During the year, Independent directors were paid sitting fees of Rs 20,000/- per meeting. The Government nominee directors do not receive any pecuniary benefits including sitting fees from the Company. The Company has not issued any Stock Options to its directors / employees.

Recently, in respect of Government Companies MCA vide its notification dated 05.06.15 restricted the applicability of Sec 174 of Companies Act 2013 pertaining to Nomination & Remuneration Committee to Senior Management and other employees only.

Details of remuneration paid to CMD & Functional Directors and sitting fees paid to Independent Directors for the year ended 31st March, 2015 are furnished in Table 5 and Table 6:

Table 5: Details of remuneration of Executive Directors for the year ended 31st March, 2015**(Amount in Rs.)**

Srl. No.	Name and Designation of Executive Director	Salary & Allowances	Contribution to PF and Other Funds	Other benefits	Total
1	Shri S.K.Srivastava Chairman and Managing Director	50,53,030	4,76,925	13,85,310	69,15,265
2	Smt. R.S.Borah Director (Finance)	39,95,559	2,31,119	7,77,222	50,03,900
3	Shri N.K.Bharali Director (HR&BD)	40,22,972	2,02,159	9,59,282	51,84,413
4	Shri S Rath Director (Operations)	39,44,569	4,51,219	8,31,767	52,27,556
5	Shri S Mahapatra Director (E&D)	15,49,772	1,47,195	1,57,457	18,54,424

**Table 6: Details of the Sitting fees paid to Independent directors during the year 2014-15:**

S. No.	Name of Independent Director	Sitting Fees (Rs.)
1.	Shri Anup Mukerji	3,00,000
2.	Prof. Bhaskar Ramamurthi	60,000
3.	Prof. Gautam Barua	3,20,000
4.	Prof. Shekhar Chaudhuri	2,00,000
5.	Shri Suresh Chand Gupta	4,40,000

3.4 HUMAN RESOURCE MANAGEMENT (HRM) COMMITTEE

The Human Resource Management Committee considers all issues / areas concerning the human resource planning & management, HR policies & initiatives and promotions to the level of E-9 (Executive Directors). During the year, there was one meeting of Human Resource Management Committee on September 26, 2014. The composition of the Committee and attendance of the members are presented in Table 7:

Table 7: Composition of the Committee and Attendance of the members during the year 2014-15

S.No.	Name Category	Chairman/ Member	Date of Appointment(A)/ Cessation (C)	Attended/Held
1.	Shri. Gautam Barua Independent Director	Chairman	06.11.12 (A)	1/1
2.	Shri. Shekhar Chaudhuri Independent Director	Member	06.11.12 (A)	1/1
3.	Shri. S.K. Srivastava Chairman and Managing Director	Member	27.05.14 (A)	1/1
4.	Shri. S. Rath Director (Operations)	Member	27.05.14 (A)	1/1
5.	Smt. R.S. Borah Director (Finance)	Member	27.05.14 (A)	1/1
6.	Shri. S. Mahapatra Director (E&D)	Member	12.08.14 (A)	1/1
7.	Shri. N.K. Bharali Director (HR&BD)	Member	27.05.14 (A) / 31.01.15 (C)	1/1

3.5 BUSINESS DEVELOPMENT COMMITTEE (BDC)

The Business Development Committee oversees and explores new areas of business, and recommends/ approves the proposals for collaborations, joint

ventures, acquisitions etc. During the year, there were two meetings of Business Development Committee on July 14, 2014 & July 18, 2014. The composition of the Committee and attendance of the members is given in Table 9:

Table 9: Composition of the Committee and Attendance of the Members during the year 2014-15

S.No.	Name Category	Chairman/ Member	Date of Appointment(A) /Cessation (C)	Attended/Held
1.	Prof. Shekhar Chaudhuri Independent Director	Chairman	06.11.12 (A)	1/2
2.	Prof. Gautam Barua Independent Director	Member	06.11.12 (A)	1/2
3.	Shri. S.K. Srivastava CMD	Member	06.11.12 (A)	2/2



S.No.	Name Category	Chairman/ Member	Date of Appointment(A) /Cessation (C)	Attended/Held
4.	Shri. N.K. Bharali Director(HR&BD)	Member	06.11.12(A) / 31.01.15 (C)	2/2
5.	Shri. S. Rath Director(Operations)	Member	06.11.12 (A)	2/2
6.	Smt. R.S. Borah Director(Finance)	Member	01.10.13 (A)	2/2
7.	Shri. S. Panda Government Nominee Director	Member	27.05.14 (A)	1/2
8.	Shri. S. Mahapatra Director (E&D)	Member	12.08.14 (A)	0/0

3.6 HEALTH, SAFETY & ENVIRONMENT COMMITTEE (HSE)

HSE Committee is constituted to assist the Board for evolving, monitoring and reviewing

appropriate systems to deal with Health, Safety and Environmental issues and ensuring compliance to statutory provisions. The composition of the Committee during the year is given in Table 10:

Table 10: Composition of the Committee during the year 2014-15

S. No.	Name Category	Chairman/ Member	Date of Appointment (A)/ Cessation (C)
1.	Shri. Anup Mukerji ⁵ Independent Director	Chairman	27.05.14 (A)
2.	Shri. Shekhar Chaudhuri Independent Director	Member	27.05.14(A)
3.	Shri. S. Panda Government Nominee Director	Member	27.05.14(A)
4.	Shri. S.K. Srivastava Chairman and Managing Director	Member	27.05.14(A)
5.	Shri. S. Rath Director (Operations)	Member	27.05.14(A)
6.	Smt. R.S. Borah Director (Finance)	Member	27.05.14(A)
7.	Shri. S. Mahapatra Director (E&D)	Member	12.08.14(A)
8.	Shri. N. K. Bharali Director (HR &BD)	Member	27.05.14(A)/ 31.01.15(C)

⁵ Shri Anup Mukerji was a member of the Committee since 06.11.2012 and was appointed as Chairman w.e.f. 27.05.2014 vice Shri Bhaskar Ramamurthi.



3.7 CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT (SD) COMMITTEE

CSR & SD Committee functions as a built-in, self-regulating mechanism whereby it monitors and ensures its active compliance with the spirit of the

law, ethical standards, and international norms. During the year, there were two meetings of CSR & SD Committee on September 26, 2014 & December 8, 2014. The Composition of the Committee and attendance of the members during the year is given in Table 11 below:

Table 11: Composition of the Committee and attendance of the Members during the year 2014-15

S.No.	Name Category	Chairman/Member	Date of Appointment (A) /Cessation (C)	Attended/Held
1.	Shri. S. C. Gupta Independent Director	Chairman ⁶	06.11.12 (A)	2/2
2.	Shri. B. Ramamurthi Independent Director	Member	06.11.12 (A)	0/2
3.	Shri. N. K. Bharali Director (HR & BD)	Member	06.11.12(A)/ 31.01.15 (C)	2/2
4.	Shri. S. Rath Director (Operations)	Member	06.11.12 (A)	1/2
5.	Smt. R.S. Borah Director (Finance)	Member	01.10.13 (A)	2/2
6.	Shri. N.K. Srivastava Government Nominee Director	Member	22.08.13 (A)	1/2

The terms of reference of the CSR & SD Committee includes:-

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time.
- Recommend to the Board the annual CSR & SD budget prepared in line with the provisions of the Companies Act, 2013.
- Monitor the CSR & SD activities of the Company as per the approved budget and suggest measures for improvement in implementation.
- Ensure compliance to the DPE Guidelines and provisions of the Companies Act 2013 related to CSR & SD activities.
- Any other matter as the Board may delegate from time to time.

3.8 RISK MANAGEMENT COMMITTEE (RMC)

Pursuant to Revised clause 49 of the Listing Agreement and Section 134 & 177 of Companies Act 2013, the Board is primarily responsible for risk management for the Company. To assist the Board, a Risk Management Committee has been constituted and responsibilities of the Committee include the following, to be conducted in coordination with the Board and other Board committees, as appropriate.

- Carry out responsibilities as assigned by the Board
- Monitor and Review Risk Management Plan as approved by the Board
- Review and Recommend Risk Assessment Report and Risk Management Report for approval of the Board
- Ensure that appropriate system of Risk Management is in place

⁵ Shri S.C. Gupta was appointed as Chairman on 27.05.2014 vice Shri B Ramamurthi.



(v) Oversee recent developments in the Company and periodic updating of Company's Enterprise Risk Management Program for assessing, monitoring and mitigating the risks;

(vi) Periodically, but not less than annually, review the adequacy of the Company's resources to

perform its risk management responsibilities and achieve objectives;

The composition of the Committee is given in the Table 12:

Table 12: Composition of the Committee during the year 2014-15

S.No.	Name Category	Chairman/ Member	Date of Appointment (A) /Cessation (C)
1.	Shri N.K. Bharali Director (HR&BD)	Chairman	12.11.14(A)/ 31.01.15 (C)
2.	Shri. S. Rath Director (Operations)	Member	12.11.14 (A)
3.	Smt. R.S. Borah Director (Finance)	Member	12.11.14 (A)
4.	Shri. S. Mahapatra Director (E&D)	Member	12.11.14 (A)
5.	Shri. S. Panda Government Nominee Director	Member	12.11.14 (A)
6.	Resident Chief Executive,	Member	12.11.14 (A)
7.	General Manager (Risk Management-Corp. Office)	Member	12.11.14 (A)
8.	General Manager (Risk Management-Field HQ)	Member	12.11.14 (A)

4. 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 has been revised during the year to incorporate necessary changes of the Companies Act 2013 and Revised Clause 49 of the Listing Agreement and is available on the Company's website. 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 2014-15."

Sd/-
(S.K.Srivastava)
Chairman and Managing Director

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015,(effective 15.05.15) the Board has approved the Revised "Code of Conduct to regulate, monitor and report trading by Insiders" to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the directors, key managerial personnel, designated employees and connected persons of the Company. As per the Code, all designated persons (Directors, Key Managerial Persons, Designated Employees and Connected Persons including Statutory Auditors) and any Insider is prohibited to deal in the shares of the Company when in possession of Unpublished Price Sensitive Information (UPSI) and during the closure of Trading Window. The Connected Person means "any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive

information or is reasonably expected to allow such access". The said Code is available on the website of the Company.

5. CEO/CFO CERTIFICATION

In terms of Clause 49 of the Listing Agreement, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial

reporting for the year 2014-15 was submitted to the Board.

6. ANNUAL GENERAL MEETINGS/EXTRA-ORDINARY GENERAL MEETINGS

Location, date and time of Company's AGMs with details of special resolutions passed are as under:

Table 13: Details of the last three AGM held

AGM	Date	Time	Venue	Special Resolution
53 rd	15 th Sept, 2012	11.00 AM	Bihutoli, Duliajan, Assam	None
54 th	21 st Sept, 2013	11.00 AM	Bihutoli, Duliajan, Assam	None
55 th	27 th Sept, 2014	11.00 AM	Bihutoli, Duliajan, Assam	None

7. DISCLOSURES

a) Related Party Transactions

The Company does not have any material/ significant related party transactions, which may have potential conflict with its interests. Disclosures regarding transactions with related parties are given in the Notes 31.4 to Accounts of the Financial Statements. Pursuant to the clause 49-VII, the Company has formulated the Policy on dealing with Related Party Transactions (RPTs) of the company, which is available at website of the Company. (Website link : <http://www.oil-india.com/Document/Financial/RPT%20POLICY.pdf>)

b) Compliances

The Company has complied with the applicable rules and regulations of regulatory authorities on capital market and no penalty or strictures have been imposed on the Company by any Statutory Authorities on any matter related to Capital Market during the last three years. All returns/reports were filed within stipulated time with stock exchange(s)/other authorities.

c) Whistle Blower Policy

The Company has adopted a whistle blower mechanism and no personnel have been denied access to the Audit Committee. OIL 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.

d) Material Subsidiaries Policy

The Company has also formulated Material Subsidiaries Policy and such policy is disclosed on Company website (Website link : <http://www.oil-india.com/Document/Financial/Material%20Subsidiary%20Policy%20final.pdf>). As per the said policy, a subsidiary shall be considered material, if the investment of the Company in the subsidiary exceeds 20% of the consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated 20% of the consolidated income of the Company during the previous financial year.

8. MEANS OF COMMUNICATION

The Company's website 'www.oil-india.com' has information for institutional and retail shareholders alike. The website contains separate dedicated section 'Investors' where the shareholders' information is available. Annual Report, Shareholding Pattern, Corporate Governance Report, Investors Relation Handbook etc. are also available on the web-site in a user-friendly manner.

The Company's website also displays official news releases. The website contains presentations made to institutional investors or to the analysts. The Quarterly Results/Annual Results are communicated by means of newspapers/magazines and website to all concerned.



These financial results are normally published in leading English Newspapers and vernacular dailies having wide circulation across the country.

Annual Report containing inter-alia, Audited Accounts, Consolidated Financial Statements, Directors' Report, Management Discussion and Analysis (MD&A) Report, Auditors' Report, Corporate Governance Report including information for the shareholders and other important information is sent to the members and others entitled thereto.

Go Green : OIL has adopted a "Go Green" approach wherein it is adopting methods which reduce harm to the nature. With regards to this, we hereby request all our stakeholders to provide us with their E-mail IDs so that minimum use of paper is done, thus protecting the environment.

9. SHAREHOLDERS' INFORMATION

9.1 ANNUAL GENERAL MEETING

Date, Day and Time	Saturday 26 th September, 2015 (11.00 AM)
Venue	Bihutoli, Duliajan, Assam
Book Closure Dates	19 th to 26 th September 2015

9.2 DIVIDEND POLICY AND DIVIDEND PAYMENT DATE

The Company has adopted Guidelines on Dividend payments by Department of Expenditure, Ministry of Finance as its Dividend Policy. As per OM of Department of Expenditure, Ministry of Finance, all CPSEs in Oil, Petroleum, Chemical and other Infrastructure sector should declare minimum dividend of 30% of post tax profit. Interim Dividend @Rs 10 per share was declared on 19.03.15 for the year 2014-15 and was paid within 30 days. Further, the Board has also recommended Final Dividend @ Rs 10 per share for the year 2014-15 subject to the approval of the shareholders.

9.3 INVESTORS' EDUCATION & PROTECTION FUND

During the year, Company has transferred the following amounts to the Investor Education and Protection Fund as per the applicable provisions of the Companies Act and the rules made thereto:

Type and year	Amount (in Rs.)
Second Interim Dividend 2006-07	138,750.00
Final Dividend 2006-07	125,250.00
Interim Dividend 2007-08	126,875.00

All Shareholders, whose dividend is unpaid, are requested to lodge their claim with M/s Karvy Computershare Pvt. Ltd., RTA. Given below are the proposed dates for transfer of unclaimed dividend to IEPF in the year 2015-16.

Table 14: Details of the Unpaid Dividends which are to be transferred in 2015-16 to IEPF

Financial year	Type of dividend	Date of declaration	Due for transfer to IEPF (Tentative dates)
2007-08	Final	27.09.08	27.10.15
2008-09	Interim	30.01.09	29.02.16
	Final	17.08.09	16.09.16

9.4 TENTATIVE FINANCIAL CALENDAR

Financial Results (2015-16)	Last date for submission to Stock Exchanges
Quarter 1	14 th August ,2015
Quarter 2	13 th November,2015
Quarter 3	14 th February, 2016
Annual/ Quarter 4	30 th May, 2016

9.5 STATUS OF DEMATERIALIZATION (AS ON MARCH 31, 2015)

Category	No of Shares	%
NSDL	552449950	91.90
CDSL	45403439	7.55
Physical	3282566	0.55
Total	601135955	100.00

10. OUTSTANDING GDRS/ADRS/WARRANTS OR CONVERTIBLE INSTRUMENT

No GDRs/ ADRs/ Warrants or Convertible Instruments have been issued by the Company.

11. DEBT INSTRUMENTS

In April 2014, OIL issued Reg S Bonds in two tranches - US\$ 500 million for 5 year tenor and US\$ 500 million for 10 year tenor. The Bonds were rated as Baa2 by Moody's and BBB(-) by Fitch, which are investment grade ratings. The Bonds are listed at Singapore Stock Exchange under "SGX" debt segment.

12. INVESTORS SERVICES

The Company serves its investors through M/s. Karvy Computershare Pvt. Ltd., RTA. Facilities, such as remittance of dividend electronically,



incorporation of Bank details on dividend warrants, direct deposit of dividends, reminders for unclaimed dividends, nomination facility, issue of public notice for lost share certificates, issue of duplicate share certificates etc. are also provided to the investors.

Physical Shares:

The physical transfer of shares takes place through a Share Transfer Deed which is lodged by the transferee either with the Company or Registrar and Transfer Agent and is processed by the RTA. SRC has been empowered for issuance of duplicate share certificates in lieu of loss of original share certificates and other matters connected with or incidental thereto. Powers to approve Share Transfers / Transmissions and other matters connected with or incidental thereto is delegated to the RTA.

Demat Shares:

OIL share is traded electronically in dematerialized form. Beneficiary gives purchase / sale instructions to their Depository Participants. ISIN Number 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.

Pursuant to Clause 47(c) of the Listing Agreement, certificates on half yearly basis confirming due compliance of share transfer formalities by the Company and certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are sent to the Stock Exchanges.

In addition, as a part of the capital integrity audit, a "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 on a quarterly basis.

13. ADDRESS FOR SHAREHOLDERS CORRESPONDENCE

For transfer/transmission/dematerialization of shares, payments of dividend, bonus shares and other queries relating to shares of the Company:

For shares held in Physical Form	For Shares held in Demat Form
Registrar and Share Transfer Agent Karvy Computershare Pvt. Ltd Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Phone No: 040 – 67161526 (Direct line) Email- einward.ris@karvy.com Website- www.karvy.com	To the Investors Depository Participant(S) and/or Karvy Computershare Private Limited

14. LISTING

The equity shares of the Company are listed on the following Stock Exchanges:

Name & Address	Telephone/Fax/Website ID	Stock Code	Listing Fees (2015-16)
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Tel No: 022-26598100 - 8114 Fax No: 022-26598120 Website:www.nseindia.com	OIL	PAID
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	Phones : 022-22721233/4, 022-66545695 Fax :022-22721919 Website : www.bseindia.com	533106	



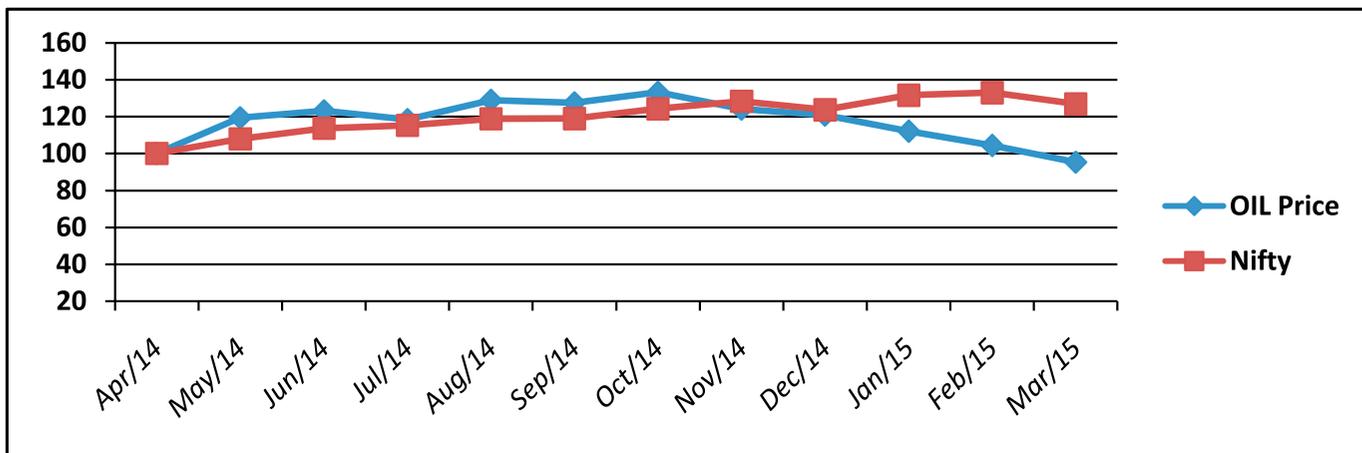
15. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

NAME	DESIGNATION	ADDRESS
Shri. S.R.Krishnan	Company Secretary	Oil India Limited Plot No. 19, Sector 16 A, Film City Noida - 201301, U.P

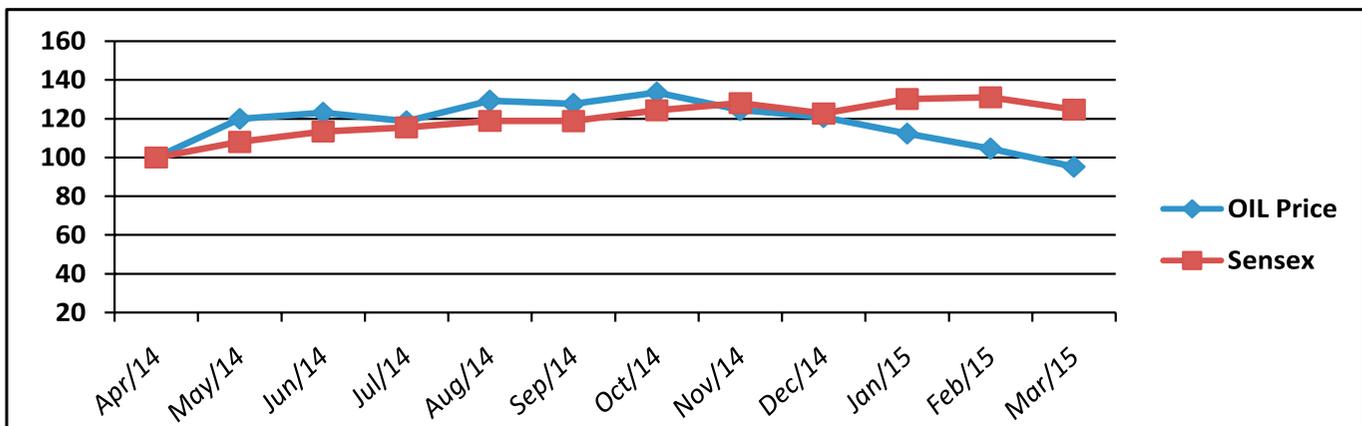
16. STOCK MARKET INFORMATION

The stock price performance of OIL in comparison to S&P CNX NIFTY and BSE SENSEX is plotted below:

OIL SHARE PERFORMANCE: OIL VS. NIFTY (2014-15)



OIL SHARE PERFORMANCE: OIL VS. SENSEX (2014-15)



**17. MARKET PRICE DATA: HIGH LOW AND VOLUME DURING EACH MONTH IN LAST FINANCIAL YEAR (2014-15)**

MONTH	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of shares)	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of shares)
April 14	553.90	470.85	11,50,868	504.00	471.00	94,85,500
May 14	632.80	477.05	14,81,122	633.80	475.15	94,55,794
June 14	620.95	556.25	19,57,362	621.10	556.10	1,36,35,657
July 14	596.50	559.00	7,87,666	596.85	560.05	79,91,449
August 14	618.00	554.10	8,25,232	617.20	552.15	81,89,474
September 14	668.80	597.35	12,95,457	669.95	596.25	93,35,484
October 14	639.90	561.60	6,68,637	640.00	560.65	66,42,741
November 14	642.40	571.00	5,79,406	639.90	571.20	74,10,837
December 14	596.45	525.10	5,52,342	596.85	525.00	64,81,105
January 15	592.00	522.55	14,82,292	592.00	522.30	81,56,077
February 15	553.45	468.90	28,25,892	553.75	468.40	80,48,362
March 15	508.25	450.00	30,85,270	508.00	450.10	63,71,384

18. I) SHAREHOLDING PATTERN AS ON 31.03.2015

S. NO.	Category of Shareholder	Folios	No of Shares	Holding %
1.	Promoters	1	40,66,31,998	67.64
2.	Bodies Corporates	1020	6,49,81,800	10.81
3.	Foreign Institutional Investors	260	4,87,50,893	8.11
4.	Mutual Funds	69	2,38,97,747	3.98
5.	Resident Individuals	109281	1,83,22,880	3.05
6.	Indian Financial Institutions	19	2,93,33,288	4.88
7.	Foreign Portfolio Investors	53	72,04,553	1.20
8.	Banks	12	6,24,470	0.10
9.	Non Resident Indians	1920	6,39,817	0.11
10.	H U F	3009	5,51,834	0.09
11.	Clearing Members	107	1,79,899	0.03
12.	Directors	4	9,900	0.00
13.	Trusts	9	6,876	0.00
Total		1,15,764	60,11,35,955	100.00

II) DISTRIBUTION SCHEDULE (31.03.2015)

Category	Folios	%	Total shares	Amount	%
1 -500	108668	93.87	82,24,765	8,22,47,650	1.37
501 - 1000	2774	2.40	20,77,829	2,07,78,290	0.35
1001 - 5000	3735	3.23	77,04,997	7,70,49,970	1.28
5001 - 10000	170	0.15	12,51,170	1,25,11,700	0.21
10001 -20000	115	0.10	16,42,786	1,64,27,860	0.27
20001 - 30000	53	0.05	13,23,312	1,32,33,120	0.22
30001 - 40000	26	0.02	8,79,898	87,98,980	0.15



Category	Folios	%	Total shares	Amount	%
40001 - 50000	15	0.01	7,00,838	70,08,380	0.12
50001 - 100000	63	0.05	45,70,604	4,57,06,040	0.76
100001 and above	145	0.13	57,27,59,756	5,72,75,97,560	95.28
Total	115764	100.00	60,11,35,955	6,01,13,59,550	100.00

19. UNCLAIMED / UNDELIVERED SHARES

The status of unclaimed/undelivered shares is as follows-

Table 15: The status of unclaimed/undelivered shares

Balance as on 01.04.14		Received during the year (01.04.14 to 31.03.15)		Dispatched during the year (01.04.14 to 31.03.15)		Balance as on 31.03.15	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
152	68200	3	4350	12	11700	143	60850

20. AUDIT QUALIFICATIONS

As far as Audit Qualifications are concerned, the Company is in the regime of unqualified financial statements.

21. RISK MANAGEMENT

The framework for risk assessment and minimization thereto is in place. Risk management Committee has also been constituted taking all the spheres of risk management into consideration.

22 COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE

A Certificate from M/s RMG Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement and DPE Guidelines on Corporate Governance is annexed.

23. GUIDELINES ON CORPORATE GOVERNANCE BY DPE

The guidelines issued by DPE on Corporate Governance are being followed. No items of expenditure have been debited in books of accounts, which are not for the purpose of business. No expenses, which are personal in nature, have been incurred for the Board of Directors and top management.

The administrative and office expenses were 4.66 % (Previous Year 4.45%) of total expenses during 2014-15.

24. PROJECT LOCATIONS & OFFICES

Oil India Limited Field Headquarters Duliajan, Assam – 786602	Rajasthan Project 2-A, District Shopping Centre, Saraswati Nagar, Basni, Jodhpur-342005 Rajasthan
Pipeline Headquarters P.O. Udayan Vihar Narengi, Guwahati-Assam	Eastern Producing Area Digboi Oil Fields, Digboi – 786171
KG Basin Project, 11-4-7, 3rd Floor, Nookamma Temple Street, Ramaraopet, Kakinada-533004, Andhra Pradesh	Moran Oil Fields Moran, Distt Sivasagar, Assam-785669
Oil India Limited Kolkata Branch , ICC building ,4 th floor 4, India Exchange Place, Kolkata-700001	Gabon Project La Sabliere, Immeuble FIDJI, Pres de la Cour onstitutionelle BP : 21334, Libreville Gabon
Centre for Excellence for Energy Studies INTEGRA, Opposite PIBCO, Rukminigaon, G.S.Road, Guwahati, Assam	Project Carizzo, Three Allen Centre , Suite No 3300333, Clay Street Houston, Texas, -77002 USA
Project Carabobo Oil India Ltd, Torre KPMG, Piso 3, Oficina # 3-2 B Av. Fransisco de Miranda, Chacao, Caracas	Oil India Limited Bay Exploration Project IDCO Towers, Janpath Bhubaneswar Odisha - 751022



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF OIL INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance of **Oil India Limited (CIN: L11101AS1959GOI001148)** herein after referred as “the Company” for the year ended 31 March, 2015 for the year ended March 31, 2015 as stipulated in the Clause 49 and amendments thereof in the Listing Agreement entered into with the National Stock Exchange of India Limited (‘NSE’) & BSE Limited (‘BSE’) and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, Government of India (DPE) and annexure mentioned there under.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation there of, adopted by the Company for ensuring the compliance of the condition of Corporate Governance as stipulated in above mentioned Clause of the Listing Agreement and DPE Guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanation given to us, we certify that **except the composition of the Board of Directors with respect to appointment of Independent Director in the Company pursuant to Clause 49 (i.e. out of total composition of the Board less than half of the Board consist of Independent Directors since the Chairman is Executive Director)**, the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and DPE Guidelines.

We further state that the certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: New Delhi
Date: 28-06-2015

For RMG & Associates
Company Secretaries
(Firm Registration No. P2001DE016100)
Sd/-
CS Manish Gupta
Partner
FCS : 5123; C.P. No.: 4095



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OIL INDIA LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and Significant Accounting Policies and Additional Notes.

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 Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTERS

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 2.4 to the financial statements which, describes the treatment of exchange fluctuation on long term borrowings in accounts based on management opinion.
- b) Note 31.13(a) to the financial statements which, describes uncertainty related to the demand for Assam VAT of ₹ 1349.71 crore raised by Assam Value Added Tax Authority.
- c) Note 31.13 (b) to the financial statements which, describes uncertainty related to the demand for Royalty of ₹ 7224.20 crore raised by Director of Geology and Mines, Assam.

Our opinion is not modified in respect of these matters.

**OTHER MATTER**

The attached financial statements include Company's share of net fixed assets, net current assets, expenditure and income aggregating to ₹ 1.43 crore, ₹ 195.29 crore, ₹ 128.07 crore and ₹ 0.76 crore respectively as at 31st March, 2015 in respect of eighteen of its unincorporated Joint Ventures, the accounts of which have been audited by the auditors of the respective Joint Ventures.

The attached financial statements include Company's share of net fixed assets, net current liabilities, expenditure and income aggregating to ₹ 8.95 crore, ₹ 97.40 crore, ₹ 85.59 crore and ₹ 96.01 crore respectively as at 31st March, 2015 in respect of eighteen of its unincorporated Joint Ventures, the accounts of which have not been audited and have been incorporated based on financial statements prepared and certified by the Management.

The audited and unaudited financial statements of the above unincorporated joint ventures are prepared to meet requirements of production sharing contracts and are special purpose statements and none of the statements audited as well as unaudited, are drawn up in the same format as presented by the Company and we did not audit the financial statements/financial information of eighteen unaudited Joint Ventures included as above.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

With respect to the other matters to be included in the Auditor's Report in terms of the directions of the Comptroller and Auditor-General of India (CAG) 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 CAG respectively.

As required by the Companies (Auditor's Report) Order, 2015 ("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

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 302191E
sd/-
(S.K. Saha)
Partner
Membership No.: 051392
Place: Noida
Date: 29/05/2015

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.

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, and the Cash Flow Statement 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 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 written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements – Refer Note 31.16 I (i) (a) and 31.16 I (i) (b) (i) to the 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.

For B.M.CHATRATH & CO.

Chartered Accountants
Firm Regn. No: 301011E
sd/-
(P.R. Paul)
Partner
Membership No.: 051675



ANNEXURE 'A' TO THE AUDITOR'S REPORT

No.	Direction	Reply
1	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	We are informed that the Company has not been selected for disinvestment during the year under audit.
2	Please report whether there are any cases of waiver/write-off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	During the year there are cases of Well write off of ₹ 249.94 crores due to absence of prospect and unsuccessful drilling of the Wells. There is also a case of receivables written off of ₹ 0.36 crores due to non recovery of CST on sale of LPG. Both the above write- off have been charged to Statement of Profit & Loss. There is no other waiver/write-off.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.	The Company has maintained proper records for inventories lying with third parties. The Company has not received any assets as gift from Govt or any other authorities.
4	A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	The age-wise analysis of pending legal/ arbitration cases including the reasons of pendency are given below**; There exist in-house legal cell of the Company which monitors all the legal /arbitration cases filed against/by the Company. It also monitors expenditure on all such legal cases (foreign and local). The monitoring mechanism for expenditure on all legal cases (foreign and local) is found to be effective.

**Age-wise analysis of pending legal/arbitration cases:

Pending with the Forum	Age	No of cases	Reasons
Taxation	Below 2-year	5	Hearing pending/continuing
	2-5 year	2	
	Above 5-year	1	
Court Cases: (i) With Clients, contractors and JVs	Below 2 year	15	Hearing pending/continuing
	2-5 year	10	
	Above 5-year	8	
(ii) Employees, Land owner, PF Authority, Share holders, Government	Below 2-year	15	Hearing pending/continuing
	2-5 year	15	
	Above 5-year	10	

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 302191E
sd/-
(S.K. Saha)
Partner
Membership No.: 051392

For B.M.CHATRATH & CO.

Chartered Accountants
Firm Regn. No: 301011E
sd/-
(P.R. Paul)
Partner
Membership No.: 051675

Place: Noida
Date: 29/05/2015

**ANNEXURE 'B' TO THE AUDITOR'S REPORT**

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 Contract (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).
II	It may be verified that the expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas have been booked under pre-acquisition costs. It may also be verified that these costs are expensed as and when incurred, and the practice is done in a consistent manner in respect of all the units.	We have verified and found that the expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas have been booked under pre-acquisition costs. We have also verified that these costs are expensed as and when incurred, and the practice is done in a consistent manner in respect of all the units. Please also refer Note no. 32.3 of Significant Accounting Policies.
III	It may be verified that the acquisition cost relating to projects under exploration or development are initially accounted for as capital work-in-progress and then capitalised by transferring to Producing Property when a well is ready to commence commercial production. It may also be ensured that such costs are written-off in case of abandonment/relinquishment.	We have verified and found that the acquisition cost relating to projects under exploration or development are initially accounted for as capital work-in-progress and then capitalised by transferring to Producing Property when a well is ready to commence commercial production. It is also verified that such costs are written-off in case of abandonment /relinquishment. Please also refer Note no. 32.3 of Significant Accounting Policies.
IV	It may be verified that the company is having a clear title and maintaining proper records in respect of land along with full disclosures with respect to cost computation (historical or revalued cost) and ownership (freehold or leasehold land).	Read with Note no. 11.2 of Financial Statements, We have verified and found that the company is having a clear title and maintaining proper records in respect of land along with full disclosures with respect to cost computation (historical or revalued cost) and ownership (freehold or leasehold land).
V	It may be verified that the general instructions for the preparation of consolidated financial statements under Schedule III of the Companies Act, 2013 and Accounting Standard (AS) 21 on Consolidated Financial Statements have been complied with.	We have verified and found that the general instructions for the preparation of consolidated financial statements under Schedule III of the Companies Act, 2013 and Accounting Standard (AS) 21 on Consolidated Financial Statements have been complied with. Please also refer Note no 32A, Principle of Consolidation in the Consolidated Financial Statements.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 302191E

sd/-
(S.K. Saha)
Partner
Membership No.: 051392

For B.M.CHATRATH & CO.

Chartered Accountants
Firm Regn. No: 301011E

sd/-
(P.R. Paul)
Partner
Membership No.: 051675

Place: Noida
Date: 29/05/2015



ANNEXURE 'C' TO THE AUDITOR'S REPORT

- (i) (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the Management at reasonable interval in phased manner designed to cover all items over a period of five years. No material discrepancies have been noticed on such verification;
- (ii) (a) Inventories (excluding stock in transit and/or under inspection with suppliers/contractors) have been physically verified by the management during the year, except the inventories of stores and spare parts which have been physically verified by the management in a phased manner. The frequency of verification is reasonable;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) The Company is maintaining proper records of inventories. No material discrepancies have been noticed on physical verification;
- (iii) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- (a) The receipt of principal amount and interest wherever applicable are regular except for loan granted by the company to one party; and
- (b) There is no overdue amount exceeding ₹ 1 lac except for loan granted by the company to the aforesaid party for which necessary steps have been taken for recovery of the principal and interest amount and provision has been made in the accounts for the same.
- (iv) There exists an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not come across any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted deposits within the meaning of the Act. Hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it with the appropriate authorities.
- (b) Details of disputed dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are given below:



Name of the Statute	Nature of Dues	Period to which the amount relates Financial year	Amount (in ₹Crores)	Forum where Dispute is pending
Income Tax Act	Income Tax	2009-10 to 2013-14	3.96	CIT Appeals
Assam VAT ACT	Assam VAT	April'2005 to March'2006	8.41	Assam Board of Revenue.
		2009-10 to 2012-13	1349.71	
Finance Act' 1994	Service Tax	April'2011 to December'2011	35.76	CESTAT, Kolkata
		January'2012 to September' 2012	12.34	
		October'2012 to March' 2013	5.98	
		July'2008 to March' 2009	0.34	
		April'2009 to March' 2010	0.40	
		Oct, 2012 to March, 2013	0.12	
Central Excise Act, 1944	Oil cess, NCCD and education cess	2011-12 to 2014-15	18.48	CESTAT, New Delhi
	Excise Duty	December'2008 to December'2009	14.27	CESTAT, Kolkata
		January'2010 to December'2010	11.92	
		January'2011 to December' 2011	17.47	
		January'2012 to June'2012	20.93	
		July'2012 to December'2012	10.48	
		January'2013 to June'2013	9.68	

(c) The amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made thereunder have been transferred to such fund within time.

- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- (ix) The Company has not defaulted in repayment of dues to the financial institution or bank or debenture holders;
- (x) The Company has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are not prejudicial to the interest of the company;
- (xi) Term loans were applied for the purpose for which the loans were obtained;
- (xii) No material fraud on or by the Company has been noticed or reported during the year.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 302191E
sd/-
(S.K. Saha)
Partner
Membership No.: 051392

Place: Noida
Date: 29/05/2015

For B.M.CHATRATH & CO.

Chartered Accountants
Firm Regn. No: 301011E
sd/-
(P.R. Paul)
Partner
Membership No.: 051675



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Oil India Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/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 29 May 2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6)(a) of the Act of the financial statements of Oil India Limited for the year ended 31 March 2015. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(Yashodhara Ray Chaudhuri)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II
Kolkata

Place: Kolkata

Dated: The 7th of July, 2015



OIL INDIA LIMITED
BALANCE SHEET AS AT 31st MARCH, 2015

(₹ in crore)

	Note No	As at 31 st March, 2015	As at 31 st March, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	1	601.14	601.14
(b) Reserves and surplus	2	20913.17	20107.04
		21514.31	20708.18
2. Non-Current Liabilities			
(a) Long-term borrowings	3	8341.08	1515.25
(b) Deferred tax liabilities (Net)	4	1674.31	1314.19
(c) Other long-term liabilities	5	1.65	2.17
(d) Long-term provisions	6	794.50	752.96
		10811.54	3584.57
3. Current Liabilities			
(a) Short-term borrowings	7	0.00	8267.44
(b) Trade payables	8	500.51	398.41
(c) Other current liabilities	9	2455.61	1122.18
(d) Short-term provisions	10	945.15	793.67
		3901.27	10581.70
TOTAL		36227.12	34874.45
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	6404.54	5459.10
(ii) Intangible assets	12	25.36	19.63
(iii) Capital work-in-progress	13	2697.28	2077.16
(b) Non-current investments	14	11301.46	11256.61
(c) Long-term loans and advances	15	1260.26	676.86
(d) Other non-current assets	16	17.60	102.01
		21706.50	19591.37
2. Current assets			
(a) Current investments	17	210.00	200.00
(b) Inventories	18	1032.01	968.69
(c) Trade receivables	19	2377.49	465.67
(d) Cash and cash equivalents	20	8707.30	11543.68
(e) Short-term loans and advances	21	1644.61	1343.91
(f) Other current assets	22	549.21	761.13
		14520.62	15283.08
TOTAL		36227.12	34874.45

Additional Notes 31
Significant Accounting Policies 32

Notes referred to above form an integral part of the financial statements.
In terms of our report of even date.

For SAHA GANGULI & ASSOCIATES For **B. M. CHATRATH & CO**
Chartered Accountants Chartered Accountants
Firm Reg No- 302191E Firm Reg No- 301011E

For and on behalf of the Board of Directors

sd/-
(S.K.SAHA)

sd/-
(P.R.PAUL)

sd/-
(S.R.Krishnan)

sd/-
(Mrs. Rupshikha S. Borah)

sd/-
(S.K.Srivastava)

Membership No: 051392

Membership No: 051675

Company Secretary

Director (Finance)

Chairman & Managing Director

Place: Noida,

Date: 29th May, 2015



OIL INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(₹ in crore)

	Note No	Year ended 31 st March, 2015	Year ended 31 st March, 2014
I. Revenue from operations	23	9748.23	9586.82
II. Other income	24	1271.63	1628.64
III. Total revenue (I +II)		11019.86	11215.46
IV. Expenses:			
Changes in inventories of finished goods	25	(19.11)	7.87
Employee benefits expense	26	1587.52	1473.18
Finance costs	27	340.68	68.78
Depreciation, Depletion and Amortization expense	28	732.64	715.81
Other expenses	29	4649.43	4539.38
Total expenses		7291.16	6805.02
V. Profit before exceptional and extraordinary items and tax (III - IV)		3728.70	4410.44
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		3728.70	4410.44
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		3728.70	4410.44
X. Tax expense:			
(1) Current tax		853.50	1333.58
(2) Deferred tax		365.00	95.56
XI. Profit for the year from continuing operations (IX-X)		2510.20	2981.30
XII. Profit for the year from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit from discontinuing operations after tax (XII-XIII)		0.00	0.00
XV. Profit for the year (XI+XIV)		2510.20	2981.30
XVI. Earnings per equity share (₹):	30		
(1) Basic		41.76	49.59
(2) Diluted		41.76	49.59
Additional Notes	31		
Significant Accounting Policies	32		

Notes referred to above form an integral part of the financial statements
In terms of our report of even date.

For SAHA GANGULI & ASSOCIATES
Chartered Accountants
Firm Reg No- 302191E

For B. M. CHATRATH & CO
Chartered Accountants
Firm Reg No- 301011E

For and on behalf of the Board of Directors

sd/-
(S.K.SAHA)

sd/-
(P.R.PAUL)

sd/-
(S.R.Krishnan)

sd/-
(Mrs. Rupshikha S. Borah)

sd/-
(S.K.Srivastava)

Membership No: 051392
Place: Noida,
Date:29th May, 2015

Membership No: 051675

Company Secretary

Director (Finance)

Chairman & Managing Director



NOTE-1

Share Capital

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Authorised: 200,00,00,000 (Previous year 200,00,00,000) Equity Shares of ₹ 10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up: 60,11,35,955 (Previous year 60,11,35,955) Equity Shares of ₹ 10/- each fully paid up	601.14	601.14

1.1 Details of shareholders holding more than 5% shares in the company is set out below:

Category	As at 31 st March, 2015		As at 31 st March, 2014	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	40,66,31,998	67.64%	40,66,31,998	67.64%

1.2 The reconciliation of the shares outstanding as at 31st March, 2015 & 31st March, 2014 is set out below:

Particulars	31 st March, 2015		31 st March, 2014	
	No of Shares		No of Shares	
Outstanding at the beginning of the year	60,11,35,955		60,11,35,955	
Addition during the year	0		0	
Outstanding at the end of the year	60,11,35,955		60,11,35,955	

1.3 36,06,81,573 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2012-13.

NOTE-2

Reserves and Surplus

(₹ in crore)

	As at 31 st March, 2015		As at 31 st March, 2014	
(a) Securities Premium Account	2390.12		2390.12	
(b) Foreign Currency Translation Reserve				
Balance as per last financial statement	(2.72)		0.00	
Addition during the period	10.34	7.62	(2.72)	(2.72)
(c) Foreign Currency Monetary Item Translation Difference Account				
Balance as per last financial statement	30.22		0.00	
Addition during the period	(291.55)		31.83	
Adjusted/Amortised during the year	31.48	(229.85)	(1.61)	30.22
(d) Debenture Redemption Reserve				
Balance as per last financial statement	0.00		0.00	
Add: Amount transferred from surplus balance	236.96	236.96	0.00	0.00



(e) General Reserve				
Balance as per last financial statement	17689.42		16220.22	
Less: Transitional depreciation	(14.37)		0.00	
Add: Amount transferred from surplus balance	828.39		1469.20	
Add: Deferred tax adjustment	4.88	18508.32	0.00	17689.42
(f) Surplus Balance				
Balance as per Statement of Profit & Loss	2510.20		2981.30	
Less: Appropriations				
Interim Dividend	601.14		1262.39	
Tax on Interim Dividend	120.19		214.54	
Proposed Final Dividend	601.14		30.06	
Tax on Proposed Final Dividend	122.38		5.11	
Debenture Redemption Reserve	236.96		0.00	
General Reserve	828.39	0.00	1469.20	0.00
		20913.17		20107.04

2.1 The Board of Directors has recommended a final dividend of ₹10 per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting over and above the interim dividend of ₹ 10 per share paid .

2.2 Foreign Currency Translation Reserve Account represents the exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture being considered as Non-Integral Foreign Operation.

2.3 The treatment of Foreign Currency Monetary Item Translation Difference Account is accounted for in line with the Para 46 A of AS-11- reference note no. 32.5 (i) (b).

2.4 Pursuant to directive from Government of India, company has raised overseas borrowings for acquiring 10% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the management, there is no explicit restriction by the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the company. Interest servicing on this overseas borrowings have been met from domestic resources and accounting treatment of exchange fluctuation on such long term overseas borrowings is made accordingly.

2.5 The Debenture Redemption Reserve position for above is as under

Particulars	31 st March, 2014	Addition during the year	31 st March, 2015
Unsecured 3.875% Notes 5 years Reg S Bonds-USD 500 million	0.00	157.97	157.97
Unsecured 5.375% Notes 10 years Reg S Bonds-USD 500 million	0.00	78.99	78.99
Total	0.00	236.96	236.96



NOTE-3

Long-Term Borrowings

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured Loan-Foreign Currency		
Bonds	6319.00	0.00
External Commercial Borrowings	2022.08	1515.25
	8341.08	1515.25

3.1 Bonds represent

- (i) 5.375% Notes USD 500 million Reg S Bonds issued on 17.04.2014, payable after 10 years from the date of issue.
- (ii) 3.875% Notes USD 500 million Reg S Bonds issued on 17.04.2014, payable after 5 years from the date of issue.

3.2 External commercial Borrowings represent

- (i) Syndication loan of USD 250 million (Previous year USD 250 million) drawn from banks on 26.12.2013 repayable on the date falling five years from the date of drawl.
- (ii) Syndication loan of USD 125 million availed from banks repayable on the date falling five years from the average date of drawl facility commencing from 06th January, 2015. Amount drawn upto 31.03.2015 is USD 70 million.

NOTE-4

Deferred Tax Liabilities (Net)

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
A. Deferred tax liability		
Timing differences in "Depreciation/Depletion"	1993.19	1717.13
B. Deferred tax assets		
Timing differences in "Disallowance"	318.88	402.94
C. Deferred tax liability (Net) (A-B)	1674.31	1314.19

NOTE-5

Other Long-Term Liabilities

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Trade Payables		
Dues to Micro, Small and Medium Enterprises	0.00	0.00
Dues to Others	1.65	2.17
	1.65	2.17



NOTE-6
(₹ in crore)

Long-Term Provisions	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits	330.25	294.69
Other provisions		
Well Abandonment Cost	464.25	458.27
	794.50	752.96

6.1 Provision for employee benefits includes superannuation benefits as per Note no 31.1.2. The figure represents includes Leave encashment ₹ 183.58 crore (Previous year ₹ 172.11 crore), Post retirement medical benefit ₹ 115.90 crore (Previous year ₹ 104.77 crore) and Long service award ₹ 30.77 crore (Previous year ₹ 17.81 crore).

NOTE-7
(₹ in crore)

Short-Term Borrowings	As at 31st March, 2015	As at 31st March, 2014
<u>Secured Loans</u>		
Cash Credit from Bank (Secured by pledge of Term Deposit Receipts)	0.00	1971.78
<u>Unsecured Loans (Foreign Currency)</u>		
Short Term Credit from Banks	0.00	49.47
Short Term Bridge Loan from Banks	0.00	6246.19
	0.00	8267.44



NOTE-8

Trade Payables

(₹ in crore)

	As at 31 st March, 2015		As at 31 st March, 2014	
Trade Payables				
Dues to Micro, Small and Medium Enterprises	1.72		1.72	
Dues to Others	498.79	500.51	396.69	398.41
		500.51		398.41

8.1 Refer to note no. 31.9 for dues to Micro, Small and Medium Enterprises.

NOTE-9

Other Current Liabilities

(₹ in crore)

	As at 31 st March, 2015		As at 31 st March, 2014	
(a) Interest accrued but not due on borrowings		133.66		0.38
(b) Unpaid dividends		7.46		8.83
(c) Other payables				
- Statutory Liabilities		674.55		228.17
- Advance received from Customers		13.31		75.88
- Liabilities- For Capital Exp. & others		903.56		594.03
- Employees		723.07		214.89
		2455.61		1122.18

9.1 In terms of Department of Public Enterprise (DPE) order for revision of pay package of executives and non-unionised supervisors of CPSEs w.e.f 01.01.2007 a superannuation defined contribution plan called Oil India Superannuation Benefit Scheme has been implemented. The scheme has started disbursement of pension to eligible retirees. Employees liability includes ₹ 562.98 crore as on 31.03.2015 towards Oil India Superannuation Benefit Scheme after payment of ₹70.41 crore to the trust fund. Corresponding figure included in the previous year was ₹ 460.90 crore under Provision for employee benefits in Note-10 towards defined contribution benefit scheme as it was not implemented in previous financial year.



Short-Term Provisions

NOTE-10

(₹ in crore)

	As at 31 st March, 2015		As at 31 st March, 2014	
(a) Provision for employee benefits	75.16		523.86	
(b) Provision for others				
Proposed Final Dividend	601.14		30.06	
Tax on Proposed Dividend	122.38		107.27	
Cost of unfinished Minimum Work Programme	141.88		127.28	
Others	4.59	869.99	5.20	269.81
	945.15		793.67	

10.1 Provision for employee benefits includes superannuation benefits in Note no. 31.1.2. The figure represents Leave encashment ₹ 33.71 crore (Previous year ₹ 32.54 crore), Post retirement medical benefit ₹ 22.08 crore (Previous year ₹ 18.89 crore), Long service award ₹ 14.78 crore (Previous year ₹ 9.41 crore) & provision against gratia bonus ₹ 4.59 crore (Previous year ₹ 2.07 crore) and also refer Note No. 9.1.

10.2 Provision has been made towards cost of non-fulfilment of Minimum Work Programme (MWP) payable to Government of India as per terms of the Production Sharing Contract (PSC) of Blocks.

Tangible Assets

NOTE-11

(₹ in crore)

Particulars	Gross Block				Depreciation/Depletion/ Amortisation				Net Block	
	Cost as at 1 st April, 2014	Additions during the year	Deletions / Adjustments during the year	Cost as at 31 st March, 2015	Up to 31 st March, 2014	For the year	Deletions / Adjustments during the year	Upto 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014
Land										
-Freehold ^{11.2}	85.71	24.85	(0.31)	110.25	0.00	0.00	0.00	0.00	110.25	85.71
- Leasehold	4.39	3.15	0.00	7.54	0.44	0.14	0.00	0.58	6.96	3.95
Building (Including Roads & Bridges)	292.57	70.46	(1.97)	361.06	133.46	16.69	5.64	155.79	205.27	159.11
Producing Properties										
-Acquisition Cost	35.51	3.02	0.00	38.53	9.18	3.01	0.00	12.19	26.34	26.33
-Producing Wells	8091.79	757.97	0.00	8849.76	4018.65	517.33	0.00	4535.98	4313.78	4073.14
-Production Facilities	960.18	209.48	33.41	1203.07	730.57	45.66	12.74	788.97	414.10	229.61
Plant & Machinery	2573.69	666.57	(92.04)	3148.22	1756.88	188.22	(22.77)	1922.33	1225.89	816.81
Furniture & Fixtures	28.85	1.76	0.22	30.83	19.12	3.33	0.33	22.78	8.05	9.72
Vehicles	41.70	1.19	(9.91)	32.98	28.01	2.26	(3.42)	26.85	6.13	13.69
Office equipment	246.44	25.53	45.93	317.90	206.13	23.04	1.47	230.64	87.26	40.32
Railway Siding	4.38	0.00	0.00	4.38	3.67	0.16	0.04	3.87	0.51	0.71
Total	12365.21	1763.98	(24.67)	14104.52	6906.11	799.84	(5.97)	7699.98	6404.54	5459.10
Previous year	11135.73	1254.99	(25.51)	12365.21	6158.80	756.02	(8.71)	6906.11	5459.10	



11.1 Depreciation for the year includes ₹ 70.50 crore (Previous year ₹ 54.44 crore) capitalised under Development Cost (Note 13) and ₹ 0.92 crore [Previous year ₹ (0.65) crore] shown under Note-29 in prior period items.

11.2 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, lands are acquired with the intervention of government officials under the relevant land laws. 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 Land under Possession or as Pre Producing / Producing Properties. 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 Pre-Producing/Producing Properties is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land under Possession is not amortized. Out of the total lands measuring 26164.65 Bighas under the possession of the company, title deed have been executed for lands measuring 12439.22 Bighas, mutation completed for lands measuring 6466.84 Bighas, 3720.39 Bighas have been applied for mutation and for the balance, the company is in the process of execution of title deed/mutation. The Company is in the process of strengthening the acquisition process and the mutation of those lands including maintenance of systematic records thereof.

NOTE-12**Intangible Assets**

(₹ in crore)

Particulars	Gross Block				Amortisation				Net Block	
	Cost as at 1 st April, 2014	Additions during the year	Deletions / Adjustments during the year	Cost as at 31 st March, 2015	Up to 31 st March, 2014	For the year	Deletions / Adjustments during the year	Upto 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014
Right of Use	11.76	0.00	0.00	11.76	0.11	0.12	0.00	0.23	11.53	11.65
Computer Software	56.57	8.16	4.76	69.49	48.59	4.10	2.97	55.66	13.83	7.98
Total	68.33	8.16	4.76	81.25	48.70	4.22	2.97	55.89	25.36	19.63
Previous year	64.07	2.60	1.66	68.33	46.14	2.56	0.00	48.70	19.63	

12.1 Right of use (ROU) to lay pipelines does not bestow ownership of land upon the company hence ROU treated as Intangible Assets.



NOTE-13

Capital Work-in-Progress

(₹ in crore)

Particulars	As at 1 st April, 2014	Addition during the year	Deletion/ Adjustment during the year	Capitalised during the year	Transfer to Profit and Loss	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014
<u>Tangible Assets</u>							
Buildings (Including Roads & Bridges)	145.92	158.83	0.00	98.46	0.00	206.29	145.92
Plant & Machinery including furniture & fixtures, vehicles, office equipment and railway siding	377.27	911.85	0.00	703.21	0.00	585.91	377.27
Acquisition Cost-Land	26.26	0.03	0.00	3.02	1.44	21.83	26.26
Development Cost - Wells	354.69	757.37	0.00	603.93	(1.19)	509.32	354.69
Development Cost - Production Facilities	489.86	81.49	0.00	209.48	0.00	361.87	489.86
<u>Intangible Assets</u>							
-Acquisition Cost-Others	56.77	0.00	0.00	0.00	7.62	49.15	56.77
-Exploration Costs	749.82	838.14	0.00	154.04	249.69	1184.23	749.82
Capital work in progress (Gross)	2200.59	2747.71	0.00	1772.14	257.56	2918.60	2200.59
Less: Provisions	123.43	105.51	0.00	0.00	7.62	221.32	123.43
Capital work in progress (Net)	2077.16	2642.20	0.00	1772.14	249.94	2697.28	2077.16



NOTE-14

Non-Current Investments

(₹ in crore)

		As at 31 st March, 2015	As at 31 st March, 2014
A. Trade Investments (valued at cost)			
Unquoted Equity Instruments			
- Oil India Sweden AB	Subsidiary	287.30	256.11
- Oil India Cyprus Limited	Subsidiary	0.01	0.01
- Oil India (USA) Inc.	Subsidiary	52.77	52.77
- Oil India International Limited	Subsidiary	100.00	100.00
- Oil India International B.V.	Subsidiary	0.06	-
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6,337.39	6,337.39
- Numaligarh Refinery Limited	Associates	483.65	483.65
- Duliajan Numaligarh Pipeline Limited	Associates	38.46	38.46
- Suntera Nigeria 205 Limited	Joint Venture	0.01	0.01
Less: Provision for diminution in value of investment		0.01	-
- Brahmaputra Cracker & Polymer Limited	-	126.90	113.29
Quoted Equity Instruments			
- Indian Oil Corporation Limited	-	2,670.75	2,670.75
B. Other Investments-unquoted (valued at cost)			
Investment in Debentures			
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)	-	-	-
Investment in Capital Fund			
-Contribution to Capital Fund of Petroleum India International	-	5.00	5.00
<u>Tax Free Bonds</u>			
a) National Highway Authority of India		123.62	123.62
b) Power Finance Corporation Limited		128.49	128.49
c) Indian Railway Finance Corporation Limited		147.01	147.01
d) Rural Electrification Corporation Limited		500.02	500.02
e) India Infrastructure Finance Corp Ltd.		300.03	300.03
		11,301.46	11,256.61



14.1 The aggregate amount of unquoted investments is ₹ 8630.71 crore (Previous year ₹ 8585.86 crore).

14.2 The aggregate market value of quoted investments is ₹ 4475.32 crore (Previous year ₹ 3386.99 crore).

14.3 The details of investment are as under: -

Name of Body Corporate	31-03-2015		31-03-2014	
	No of Shares	Face Value	No of Shares	Face Value
M/s Oil India Sweden AB	4111272	EURO 11.1945	3678403	EURO 11.1945
M/s Oil India Cyprus Limited	760	EURO 1	760	EURO 1
M/s Oil India (USA) Inc.	1000000000	\$0.01	1000000000	\$0.01
M/s Oil India International Limited	100000000	₹10	100000000	₹10
M/s Oil India International B.V.	7328	EURO 1	-	-
M/s Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
M/s Numaligarh Refinery Limited	191264202	₹10	191264202	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	126900010	₹10	113287159	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	38460000	₹10	38460000	₹10
M/s Indian Oil Corporation Limited	121397624	₹10	121397624	₹10
M/s Suntera Nigeria 205 Ltd	62502	Naira 1	62502	Naira 1

14.4 Mode of valuation of investments is given in Note no 32.9.



NOTE-15

Long-Term Loans and Advances

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Secured, considered good		
Capital advances	0.83	1.54
Loans & advances to employees	175.41	165.64
Unsecured, considered good		
Loans & advances to related parties		
Advance against acquisition of Equity Shares	279.85	69.69
Advances to M/s Beas Rovuma Energy Mozambique Ltd	338.45	75.46
Loans to M/s Oil India International B.V.	180.51	0.00
Loans to M/s Duliajan Numaligarh Pipeline Limited	64.80	98.20
Loans & advances to others		
Advance against acquisition of Equity Shares	0.00	13.61
Loans to M/s Brahmaputra Cracker & Polymer Limited	218.75	250.00
Security Deposit	1.20	2.41
Advance recoverable in cash or kind or for value to be received	0.46	0.31
	1260.26	676.86

15.1 Loans & advances to employees includes amount due from Whole time directors and Other Officers of the Company as under:

(₹ in crore)

Particulars	Balance as at	
	31-03-2015	31-03-2014
Directors	0.12	0.14
Other Officers	0.24	0.25
Total	0.36	0.39

15.2 Advance against acquisition of equity shares includes advances amounting to ₹ 0.17 crore (Previous year ₹ 0.06 crore), ₹ 69.63 crore (Previous year ₹ 69.63 crore), Nil (Previous year ₹ 13.61 crore) and ₹ 210.05 crore (Previous year NIL) paid to Oil India Cyprus Limited, Oil India (USA) Inc., M/s BCPL & Oil India International B.V. respectively pending allotment.

15.3 Loans represents loans given to

- (i) M/s Oil India International B.V. : Maturing on 12th July, 2019, carries interest at 3 months LIBOR plus 5.65%.
- (ii) M/s DNP Limited: Repayment @ ₹ 2 crore per month maturing on 1st January, 2019, carries interest at SBI Base Rate plus 1.75% to be reset every 2 years, last such reset having done on 20th April, 2015. The Current portion of the loan outstanding is shown under 'Short-term loans and advances'.
- (iii) M/s Brahmaputra Cracker & Polymer Limited: Repayment in eight equal quarterly instalments maturing on 31st December, 2017, carries interest at SBI Base Rate plus 0.50% to be reset every year, last such reset was done on 21st Feb, 2015. The Current portion of the loan outstanding is shown under 'Short-term loans and advances'.

**NOTE-16****Other Non-Current Assets**

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Others		
Deposit under Site Restoration Scheme	3.21	2.96
Discount on issue of Notes	14.39	0.00
Doubtful		
Decreed amount paid under appeal	99.05	99.05
Less: Provision for doubtful assets	(99.05)	0.00
	0.00	99.05
	17.60	102.01

NOTE-17**Current Investments**

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Unquoted Investment		
<u>Mutual Funds</u>		
a) Units of Unit Trust of India under Liquid Cash/Plus Plan Institutional	84.00	0.00
b) Units of State Bank of India under Liquid Cash/Plus Plan Institutional	84.00	0.00
c) Units of Canara Robeco Mutual Fund under Liquid Cash/Plus Plan Institutional	21.00	0.00
d) Units of Industrial Development Bank of India under Liquid Cash/Plus Plan Institutional	21.00	0.00
e) Investment in Fixed Maturity Plan of SBI	0.00	100.00
f) Investment in Fixed Maturity Plan of UTI	0.00	100.00
	210.00	200.00

17.1 The aggregate amount of unquoted investments is ₹ 210.00 crore (Previous year ₹ 200.00 crore).

17.2 Mode of valuation of investments is given in Note no 32.9.

**NOTE-18****Inventories**

(₹ in crore)

	As at 31 st March, 2015		As at 31 st March, 2014	
Finished Goods				
Crude Oil	97.91		79.20	
Liquefied Petroleum Gas	0.54		0.22	
Condensate	0.20	98.65	0.12	79.54
Stores and spares	987.86		942.38	
Less: Provision for slow / non-moving inventory and other stores	55.54	932.32	54.22	888.16
Assets awaiting disposal		1.04		0.99
		1032.01		968.69

18.1 Stores and spares includes Goods in transit ₹ 97.55 crore (Previous year ₹ 121.80 crore).

18.2 Mode of valuation of inventories is given in Note no 32.10.

NOTE-19**Trade Receivables**

(₹ in crore)

	As at 31 st March, 2015		As at 31 st March, 2014	
Outstanding for a period:				
Exceeding six months				
(a) Unsecured, considered good	118.65		27.07	
(b) Doubtful	13.72		13.78	
	132.37		40.85	
Less: Provision for doubtful debts	13.72	118.65	13.78	27.07
Others				
(a) Unsecured, considered good	2258.84		438.60	
(b) Doubtful	0.46		0.12	
	2259.30		438.72	
Less: Provision for doubtful debts	0.46	2258.84	0.12	438.60
		2377.49		465.67



NOTE-20
(₹ in crore)

Cash and Cash Equivalents	As at 31st March, 2015	As at 31st March, 2014
(a) Balances with Banks		
Current Accounts	60.49	124.45
Term Deposits (Maturity of 12 months or less)	8644.40	11414.10
Cash Credit Account with State bank of India, Kolkata	1.65	4.39
(b) Cash on Hand	0.76	0.74
	8707.30	11543.68

20.1 Current Accounts includes an amount of ₹ 7.46 crore (Previous year ₹ 8.83 crore) in respect of earmarked balances with bank for unpaid dividend.

20.2 Term deposits includes Nil (Previous year ₹ 1971.78 crore), pledged as Security against Short Term Loans from Banks.

NOTE-21
(₹ in crore)

Short-Term Loans and Advances	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good		
Loans & advances to related parties		
Advance to M/s Oil India International Limited	0.05	0.02
Advance to M/s Oil India (USA) Inc.	1.83	1.57
Loans to M/s Suntera Nigeria 205 Limited	0.00	94.47
Loans to M/s Duliajan Numaligarh Pipeline Limited	24.00	12.30
Loans & advances to others		
Security Deposit	5.62	1.13
Advance recoverable in cash or kind or for value to be received	184.64	142.64



Income Tax paid (Incl. Demand)	2038.78		1741.26	
Less: Provision for Taxation	<u>(858.05)</u>	1180.73	<u>(857.91)</u>	883.35
Loans to M/s Brahmaputra Cracker & Polymer Limited		31.25		0.00
Loans & advances to employees		50.24		48.18
Leave Encashment Fund Investment		166.25		160.25
Unsecured, doubtful				
Advance recoverable in cash or kind		484.25		365.52
Less: Provision for doubtful loans & advances		<u>484.25</u>		<u>365.52</u>
		0.00		0.00
Inter Corporate Deposits (PSU) to M/s Indian Drugs Pharmaceuticals Limited		28.33		28.33
Less: Provision for doubtful loans & advances		<u>28.33</u>		<u>28.33</u>
		0.00		0.00
Loans & Advances to M/s Suntera Nigeria 205 Limited		108.21		7.89
Less: Provision for doubtful loans & advances		<u>108.21</u>		<u>7.89</u>
		0.00		0.00
		<u>1644.61</u>		<u>1343.91</u>

21.1 For Leave Encashment Fund Investment refer to note no. 31.1.

21.2 Loans & advances to employees includes amount due from Whole time directors and Other Officers of the Company as under:

(₹ in crore)

Particulars	Balance as at	
	31-03-2015	31-03-2014
Directors	0.01	0.01
Other Officers	0.02	0.02
Total	0.03	0.03



NOTE-22
(₹ in crore)

Other Current Assets	As at 31st March, 2015	As at 31st March, 2014
Accrued interest on Term Deposits & investments	546.01	760.80
Other Receivables	3.20	0.33
	549.21	761.13

NOTE-23
(₹ in crore)

Revenue from Operations	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Products		
Crude Oil	6999.37	7262.45
Natural Gas	1593.65	1304.08
Liquefied Petroleum Gas	128.04	106.60
Condensate	80.02	98.49
Income from Renewable resources	67.50	56.12
Sale of Services		
Income from Pipeline Transportation		
Crude Oil	199.00	183.61
Refined Product	168.86	144.96
Natural Gas	0.67	329.24
Income from OFC Fibre Leasing	9.42	10.09
Others Operating Revenues		
Claims towards under-recovery of Natural Gas Price	494.45	406.63
Income from Business Development Services	6.25	8.96
Income from Finance Lease	1.00	4.16
	9748.23	9586.82



23.1 As per directive 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. As per directive of MOP&NG, Discount is allowed on the sale of crude oil and LPG.

23.2 LPG price is governed as per the MOU between the Company and Indian Oil Corporation Ltd.

23.3 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.

23.4 In terms of decision of Government of India (GOI), the company has shared under-recoveries of Oil Marketing Companies (OMCs) on price sensitive products viz Crude Oil & LPG for the first three quarters by extending discount in the prices Crude Oil & LPG based on the rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC), Ministry of Petroleum and Natural Gas (MoP&NG). Sales value of Crude Oil & LPG are shown net of such discount of ₹ 5439.81 crore (Previous year ₹ 8566.23 crore) and ₹ 82.77 crore (Previous year ₹ 170.62 crore) respectively.

23.5 Revenue from Crude oil is after netting off companies share of Profit petroleum paid to GOI for the year ₹12.79 crore (Previous year ₹18.26 crore).

NOTE-24**Other Income**

(₹ in crore)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income	1035.67	1171.58
Dividend from Equity Instruments	136.49	19.56
Dividend from Mutual Funds	64.35	107.88
Exchange Gain- Net	0.00	236.22
Miscellaneous Income	32.19	36.75
Excess provision written back	2.93	56.65
	1271.63	1628.64



NOTE-25

Changes in Inventories of Finished Goods

(₹ in crore)

	Year ended 31 st March, 2015		Year ended 31 st March, 2014	
Opening Stock				
Crude Oil	79.20		86.96	
Liquefied Petroleum Gas	0.22		0.40	
Condensate	0.12	79.54	0.05	87.41
Closing Stock				
Crude oil	97.91		79.26	
Liquefied Petroleum Gas	0.54		0.22	
Condensate	0.20	98.65	0.06	79.54
		(19.11)		7.87

NOTE-26

Employee Benefits Expense

(₹ in crore)

	Year ended 31 st March, 2015		Year ended 31 st March, 2014	
Salaries & Wages		1463.73		1488.85
Contribution to provident and other funds		591.54		355.04
Staff Welfare Expenses		93.90		112.53
		2149.17		1956.42
Less: Allocation to Capital account & recoveries		561.65		483.24
		1587.52		1473.18

26.1 Contribution to provident and other funds include an amount of ₹ 172.44 crore (Previous year ₹ 106.55 crore) on account of superannuation defined contribution benefit plan. {Refer Note 10.1}

**NOTE-27****Finance Costs**

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Interest expenses		
-Secured loan	4.81	8.51
-Unsecured loan	299.95	16.63
Other borrowing costs	35.92	43.64
	340.68	68.78

NOTE-28**Depreciation, Depletion and Amortization Expense**

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Depreciation	162.28	257.32
Depletion	566.00	455.82
Amortization	4.36	2.67
	732.64	715.81

NOTE-29**Other Expenses**

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Statutory Levies	2811.14	2871.23
Consumption of Stores & spares parts	157.50	137.76
Consumption of Fuel	32.40	32.94
Contract cost	687.65	708.59
Insurance, rent, rates & taxes	36.47	34.31
Exchange Loss-Net	69.13	0.00
Exploratory Wells written off	249.94	461.21



Provisions				
Exploratory Wells	105.51		15.29	
Cost of unfinished Minimum Work Programme	17.11		18.81	
Loans & advances	318.10		137.60	
Inventories	(1.50)		6.60	
Trade receivables incl. write off ₹ 0.36 crore	0.88		0.30	
Diminution in value of investment	0.01		0.00	
Others	(0.65)	439.46	(1.60)	177.00
Prior period items				
Depreciation	0.92		(0.65)	
Consumption of Stores & spares parts	0.00		(1.93)	
Employee benefit expense	(2.62)		3.61	
Sundry Expenses	0.51		0.00	
Contract cost	6.71		17.64	
Miscellaneous Income	(24.21)	(18.69)	0.00	18.67
CSR (Corporate social responsibility) expenditure		133.31		72.89
Sundry Expenses		51.12		24.78
		4649.43		4539.38

29.1 Statutory levies represent Royalty ₹ 1279.78 crore (Previous year ₹ 1275.91 crore) and Cess ₹ 1531.36 crore (Previous year ₹ 1595.32 crore).

29.2 CSR (Corporate Social Responsibility) Expenditure

₹ in crore

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(a) Gross amount required to be spent	98.19		-	
(b) Amount spent during the year				
(i) Construction/Acquisition of asset	0.00	0.00	0.00	0.00
(ii) On purpose other than (i) above	74.48	58.83	50.72	22.17
Total	133.31		72.89	

29.3 The Details of Payment to Statutory Auditors Included Under Sundry Expenses:

₹ in crore

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
Payments to Statutory Auditors (including service tax):				
(a) As Auditor	0.43		0.40	
(b) For Taxation matters (Tax Audit)	0.00		0.00	
(c) For company law matters	0.00		0.00	
(d) For Management services	0.00		0.00	
(e) For Other Services-Certification	0.13		0.03	
(f) For reimbursement of expenses	0.03		0.02	
Total	0.59		0.45	

**29.4 Value of Imports Calculate on CIF Basis:**

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(a) Components & spare parts	28.03	36.39
(b) Capital goods	14.34	18.50
Total	42.37	54.89

29.5 Expenditure in Foreign Currency:

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(a) Professional & Consultation fees	144.50	63.76
(b) Foreign tours	17.80	16.89
(c) Unincorporated joint venture	153.79	162.59
(d) Finance Cost	266.60	52.39
Total	582.69	295.63

29.6 Consumption of Stores and Spare parts:

₹ in crore

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
a) Imported	218.57	53%	180.97	55%
b) Indigenous	186.19	47%	148.06	45%
Total	404.76	100%	329.03	100%

29.7 Earnings in Foreign Currency:

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Other income	0.23	0.26

NOTE-30**Earnings per Equity Share**

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Basic & Diluted		
(a) Number of Equity Shares at the beginning of the year	601135955	601135955
Number of Equity Shares at the end of the year	601135955	601135955
Weighted average number of Equity Shares outstanding during the year	601135955	601135955
Face value of each Equity Share (₹)	10.00	10.00
(b) Profit after Tax available for Equity Shareholders (₹ in crore)	2510.20	2981.30
Earning Per Equity Share (₹) - Basic	41.76	49.59
Earning Per Equity Share (₹) - Diluted	41.76	49.59

30.1 Weighted average number of Equity Shares for Previous period figures have been restated for the purpose of computation of Earnings per share in accordance with AS-20.



NOTE-31: ADDITIONAL NOTES

31.1 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 (REVISED 2005) – EMPLOYEE BENEFITS:-

31.1.1 Defined Contribution Plans

The Company's contribution to Provident Funds for employees and executives is ₹ 84.20 crore (Previous year ₹ 79.79 crore).

31.1.2 Defined Benefit Plans

The various Benefit Plans which are in operation are Gratuity Fund, Oil India Employee's Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post Retirement Medical Benefit and Long Service Award. The present value of the obligation is determined based on actuarial valuation made at the end of the financial year 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 recognised 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.

31.1.3 Certified Actuarial Data:-

The following tables set out the status of the Defined Benefit plans as required under AS-15:

A. The amount recognised in Balance Sheet for post employment benefits:

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the end of the year	342.89 (337.05)	332.85 (373.85)	1252.37 (945.67)	217.29 (204.65)	137.98 (123.66)
Fair Value of Plan Asset at the end of the year	334.95 (313.88)	318.54 (349.24)	996.02 (847.56)	166.25 (160.25)	(0.00) (0.00)
Fund Status at end of the year {Net Assets(-)/Net liability}	7.94 (23.17)	14.31 (24.61)	256.35 (98.11)	51.04 (44.40)	137.98 (123.66)

B. Reconciliation of opening and closing balances of Defined Benefits obligations:

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the beginning of the year	337.05 (342.88)	373.85 (389.13)	945.67 (801.46)	204.65 (179.77)	123.66 (71.82)
Interest Cost	25.44 (27.75)	26.31 (29.68)	72.96 (65.67)	14.29 (13.83)	9.22 (5.46)
Current Service Cost	27.42 (25.62)	12.29 (13.80)	115.92 (87.53)	34.49 (47.12)	14.58 (15.05)
Benefits Paid	-38.13 (-32.90)	-89.85 (-79.94)	-67.28 (-57.76)	-52.17 (-34.04)	-16.72 (-15.17)
Actuarial gains(-)/loss on obligations	-8.89 (-26.30)	10.25 (21.18)	185.10 (48.77)	16.03 (-2.03)	7.24 (46.50)
Present Value of obligation at the end of the year	342.89 (337.05)	332.85 (373.85)	1252.37 (945.67)	217.29 (204.65)	137.98 (123.66)

**C. Reconciliation of opening and closing balances of fair value of plan assets:**

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Fair Value of Plan Asset at Beginning of the year	313.88 (319.96)	349.24 (339.64)	847.56 (708.20)	160.25 (145.67)	NA*
Expected Return on Plan Assets	27.46 (25.60)	30.56 (27.17)	74.16 (56.66)	14.02 (11.65)	NA*
Contributions	26.04 (23.37)	47.61 (54.45)	120.11 (103.86)	44.40 (34.10)	NA*
Benefits Paid	-38.13 (-32.90)	-89.85 (-79.94)	-67.28 (-57.76)	-52.16 (-34.04)	NA*
Actuarial gain/loss(-) on Plan Assets	5.70 (-22.15)	-19.02 (7.92)	21.47 (36.60)	-0.26 (2.87)	NA*
Fair Value of Plan Asset at the end of the year	334.95 (313.88)	318.54 (349.24)	996.02 (847.56)	166.25 (160.25)	NA*

NA*: Not Applicable as Scheme is unfunded

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Current Service Cost	27.41 (25.62)	12.29 (13.80)	115.92 (87.53)	34.49 (47.12)	14.58 (15.05)
Interest Cost	25.44 (27.76)	26.31 (29.68)	72.96 (65.67)	14.29 (13.83)	9.23 (5.46)
Expected Return on Plan Assets	-27.46 (-25.60)	-30.56 (-27.17)	-74.16 (-56.66)	-14.02 (-11.65)	0.00 (0.00)
Actuarial gain(-)/loss	-14.59 (-4.15)	29.27 (13.26)	163.63 (12.17)	16.29 (-4.90)	7.24 (46.50)
Expense Recognized in Statement of Profit/Loss Account	10.80 (23.63)	37.31 (29.57)	278.35 (108.71)	51.05 (44.40)	31.05 (67.01)

E. Investment of Superannuation Funds

Nature of Investment	Percentage of Investment					
	Gratuity Fund		Pension Fund (OIPF)		Pension Fund (OIEPF)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Central Govt.	32.99	35.07	38.37	38.21	39.75	36.30
State Govt.	12.87	13.75	25.20	25.21	17.30	17.39
PSU	37.31	38.72	32.02	32.28	42.64	44.97
Others	16.83	12.46	4.41	4.30	0.31	1.34
Total	100.00	100.00	100.00	100.00	100.00	100.00



F. Actuarial assumptions:

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Mortality Table (LIC)	2006/08	2006/08	2006/08	2006/08	2006/08
Superannuation Age	60 (60)	60 (60)	60 (60)	60 (60)	60 (60)
Early Retirement & Disablement (10 Per Thousand P.A)					
-age above 45	6 (6)	6 (6)	6 (6)	6 (6)	6 (6)
-age between 29 and 45	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
-age below 29	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)
Discount Rate	8.00% (8.50%)	8.00% (8.50%)	8.00% (8.50%)	8.00% (8.50%)	8.00% (8.50%)
Inflation Rate	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	0.00% (0.00%)
Expected Rate of Return on plan assets	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)	0.00% (0.00%)
Remaining working life	11 (10)	6 (7)	11 (10)	10 (11)	11 (10)

G. Current/Non-current classification of Superannuation Funds/Employee benefits

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits	Long Service Award
Current Liability	7.94 (23.17)	14.31 (24.61)	256.35 (98.11)	33.71 (32.54)	22.08 (18.89)	14.78 (9.41)
Non-current Liability	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	183.58 (172.11)	115.90 (104.77)	30.77 (17.81)
Total	7.94 (23.17)	14.31 (24.61)	256.35 (98.11)	217.29 (204.65)	137.98 (123.66)	45.55 (27.22)

Note: Figures in parenthesis represent corresponding previous year's figure.

31.2 Information as per Accounting Standard (AS) 16 "Borrowing Costs"

Borrowing cost capitalized during the year is ₹ 7.24 crore (Previous year ₹ 1.38 crore).



31.3 Segment Revenue, Results, Assets and Liabilities for year ended 31st March, 2015 :

₹ Crore

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Revenue		
External sales		
Crude Oil	7079.39	7360.94
Natural Gas	2088.10	1710.71
LPG	128.04	106.60
Pipeline Transportation	368.53	329.24
Others	84.17	79.33
Total Revenue	9748.23	9586.82
Results		
Crude Oil	2189.14	2451.76
Natural Gas	1048.53	762.97
LPG	79.11	62.34
Pipeline Transportation	103.13	47.53
Others	21.53	(28.72)
Segment Results	3441.44	3295.88
Less: Unallocated expenses	643.69	445.30
Add: Unallocated income	35.12	329.62
Operating profit	2832.87	3180.20
Add : Interest / Dividend income	1236.51	1299.02
Less: Interest expense	340.68	68.78
Profit before tax	3728.70	4410.44
Tax expenses	1218.50	1429.14
Profit after tax	2510.20	2981.30
Segment Assets		
Crude Oil	7492.33	5336.49
Natural Gas	3911.73	3102.81
LPG	96.14	59.91
Pipeline Transportation	659.82	424.64
Others	654.87	323.76
Unallocated assets	23412.23	25626.84
Total Assets	36227.12	34874.45
Segment Liabilities		
Crude Oil	2645.33	2063.27
Natural Gas	678.51	556.40
LPG	28.80	55.31
Pipeline Transportation	334.29	135.58
Others	1.86	2.71
Unallocated liabilities	11024.02	11353.00
Liabilities	14712.81	14166.27
Shareholders' funds	21514.31	20708.18
Total Equity and Liabilities	36227.12	34874.45



₹ Crore

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Capital Expenditure during the year		
Crude Oil	834.28	760.84
Natural Gas	525.50	437.06
LPG	1.08	0.33
Pipeline Transportation	10.58	9.25
Others	377.90	40.07
Unallocated	22.80	10.04
Total Capital Expenditure during the year	1772.14	1257.59
Depreciation, Depletion and Amortisation		
Crude Oil	472.36	424.93
Natural Gas	171.49	131.68
LPG	7.24	7.18
Pipeline Transportation	20.38	33.96
Others	46.63	104.46
Unallocated	14.55	13.60
Total Depreciation, Depletion and Amortisation	732.64	715.81
Non-cash expenses other than depreciation, depletion and amortisation		
Crude Oil	522.56	489.12
Natural Gas	158.13	149.09
LPG	0.00	0.00
Pipeline Transportation	0.00	0.00
Others	8.71	0.00
Unallocated	0.00	0.00
Total Non-cash expenses other than depreciation, depletion and amortisation	689.40	638.21
Reconciliation of Revenue		
Total Segment Revenue	9748.23	9586.82
Add: Unallocated income	35.12	329.62
Add : Interest / Dividend income	1236.51	1299.02
Total Revenue for the year	11019.86	11215.46

Note:

- 1.Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
- 2.Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily includes renewable energy, business development services, leasing of OFC.
- 3.Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.
- 4.Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
- 5.There are no reportable geographical segments.

**31.4 Information as per Accounting Standard (AS) 18 “Related Party Disclosures”****a) Related party relationships**

Name of related parties and nature of relationship (excluding the State controlled entities):

i) (a) Joint Ventures (Unincorporated):

Sl. No	Name of Joint Venture
1	MZ-ONN-2004/1
2	RJ-ONN-2004/2
3	KG-ONN-2004/1
4	RJ-ONN-2005/2
5	Kharsang PSC
6	AAP-ON-94/1
7	KG-DWN-2009/1
8	KG-OSN-2009/4
9	Shakthi, Gabon
10	Area 95/96, Libya
11	Block 82, Yemen
12	Block 83, Yemen
13	AS-CBM-2008/IV-CBM
14	Block SS-04, Bangladesh
15	Block SS-09, Bangladesh
16	Block YEB, Myanmar
17	Block M-4, Myanmar

(b) Jointly Controlled Entity:

(i) Suntera Nigeria 205 Ltd.

(ii) Key Management Personnel:**Whole time Functional Directors:**

- | | | |
|----|--------------------|--------------------------------|
| a) | Mr. S.K.Srivastava | Chairman and Managing Director |
| b) | Mr. N.K. Bharali | Director (HR & BD) |
| c) | Mr. S. Rath | Director (Operations) |
| d) | Mrs. R.S. Borah | Director (Finance) |
| e) | Mr. S. Mahapatra | Director (E & D) |

Part-time Directors:

- | | | |
|----|------------------------|----------------------|
| a) | Mr. Anup Mukerji | Independent Director |
| b) | Mr. Suresh Chand Gupta | Independent Director |
| c) | Mr. Bhaskar Ramamurthi | Independent Director |
| d) | Mr. Shekhar Chaudhuri | Independent Director |
| e) | Mr. Gautam Barua | Independent Director |

Other Officers:

- | | | |
|----|-----------------|-------------------|
| a) | Mr.S.R.Krishnan | Company Secretary |
|----|-----------------|-------------------|



b) Details of Transactions during the year (excluding State controlled entities):

(₹ in crore)

Sl. No.	Particulars	Joint Ventures/ Associates	Key Management Personnel	Total
1.	Sales Proceeds received from Joint Venture	96.35 (151.45)	-	96.35 (151.45)
2.	Expenses reimbursed to Joint Ventures and Associates	87.98 (176.90)	-	87.98 (176.90)
3.	Remuneration to Functional Directors		2.42 (2.60)	2.42 (2.60)
4.	Sitting Fees to Part-time Directors		0.13 (0.18)	0.18 (0.18)
5.	Amount outstanding		0.13 (0.15)	0.13 (0.15)

Note: Figures in parenthesis represent corresponding previous year figure.

31.5 Information as per Accounting Standard (AS) 19 “Lease”

The Company has signed a “Participating Agreement” (PA) for the product pipeline in Sudan with ONGC Videsh Limited (OVL) for a 10% Participating Interest (balance 90% being with OVL) awarded by Ministry of Energy & Mining, Govt. of Sudan (GOS). The construction of the pipeline project was completed on 01.09.2005 and handed over to GOS under Build, Own, Lease and Transfer (BOLT) basis.

The “PA” entered into between OVL and the Company is neither intended nor shall be construed as creating a partnership or joint venture among the parties. Hence, accounting has not been done following “Joint Venture Accounting Policy” but the agreement for providing finance for the project in rupees to OVL and to share lease rentals receivable from Govt. of Sudan has been treated as “Finance Lease Activity” as envisaged under Accounting Standard (AS) 19 issued by The Institute of Chartered Accountants of India and accordingly accounted for.

Disclosures Related to Finance Lease in Line with as 19

(₹ in crore)

(i)	Gross investment in the lease being Minimum Lease Payment (MLP)	31.03.2015		31.03.2014	
	Investment made	54.01		54.01	
	Lease rental receivable	46.30	100.31	46.30	100.31
(ii)	Present value (PV) of MLP receivable as on 31.03.2015 (inclusive of exchange rate fluctuation)		0.00		8.19
(iii)	Finance lease future installments receivable		0.00		11.19
(iv)	Minimum lease payments receivable (converted at period end exchange rate) :				

Receivable :	Gross Receivable		Unearned Lease Income		PV of MLP	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
a) not later than one year	0.00	11.19	0.00	3.00	0.00	8.19
b) later than one year but not later than 5 years	0.00	0.00	0.00	0.00	0.00	0.00
c) later than 5 years	0.00	0.00	0.00	0.00	0.00	0.00
Total :	0.00	11.19	0.00	3.00	0.00	8.19



31.6 Since the company is not having any discontinuing operations and as such disclosure under AS-24 is not applicable.

31.7 Information as per Accounting Standard (AS) 27 “Financial reporting of interest in Joint Ventures”

31.7.1 Company executed various JVCs/PSCs in India for oil and gas exploration, as Jointly Control Assets as on 31.03.2015, the details of which are given below:

Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Block No.	Company's Participating interest
1.	AA-ONN-2002/3	30% (30%)
2.	MZ-ONN-2004/1	85% (85%)
3.	AA-ONN-2004/2	100% (100%)
4.	RJ-ONN-2004/2*	75% (75%)
5.	KG-ONN-2004/1*	90% (90%)
6.	RJ-ONN-2005/2	60% (60%)
7.	AA-ONN-2009/4	50% (50%)
8.	CY-OSN-2009/2	50% (50%)
9.	AN-DWN-2009/3	40% (40%)
10.	AA-ONN-2010/2	40% (40%)
11.	AA-ONN-2010/3	40% (40%)
12.	MB-OSN-2010/2	50% (50%)

Note: Figures in parenthesis represent corresponding previous year figure.

*M/S Geo Global Resources Inc. holding 25% participating interest in RJ-ONN-2004/2 and 10% participating interest in KG-ONN-2004/1 has withdrawn from the blocks and the company is in the process of taking over the said participating interests for which final approval is pending from MOP&NG.

The Financial position of the above blocks are as under:									(₹ in crore)
Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
Operated – Audited Accounts									
1	AA-ONN-2002/3	0.00	0.00	0.00	3.82	1.06	0.00	1.45	0.00
	(CY)								
	(PY)	0.00	0.00	0.00	2.04	-3.02	0.00	2.47	0.00
2	AA-ONN-2004/2	0.00	0.00	0.00	0.00	-0.11	0.01	1.6	-0.07
	(CY)								
	(PY)	0.00	0.00	0.00	0.08	-0.33	0.00	1.07	28.65



3.	AA-ONN-2009/4 (CY)	0.00	0.00	0.00	0.00	1.79	0.00	4.81	0.00
	(PY)	0.00	0.00	0.00	0.00	14.86	0.00	17.05	0.00
4	AA-ONN-2010/2 (CY)	0.00	0.00	0.00	0.00	0.38	0.00	0.23	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.	AA-ONN-2010/3 (CY)	0.00	0.00	0.00	0.00	11.32	0.00	9.00	0.00
	(PY)	0.00	0.00	0.00	0.00	3.61	0.00	2.40	0.00
6	CY-OSN-2009/2 (CY)	0.00	0.00	0.00	1.92	3.34	-0.06	2.06	0.00
	(PY)	0.00	0.00	0.00	0.6	0.41	0.05	2.83	0.00
7	KG-ONN-2004/1 (CY)	1.18	0.00	0.00	128.31	213.13	1.21	17.9	0.00
	(PY)	0.51	0.00	0.12	21.62	203.24	0.16	54.56	0.00
8	MB-OSN-2010/2 (CY)	0.00	0.00	0.00	0.00	9.68	-0.07	26.46	0.00
	(PY)	0.00	0.00	0.00	0.00	0.57	0.00	9.12	0.00
9	MZ-ONN-2004/1 (CY)	0.24	0.00	0.00	112.51	6.49	0.18	36.35	0.00
	(PY)	0.21	0.00	0.00	34.38	5.16	45.94	34.22	0.00
10	RJ-ONN-2004/2 (CY)	0.00	0.00	0.00	18.39	9.2	-0.51	3.44	0.00
	(PY)	0.00	0.00	0.00	12.1	9.29	2.31	36.4	0.70
11	RJ-ONN-2005/2 (CY)	0.00	0.00	0.00	0.00	13.21	0.00	2.17	0.00
	(PY)	0.00	0.00	0.00	0.00	14.24	0.00	17.93	0.00
	Total (CY)	1.42	0.00	0.00	264.95	269.49	0.76	105.47	-0.07
	(PY)	0.72	0.00	0.12	70.82	248.03	48.46	178.05	29.35
Operated – Un-Audited Accounts									
1	AN-DWN-2009/3 (CY)	0.00	0.00	0.00	0.00	-3.70	0.00	4.35	0.00
	(PY)	0.00	0.01	0.00	0.00	-2.58	0.00	5.52	0.00
	Total (CY)	0.00	0.00	0.00	0.00	-3.70	0.00	4.35	0.00
	(PY)	0.00	0.01	0.00	0.00	-2.58	0.00	5.52	0.00

B. Non-operated

SI. No.	Block No.	Company's Participating interest
1.	Kharsang PSC *	40% (40%)
2.	AAP-ON-94/1 *	16.129% in Expl Phase with additional 30% carrying interest. (16.129% in Expl Phase with additional 30% carrying interest.)
3	MN-OSN-2000/2	20% (20%)
4	AA-ONN-2001/3	15% (15%)
5.	AA-ONN-2002/4	10% (10%)
6	AA-ONN-2005/1	30% (30%)
7.	WB-ONN-2005/4	25% (25%)
8	AA-ONN-2009/3	50% (50%)



9	AN-DWN-2009/1	30% (30%)
10.	AN-DWN-2009/2	40% (40%)
11.	AN-DWN-2009/18	30% (30%)
12.	KG-OSN-2009/4	30% (30%)
13.	GK-OSN-2010/1	30% (30%)
14.	AS-CBM-2008/IV-CBM	40% (40%)

Note: Figures in parenthesis represent corresponding previous year figure.

*Pre NELP Blocks

The Financial position of the above blocks are as under: (₹ in crore)									
Sl. No.	Block No.	Net Fixed Asset	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
Non-Operated – Audited Accounts									
1	AAP-ON-94/1 (CY)	0.00	0.00	0.00	39.96	-0.22	0.00	0.09	0.00
	(PY)	0.00	0.00	0.00	38.03	1.24	0.00	1.27	0.00
2	GK-OSN-2010/1 (CY)	0.00	0.00	0.00	0.00	3.46	0.00	3.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-19.18	2.66	35.79	0.00
3	KG-OSN-2009/4 (CY)	0.00	0.00	0.00	0.00	-1.84	0.00	2.61	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.91	0.00	0.93	0.00
	Total (CY)	0.00	0.00	0.00	39.96	1.40	0.00	5.70	0.00
	Total (PY)	0.00	0.00	0.00	38.03	-18.85	2.66	37.99	0.00
Non-Operated – Un-Audited Accounts									
1	AA-ONN-2001/3 (CY)	0.00	0.00	0.00	0.00	0.43	0.00	0.02	0.09
	(PY)	0.00	0.00	0.00	0.09	0.43	0.00	0.01	0.00
2	AA-ONN-2002/4 (CY)	0.00	0.00	0.00	0.00	-0.02	0.00	0.03	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.01	0.00	0.02	0.00
3	AA-ONN-2005/1 (CY)	0.00	0.00	0.00	0.00	-0.03	0.00	0.08	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.01	0.00	0.05	0.00
4	AA-ONN-2009/3 (CY)	0.00	0.00	0.00	0.00	-0.10	0.00	0.23	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.87	0.00	5.18	0.00
5	AN-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	-0.87	0.00	3.29	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.14	0.07	14.48	0.00
6	AN-DWN-2009/18 (CY)	0.00	0.00	0.00	0.00	-2.32	0.00	1.11	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.20	0.08	3.32	0.00
7	AN-DWN-2009/2 (CY)	0.00	0.00	0.00	0.00	-0.79	0.00	3.77	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.30	0.06	5.96	0.00
8	AS-CBM-2008/IV (CY)	0.00	0.00	0.00	0.00	-6.80	0.00	16.54	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.64	0.00	1.29	0.00



9	Kharsang	(CY)	8.80	82.58	1.15	35.39	14.30	96.01	35.48	0.00
		(PY)	7.49	81.39	1.17	36.65	45.12	151.71	41.68	0.00
10	MN-OSN-2000/2	(CY)	0.00	0.00	0.00	0.01	-58.24	0.00	6.43	106.00
		(PY)	0.00	0.00	0.00	8.32	-17.12	0.00	3.31	112.23
11	WB-ONN-2005/4	(CY)	0.00	0.00	0.00	17.16	-8.30	0.00	4.29	0.00
		(PY)	0.00	0.00	0.00	0.57	-0.77	0.00	6.78	0.00
	Total	(CY)	8.80	82.58	1.15	52.56	-62.74	96.01	71.27	106.09
	Total	(PY)	7.49	81.39	1.17	45.63	18.49	151.92	82.08	112.23

Summarized Financial Position of Joint Venture Blocks in India is as under:

(₹ in crore)

Sl. No.	Particulars	Net Fixed Asset	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells	
1.	Operated (12 Blocks)	1.42	0.00	0.00	264.95	265.79	0.76	109.82	-0.07	
	(CY)									
	(PY)	0.72	0.01	0.12	70.82	245.45	48.46	183.57	29.35	
2.	Non-operated (14 Blocks)	8.80	82.58	1.15	92.52	-61.34	96.01	76.97	106.09	
	(CY)									
	(PY)	7.49	81.39	1.17	83.66	-0.36	154.58	120.07	112.23	
	Total	(CY)	10.22	82.58	1.15	357.47	204.45	96.77	186.79	106.02
	Total	(PY)	8.21	81.40	1.29	154.48	245.09	203.04	303.64	141.58

C. Blocks Relinquished/being Relinquished

The required disclosures under AS 27 related to relinquished/being relinquished blocks against which full provision has been made are not disclosed since it does not affect the related disclosures materially. However, relinquished/being relinquished blocks against which balances are appearing in the books of accounts or transactions have taken place during the financial year are disclosed as under:

The Financial position of the above blocks are as under:									
Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	AA-ONN-2003/3	(CY)	0.00	0.00	0.00	-15.28	0.00	16.31	0.00
		(PY)	0.00	0.00	0.00	1.04	0.00	0.00	0.00
2.	AA-ONN-2004/1	(CY)	0.00	0.00	0.00	-0.26	0.00	0.00	-0.11
		(PY)	0.00	0.00	0.00	-0.41	0.00	0.00	0.17
3	AN_DWN_2005/1	(CY)	0.00	0.00	0.00	-0.53	0.00	0.00	0.00
		(PY)	0.00	0.00	0.00	-0.53	0.01	1.52	0.00
4	Block 83, Yemen	(CY)	0.00	0.00	0.00	0.00	0.00	-0.04	7.62
		(PY)	0.01	0.00	0.05	-7.77	0.00	9.86	0.00
5	CY-DWN-2001/1	(CY)	0.00	0.00	0.00	0.00	0.00	-8.10	0.00
		(PY)	0.00	0.00	0.00	-8.10	0.00	-0.03	0.00
6	GK-OSJ-3	(CY)	0.00	0.00	0.00	-5.39	0.00	0.00	0.00
		(PY)	0.00	0.00	0.00	-5.39	0.00	0.00	0.00
7	KG-DWN-2002/1	(CY)	0.00	0.00	0.00	-2.95	0.00	6.24	0.31
		(PY)	0.00	0.00	0.00	-3.04	0.00	7.12	-0.15
8	KG-DWN-2004/5	(CY)	0.00	0.00	0.00	-0.03	0.00	0.01	0.00
		(PY)	0.00	0.00	0.00	-0.02	0.00	0.56	0.00



9	KG-DWN-2004/6 (CY)	0.00	0.00	0.00	0.00	-0.16	0.00	-0.12	0.12
	(PY)	0.00	0.00	0.00	0.00	-0.15	0.00	2.07	38.87
10	KG-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	-0.09	0.00	0.03	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.10	0.00	0.10	0.00
11	KG-DWN-98/4 (CY)	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
12	MN-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	-88.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-88.00	0.00	0.00	0.00
13	MN-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	2.52	0.00	2.65	0.00
	(PY)	0.00	0.00	0.00	0.00	5.34	0.00	0.02	0.00
14	RJ-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	3.44	0.40	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	3.02	0.00	0.01	0.25
15	RJ-ONN-2001/1 (CY)	0.00	0.00	0.00	0.00	-15.22	0.61	-0.25	0.00
	(PY)	0.00	0.00	0.00	0.00	-16.89	0.11	0.84	0.34
16	RJ-ONN-2002/1 (CY)	0.00	0.00	0.00	0.00	-0.04	0.00	-0.05	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.32	0.00	3.29	0.00
17	RJ-ONN-2004/3 (CY)	0.00	0.00	0.00	0.00	2.21	0.71	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	1.48	3.55	0.03	0.45
	Total (CY)	0.00	0.00	0.00	0.00	-119.83	1.72	16.68	7.94
	Total (PY)	0.01	0.00	0.05	7.62	-122.89	3.67	25.39	39.93

Overseas Joint Venture Blocks

The Company has also executed contracts for oil and gas exploration in overseas block. The details of the block are given below:

Sl. No.	Block/Area No	Country of Origin	Company's Participating interest
1	Farsi (offshore) Block	Islamic Republic of Iran	20% (20%)
2	Area 86	Libya	50% (50%)
3	Block 102/4	Libya	50% (50%)
4	Shakthi	Gabon	50% (50%)
5	Area 95/96	Libya	25% (25%)
6	Block 82,	Yemen	12.75% (12.75%)
7	Block SS-04	Bangladesh	45% (45%)
8	Block SS-09	Bangladesh	45% (45%)
9	Block YEB *	Myanmar	60% (Nil)
10	Block M-4 *	Myanmar	60% (Nil)

Note: Figures in parenthesis represent corresponding previous year figure. * PSC signed on 04.12.2014



The Financial Position of the above Blocks are as under:								(₹ in crore)	
Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
Overseas Blocks – Audited Accounts									
1	Block SS-04, Bangladesh (CY)	0.00	0.00	0.00	0.00	-1.97	0.00	4.17	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.	Block SS-09, Bangladesh (CY)	0.00	0.00	0.00	0.00	-1.95	0.00	3.31	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	Farsi (offshore) Block (CY)	0.00	0.00	0.00	73.66	-73.97	0.00	0.72	0.00
	(PY)	0.00	0.00	0.00	73.52	-74.27	0.00	1.93	0.00
4.	Shakthi, Gabon (CY)	0.01	0.00	0.00	130.86	2.29	0.00	8.70	0.00
	(PY)	0.00	0.00	0.00	78.19	17.85	0.00	4.27	11.02
	Total (CY)	0.01	0.00	0.00	204.52	-75.60	0.00	16.90	0.00
	Total (PY)	0.00	0.00	0.00	151.71	-56.42	0.00	6.20	11.02
Overseas Blocks – Un-Audited Accounts									
1	Area 86, Libya (CY)	0.00	0.00	0.00	0.00	5.81	0.00	0.67	0.00
	(PY)	0.00	0.00	0.00	0.00	6.49	2.54	1.72	-0.28
2.	Area 95/96, Libya (CY)	0.07	0.00	0.39	113.70	-31.22	0.00	1.95	0.00
	(PY)	0.14	0.00	0.34	100.94	-31.91	0.00	18.68	0.00
3.	Block 102/4, Libya (CY)	0.00	0.00	0.00	0.00	-0.34	0.00	0.30	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.52	0.00	-0.10	-0.24
4	Block 82, Yemen (CY)	0.08	0.00	0.03	5.78	-5.21	0.00	7.05	0.00
	(PY)	0.01	0.00	0.06	5.34	-4.06	0.00	10.27	0.00
5	Block YEB, Myanmar (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Block M-4, Myanmar (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (CY)	0.15	0.00	0.42	119.48	-30.96	0.00	9.97	0.00
	Total (PY)	0.15	0.00	0.40	106.28	-30.00	2.54	30.57	-0.52
	Grand Total (CY)	0.16	0.00	0.42	324.00	-106.56	0.00	26.87	0.00
	(PY)	0.15	0.00	0.40	257.99	-86.42	2.54	36.77	10.50

*CY –Current Year PY –Previous Year

31.7.2 Company has sent for confirmation of balances to the JVC Partners which are yet to be received.

31.8 Disclosure pursuant to clause 32 of the Listing Agreement: (₹ in crore)

Particulars	Outstanding as at 31.03.2015	Maximum Amount Outstanding during the year 2014-15	Outstanding as at 31.03.2014	Maximum Amount Outstanding during the year 2013-14
Loans & Advances in the nature of Loan to :				
a) Subsidiaries*				
i) Oil India Sweden AB	Nil	Nil	Nil	Nil
ii) Oil India Cyprus Ltd	Nil	Nil	Nil	Nil
iii) Oil India USA INC.	1.83	1.83	1.57	1.57
iv) Oil India International Limited	0.05	0.05	0.02	0.02
v) Oil India International B.V.	180.51	180.51	0.00	0.00



b) To Associates / Jointly controlled entity				
i) Beas Rovuma Energy Mozambique Ltd.	338.45	338.45	75.46	75.46
ii) Suntera Nigeria 205 Ltd	108.21	108.21	102.36	102.36
iii) DNP Ltd	88.80	110.50	110.50	131.00
c) Where there is no repayment schedule	Nil	Nil	Nil	Nil
d) Having repayment schedule of beyond seven years: To employees	289.96	291.46	147.38	147.38
e) Where there is no interest or interest below Section 372A of Companies Act, 1956 / 186 of Companies Act, 2013	0.00	0.00	0.00	0.00
f) In the nature of loans to Firms/companies in which directors are interested: BCP Ltd.	250.00	250.00	250.00	250.00
g) Investment by Loanee in Parent or other subsidiary company	Nil	Nil	Nil	Nil

* Excludes Current account transactions

31.9 Micro, Small and Medium Enterprises Development Act, 2006:

The Company has identified Micro, Small and Medium Enterprises (MSMEs) to whom the Company owes dues, which are outstanding as at 31.03.2015.

(₹ in crore)

Particulars	2014-15	2013-14
a) Principal amount remaining unpaid but not due as at year end	1.72	1.72
b) Interest due thereon as at year end	0.00	0.00
c) 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 year	0.00	0.00
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
e) Interest accrued and remaining unpaid as at year end	0.00	0.00
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.00	0.00

31.10 INCOME TAX

- For Assessment Year (AY) 2003-04 to 2007-08, 2009-10 and 2010-11, the appeal is pending for disposal before the Hon'ble Income Tax Appellate Tribunal (ITAT) with respect to the Company's claim of benefit u/s 80-IB / 80-IC of the Income Tax Act, 1961, herein after called as the Act.
- For Assessment Year (AY) 2008-09, 2011-12 and 2012-13, the appeal is pending for disposal before the CIT (A) against disallowances / additions made in the assessment u/s 143(3).
- The benefit u/s 80IB and 80-IC of the Act has not been considered to make the provisions of tax in the books.
- The resulting interest, whether receivable or payable, shall be accounted for on finalization of the matter by an appellate authority.
- Income tax assessments up to the Assessment Year 2013-14 have been completed and a demand of ₹200.50 crore has been raised by the Department over the period on account of certain disallowances / additions. Such disallowances/additions have not been provided for in the books as the same is likely to be deleted or may be reduced substantially on the grounds taken by the company before the first appellate authority. However, wherever demand is raised, the amount has been paid.



- (f) The current tax figure of the year includes ₹ 93.76 crore (negative) on account of adjustments pertaining to previous years.
- (g) Subject to the approval of the prescribed authority, Department of Scientific and Industrial Research, company has claimed weighted deduction u/s 35 (2AB) of the Income Tax Act, 1961, for the eligible amount incurred in the following respective years for capital and revenue expenditure on scientific research on in-house approved research and development facilities:

Particulars	(₹ in Crore)	
	Financial Year	
	2014-15	2013-14
Capital Expenditure	21.73	7.48
Revenue Expenditure	49.38	31.27
Total Expenditure	71.11	38.75

31.11 Implementation of Schedule II of the Companies Act, 2013

In respect of Fixed assets other than those included under Producing Properties, the company has w.e.f. 01.04.2014 revised the depreciation rates based on the useful life of its various fixed assets as prescribed in Part-C of Schedule II to the Companies Act, 2013. As a result, depreciation for financial year, calculated on written down value method is lower by ₹ 28.84 crore. Similarly, in case of fixed assets whose useful life has already been completed as on March 31, 2014, the carrying value (net of residual value) of those fixed assets amounting to ₹14.37 crore (net of deferred tax ₹ 4.88 crore) have been debited to the opening balance of General Reserves.

31.12 Implementation of Guidance Note on Depletion of Producing Properties - Other Production Facilities:

Company following the Guidance note on Accounting for Oil and Gas Producing Activities (Revised), 2013 as well as ICAI Expert Advisory Committee, company has w.e.f. 01.04.2014 made changes in accounting estimates by changing the useful life of "Other production facilities" by linking it with the respective oil and gas reserves as against the existing practice of determination of the same on the basis of the Companies Act. Such reserves are assessed at the year end and impacts of changes to reserves are accounted for prospectively. As per (AS) 5, such change in accounting estimates do not require restatement of earlier financial statements or any retrospective adjustment. Accordingly, the effect of such changes including reversal of changes made consequent to implementation of Schedule II to the Companies Act, 2013 in respect of those "Other production facilities" resulted in depletion/depreciation for the year higher by ₹ 17.72 crore.

31.12.1 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Revised 2013):

(Prepared by the management and Auditors have placed reliance being information of technical nature)

- (i) Net quantities of interest in Proved Reserves of oil (including condensates) and natural gas as on 31.03.2015:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2014	Additions/Revisions	Production Quantity	Position as at 31.03.2015	Position as at 01.04.2014	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2015
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	38.5560	0.4285	3.8313	35.1532	24604	541	2358	22787
Arunachal Pradesh	0.3650	-0.2393	0.0081	0.1176	0	0	0	0
Rajasthan	0.0028	0.0004	0.0004	0.0028	113	1087	200	1000
Kharsang-JV*	1.0000	0.0003	0.0313	0.9690	0	0	0	0
Total	39.9238	0.1899	3.8711	36.2426	24717	1628	2558	23787

* Shown to the extent of participating interest of the Company



- (ii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2015:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2014	Additions/Revisions	Production Quantity	Position as at 31.03.2015	Position as at 01.04.2014	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2015
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	33.4455	2.5744	3.8313	32.1886	24604	541	2358	22787
Arunachal Pradesh	0.3650	-0.2393	0.0081	0.1176	0	0	0	0
Rajasthan	0.0028	0.0004	0.0004	0.0028	113	1087	200	1000
Kharsang-JV*	1.0000	0.0003	0.0313	0.9690	0	0	0	0
Total	34.8133	2.3358	3.8711	33.2780	24717	1628	2558	23787

* Shown to the extent of participating interest of the Company

Reserves are calculated in terms of Million kilo litres.

- (iii) 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, no 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.

31.13 VAT and Royalty on crude oil:

- (a) Company has received notice of demand for ₹1349.71 crore from Assam Value Added Tax Authority claiming tax on sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. Company is contesting the demand and pursuant to directive of Gauhati High Court the matter is pending before the VAT Appellate Authority.
- (b) Company has received claim of ₹7224.20 crore from Director of Geology and Mining, Assam claiming royalty on sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14. Company is paying royalty on post-discounted price based on the instructions issued by MOP&NG and in line with Oil Field (Regulation & Development) Act 1948 and hence does not consider the claim as liability.

31.14 Others

- (a) Aggregate amount of Company's share of interest in the in the jointly controlled entity includes:

₹ crore					
Name of the jointly controlled entity	% of Interest	Assets	Liabilities	Income	Expenses
Beas Rovuma Energy Mozambique Limited	40%	1161.26	373.71	0.00	34.75

- (b) Oil India International BV: On 4th July 2014, company through its wholly owned subsidiary Oil India International B.V. completed acquisition of 50% shareholding in World Ace Investments Limited, a Cyprus based company which through its wholly owned subsidiary owns License 61 in Tomsk Oblast region in Western Siberia, Russia. The company's share of consideration for acquiring the shares has been accounted as investment in Joint Venture as per AS -13
- (c) In respect of claims made against the company to the extent they are not acknowledged as debt and where no provisions have been made, are disclosed under Contingent Liabilities 31.16(I)(i).

31.15 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) The company is having Cash Credit /Letter of credit / Bank Guarantee facility against the security of its current assets to the tune of ₹700 crore.(Previous year ₹700 crore)

31.16 Other disclosure under Schedule III to the Companies Act, 2013

I. Contingent Liabilities and commitments

(i) Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

- | | | |
|--|---|--|
| (i) In respect of claims under Sales Tax Act | : | ₹1358.12 crore (Previous year ₹8.41 crore) |
| (ii) In respect of claims under Central excise Acts & Service Tax | : | ₹ 158.17 crore (Previous year ₹114.73 crore) |
| (iii) In respect of claims under Income Tax Act | : | ₹3.96 crore(Previous year - nil) |
| (iv) In respect of claims under Other Acts | : | ₹46.39 crore (Previous year ₹ 42.26 crore) |
| (v) Claims by contractors pending in Arbitration / Courts. | : | ₹24.52 crore (Previous year ₹109.63 crore). |
| (vi) In respect of share of claim on JVC/PSC account | : | ₹6.57 crore (Previous year ₹ 27.36 crore) |
| (vii) In respect of claim of Royalty by Govt. of Assam on gross price of crude oil | : | ₹7224.20 crore (Previous year - nil) |

(b) In respect of Guarantees :

- (i) Bank Guarantee issued for ₹702.02 crore to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Act 1990. (Previous year ₹702.02crore).
- (ii) Guarantee to OIDB against Loan by M/S BCPL from OIDB: ₹36.34 crore (Previous year ₹36.34 crore).
- (iii) Counter Guarantee to GAIL against Loan by M/S BCPL from OIDB: ₹27.78 crore (Previous year ₹27.78 crore).
- (iv) Corporate Guarantee to Royal Bank of Scotland (Finance) Ireland against Loan taken by OIL INDIA (USA) INC. for USD Nil ₹NIL (Previous year USD 90 million ₹ 545.49 crore).
- (v) Corporate Guarantee to Sumitomo Mitsui Banking Corporation against Loan taken by OIL INDIA (USA)INC. for USD 90 million ₹568.71 crore (Previous year USD Nil ₹Nil).

(c) Other money for which the company is contingently liable:

(ii) Commitments:

(a) Capital Commitments:

- (i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts: ₹246.20 crore (Previous year ₹ 538.66 crore).
- (ii) 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 Joint Ventures is ₹18.13 crore (Previous year ₹ 8.47 crore).

(b) Other Commitment:

- (iii) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹2371 crore.(Previous year ₹ 2663 crore) out of which ₹ 883 crore (Previous year ₹314 crore) is covered by Bank Guarantee submitted to DGH.

31.17 RECLASSIFICATION/REGROUPING:

Previous year figures have been reclassified / regrouped whenever necessary to conform to current year figures.



32 SIGNIFICANT ACCOUNTING POLICIES

32.1 ACCOUNTING CONVENTION:

The Financial Statements are prepared under the historical cost convention on accrual method of accounting, in accordance with the Generally Accepted Accounting Principles and complying with the mandatory Accounting Standards notified by the Government of India under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions and presentational requirement of the Companies Act, 2013.

32.2 CLASSIFICATION OF ASSETS & LIABILITIES:

All the Assets and Liabilities of the Company are segregated into Current & Non-current based on the principles and definitions as set out in the Schedule III to the Companies Act, 2013 as amended. The Company has adopted a period of 12 months as its Operating Cycle.

32.3 PRE-ACQUISITION COSTS, ACQUISITION COSTS, EXPLORATION COSTS, DEVELOPMENT COSTS AND ABANDONMENT COSTS :

The Company follows the "Successful Efforts Method" (SEM) of Accounting in respect of its oil and gas exploration and production activities in accordance with the "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.

32.3.1 PRE-ACQUISITION COSTS:

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 incidence.

32.3.2 GEOLOGICAL & GEOPHYSICAL COSTS:

Geological and Geophysical expenditure are charged as expense when incurred.

32.3.3 ACQUISITION COSTS:

i) Acquisition costs include 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.

ii) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.

iii) Acquisition costs are initially recorded under Capital work in progress-Tangible & Intangible as the case may be.

iv) On determination of proved developed reserves, associated acquisition costs are transferred to Fixed Assets-Producing Properties.

v) Acquisition cost of Producing Properties is capitalized under Fixed Asset-Producing Properties.

vi) 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, for land value forming part of acquisition cost, a nominal amount of Rs.100 per bigha is transferred to Freehold land under Fixed Assets.

32.3.4 EXPLORATION COSTS:

i) All exploration 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 Intangible assets under Capital Work in Progress as exploration cost till the time these are either transferred to Fixed Assets as Producing Properties on determination of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.

ii) Cost of exploratory wells 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 book even if they start producing subsequently.

32.3.5 DEVELOPMENT COSTS:

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 as Tangible Assets under Capital Work in Progress as Development Cost till such time they are capitalized as Producing Properties upon determination of Proved Developed Reserves.

32.3.6 PRODUCTION COSTS:

Production Cost consist of direct and indirect costs incurred to operate and maintain wells and related equipments and facilities, including depreciation and applicable operating cost of support equipment and facilities.

32.3.7 SIDE-TRACKING EXPENDITURE:

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to 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 Profit and loss statement.

32.3.8 ABANDONMENT COSTS:-

i. Estimated full eventual liability 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. Liability for abandonment cost is updated annually based on the technical assessment available at current costs.

ii. The actual cost incurred on abandonment 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.

32.4 FIXED ASSETS, DEPRECIATION & DEPLETION

32.4.1 TANGIBLE ASSETS:

- i) Cost of Freehold & Leasehold land which are perpetual in nature used for other than exploration and development activity are not amortized. Leasehold land other than perpetual lease is amortized over the lease period.
- ii) All successful exploratory well cost, development well cost and other development cost viz. Production Facilities are capitalized when the same is ready to commence commercial production.
- iii) Costs relating to acquisition/ construction of tangible assets other than producing properties are capitalized on commissioning.
- iv) Land acquired on perpetual lease as well as on lease over 99 years is treated as free hold land and not amortized.
- v) Land acquired on lease for 99 years or less is treated as leasehold land and amortised over the lease period.
- vi) Any Tangible asset, 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.
- vii) Physical verification of the fixed assets is carried out by the Company in a phased manner to cover all the items over a period of five years. The discrepancies, if any, noticed are accounted for after reconciliation of the same.

32.4.2 INTANGIBLE ASSETS:

- i) Costs of intangible assets are capitalized when the asset is ready for its intended use.



- ii) Cost of right of use/right of way for laying pipelines is capitalized and amortized on a straight line basis over the period of such right of use / right of way or 99 years whichever is lower, as per industry practice.
- iii) Cost incurred on computer software purchased /developed are capitalized as intangible asset and amortized over the useful life not exceeding five years from the date of capitalization.
- iv) Any intangible asset, when determined of no further use, is written off.

32.4.3 DEPRECIATION:

- i) Depreciation on Tangible Assets other than Producing Properties is provided for under the "Written down Value Method", in the manner specified in Schedule II to the Companies Act, 2013.
- ii) Capital assets costing up to ₹ 5000 each are fully depreciated in the year of acquisition.

32.4.4 DEPLETION:

- i) Acquisition Costs are depleted using the "Unit of Production Method" with reference to the ratio of production and related Proved reserves.
- ii) Producing Wells and Production Facilities are depleted using the "Unit of Production Method", with reference to ratio of production and the related Proved Developed Reserves.
- iii) Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified with reference to the related reserves having common geological feature.

32.5 FOREIGN CURRENCY TRANSLATION

- (i) Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions.
 - (a) Foreign Currency monetary assets & liabilities outstanding at the close of the

year are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the year, except those relating to long-term foreign currency monetary items.

- (b) Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in line with para 46A of Accounting Standard-11. In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods.

- (ii) Foreign currency transactions in relation to Joint Venture (Overseas) are treated in the following manner:

- (a) Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions. However, the average exchange rate of relevant month is taken for the transactions of that month, where actual rate of transaction is not available or at the rate as agreed otherwise.

- (b) Foreign Currency monetary assets & liabilities outstanding at the close of the year are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the year.

32.6 IMPAIRMENT OF ASSETS:

- (i) Acquisition costs, pending capitalization to Producing Properties and exploration costs under Intangible Assets-Capital Work in Progress are reviewed for indicators of impairment and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.
- (ii) Producing fields, LPG Plant, Transportation Pipeline and Power Generating Units (other than Captive Power Plants) are considered as Cash Generating Units. A "Cash Generating



Unit" is reviewed for impairment at each Balance Sheet date. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount by writing down such assets to their recoverable amount.

An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets. Impairment testing is normally carried out at the year-end unless compelling circumstances exist for review during the course of the year.

32.7 JOINT VENTURES:

Production Sharing Contracts (PSCs) 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 under a joint venture in various concessions/block/area are accounted as under:

- (i) 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, on a line by line basis. Depreciation, depletion and impairment and value of Stock of Crude Oil are accounted for as per the relevant accounting policies of the Company whereas provision for abandonment is created as per terms of PSC. Proved Developed Reserve of Oil & Gas in such concessions/block/area are also considered in proportion to participating interest of the Company.
- (ii) Consideration recoverable from new Joint Venture Partners for the right to participate in operations are:
 - a) Reduced from respective assets and/or expenditure to the extent of the new partners contribution towards past cost,
 - b) Balance is considered as miscellaneous receipts/expenses.

32.8 INCOME TAX:

- i) The tax expense for the year comprises current tax and deferred tax.

- ii) Provision for current tax is made using the applicable tax rates on the taxable income for the relevant period determined in accordance with the provisions of the Income Tax Act'1961. Deferred tax resulting from "timing difference" between taxable income and accounting income is accounted for using the tax rates and tax laws applicable for the relevant financial year. Deferred Tax Asset is reassessed and recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which the deferred tax asset will be realized in future.

32.9 INVESTMENTS:

- i) Non Current investments are valued at cost. However, provision for diminution in value is made to recognise a decline in the value, other than temporary.
- ii) Current investments are valued at lower of cost or fair value.

32.10 INVENTORY:

- (i) Finished goods of Crude Oil, Liquefied Petroleum Gas and LPG condensate are valued at cost or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion.
- (ii) 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 to the operation of the facility.
- (iii) Stores and spare are valued at weighted average cost or net realizable value whichever is lower. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares 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 value is made in the accounts.

32.11 EMPLOYEE BENEFITS

- i) All short-term employee benefits are recognised as an expense at the undiscounted amount in the accounting period in which the related service is rendered.
- ii) Employee benefits under defined contribution



plan such as provident fund is recognised based on the undiscounted obligations of the company to contribute to the plan.

- iii) Employee benefits under defined benefit plans such as gratuity, leave encashment, post retirement medical benefits, pension are recognised based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the projected unit credit method. Actuarial liability in excess of respective plan assets is recognised during the year and in case the plan assets exceed the Actuarial Liability, no further provision is considered. Actuarial gain and losses in respect of post employment and other long-term benefits are recognised during the year.

32.12 REVENUE RECOGNITION

- (i) Revenue from sale of products is recognized on custody transfer to customers.
- (ii) Sale of crude oil and gas produced from exploratory wells is deducted from expenditure on such wells.
- (iii) Sales are inclusive of statutory levies but excluding Value Added Tax (VAT) & Central Sales Tax (CST) and net of discounts & companies share of profit petroleum paid to GOI. Any retrospective revision in prices is accounted for in the year of such revision.
- (iv) Claims on Government / Petroleum Planning & Analysis Cell (PPAC) are booked on acceptance in principle by the authority.
- (v) Dividend Income is recognized when the right to receive the dividend is established.
- (vi) Revenue in respect of the following is recognized when there is reasonable certainty regarding ultimate realization:
- (a) Short lifted quantity of Crude Oil & Natural Gas, if any.
- (b) Interest on delayed realization from customers.
- (vii) Insurance claim other than for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (viii) Recovery/Refund of Liquidated Damages are recognised in the Statement of Profit and Loss in the year of occurrence as income or expenditure as the case may be except in case of JVC which are governed by the respective PSC.
- (ix) Revenue from sale of other services is recognised when service is rendered in line with contracts executed there with.

32.13 GRANTS

Grants are recognised when there is reasonable assurance that the same would be realized. Grants related to specific assets are deducted from the gross value of the concerned assets.

32.14 BORROWING COSTS

- i) Borrowing costs during the construction period that are attributable to qualifying assets are capitalized and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.
- ii) Other borrowing costs are recognised as expenses when incurred.

32.15 SEGMENT ACCOUNTING

- i) Considering the nature and associated risks and return of products & services, the company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG and Pipeline Transportation) as the primary reporting segments. There are no reportable geographical segments.
- ii) 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.

32.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- i) Provisions in respect of which a reliable estimate can be made are recognised where there is a present obligation as a result of past events and it is probable that there will be an outflow of resource.
- ii) Contingent liabilities, if material, are disclosed by way of notes to the accounts.



iii) Contingent assets are neither recognised nor disclosed in the financial statements.

in-aid, if any, are charged to the Statement of Profit & Loss.

32.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit 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 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.

ii) Assets given on finance lease are accounted as per Accounting Standard 19 "Leases". Such assets are included as a receivable at an amount equal to the net investment in the lease. Initial direct costs incurred in respect of finance leases are recognized in the statement of profit and loss in the year in which such costs are incurred.

iii) Prior period items/Prepaid expenses having value in each case up to ₹ 5 lacs are booked under natural head of accounts.

32.18 GENERAL

i) All revenue expenditure, incurred for Research & Development Projects / Schemes, net of grants-

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Reg No- 302191E

Sd/-

(S.K.SAHA)

Membership No: 051392

For B. M. CHATRATH & CO

Chartered Accountants
Firm Reg No- 301011E

Sd/-

(P.R.PAUL)

Membership No: 051675

Sd/-

(S.R.Krishnan)

Company Secretary

For and on behalf of the Board of Directors

Sd/-

(Mrs. Rupshikha S. Borah)

Director (Finance)

Sd/-

(S.K.Srivastava)

Chairman & Managing
Director

Place : Noida

Date : 29th May, 2015



OIL INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in crore)

	Year ended 31 st March 2015	Year ended 31 st March 2014
Cash flows from operating activities		
Profit before tax	3728.70	4410.44
Adjustments for:		
Depreciation, Depletion & Amortisations	732.64	715.81
Exploration Cost written off	249.94	461.21
Prior period items	0.92	(0.65)
Dividend Income	(200.84)	(127.44)
Interest Income	(1035.67)	(1171.58)
Interest Expenses	340.68	68.78
Foreign Exchange Loss/(Gain)- Net	69.13	(236.22)
Well abandonment provisions	5.98	245.55
Total	162.78	(44.54)
Operating profit before working capital changes	3891.48	4365.90
Changes in working capital		
Inventories - (increase)/Decrease	(64.64)	(324.36)
Trade & other Receivables - (increase)/Decrease	(1974.67)	438.84
Loans and advances - (increase)/Decrease	(628.50)	(89.08)
Long term and short term provisions - increase/ (Decrease)	534.24	(42.76)
Trade payables & Other current liabilities - increase/ (Decrease)	547.96	117.90
Total	(1585.61)	100.54
Cash generated from operation	2305.87	4466.44
Income tax Payment (net of refund)	(1150.88)	(1808.11)
Net cash from / (used in) operating activity (A)	1154.99	2658.33
Cash flows from investing activities		
Acquisition, Exploration & Development Cost	(1626.03)	(1545.80)
Other Capital Expenditure	(738.40)	(382.07)
Investment made	(272.04)	(9899.57)
Sale of Investment	0.00	300.03
Inter corporate loan	21.70	20.50
Interest income	1250.46	1301.04
Dividend income	200.84	127.44
Net cash from / (used in) investing activities (B)	(1163.47)	(10078.43)
Cash flows from financing activities		
Repayment of Loan (net)	(8267.44)	0.00
Proceeds from Borrowings	6825.83	8724.88
Payment of dividend	(632.57)	(1905.46)
Corporate dividend Tax	(227.46)	(183.89)
Interest expenses	(207.40)	(68.40)
Foreign exchange (loss)/gain- net	(318.86)	263.72
Net cash from / (used in) financing activities (C)	(2827.90)	6830.85

**Net Increase in Cash and Cash Equivalents (A+B+C)**

Cash and Cash equivalents at the beginning of the year

Cash and Cash equivalents at the end of the year

(2836.38)**11543.68****8707.30****(589.25)****12132.93****11543.68****Notes:**

a. Cash and cash equivalents (Refer to Note 20) represents:

i) Cash in hand

ii) Current accounts & Term Deposits in Scheduled Banks

0.76

0.74

8706.54

11542.94

8707.30**11543.68**

b. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3

c. Cash & Cash equivalents includes Currency translation differences of ₹ 6.71 crore (Previous year ₹ 5.71 crore)

d. Figures in parentheses represent cash outflows.

e. Cash & Cash equivalents includes ear marked balances for unpaid dividend of ₹ 7.46 crore (Previous year ₹8.83 crore).

f. Previous year's figures have been rearranged, regrouped, recast wherever necessary to conform current year's classification.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Reg No- 302191E

Sd/-

(S.K.SAHA)

Membership No: 051392

For B. M. CHATRATH & CO

Chartered Accountants
Firm Reg No- 301011E

Sd/-

(P.R.PAUL)

Membership No: 051675

Sd/-

(S.R.Krishnan)

Company Secretary

For and on behalf of the Board of Directors

Sd/-

(Mrs. Rupshikha S. Borah)

Director (Finance)

Sd/-

(S.K.Srivastava)Chairman & Managing
Director

Place : Noida

Date : 29th May, 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OIL INDIA LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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 jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and Significant Accounting Policies and Additional Notes (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries, Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its subsidiaries, associates and jointly controlled entities 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its subsidiaries, associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Note 2.4 to the financial statements which, describes the treatment of exchange fluctuation on long term borrowings in accounts based on management opinion.
- b) Note 31.13 (a) to the financial statements which, describes uncertainty related to the demand for Assam VAT of ₹ 1349.71 crores raised by Assam Value Added Tax Authority.
- c) Note 31.13 (b) to the financial statements which, describes uncertainty related to the demand for Royalty of ₹7224.20 crores raised by Director of Geology and Mines, Assam.

Our opinion is not modified in respect of these matters.

OTHER MATTERS

The attached financial statements include Company's share of net fixed assets, net current assets, expenditure and income aggregating to ₹ 1.43 crores, ₹ 195.29 crores, ₹ 128.07 crores and ₹ 0.76 crores respectively as at 31st March, 2015 in respect of eighteen of its unincorporated Joint Ventures, the accounts of which have been audited by the auditors of the respective Joint Ventures.

The attached financial statements include Company's share of net fixed assets, net current liabilities, expenditure and income aggregating to ₹ 8.95 crores, ₹ 97.40 crores, ₹ 85.59 crores and ₹ 96.01 crores respectively as at 31st March, 2015 in respect of eighteen of its unincorporated Joint Ventures, the accounts of which have not been audited and have been incorporated based on financial statements prepared and certified by the Management.

The audited and unaudited financial statements of the above unincorporated joint ventures are prepared to meet requirements of production sharing contracts and are special purpose statements and none of the statements audited as well as unaudited, are drawn up in the same format as presented by the Company and we did not audit the financial statements/financial information of eighteen unaudited Joint Ventures included as above.

OUR OPINION IS NOT MODIFIED IN RESPECT OF THESE MATTERS.

We did not audit the financial statements / financial information of five subsidiaries, and one jointly controlled entity, whose financial statements / financial information reflect total assets of ₹2369.34 crores as at 31st March, 2015, total revenues of ₹ 230.15 crores and net cash flows amounting to ₹ 58.51 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the share of net profits of ₹ 123.52 crores for the year ended 31st March, 2015 as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company incorporated in India, 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. Associated companies incorporated in India have been consolidated in the Consolidated financial statements on Equity method as such their Companies (Auditor's Report) order, 2015 have not been taken into account in our above report.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 302191E

sd/-
(S.K. Saha)
Partner
Membership No.: 051392

Place: Noida
Date: 29/05/2015

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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, its associates and jointly controlled entities— Refer Note 31.16 I (i)(a) and 31.16 I (i)(b)(i) to the consolidated financial statements.
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For B.M.CHATRATH & CO.

Chartered Accountants
Firm Regn. No: 301011E

sd/-
(P.R. Paul)
Partner
Membership No.: 051675



ANNEXURE TO THE AUDITOR'S REPORT

- (i) (a) The Group has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the Management at reasonable interval in phased manner designed to cover all items over a period of five years. No material discrepancies have been noticed on such verification;
- (ii) (a) Inventories (excluding stock in transit and/or under inspection with suppliers/contractors) have been physically verified by the management during the year, except the inventories of stores and spare parts which have been physically verified by the management in a phased manner. The frequency of verification is reasonable;
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business;
- (c) The Group is maintaining proper records of inventories. No material discrepancies have been noticed on physical verification;
- (iii) The Group has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- (a) The receipt of principal amount and interest wherever applicable are regular except for loan granted by the Group to one party; and
- (b) There is no overdue amount exceeding ₹ 1 lac except for loan granted by the Group to the aforesaid party for which necessary steps have been taken for recovery of the principal and interest amount and provision has been made in the accounts for the same.
- (iv) There exists an adequate internal control system commensurate with the size of the Group and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not come across any continuing failure to correct major weaknesses in internal control system.
- (v) The Group has not accepted deposits within the meaning of the Act. Hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable to the Group.
- (vi) We have broadly reviewed the books of account maintained by the Group, pursuant to the rules made by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Group is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it with the appropriate authorities.
- (b) Details of disputed dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates Financial year	Amount (in ₹ Crores)	Forum where Dispute is pending
Income Tax Act	Income Tax	2009-10 to 2013-14	3.96	CIT Appeals
Assam VAT ACT	Assam VAT	April'2005 to March' 2006	8.41	Assam Board of Revenue.
		2009-10 to 2012-13	1349.71	



Finance Act' 1994	Service Tax	April' 2011 to December' 2011	35.76	CESTAT, Kolkata
		January' 2012 to September' 2012	12.34	
		October' 2012 to March' 2013	5.98	
		July'2008 to March' 2009	0.34	
		April'2009 to March' 2010	0.40	
		Oct, 2012 to March, 2013	0.12	
Central Excise Act, 1944	Oil cess, NCCD and education cess	2011-12 to 2014-15	18.48	CESTAT, New Delhi
	Excise Duty	December' 2008 to December' 2009	14.27	CESTAT, Kolkata
		January' 2010 to December' 2010	11.92	
		January'2011 to December' 2011	17.47	
		January' 2012 to June' 2012	20.93	
		July' 2012 to December' 2012	10.48	
		January' 2013 to June' 2013	9.68	

(c) The amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made thereunder has been transferred to such fund within time.

(viii) The Group has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year and in the immediately preceding financial year;

(ix) The Group has not defaulted in repayment of dues to the financial institution or bank or debenture holders;

(x) The Group has given guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are not prejudicial to the interest of the Group;

(xi) Term loans were applied for the purpose for which the loans were obtained;

(xii) No material fraud on or by the Company has been noticed or reported during the year.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 302191E

sd/-
(S.K. Saha)
Partner
Membership No.: 051392

Place: Noida
Date: 29/05/2015

For B.M.CHATRATH & CO.

Chartered Accountants
Firm Regn. No: 301011E

sd/-
(P.R. Paul)
Partner
Membership No.: 051675



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 2015.

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 29 May 2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6)(a) read with section 129(4) of the Act of the consolidated financial statements of Oil India Limited for the year ended 31 March 2015. We conducted a supplementary audit of the financial statements of Oil India Limited, but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities (as listed in the Annexure) for the year ended on that date. 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.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

(Yashodhara Ray Chaudhuri)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II
Kolkata

Place: Kolkata

Dated: The 7th of July, 2015

ANNEXURE

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited where supplementary audit was not conducted.

- | | |
|--|--|
| <ol style="list-style-type: none"> 1. Oil India International B.V, Netherland 2. Beas Rovuma Energy Mozambique Limited | <ol style="list-style-type: none"> 3. Oil India (USA) Inc. 4. Oil India International Limited 5. Oil India Sweden AB 6. Numaligarh Refinery Limited 7. DNP Limited 8. Oil India Cyprus Limited |
|--|--|



OIL INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in crore)

	Note No.	As at 31 st March, 2015	As at 31 st March, 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	601.14	601.14
(b) Reserves and surplus	2	20900.31	20080.02
		21501.45	20681.16
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	8399.42	1515.25
(b) Deferred tax liabilities (Net)	4	1645.37	1307.47
(c) Other long-term liabilities	5	1.65	2.17
(d) Long-term provisions	6	803.18	755.81
		10849.62	3580.70
(3) Current Liabilities			
(a) Short-term borrowings	7	467.61	8631.10
(b) Trade payables	8	608.73	454.02
(c) Other current liabilities	9	2692.19	1203.51
(d) Short-term provisions	10	945.15	793.67
		4713.68	11082.30
		37064.75	35344.16
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	7082.80	5864.89
(ii) Intangible assets	12	25.36	19.63
(iii) Capital work-in-progress	13	3754.81	2815.51
(iv) Goodwill on Consolidation		5568.07	5316.94
(b) Non-current investments	14	5196.57	5023.46
(c) Long-term loans and advances	15	461.45	531.71
(d) Other non-current assets	16	285.86	321.91
		22374.92	19894.05
(2) Current assets			
(a) Current investments	17	210.00	200.00
(b) Inventories	18	1051.42	984.66
(c) Trade receivables	19	2392.32	480.86
(d) Cash and cash equivalents	20	8818.95	11660.11
(e) Short-term loans and advances	21	1667.77	1363.33
(f) Other current assets	22	549.37	761.15
		14689.83	15450.11
		37064.75	35344.16
Additional Notes			
Principle of Consolidation & Significant Accounting Policies			
	31		
	32		

Additional Notes

Principle of Consolidation & Significant Accounting Policies

Notes referred to above form an integral part of the financial statements.

In terms of our report of even date.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Reg No- 302191ESd/-
(S.K.SAHA)
Membership No: 051392

For B. M. CHATRATH & CO

Chartered Accountants
Firm Reg No- 301011ESd/-
(P.R.PAUL)
Membership No: 051675

For and on behalf of the Board of Directors

Sd/-
(S.R.Krishnan)
Company SecretarySd/-
(Mrs. Rupshikha S. Borah)
Director (Finance)Sd/-
(S.K.Srivastava)
Chairman & Managing
Director

Place : Noida

Date : 29th May, 2015



OIL INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in crore)

	Note No.	Year ended 31 st March, 2015	Year ended 31 st March, 2014
I. Revenue from operations	23	9978.38	9689.83
II. Other income	24	1258.50	1588.66
III. Total revenue (I +II)		11236.88	11278.49
IV. Expenses:			
Changes in inventories of finished goods	25	(17.36)	7.87
Employee benefits expense	26	1601.32	1474.50
Finance costs	27	349.02	70.78
Depreciation, Depletion and Amortization expenses	28	864.75	821.58
Other expenses	29	4762.03	4561.28
Total expenses		7559.76	6936.01
V. Profit before exceptional and extraordinary items and tax (III - IV)		3677.12	4342.48
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		3677.12	4342.48
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		3677.12	4342.48
X. Tax expense:			
(1) Current tax		827.24	1324.50
(2) Deferred tax		365.00	95.56
XI. Profit for the year from continuing operations (IX-X)		2484.88	2922.42
XII. Profit for the year from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit from discontinuing operations after tax (XII-XIII)		0.00	0.00
XV. Profit for the year (XI+XIV)		2484.88	2922.42
XVI. Add: Share of Profit in Associates		123.52	67.91
XVII. Group Profit for the year after Tax (XV+XVI)		2608.40	2990.33
XVIII. Earnings per equity share (₹):	30		
(1) Basic		43.39	49.74
(2) Diluted		43.39	49.74
Additional Notes	31		
Principle of Consolidation & Significant Accounting Policies	32		

Notes referred to above form an integral part of the financial statements
In terms of our report of even date.

**For SAHA GANGULI &
ASSOCIATES**
Chartered Accountants
Firm Reg No- 302191E

Sd/-

(S.K.SAHA)

Membership No: 051392

For B. M. CHATRATH & CO
Chartered Accountants
Firm Reg No- 301011E

Sd/-

(P.R.PAUL)

Membership No: 051675

Sd/-

(S.R.Krishnan)

Company Secretary

For and on behalf of the Board of Directors

Sd/-

(Mrs. Rupshikha S. Borah)

Director (Finance)

Sd/-

(S.K.Srivastava)Chairman & Managing
Director

Place : Noida

Date : 29th May, 2015



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	
	as % of Amount consolidated net assets	Amount (₹ in Crore)	as % of Amount consolidated net assets	Amount (₹ in Crore)
1	2	3	4	5
Parent	100.06%	21514.31	96.24%	2510.20
subsidiaries:				
Indian				
Oil India International Limited	0.02%	3.27	0.21%	5.58
Foreign				
Oil India Sweden AB	0.34%	73.82	3.09%	80.54
Oil India Cyprus Limited *	0.00%	-0.17	0.00%	-0.04
Oil India (USA) Inc.	-0.18%	-38.96	-1.36%	-35.42
Oil India International B.V.	-2.60%	-558.91	-0.40%	-10.36
Minority Interest in all subsidiaries*				
Associates (Investment as per the equity method)				
Indian				
Numaligarh Refinery Limited	1.43%	307.48	4.69%	122.24
DNP Limited	0.01%	2.66	0.05%	1.27
Less: Dividend from Associates			-1.18%	-30.87
Foreign				
Joint Ventures (As pe proportionate consolidation / investment as per the equity method)				
Indian				
Foreign				
Beas Rovuma Energy Mozambique Ltd	0.92%	197.95	-1.33%	-34.75
Total	100.00%	21501.45	100.00%	2608.40

* Oil India Sweden AB has remaining 24% shareholding.

** The company has not consolidated its joint venture Suntera Nigeria 205 Ltd, as full provisions against the diminution in the value of investment, which is other than of temporary nature and full provision against its loan.



NOTE-1

Share Capital

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Authorised: 200,00,00,000 (Previous year 200,00,00,000) Equity Shares of ₹ 10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up: 60,11,35,955 (Previous year 60,11,35,955) Equity Shares of ₹ 10/- each fully paid up	601.14	601.14

1.1 Details of shareholders holding more than 5% shares in the company is set out below:

Category	As at 31 st March, 2015		As at 31 st March, 2014	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	406,631,998	67.64%	406,631,998	67.64%

1.2 The reconciliation of the shares outstanding as at 31st March, 2015 & 31st March, 2014 is set out below:

Particulars	31 st March, 2015	31 st March, 2014
	No of Shares	No of Shares
Outstanding at the beginning of the year	601,135,955	601,135,955
Addition during the year	0	0
Outstanding at the end of the year	601,135,955	601,135,955

1.3 36,06,81,573 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2012-13.

NOTE-2

Reserves and Surplus

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Securities Premium Account	2390.12	2390.12
(b) Foreign Currency Translation Reserve		
Balance as per last financial statement	(187.99)	39.11
Addition during the period	(63.29)	(227.10)
(c) Foreign Currency Monetary Item Translation Difference Account		
Balance as per last financial statement	30.22	0.00
Addition during the period	(291.55)	31.83
Adjusted/Amortised during the year	31.48	(1.61)



(d) Debenture Redemption Reserve				
Balance as per last financial statement	0.00		0.00	
Add: Amount transferred from surplus balance	236.96	236.96	0.00	0.00
(e) General Reserve				
Balance as per last financial statement	17847.67		16218.41	
Add: Amount transferred from surplus balance	926.59		1478.23	
Add: Share of Profit in Associates	0.00		151.03	
Add: Subsidiaries Reserves	(10.41)		0.00	
Less: Transitional Depreciation	(14.37)		0.00	
Add: Deferred tax adjustment	4.88	18754.36	0.00	17847.67
(f) Surplus Balance				
Balance as per Statement of Profit & Loss	2608.40		2990.33	
Less: Appropriations				
Interim Dividend	601.14		1262.39	
Tax on Interim Dividend	120.19		214.54	
Proposed Final Dividend	601.14		30.06	
Tax on Proposed Final Dividend	122.38		5.11	
Debenture Redemption Reserve	236.96		0.00	
General Reserve	926.59	0.00	1478.23	0.00
		20900.31		20080.02

2.1 The Board of Directors has recommended a final dividend of ₹ 10 per share which is subject to the approval of the shareholders in the ensuing Annual General meeting over and above the interim dividend of ₹ 10 per share paid .

2.2 Foreign Currency Translation Reserve Account represents the exchange difference arising out of translation of monetary items related to advances paid to subsidiaries/joint venture being considered as Non-Integral Foreign Operation.

2.3 The treatment of Foreign Currency Monetary Item Translation Difference Account is accounted for in line with the para 46A of AS11 - Reference Note No. 32.5(i)(b).

2.4 Pursuant to directive from Government of India, company has raised overseas borrowings for acquiring 10% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the management, there is no explicit restriction by the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the company. Interest servicing on this overseas borrowings have been met from domestic resources and accounting treatment of exchange fluctuation on such long term overseas borrowings is made accordingly.

2.5 The Debenture Redemption Reserve position for above is as under

Particulars	31 st March, 2014	Addition during the year	31 st March, 2015
Unsecured 3.875% Notes 5 years Reg S Bonds - USD 500 million	0.00	157.97	157.97
Unsecured 5.375% Notes 10 years Reg S Bonds - USD 500 million	0.00	78.99	78.99
Total	0.00	236.96	236.96

2.6 Share of Profits in Associates represent profit earned from date of acquisition up to date of transition till 31.03.2013.



NOTE-3

Long-Term Borrowings

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured Loan-Foreign Currency		
Bonds	6319.00	0.00
External Commercial Borrowings	2022.08	1515.25
Term Loan from Other Parties	58.34	0.00
	<u>8399.42</u>	<u>1515.25</u>

3.1 Bonds represent

- (i) 5.375% Notes USD 500 million Reg S Bonds issued on 17.04.2014, payable after 10 years from the date of issue.
- (ii) 3.875% Notes USD 500 million Reg S Bonds issued on 17.04.2014, payable after 5 years from the date of issue.

3.2 External commercial Borrowings represent

- (i) Syndication loan of USD 250 million (Previous year USD 250 million) drawn from banks on 26.12.2013 repayable on the date falling five years from the date of drawl.
- (ii) Syndication loan of USD 125 million availed from banks repayable on the date falling five years from the average date of drawl facility commencing from 06.01.2015. Amount drawn upto 31.03.2015 is USD 70 million.

3.3 Term loan from other parties represents loan outstanding in the books of Oil India International B.V.

NOTE-4

Deferred Tax Liabilities (Net)

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
A. Deferred tax liability Timing differences in "Depreciation/Depletion"	1993.19	1717.13
B. Deferred tax assets Timing differences in "Disallowance"	347.82	409.66
C. Deferred tax liability (Net) (A-B)	<u>1645.37</u>	<u>1307.47</u>



NOTE-5

Other Long-Term Liabilities (₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Trade Payables		
Dues to Micro, Small and Medium Enterprises	0.00	0.00
Dues to Others	1.65	2.17
	1.65	2.17

NOTE-6

Long-Term Provisions (₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Provision for employee benefits	330.25	294.69
Other provisions		
Well Abandonment Cost	472.93	461.12
	803.18	755.81

6.1 Provision for employee benefits includes superannuation benefits as per Note no 31.1.2. The figure represents includes Leave encashment ₹ 183.58 crore (Previous year ₹ 172.11 crore), Post retirement medical benefit ₹ 115.90 crore (Previous year ₹ 104.77 crore) and Long service award ₹ 30.77 crore (Previous year ₹ 17.81 crore).

NOTE-7

Short-Term Borrowings (₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Secured Loans		
Cash Credit from Bank (Secured by pledge of Term Deposit Receipts)	0.00	1971.78
Unsecured Loans (Foreign Currency)		
Short Term Credit - from Bank	467.61	413.13
Short Term Bridge Loan - from Bank	0.00	6246.19
	467.61	8631.10

7.1 Short term credit from bank represents loan taken by subsidiary Oil India (USA) Inc.



NOTE-8

Trade Payables	(₹ in crore)			
	As at 31 st March, 2015		As at 31 st March, 2014	
Trade Payables				
Dues to Micro, Small and Medium Enterprises	1.72		1.72	
Dues to Others	607.01	608.73	452.30	454.02
		<u>608.73</u>		<u>454.02</u>

8.1 Refer to note no. 31.9 for dues to Micro, Small and Medium Enterprises.

NOTE-9

Other Current Liabilities	(₹ in crore)	
	As at 31 st March, 2015	As at 31 st March, 2014
(a) Interest accrued but not due on borrowings	133.66	0.38
(b) Unpaid dividends	7.46	8.83
(c) Other payables		
- Statutory Liabilities	678.25	228.17
- Advance received from Customers	13.31	75.88
- Liabilities- For Capital Exp. & others	1136.44	675.36
- Employees	723.07	214.89
	<u>2692.19</u>	<u>1203.51</u>

9.1 In terms of Department of Public Enterprise (DPE) order for revision of pay package of executives and non-unionised supervisors of CPSEs w.e.f 01.01.2007 a superannuation defined contribution plan called Oil India Superannuation Benefit Scheme has been implemented. The scheme has started disbursement of pension to eligible retirees. Employee liability includes ₹ 562.98 crore as on 31.03.2015 towards Oil India Superannuation Benefit Scheme after payment of ₹ 70.41 crore to the trust fund. Corresponding figure included in the Previous year was ₹460.95 crore under Provision for employee benefits in Note-10 of year 2013-14 towards defined contribution benefit scheme as it was not implemented in previous financial year.



NOTE-10

Short-Term Provisions

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
(a) Provision for employee benefits	75.16	523.86
(b) Provision for others		
Proposed Final Dividend	601.14	30.06
Tax on Proposed Final Dividend	122.38	107.27
Cost of unfinished Minimum Work Programme	141.88	127.28
Others	4.59	5.20
	869.99	269.81
	945.15	793.67

10.1 Provision for employee benefits includes superannuation benefits as Note no. 31.1.2. The figure represents Leave encashment ₹ 33.71 crore (Previous year ₹32.54 crore), Post retirement medical benefit ₹ 22.08 crore (Previous year ₹18.89 crore), Long service award ₹ 14.78 crore (Previous year ₹9.41 crore) & provision against ex-gratia bonus ₹ 4.59 crore (Previous year ₹ 2.07 crore) and also refer Note No. 9.1.

10.2 Provision has been made towards cost of non-fulfilment of Minimum Work Programme (MWP) payable to Government of India as per terms of the Production Sharing Contract (PSC) of Blocks.



NOTE-11

Tangible Assets

(₹ in crore)

Particulars	Gross Block				Depreciation/Depletion/Amortisation				Net Block	
	Cost as at 1 st April, 2014	Additions during the year	Deletions / Adjustments during the year	Cost as at 31 st March, 2015	Up to 31 st March, 2014	For the year	Deletions / Adjustments during the year	Upto 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014
Land										
-Freehold ^{11.2}	85.71	24.85	(0.31)	110.25	0.00	0.00	0.00	0.00	110.25	85.71
- Leasehold	4.39	3.15	0.00	7.54	0.44	0.14	0.00	0.58	6.96	3.95
Building (Including Roads & Bridges)	292.57	71.88	(1.97)	362.48	133.46	16.87	5.64	155.97	206.50	159.11
Producing Properties										
-Acquisition Cost	155.12	30.32	0.00	185.44	28.46	21.17	0.00	49.63	135.81	126.66
-Producing Wells	8441.35	1056.98	0.00	9498.33	4104.33	625.13	0.00	4729.46	4768.88	4337.02
-Production Facilities	1004.52	286.07	33.41	1324.00	742.11	48.92	12.74	803.77	520.23	262.41
Plant & Machinery	2582.39	666.76	(92.04)	3157.11	1756.88	188.31	(22.77)	1922.42	1234.70	825.51
Furniture & Fixtures	28.93	3.56	0.22	32.71	19.12	7.59	0.33	27.04	5.67	9.81
Vehicles	41.70	2.14	(9.91)	33.93	28.01	3.00	(3.44)	27.57	6.36	13.69
Office equipment	246.44	25.74	45.93	318.11	206.13	23.57	1.47	231.17	86.94	40.31
Railway Siding	4.38	0.00	0.00	4.38	3.67	0.16	0.04	3.87	0.51	0.71
Total	12887.50	2171.45	(24.67)	15034.28	7022.61	934.85	(5.99)	7951.47	7082.80	5864.89
Previous year	11282.77	1630.24	(25.51)	12887.50	6170.52	860.80	(8.71)	7022.61	5864.89	

11.1 Depreciation for the year includes ₹ 70.50 crore (Previous year ₹ 54.44 crore) capitalised under Development Cost (Note-13) and ₹ 0.92 crore [Previous year ₹ (0.65) crore] shown under Note-29 in prior period items.

11.2 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, lands are acquired with the intervention of government officials under the relevant land laws. 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 Land under Possession or as Pre Producing / Producing Properties. 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 Pre-Producing/Producing Properties is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land under Possession is not amortized. Out of the total lands measuring 26164.65 Bighas under the possession of the company, title deed have been executed for lands measuring 12439.22 Bighas, mutation completed for lands measuring 6466.84 Bighas, 3720.39 Bighas have been applied for mutation and for the balance, the company is in the process of execution of title deed/mutation. The Company is in the process of strengthening the acquisition process and the mutation of those lands including maintenance of systematic records thereof.



NOTE-12

Intangible Assets

(₹ in crore)

Particulars	Gross Block				Amortisation				Net Block	
	Cost as at 1 st April, 2014	Additions during the year	Deletions / Adjustments during the year	Cost as at 31 st March, 2015	Up to 31 st March, 2014	For the year	Deletions / Adjustments during the year	Upto 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014
Right of Use	11.76	0.00	0.00	11.76	0.11	0.12	0.00	0.23	11.53	11.65
Computer Software	56.57	8.16	4.76	69.49	48.59	4.10	2.97	55.66	13.83	7.98
Total	68.33	8.16	4.76	81.25	48.70	4.22	2.97	55.89	25.36	19.63
Previous year	64.07	2.60	1.66	68.33	46.14	2.56	0.00	48.70	19.63	

12.1 Right of use (ROU) to lay pipelines does not bestow ownership of land upon the company hence ROU treated as Intangible Assets.

NOTE-13

Capital Work-In-Progress

(₹ in crore)

Particulars	As at 1 st April, 2014	Addition during the year	Deletion/ Adjustment during the year	Capitalised during the year	Transfer to Profit and Loss	Balance as at 31 st March, 2015	Balance as at 31 st March, 2014
<u>Tangible Assets</u>							
Buildings (Including Roads & Bridges)	145.92	158.83	0.00	98.46	0.00	206.29	145.92
Plant & Machinery including Furniture & Fixtures, Vehicles, Office Equipmnt and Railway Sidings	573.65	911.85	0.00	703.21	0.00	782.29	573.65
Acquisition Cost-Land	26.26	0.03	0.00	3.02	1.44	21.83	26.26
Development Cost - Wells	354.69	757.37	0.00	603.93	(1.19)	509.32	354.69
Development Cost - Production Facilities	489.86	137.26	0.00	209.48	0.00	417.64	489.86
<u>Intangible Assets</u>							
-Acquisition Cost-Others	152.84	26.06	(42.52)	0.00	7.62	128.76	152.84
-Exploration Costs	1195.72	1146.57	0.00	154.04	278.25	1910.00	1195.72
Capital work in progress (Gross)	2938.94	3137.97	(42.52)	1772.14	286.12	3976.13	2938.94
Less: Provisions	123.43	105.51	0.00	0.00	7.62	221.32	123.43
Capital work in progress (Net)	2815.51	3032.46	(42.52)	1772.14	278.50	3754.81	2815.51



NOTE-14

Non-current Investments

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
A. Trade Investments (valued at cost)		
Unquoted Equity Instruments		
- Indoil Netherland B.V	- 361.06	313.75
- Numaligarh Refinery Limited	Associates	
Value of Investment in Shares	849.95	739.18
Add: Goodwill/(Capital Reserve)	(58.81)	(58.81)
	791.13	680.37
- Duliajan Numaligarh Pipeline Limited	Associates	
Value of Investment in Shares	42.29	40.85
Add: Goodwill/(Capital Reserve)	0.27	0.27
	42.56	41.12
- Suntera Nigeria 205 Limited - Joint venture	0.01	0.01
Less: Dimunition in value of Investment	-0.01	0.00
	0.00	0.01
- Brahmaputra Cracker & Polymer Limited	- 126.90	113.29
Quoted Equity Instruments		
- Indian Oil Corporation Limited	- 2,670.75	2,670.75
B. Other Investments - Unquoted (Valued at cost)		
Investment in Debentures		
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)	- -	-
Investment in Capital Fund		
-Contribution to Capital Fund of Petroleum India International	- 5.00	5.00
Tax Free Bonds		
a) National Highway Authority of India	123.62	123.62
b) Power Finance Corporation Limited	128.49	128.49
c) Indian Railway Finance Corporation Limited	147.01	147.01
d) Rural Electrification Corporation Limited	500.02	500.02
e) India Infrastructure Finance Corp Ltd.	300.03	300.03
	5,196.57	5,023.46



14.1 The aggregate amount of unquoted investments is ₹ 2525.82 crore (Previous year ₹ 2352.71 crore).

14.2 The aggregate market value of quoted investments is ₹ 4475.32 crore (Previous year ₹ 3386.99 crore).

14.3 The details of investment are as under: -

Name of Body Corporate	31-03-2015		31-03-2014	
	No of Shares	Face Value	No of Shares	Face Value
Indoil Netherland B.V.	92090	EUR 454	83778	EUR 454
M/s Numaligarh Refinery Limited	191264202	₹10	191264202	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	126900010	₹10	113287159	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	38460000	₹10	38460000	₹10
M/s Indian Oil Corporation Limited	121397624	₹10	121397624	₹10
M/s Suntera Nigeria 205 Ltd	62502	Naira 1	62502	Naira 1

14.4 Mode of valuation of investments is given in Note no 32.9.

NOTE-15

Long-Term Loans and Advances

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Secured, considered good		
Capital advances	0.83	1.54
Loans & advances to employees	175.41	165.64
Unsecured, considered good		
Loans & advances to related parties		
Loans to M/s Duliajan Numaligarh Pipeline Limited	64.80	98.20
Loans & advances to others		
Advance against acquisition of Equity Shares	0.00	13.61
Loans to M/s Brahmaputra Cracker & Polymer Limited	218.75	250.00
Security Deposit	1.20	2.41
Advance recoverable in cash or kind or for value to be received	0.46	0.31
	461.45	531.71



15.1 Loans & advances to employees includes amount due from Whole time directors and Other Officers of the Company as under:

(₹ in crore)

Particulars	Balance as at	
	31-03-2015	31-03-2014
Directors	0.12	0.14
Other Officers	0.24	0.25
Total	0.36	0.39

15.2 Advance against acquisition of equity shares includes advances amounting to Nil (Previous year ₹ 13.61 crore) paid to M/s BCPL pending allotment.

15.3 Loans represents loans given to

(i) M/s DNP Limited: Repayment @₹ 2 crore per month maturing on 1st January, 2019, carries interest at SBI Base Rate plus 1.75% to be reset every 2 years, last such reset having done on 20th April, 2015. The Current portion of the loan outstanding is shown under 'Short-term loans and advances'.

(ii) M/s Brahmaputra Cracker & Polymer Limited: Repayment in eight equal quarterly instalments maturing on 31st December, 2017, carries interest at SBI Base Rate plus 0.50% to be reset every year, last such reset having done on 21st Feb, 2015. The Current portion of the loan outstanding is shown under 'Short-term loans and advances'.

NOTE-16

Other Non-Current Assets

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Others		
Deposit under Site Restoration Scheme	3.21	2.96
Discount on issue of Notes	14.39	0.00
Carried Cost	268.26	219.90
Doubtful		
Decreed amount paid under appeal	99.05	99.05
Less: Provision for doubtful assets	(99.05)	0.00
	0.00	99.05
	285.86	321.91

16.1 The Carried Cost pertains to ENH's (Government of Mozambique's Public Sector undertaking) whose 10% Participating Interest is being carried by all the remaining partners. The amount is recoverable from the revenue from this Project which is likely to take place after the production commences, which is expected in the year 2018/19.



NOTE-17

Current Investments	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
Unquoted Investment		
Mutual Funds		
a) Units of Unit Trust of India under Liquid Cash/Plus Plan Institutional	84.00	0.00
b) Units of State Bank of India under Liquid Cash/Plus Plan Institutional	84.00	0.00
c) Units of Canara Robeco Mutual Fund under Liquid Cash/Plus Plan Institutional	21.00	0.00
d) Units of Industrial Development Bank of India under Liquid Cash/Plus Plan Institutional	21.00	0.00
e) Investment in Fixed Maturity Plan of SBI	0.00	100.00
f) Investment in Fixed Maturity Plan of UTI	0.00	100.00
	210.00	200.00

17.1 The aggregate amount of unquoted investments is ₹ 210.00 crore (Previous year ₹ 200.00 crore).

17.2 Mode of valuation of investments is given in Note no 32.9.

NOTE-18

Inventories	(₹ in crore)	
	As at 31st March, 2015	As at 31st March, 2014
Finished Goods		
Crude Oil	100.70	79.20
Liquefied Petroleum Gas	0.54	0.22
Condensate	0.20	0.12
	101.44	79.54
Stores and spares	1004.48	958.35
Less: Provision for slow / non-moving inventory and other stores	55.54	54.22
	948.94	904.13
Assets awaiting disposal	1.04	0.99
	1051.42	984.66

18.1 Stores and spares includes Goods in transit ₹ 97.55 crore (Previous year ₹ 121.80 crore).

18.2 Mode of valuation of inventories is given in Note no 32.10.



NOTE-19

Trade Receivables		(₹ in crore)	
	As at 31 st March, 2015	As at 31 st March, 2014	
Outstanding for a period:			
Exceeding six months			
(a) Unsecured, considered good	118.65	27.07	
(b) Doubtful	13.72	13.78	
	132.37	40.85	
Less: Provision for doubtful debts	13.72	13.78	27.07
Others			
(a) Unsecured, considered good	2273.67	453.79	
(b) Doubtful	0.46	0.12	
	2274.13	453.91	
Less: Provision for doubtful debts	0.46	0.12	453.79
	2392.32	480.86	

NOTE-20

Cash and Cash Equivalents		(₹ in crore)	
	As at 31 st March, 2015	As at 31 st March, 2014	
(a) Balances with Banks			
Current Accounts	69.14	240.88	
Term Deposits (Maturity of 12 months or less)	8747.40	11414.10	
Cash Credit Account with State Bank of India, Kolkata	1.65	4.39	
(b) Cash on Hand			
	0.76	0.74	
	8818.95	11660.11	

20.1 Current Accounts includes an amount of ₹ 7.46 crore (Previous year ₹ 8.83 crore) in respect of earmarked balances with bank for unpaid dividend.

20.2 Term deposits includes Nil (Previous year ₹ 1971.78 crore), pledged as Security against Short Term Loans from Banks.



NOTE-21

Short-term Loans and Advances

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured, considered good		
Loans & advances to related parties		
Loans to M/s Suntera Nigeria 205 Limited	0.00	94.47
Loans to M/s Duliajan Numaligarh Pipeline Limited	24.00	12.30
Loans & advances to others		
Security Deposit	5.62	1.13
Advance recoverable in cash or kind or for value to be received	209.66	163.56
Income Tax paid (Incl. Demand)	2041.35	1741.36
Less: Provision for Taxation	<u>(860.60)</u>	<u>(857.91)</u>
Loans to M/s Brahmaputra Cracker & Polymer Limited	31.25	0.00
Loans & advances to employees	50.24	48.17
Leave Encashment Fund Investment	166.25	160.25
Unsecured, Doubtful		
Advance recoverable in cash or kind	484.25	365.52
Less: Provision for doubtful loans & advances	<u>484.25</u>	<u>365.52</u>
	0.00	0.00
Inter Corporate Deposits (PSU) to M/s Indian Drugs Pharmaceuticals Limited	28.33	28.33
Less: Provision for doubtful loans & advances	<u>28.33</u>	<u>28.33</u>
	0.00	0.00
Loans & Advances to M/s Suntera Nigeria 205 Limited	108.21	7.89
Less: Provision for doubtful loans & advances	<u>108.21</u>	<u>7.89</u>
	0.00	0.00
	<u>1667.77</u>	<u>1363.33</u>



21.1 For Leave Encashment Fund Investment refer to note no. 31.1.

21.2 Loans & advances to employees includes amount due from Whole time directors and Other Officers of the Company as under:

(₹ in crore)

Particulars	Balance as at 31-03-2015	Balance as at 31-03-2014
Directors	0.01	0.01
Other Officers	0.02	0.02
Total	0.03	0.03

NOTE-22**Other Current Assets**

(₹ in crore)

	As at 31 st March, 2015	As at 31 st March, 2014
Accrued interest on Term Deposits & investments	546.01	760.82
Other Receivables	3.36	0.33
	549.37	761.15

NOTE-23**Revenue from Operations**

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Sale of Products		
Crude Oil	7221.62	7361.68
Natural Gas	1598.53	1305.98
Liquefied Petroleum Gas	128.04	106.60
Condensate	83.04	100.37
Income from Renewable resources	67.50	56.12
Sale of Services		
Income from Pipeline Transportation		
Crude Oil	199.00	183.61
Refined Product	168.86	144.96



Natural Gas	0.67	368.53	0.67	329.24
Income from OFC Fibre Leasing		9.42		10.09
Others Operating Revenues				
Claims towards under-recovery of Natural Gas Price		494.45		406.63
Income from Business Development Services		6.25		8.96
Income from Finance Lease		1.00		4.16
		9978.38		9689.83

23.1 As per directive 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. As per directive of MOP&NG, Discount is allowed on the sale of crude oil and LPG.

23.2 LPG price is governed as per the MOU between the Company and Indian Oil Corporation Ltd.

23.3 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.

23.4 In terms of decision of Government of India (GOI), the company has shared under-recoveries of Oil Marketing Companies (OMCs) on price sensitive products viz Crude Oil & LPG for the first three quarters by extending discount in the prices Crude Oil & LPG based on the rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC), Ministry of Petroleum and Natural Gas (MoP&NG). Sales value of Crude Oil & LPG are shown net of such discount of ₹ 5439.81 crore (Previous year ₹ 8566.23 crore) and ₹ 82.77 crore (Previous year ₹ 170.62 crore) respectively.

23.5 Revenue from Crude oil is after netting off companies share of Profit petroleum paid to GOI for the year ₹12.79 crore (Previous year ₹18.26 crore).

NOTE-24**Other Income**

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Interest Income	1040.46	1171.60
Dividend from Equity Instruments	105.62	0.00
Dividend from Mutual Funds	64.35	107.88
Exchange Gain- Net	12.03	215.78
Miscellaneous Income	33.11	36.75
Excess provision written back	2.93	56.65
	1258.50	1588.66



NOTE-25

Changes in Inventories of Finished Goods

(₹ in crore)

	Year ended 31 st March, 2015		Year ended 31 st March, 2014	
Opening Stock				
Crude Oil	83.74		86.96	
Liquefied Petroleum Gas	0.22		0.40	
Condensate	0.12	84.08	0.05	87.41
Closing Stock				
Crude oil	100.70		79.26	
Liquefied Petroleum Gas	0.54		0.22	
Condensate	0.20	101.44	0.06	79.54
		(17.36)		7.87

NOTE-26

Employee Benefits Expense

(₹ in crore)

	Year ended 31 st March, 2015		Year ended 31 st March, 2014	
Salaries & Wages		1477.40		1490.17
Contribution to provident and other funds		591.54		355.04
Staff Welfare Expenses		94.03		112.53
		2162.97		1957.74
Less: Allocation to Capital account & recoveries		561.65		483.24
		1601.32		1474.50

26.1 Contribution to provident and other funds includes an amount of ₹ 172.44 crore (Previous year ₹ 106.55 crore) on account of superannuation defined contribution benefit plan. {Refer Note 10.1}

NOTE-27

Finance costs

(₹ in crore)

	Year ended 31 st March, 2015		Year ended 31 st March, 2014	
Interest expenses				
-Secured loan		4.81		8.51
-Unsecured loan		308.29		18.63
Other borrowing costs		35.92		43.64
		349.02		70.78



NOTE-28

Depreciation, Depletion & Amortization

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Depreciation	178.59	257.75
Depletion	681.80	561.16
Amortization	4.36	2.67
	864.75	821.58

NOTE-29

Other Expenses

(₹ in crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Statutory Levies	2871.79	2877.14
Consumption of Stores & spares parts	160.17	137.76
Consumption of Fuel	33.27	32.94
Contract cost	687.94	708.64
Insurance, rent, rates & taxes	57.50	44.25
Exploratory Wells written off	312.01	461.87
Provisions		
Exploratory Wells	105.51	15.29
Cost of unfinished Minimum Work Programme	17.11	18.81
Well Abandonment	0.15	0.16
Loans & advances	318.10	137.60
Inventories	(1.50)	6.60
Trade receivables incl. write off ₹ 0.36 crore	0.88	0.30
Diminution in value of Investment	0.01	0.00
Others	(0.65)	(1.60)
	439.61	177.16
Prior period items		
Depreciation	0.92	(0.65)
Consumption of Stores & spares parts	0.00	(1.93)
Employee benefit expense	(2.62)	3.61



Sundry Expenses	0.51		0.00	
Contract cost	6.71		17.64	
Miscellaneous Income	<u>(24.21)</u>	(18.69)	<u>0.00</u>	18.67
CSR (Corporate social responsibility) expenditure		133.31		72.89
Sundry Expenses		85.12		29.96
		<u>4762.03</u>		<u>4561.28</u>

29.1 Statutory levies represent Royalty ₹ 1340.43 crore (Previous year ₹ 1281.82 crore) and Cess ₹ 1531.36 crore (Previous year ₹ 1595.32 crore).

29.2 CSR (Corporate social responsibility) expenditure

₹ in crore

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(a) Gross amount required to be spent	98.19		-	
(b) Amount spent during the year				
(i) Construction/Acquisition of asset	0.00	0.00	0.00	0.00
(ii) On purpose other than (i) above	74.48	58.83	50.72	22.17
Total	133.31		72.89	

29.3 The details of Payment to statutory auditors included under Sundry Expenses:

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Payments to Statutory Auditors (including service tax):		
(a) As Auditor	0.43	0.40
(b) For Taxation matters (Tax Audit)	0.00	0.00
(c) For company law matters	0.00	0.00
(d) For Management services	0.00	0.00
(e) For Other Services-Certification	0.13	0.03
(f) For reimbursement of expenses	0.03	0.02
Total	0.59	0.45

29.4 Value of imports calculate on CIF basis:

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(a) Components & spare parts	28.03	36.39
(b) Capital goods	14.34	18.50
Total	42.37	54.89



29.5 Expenditure in foreign currency:

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
(a) Professional & Consultation fees	298.29	63.76
(b) Foreign tours	17.80	16.89
(c) Unicorporated Joint Venture	153.79	162.59
(d) Finance Cost	266.60	52.39
Total	316.09	295.63

29.6 Consumption of Stores and Spare parts:

₹ in crore

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
a) Imported	218.57	53%	180.97	55%
b) Indigenous	186.19	47%	148.06	45%
Total	404.76	100%	329.03	100%

29.7 Earnings in foreign currency:

₹ in crore

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Other income	0.23	0.26

NOTE-30

Earnings per Equity Share

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Basic & Diluted		
(a) Number of Equity Shares at the beginning of the year	601135955	601135955
Number of Equity Shares at the end of the year	601135955	601135955
Weighted average number of Equity Shares outstanding during the year	601135955	601135955
Face value of each Equity Share (₹)	10.00	10.00
(b) Profit after Tax available for Equity Shareholders (₹ in crore)	2608.40	2990.33
Earning Per Equity Share (₹) - Basic	43.39	49.74
Earning Per Equity Share (₹) - Diluted	43.39	49.74

30.1 Weighted average number of Equity Shares for Previous period figures have been restated for the purpose of computation of Earnings per share in accordance with AS-20.

**NOTE-31: ADDITIONAL NOTES****31.1 Disclosure Pursuant to Accounting Standard (AS) 15 (Revised 2005) – Employee Benefits:-****31.1.1 Defined Contribution Plans**

The Company's contribution to Provident Funds for employees and executives is ₹ 84.20 crore (Previous year ₹ 79.79 crore).

31.1.2 Defined Benefit Plans

The various Benefit Plans which are in operation are Gratuity Fund, Oil India Employee's Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post Retirement Medical Benefit and Long Service Award. The present value of the obligation is determined based on actuarial valuation made at the end of the financial year 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 recognised 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.

31.1.3 Certified Actuarial Data:-

The following tables set out the status of the Defined Benefit plans as required under AS-15:

A The amount recognised in Balance Sheet for post employment benefits:

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the end of the year	342.89 (337.05)	332.85 (373.85)	1252.37 (945.67)	217.29 (204.65)	137.98 (123.66)
Fair Value of Plan Asset at the end of the year	334.95 (313.88)	318.54 (349.24)	996.02 (847.56)	166.25 (160.25)	(0.00) (0.00)
Fund Status at end of the year {Net Assets(-)/Net liability}	7.94 (23.17)	14.31 (24.61)	256.35 (98.11)	51.04 (44.40)	137.98 (123.66)

B Reconciliation of opening and closing balances of Defined Benefits obligations:

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the beginning of the year	337.05 (342.88)	373.85 (389.13)	945.67 (801.46)	204.65 (179.77)	123.66 (71.82)
Interest Cost	25.44 (27.75)	26.31 (29.68)	72.96 (65.67)	14.29 (13.83)	9.22 (5.46)
Current Service Cost	27.42 (25.62)	12.29 (13.80)	115.92 (87.53)	34.49 (47.12)	14.58 (15.05)
Benefits Paid	-38.13 (-32.90)	-89.85 (-79.94)	-67.28 (-57.76)	-52.17 (-34.04)	-16.72 (-15.17)
Actuarial gains(-)/loss on obligations	-8.89 (-26.30)	10.25 (21.18)	185.10 (48.77)	16.03 (-2.03)	7.24 (46.50)
Present Value of obligation at the end of the year	342.89 (337.05)	332.85 (373.85)	1252.37 (945.67)	217.29 (204.65)	137.98 (123.66)

**C Reconciliation of opening and closing balances of fair value of plan assets:**

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Fair Value of Plan Asset at Beginning of the year	313.88 (319.96)	349.24 (339.64)	847.56 (708.20)	160.25 (145.67)	NA*
Expected Return on Plan Assets	27.46 (25.60)	30.56 (27.17)	74.16 (56.66)	14.02 (11.65)	NA*
Contributions	26.04 (23.37)	47.61 (54.45)	120.11 (103.86)	44.40 (34.10)	NA*
Benefits Paid	-38.13 (-32.90)	-89.85 (-79.94)	-67.28 (-57.76)	-52.16 (-34.04)	NA*
Actuarial gain/loss(-) on Plan Assets	5.70 (-22.15)	-19.02 (7.92)	21.47 (36.60)	-0.26 (2.87)	NA*
Fair Value of Plan Asset at the end of the year	334.95 (313.88)	318.54 (349.24)	996.02 (847.56)	166.25 (160.25)	NA*

NA*: Not Applicable as Scheme is unfunded

D Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Current Service Cost	27.41 (25.62)	12.29 (13.80)	115.92 (87.53)	34.49 (47.12)	14.58 (15.05)
Interest Cost	25.44 (27.76)	26.31 (29.68)	72.96 (65.67)	14.29 (13.83)	9.23 (5.46)
Expected Return on Plan Assets	-27.46 (-25.60)	-30.56 (-27.17)	-74.16 (-56.66)	-14.02 (-11.65)	0.00 (0.00)
Actuarial gain(-)/loss	-14.59 (-4.15)	29.27 (13.26)	163.63 (12.17)	16.29 (-4.90)	7.24 (46.50)
Expense Recognized in Statement of Profit/Loss Account	10.80 (23.63)	37.31 (29.57)	278.35 (108.71)	51.05 (44.40)	31.05 (67.01)

E Investment of Superannuation Funds

Nature of Investment	Percentage of Investment					
	Gratuity Fund		Pension Fund (OIPF)		Pension Fund (OIEPF)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Central Govt.	32.99	35.07	38.37	38.21	39.75	36.30
State Govt.	12.87	13.75	25.20	25.21	17.30	17.39
PSU	37.31	38.72	32.02	32.28	42.64	44.97
Others	16.83	12.46	4.41	4.30	0.31	1.34
Total	100.00	100.00	100.00	100.00	100.00	100.00


F Actuarial assumptions:

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Mortality Table (LIC)	2006/08	2006/08	2006/08	2006/08	2006/08
Superannuation Age	60 (60)	60 (60)	60 (60)	60 (60)	60 (60)
Early Retirement & Disablement (10 Per Thousand P.A)					
-age above 45	6 (6)	6 (6)	6 (6)	6 (6)	6 (6)
-age between 29 and 45	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
-age below 29	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)
Discount Rate	8.00% (8.50%)	8.00% (8.50%)	8.00% (8.50%)	8.00% (8.50%)	8.00% (8.50%)
Inflation Rate	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	0.00% (0.00%)
Expected Rate of Return on plan assets	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)	0.00% (0.00%)
Remaining working life	11 (10)	6 (7)	11 (10)	10 (11)	11 (10)

G Current/Non-current classification of Superannuation Funds/Employee benefits

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits	Long Service Award
Current Liability	7.94 (23.17)	14.31 (24.61)	256.35 (98.11)	33.71 (32.54)	22.08 (18.89)	14.78 (9.41)
Non-current Liability	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	183.58 (172.11)	115.90 (104.77)	30.77 (17.81)
Total	7.94 (23.17)	14.31 (24.61)	256.35 (98.11)	217.29 (204.65)	137.98 (123.66)	45.55 (27.22)

Note: Figures in parenthesis represent corresponding previous year's figure.
31.2 Information as per Accounting Standard (AS) 16 "Borrowing Costs"

Borrowing cost capitalized during the year is ₹ 7.24 crore (Previous year ₹ 1.38 crore).

**31.3 Consolidated Segment Revenue, Results, Assets and Liabilities for year ended 31st March, 2015 :**

(₹ Crore)

	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Revenue		
External sales		
Crude Oil	7304.66	7462.05
Natural Gas	2092.98	1712.61
LPG	128.04	106.60
Pipeline Transportation	368.53	329.24
Others	84.17	79.33
Total Revenue	9978.38	9689.83
Results		
Crude Oil	2160.70	2430.35
Natural Gas	977.73	762.57
LPG	79.11	62.34
Pipeline Transportation	103.13	47.53
Others	21.53	(28.72)
Segment Results	3342.20	3274.07
Less: Unallocated expenses	574.56	449.47
Add: Unallocated income	48.07	309.18
Operating profit	2815.71	3133.78
Add : Interest / Dividend income	1210.43	1279.48
Less: Interest expense	349.02	70.78
Profit before tax	3677.12	4342.48
Tax expenses	1192.24	1420.06
Profit after tax	2484.88	2922.42
Segment Assets		
Crude Oil	8271.13	5874.21
Natural Gas	5205.83	3102.81
LPG	96.14	59.91
Pipeline Transportation	659.82	424.64
Others	654.87	323.76
Unallocated assets	22176.96	25558.83
Total Assets	37064.75	35344.16
Segment Liabilities		
Crude Oil	3165.99	2132.41
Natural Gas	1039.83	556.40
LPG	28.80	55.31
Pipeline Transportation	334.29	135.58
Others	1.86	2.71
Unallocated liabilities	10992.53	11780.59
Liabilities	15563.30	14663.00
Shareholders' funds	21501.45	20681.16
Total Equity and Liabilities	37064.75	35344.16



	(₹ Crore)	
	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Capital Expenditure during the year		
Crude Oil	987.37	1136.09
Natural Gas	779.88	437.06
LPG	1.08	0.33
Pipeline Transportation	10.58	9.25
Others	377.90	40.07
Unallocated	22.80	10.04
Total Capital Expenditure during the year	2179.61	1632.84
Depreciation, Depletion and Amortisation		
Crude Oil	572.52	530.70
Natural Gas	203.45	131.68
LPG	7.24	7.18
Pipeline Transportation	20.38	33.96
Others	46.63	104.46
Unallocated	14.55	13.60
Total Depreciation, Depletion and Amortisation	864.75	821.58
Non-cash expenses other than depreciation, depletion and amortisation		
Crude Oil	548.50	489.94
Natural Gas	194.41	149.09
LPG	0.00	0.00
Pipeline Transportation	0.00	0.00
Others	8.71	0.00
Unallocated	0.00	0.00
Total Non-cash expenses other than depreciation and amortisation	751.62	639.03
Reconciliation of Revenue		
Total Segment Revenue	9978.38	9689.83
Add: Unallocated income	48.07	309.18
Add : Interest / Dividend income	1210.43	1279.48
Total Revenue for the year	11236.88	11278.49

Note:

1. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
2. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily includes renewable energy, business development services, leasing of OFC.
3. Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.
4. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
5. There are no reportable geographical segments.

**31.4 Information as per Accounting Standard (AS) 18 “Related Party Disclosures”****a) Related party relationships**

Name of related parties and nature of relationship (excluding the State controlled entities):

i) (a) Joint Ventures (Unincorporated):

Sl. No	Name of Joint Venture
1	MZ-ONN-2004/1
2	RJ-ONN-2004/2
3	KG-ONN-2004/1
4	RJ-ONN-2005/2
5	Kharsang PSC
6	AAP-ON-94/1
7	KG-DWN-2009/1
8	KG-OSN-2009/4
9	Shakthi, Gabon
10	Area 95/96, Libya
11	Block 82, Yemen
12	Block 83, Yemen
13	AS-CBM-2008/IV-CBM
14	Block SS-04, Bangladesh
15	Block SS-09, Bangladesh
16	Block YEB, Myanmar
17	Block M-4, Myanmar

(b) Jointly Controlled Entity:

(i) Suntera Nigeria 205 Ltd.

ii) Key Management Personnel:**Whole time Functional Directors:**

- | | | |
|----|--------------------|--------------------------------|
| a) | Mr. S.K.Srivastava | Chairman and Managing Director |
| b) | Mr. N.K. Bharali | Director (HR & BD) |
| c) | Mr. S. Rath | Director (Operations) |
| d) | Mrs. R.S. Borah | Director (Finance) |
| e) | Mr. S. Mahapatra | Director (E & D) |

Part-time Directors:

- | | | |
|----|------------------------|----------------------|
| a) | Mr. Anup Mukerji | Independent Director |
| b) | Mr. Suresh Chand Gupta | Independent Director |
| c) | Mr. Bhaskar Ramamurthi | Independent Director |
| d) | Mr. Shekhar Chaudhuri | Independent Director |
| e) | Mr. Gautam Barua | Independent Director |

Other Officers:

- | | | |
|----|-----------------|-------------------|
| a) | Mr.S.R.Krishnan | Company Secretary |
|----|-----------------|-------------------|


b) Details of Transactions during the year (excluding State controlled entities):

(₹ in crore)

Sl. No.	Particulars	Joint Ventures/ Associates	Key Management Personnel	Total
1.	Sales Proceeds received from Joint Venture	96.35 (151.45)	-	96.35 (151.45)
2.	Expenses reimbursed to Joint Ventures and Associates	87.98 (176.90)	-	87.98 (176.90)
3.	Remuneration to Functional Directors		2.42 (2.60)	2.42 (2.60)
4.	Sitting Fees to Part-time Directors		0.13 (0.18)	0.18 (0.18)
5.	Amount outstanding		0.13 (0.15)	0.13 (0.15)

Note: Figures in parenthesis represent corresponding previous year figure.
31.5 Information as per Accounting Standard (AS) 19 “Lease”

The Company has signed a “Participating Agreement” (PA) for the product pipeline in Sudan with ONGC Videsh Limited (OVL) for a 10% Participating Interest (balance 90% being with OVL) awarded by Ministry of Energy & Mining, Govt. of Sudan (GOS). The construction of the pipeline project was completed on 01.09.2005 and handed over to GOS under Build, Own, Lease and Transfer (BOLT) basis.

The “PA” entered into between OVL and the Company is neither intended nor shall be construed as creating a partnership or joint venture among the parties. Hence, accounting has not been done following “Joint Venture Accounting Policy” but the agreement for providing finance for the project in rupees to OVL and to share lease rentals receivable from Govt. of Sudan has been treated as “Finance Lease Activity” as envisaged under Accounting Standard (AS) 19 issued by The Institute of Chartered Accountants of India and accordingly accounted for.

Disclosures related to Finance Lease in line with AS 19

(₹ in crore)

(i)	Gross investment in the lease being Minimum Lease Payment (MLP)	31.03.2015		31.03.2014			
	Investment made	54.01		54.01			
	Lease rental receivable	46.30	100.31	46.30	100.31		
(ii)	Present value (PV) of MLP receivable as on 31.03.2015 (inclusive of exchange rate fluctuation)		0.00		8.19		
(iii)	Finance lease future installments receivable		0.00		11.19		
(iv)	Minimum lease payments receivable (converted at period end exchange rate) :						
		Gross Receivable		Unearned Lease Income		PV of MLP	
Receivable :		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
a) not later than one year		0.00	11.19	0.00	3.00	0.00	8.19
b) later than one year but not later than 5 years		0.00	0.00	0.00	0.00	0.00	0.00
c) later than 5 years		0.00	0.00	0.00	0.00	0.00	0.00
Total :		0.00	11.19	0.00	3.00	0.00	8.19



31.6 Since the company is not having any discontinuing operations and as such disclosure under AS-24 is not applicable.

31.7 Information as per Accounting Standard (AS) 27 “Financial reporting of interest in Joint Ventures”

31.7. Company executed various JVCs/PSCs in India for oil and gas exploration, as Jointly Control Assets as on 31.03.2015, the details of which are given below:

Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Block No.	Company's Participating interest
1.	AA-ONN-2002/3	30% (30%)
2.	MZ-ONN-2004/1	85% (85%)
3.	AA-ONN-2004/2	100% (100%)
4.	RJ-ONN-2004/2*	75% (75%)
5.	KG-ONN-2004/1*	90% (90%)
6.	RJ-ONN-2005/2	60% (60%)
7.	AA-ONN-2009/4	50% (50%)
8.	CY-OSN-2009/2	50% (50%)
9.	AN-DWN-2009/3	40% (40%)
10.	AA-ONN-2010/2	40% (40%)
11.	AA-ONN-2010/3	40% (40%)
12.	MB-OSN-2010/2	50% (50%)

Note: Figures in parenthesis represent corresponding previous year figure.

*M/S Geo Global Resources Inc. holding 25% participating interest in RJ-ONN-2004/2 and 10% participating interest in KG-ONN-2004/1 has withdrawn from the blocks and the company is in the process of taking over the said participating interests for which final approval is pending from MOP&NG.

The Financial position of the above blocks are as under:										(₹ in crore)
Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells	
Operated – Audited Accounts										
1	AA-ONN-2002/3	(CY) 0.00	0.00	0.00	3.82	1.06	0.00	1.45	0.00	
		(PY) 0.00	0.00	0.00	2.04	-3.02	0.00	2.47	0.00	
2	AA-ONN-2004/2	(CY) 0.00	0.00	0.00	0.00	-0.11	0.01	1.6	-0.07	
		(PY) 0.00	0.00	0.00	0.08	-0.33	0.00	1.07	28.65	



3.	AA-ONN-2009/4 (CY)	0.00	0.00	0.00	0.00	1.79	0.00	4.81	0.00
	(PY)	0.00	0.00	0.00	0.00	14.86	0.00	17.05	0.00
4	AA-ONN-2010/2 (CY)	0.00	0.00	0.00	0.00	0.38	0.00	0.23	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.	AA-ONN-2010/3 (CY)	0.00	0.00	0.00	0.00	11.32	0.00	9.00	0.00
	(PY)	0.00	0.00	0.00	0.00	3.61	0.00	2.40	0.00
6	CY-OSN-2009/2 (CY)	0.00	0.00	0.00	1.92	3.34	-0.06	2.06	0.00
	(PY)	0.00	0.00	0.00	0.6	0.41	0.05	2.83	0.00
7	KG-ONN-2004/1 (CY)	1.18	0.00	0.00	128.31	213.13	1.21	17.9	0.00
	(PY)	0.51	0.00	0.12	21.62	203.24	0.16	54.56	0.00
8	MB-OSN-2010/2 (CY)	0.00	0.00	0.00	0.00	9.68	-0.07	26.46	0.00
	(PY)	0.00	0.00	0.00	0.00	0.57	0.00	9.12	0.00
9	MZ-ONN-2004/1 (CY)	0.24	0.00	0.00	112.51	6.49	0.18	36.35	0.00
	(PY)	0.21	0.00	0.00	34.38	5.16	45.94	34.22	0.00
10	RJ-ONN-2004/2 (CY)	0.00	0.00	0.00	18.39	9.2	-0.51	3.44	0.00
	(PY)	0.00	0.00	0.00	12.1	9.29	2.31	36.4	0.70
11	RJ-ONN-2005/2 (CY)	0.00	0.00	0.00	0.00	13.21	0.00	2.17	0.00
	(PY)	0.00	0.00	0.00	0.00	14.24	0.00	17.93	0.00
	Total (CY)	1.42	0.00	0.00	264.95	269.49	0.76	105.47	-0.07
	(PY)	0.72	0.00	0.12	70.82	248.03	48.46	178.05	29.35
Operated – Un-Audited Accounts									
1	AN-DWN-2009/3 (CY)	0.00	0.00	0.00	0.00	-3.70	0.00	4.35	0.00
	(PY)	0.00	0.01	0.00	0.00	-2.58	0.00	5.52	0.00
	Total (CY)	0.00	0.00	0.00	0.00	-3.70	0.00	4.35	0.00
	(PY)	0.00	0.01	0.00	0.00	-2.58	0.00	5.52	0.00

B. Non-operated

Sl. No.	Block No.	Company's Participating interest
1.	Kharsang PSC *	40% (40%)
2.	AAP-ON-94/1 *	16.129% in Expl Phase with additional 30% carrying interest. (16.129% in Expl Phase with additional 30% carrying interest.)
3	MN-OSN-2000/2	20% (20%)
4	AA-ONN-2001/3	15% (15%)
5.	AA-ONN-2002/4	10% (10%)
6	AA-ONN-2005/1	30% (30%)
7.	WB-ONN-2005/4	25% (25%)
8	AA-ONN-2009/3	50% (50%)
9	AN-DWN-2009/1	30% (30%)
10.	AN-DWN-2009/2	40% (40%)
11.	AN-DWN-2009/18	30% (30%)



12.	KG-OSN-2009/4	30% (30%)
13.	GK-OSN-2010/1	30% (30%)
14.	AS-CBM-2008/IV-CBM	40% (40%)

Note: Figures in parenthesis represent corresponding previous year figure.

*Pre NELP Blocks

The Financial position of the above blocks are as under: (₹ in crore)									
Sl. No.	Block No.	Net Fixed Asset	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
Non-Operated – Audited Accounts									
1	AAP-ON-94/1 (CY)	0.00	0.00	0.00	39.96	-0.22	0.00	0.09	0.00
	(PY)	0.00	0.00	0.00	38.03	1.24	0.00	1.27	0.00
2	GK-OSN-2010/1 (CY)	0.00	0.00	0.00	0.00	3.46	0.00	3.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-19.18	2.66	35.79	0.00
3	KG-OSN-2009/4 (CY)	0.00	0.00	0.00	0.00	-1.84	0.00	2.61	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.91	0.00	0.93	0.00
	Total (CY)	0.00	0.00	0.00	39.96	1.40	0.00	5.70	0.00
	Total (PY)	0.00	0.00	0.00	38.03	-18.85	2.66	37.99	0.00
Non-Operated – Un-Audited Accounts									
1	AA-ONN-2001/3 (CY)	0.00	0.00	0.00	0.00	0.43	0.00	0.02	0.09
	(PY)	0.00	0.00	0.00	0.09	0.43	0.00	0.01	0.00
2	AA-ONN-2002/4 (CY)	0.00	0.00	0.00	0.00	-0.02	0.00	0.03	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.01	0.00	0.02	0.00
3	AA-ONN-2005/1 (CY)	0.00	0.00	0.00	0.00	-0.03	0.00	0.08	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.01	0.00	0.05	0.00
4	AA-ONN-2009/3 (CY)	0.00	0.00	0.00	0.00	-0.10	0.00	0.23	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.87	0.00	5.18	0.00
5	AN-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	-0.87	0.00	3.29	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.14	0.07	14.48	0.00
6	AN-DWN-2009/18 (CY)	0.00	0.00	0.00	0.00	-2.32	0.00	1.11	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.20	0.08	3.32	0.00
7	AN-DWN-2009/2 (CY)	0.00	0.00	0.00	0.00	-0.79	0.00	3.77	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.30	0.06	5.96	0.00
8	AS-CBM-2008/IV (CY)	0.00	0.00	0.00	0.00	-6.80	0.00	16.54	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.64	0.00	1.29	0.00
9	Kharsang (CY)	8.80	82.58	1.15	35.39	14.30	96.01	35.48	0.00
	(PY)	7.49	81.39	1.17	36.65	45.12	151.71	41.68	0.00
10	MN-OSN-2000/2 (CY)	0.00	0.00	0.00	0.01	-58.24	0.00	6.43	106.00
	(PY)	0.00	0.00	0.00	8.32	-17.12	0.00	3.31	112.23
11	WB-ONN-2005/4 (CY)	0.00	0.00	0.00	17.16	-8.30	0.00	4.29	0.00
	(PY)	0.00	0.00	0.00	0.57	-0.77	0.00	6.78	0.00
	Total (CY)	8.80	82.58	1.15	52.56	-62.74	96.01	71.27	106.09
	Total (PY)	7.49	81.39	1.17	45.63	18.49	151.92	82.08	112.23



Summarized Financial Position of Joint Venture Blocks in India is as under:

(₹ in crore)

Sl. No.	Particulars	Net Fixed Asset	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	Operated (12 Blocks) (CY)	1.42	0.00	0.00	264.95	265.79	0.76	109.82	-0.07
	(PY)	0.72	0.01	0.12	70.82	245.45	48.46	183.57	29.35
2.	Non-operated (14 Blocks) (CY)	8.80	82.58	1.15	92.52	-61.34	96.01	76.97	106.09
	(PY)	7.49	81.39	1.17	83.66	-0.36	154.58	120.07	112.23
	Total (CY)	10.22	82.58	1.15	357.47	204.45	96.77	186.79	106.02
	Total (PY)	8.21	81.40	1.29	154.48	245.09	203.04	303.64	141.58

C. Blocks Relinquished/being Relinquished

The required disclosures under AS 27 related to relinquished/being relinquished blocks against which full provision has been made are not disclosed since it does not affect the related disclosures materially. However, relinquished/being relinquished blocks against which balances are appearing in the books of accounts or transactions have taken place during the financial year are disclosed as under:

The Financial position of the above blocks are as under:								(₹ in crore)	
Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	AA-ONN-2003/3 (CY)	0.00	0.00	0.00	0.00	-15.28	0.00	16.31	0.00
	(PY)	0.00	0.00	0.00	0.00	1.04	0.00	0.00	0.00
2.	AA-ONN-2004/1 (CY)	0.00	0.00	0.00	0.00	-0.26	0.00	0.00	-0.11
	(PY)	0.00	0.00	0.00	0.00	-0.41	0.00	0.00	0.17
3	AN_DWN_2005/1 (CY)	0.00	0.00	0.00	0.00	-0.53	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.53	0.01	1.52	0.00
4	Block 83, Yemen (CY)	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	7.62
	(PY)	0.01	0.00	0.05	7.62	-7.77	0.00	9.86	0.00
5	CY-DWN-2001/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	-8.10	0.00
	(PY)	0.00	0.00	0.00	0.00	-8.10	0.00	-0.03	0.00
6	GK-OSJ-3 (CY)	0.00	0.00	0.00	0.00	-5.39	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-5.39	0.00	0.00	0.00
7	KG-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	-2.95	0.00	6.24	0.31
	(PY)	0.00	0.00	0.00	0.00	-3.04	0.00	7.12	-0.15
8	KG-DWN-2004/5 (CY)	0.00	0.00	0.00	0.00	-0.03	0.00	0.01	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.02	0.00	0.56	0.00
9	KG-DWN-2004/6 (CY)	0.00	0.00	0.00	0.00	-0.16	0.00	-0.12	0.12
	(PY)	0.00	0.00	0.00	0.00	-0.15	0.00	2.07	38.87
10	KG-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	-0.09	0.00	0.03	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.10	0.00	0.10	0.00
11	KG-DWN-98/4 (CY)	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
12	MN-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	-88.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-88.00	0.00	0.00	0.00



13	MN-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	2.52	0.00	2.65	0.00
	(PY)	0.00	0.00	0.00	0.00	5.34	0.00	0.02	0.00
14	RJ-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	3.44	0.40	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	3.02	0.00	0.01	0.25
15	RJ-ONN-2001/1 (CY)	0.00	0.00	0.00	0.00	-15.22	0.61	-0.25	0.00
	(PY)	0.00	0.00	0.00	0.00	-16.89	0.11	0.84	0.34
16	RJ-ONN-2002/1 (CY)	0.00	0.00	0.00	0.00	-0.04	0.00	-0.05	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.32	0.00	3.29	0.00
17	RJ-ONN-2004/3 (CY)	0.00	0.00	0.00	0.00	2.21	0.71	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	1.48	3.55	0.03	0.45
	Total (CY)	0.00	0.00	0.00	0.00	-119.83	1.72	16.68	7.94
	Total (PY)	0.01	0.00	0.05	7.62	-122.89	3.67	25.39	39.93

Overseas Joint Venture Blocks

The Company has also executed contracts for oil and gas exploration in overseas block. The details of the block are given below:

Sl. No.	Block/Area No	Country of Origin	Company's Participating interest
1	Farsi (offshore) Block	Islamic Republic of Iran	20% (20%)
2	Area 86	Libya	50% (50%)
3	Block 102/4	Libya	50% (50%)
4	Shakthi	Gabon	50% (50%)
5	Area 95/96	Libya	25% (25%)
6	Block 82,	Yemen	12.75% (12.75%)
7	Block SS-04	Bangladesh	45% (45%)
8	Block SS-09	Bangladesh	45% (45%)
9	Block YEB *	Myanmar	60% (Nil)
10	Block M-4 *	Myanmar	60% (Nil)

Note: Figures in parenthesis represent corresponding previous year figure. * PSC signed on 04.12.2014



The Financial position of the above blocks are as under:								(₹ in crore)	
Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
Overseas Blocks – Audited Accounts									
1	Block SS-04, Bangladesh (CY)	0.00	0.00	0.00	0.00	-1.97	0.00	4.17	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.	Block SS-09, Bangladesh (CY)	0.00	0.00	0.00	0.00	-1.95	0.00	3.31	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.	Farsi (offshore) Block (CY)	0.00	0.00	0.00	73.66	-73.97	0.00	0.72	0.00
	(PY)	0.00	0.00	0.00	73.52	-74.27	0.00	1.93	0.00
4.	Shakthi, Gabon (CY)	0.01	0.00	0.00	130.86	2.29	0.00	8.70	0.00
	(PY)	0.00	0.00	0.00	78.19	17.85	0.00	4.27	11.02
	Total (CY)	0.01	0.00	0.00	204.52	-75.60	0.00	16.90	0.00
	Total (PY)	0.00	0.00	0.00	151.71	-56.42	0.00	6.20	11.02
Overseas Blocks – Un-Audited Accounts									
1	Area 86, Libya (CY)	0.00	0.00	0.00	0.00	5.81	0.00	0.67	0.00
	(PY)	0.00	0.00	0.00	0.00	6.49	2.54	1.72	-0.28
2.	Area 95/96, Libya (CY)	0.07	0.00	0.39	113.70	-31.22	0.00	1.95	0.00
	(PY)	0.14	0.00	0.34	100.94	-31.91	0.00	18.68	0.00
3.	Block 102/4, Libya (CY)	0.00	0.00	0.00	0.00	-0.34	0.00	0.30	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.52	0.00	-0.10	-0.24
4	Block 82, Yemen (CY)	0.08	0.00	0.03	5.78	-5.21	0.00	7.05	0.00
	(PY)	0.01	0.00	0.06	5.34	-4.06	0.00	10.27	0.00
5	Block YEB, Myanmar (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Block M-4, Myanmar (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (CY)	0.15	0.00	0.42	119.48	-30.96	0.00	9.97	0.00
	Total (PY)	0.15	0.00	0.40	106.28	-30.00	2.54	30.57	-0.52
	Grand Total (CY)	0.16	0.00	0.42	324.00	-106.56	0.00	26.87	0.00
	(PY)	0.15	0.00	0.40	257.99	-86.42	2.54	36.77	10.50

*CY –Current Year PY –Previous Year



31.7.2 Statement containing the salient features of financial statement of its subsidiaries, Joint venture and Associates in Form AOC-I:

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 Rs)										
Sl. No.	Particulars	Oil India Sweden AB		Oil India Cyprus Ltd.		Oil India (USA) Inc.		Oil India International Ltd.	Oil India International B.V.	
1	Reporting Year / Period ending on	31.03.2015		31.03.2015		31.03.2015		31.03.2015	31.03.2015	
2	Reporting Currency	Euro		USD		USD		₹ Crore	USD	
3	Exchange Rate (as on 31.03.2015)	Euro 1 = INR 68.56		USD 1 = INR 63.19		USD 1 = INR 63.19		NA	USD 1 = INR 63.19	
		Euro	₹ Crore	USD	₹ Crore	USD	₹ Crore	₹ Crore	USD	₹ Crore
4	Share Capital	460,23,734	315.54	1,380	0.01	100,00,000	63.19	100.00	7,885	0.05
5	Reserves & Surplus	66,47,128	45.58	-667	-	-75,24,528	-47.55	3.32	-266,30,898	-168.28
6	Total Assets	550,44,941	377.39	18,532	0.09	983,39,816	621.41	105.93	163,43,608	103.26
7	Total Liabilities	23,74,079	16.28	17,819	0.09	958,64,344	605.78	2.60	429,66,621	271.51
8	Investments	-	-	-	-	-	-	103.00	-	-
9	Turnover	-	-	-	-	202,40,188	124.85	-	170,71,401	105.30
10	Profit Before Taxation	102,68,603	80.54	-7,434	-0.04	-92,02,569	-56.75	8.13	-28,80,534	-17.76
11	Provision for Taxation	-	-	-	-	-34,71,143	-21.41	2.55	-12,00,000	-7.40
12	Profit After Taxation	102,68,603	80.54	-7,434	-0.04	-57,31,426	-35.34	5.58	-16,80,534	-10.36
13	Proposed Dividend	-	-	-	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations.
 - a. Oil India Cyprus Ltd.
 - b. Oil India International Ltd.
2. Names of subsidiaries which have been liquidated or sold during the year
 - a. Oil Mauritius Energy International Ltd.



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	Numaligarh Refinery Ltd.	Duliajan Numaligarh Pipeline Ltd.	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.12.2014
2. Shares of Associates/Joint Ventures held by the company on the year end				
No.	191264202	38460000	5120	62502
Amount of Investment in Associates/Joint Venture (₹ in Crore)	483.65	38.46	338.45	0.01
Extent of Holding %	26%	23%	40%	25%
3. Description of how there is significant influence	More than 20% stake	More than 20% stake	As per mutually agreed joint operating procedure	As per Joint Operating Agreement
4. Reason why the Associate/Joint Venture is not consolidated	N/A	N/A	N/A	The company has made full provisions on its investment as well as for all the receivables from the company
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	3,386.73	185.03	787.53	N/A
6. Profit / Loss for the year				
i. Considered in Consolidation (₹ in Crore)	122.24	1.27	-34.75	N/A
ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	-8.61

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

31.8 Disclosure pursuant to clause 32 of the Listing Agreement:

(₹ in crore)

Particulars	Outstanding as at 31.03.2015	Maximum Amount Outstanding during the year 2014-15	Outstanding as at 31.03.2014	Maximum Amount Outstanding during the year 2013-14
Loans & Advances in the nature of Loan to :				
a) Subsidiaries*	Nil	Nil	Nil	Nil
b) To Associates / Jointly controlled entity				
i) Suntera Nigeria 205 Ltd	108.21	108.21	102.36	102.36
ii) DNP Ltd	88.80	110.50	110.50	131.00
c) Where there is no repayment schedule	Nil	Nil	Nil	Nil



d) Having repayment schedule of beyond seven years: To employees	289.96	291.46	147.38	147.38
e) Where there is no interest or interest below Section 372A of Companies Act, 1956 / 186 of Companies Act, 2013	0.00	0.00	0.00	0.00
f) In the nature of loans to Firms/ companies in which directors are interested: BCP Ltd.	250.00	250.00	250.00	250.00
g) Investment by Loanee in Parent or other subsidiary company	Nil	Nil	Nil	Nil

* Excludes Current account transactions

31.9 Micro, Small and Medium Enterprises Development Act, 2006:

The Company has identified Micro, Small and Medium Enterprises (MSMEs) to whom the Company owes dues, which are outstanding as at 31.03.2015.

(₹ in crore)

Particulars	2014-15	2013-14
a) Principal amount remaining unpaid but not due as at year end	1.72	1.72
b) Interest due thereon as at year end	0.00	0.00
c) 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 year	0.00	0.00
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
e) Interest accrued and remaining unpaid as at year end	0.00	0.00
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.00	0.00

31.10 Income Tax

- For Assessment Year (AY) 2003-04 to 2007-08, 2009-10 and 2010-11, the appeal is pending for disposal before the Hon'ble Income Tax Appellate Tribunal (ITAT) with respect to the Company's claim of benefit u/s 80-IB / 80-IC of the Income Tax Act, 1961, herein after called as the Act.
- For Assessment Year (AY) 2008-09, 2011-12 and 2012-13, the appeal is pending for disposal before the CIT (A) against disallowances / additions made in the assessment u/s 143(3).
- The benefit u/s 80IB and 80-IC of the Act has not been considered to make the provisions of tax in the books.
- The resulting interest, whether receivable or payable, shall be accounted for on finalization of the matter by an appellate authority.
- Income tax assessments up to the Assessment Year 2013-14 have been completed and a demand of ₹200.50 crore has been raised by the Department over the period on account of certain disallowances / additions. Such disallowances/additions have not been provided for in the books as the same is likely to be deleted or may be reduced substantially on the grounds taken by the company before the first appellate authority. However, wherever demand is raised, the amount has been paid.



- (f) The current tax figure of the year includes ₹93.76 crore (negative) on account of adjustments pertaining to previous years.
- (g) Subject to the approval of the prescribed authority, Department of Scientific and Industrial Research, company has claimed weighted deduction u/s 35 (2AB) of the Income Tax Act, 1961, for the eligible amount incurred in the following respective years for capital and revenue expenditure on scientific research on in-house approved research and development facilities:

(₹ in Crore)

Particulars	Financial Year	
	2014-15	2013-14
Capital Expenditure	21.73	7.48
Revenue Expenditure	49.38	31.27
Total Expenditure	71.11	38.75

31.11 Implementation of Schedule II of the Companies Act, 2013

In respect of Fixed assets other than those included under Producing Properties, the company has w.e.f. 01.04.2014 revised the depreciation rates based on the useful life of its various fixed assets as prescribed in Part-C of Schedule II to the Companies Act, 2013. As a result, depreciation for financial year, calculated on written down value method is lower by ₹ 28.84 crore. Similarly, in case of fixed assets whose useful life has already been completed as on March 31, 2014, the carrying value (net of residual value) of those fixed assets amounting to ₹14.37 crore (net of deferred tax ₹ 4.88 crore) have been debited to the opening balance of General Reserves.

31.12 Implementation of Guidance Note on Depletion of Producing Properties -Other Production Facilities:

Company following the Guidance note on Accounting for Oil and Gas Producing Activities (Revised), 2013 as well as ICAI Expert Advisory Committee, company has w.e.f. 01.04.2014 made changes in accounting estimates by changing the useful life of "Other production facilities" by linking it with the respective oil and gas reserves as against the existing practice of determination of the same on the basis of the Companies Act. Such reserves are assessed at the year end and impacts of changes to reserves are accounted for prospectively. As per (AS) 5, such change in accounting estimates do not require restatement of earlier financial statements or any retrospective adjustment. Accordingly, the effect of such changes including reversal of changes made consequent to implementation of Schedule II to the Companies Act, 2013 in respect of those "Other production facilities" resulted in depletion/depreciation for the year higher by ₹ 17.72 crore.

31.12.1 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Revised 2013):

(Prepared by the management and Auditors have placed reliance being information of technical nature)

- (i) Net quantities of interest in Proved Reserves of oil (including condensates) and natural gas as on 31.03.2015:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2014	Additions/Revisions	Production Quantity	Position as at 31.03.2015	Position as at 01.04.2014	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2015
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	38.5560	0.4285	3.8313	35.1532	24604	541	2358	22787
Arunachal Pradesh	0.3650	-0.2393	0.0081	0.1176	0	0	0	0
Rajasthan	0.0028	0.0004	0.0004	0.0028	113	1087	200	1000



Kharsang-JV*	1.0000	0.0003	0.0313	0.9690	0	0	0	0
Total	39.9238	0.1899	3.8711	36.2426	24717	1628	2558	23787

* Shown to the extent of participating interest of the Company

(ii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2015:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2014	Additions/Revisions	Production Quantity	Position as at 31.03.2015	Position as at 01.04.2014	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2015
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	33.4455	2.5744	3.8313	32.1886	24604	541	2358	22787
Arunachal Pradesh	0.3650	-0.2393	0.0081	0.1176	0	0	0	0
Rajasthan	0.0028	0.0004	0.0004	0.0028	113	1087	200	1000
Kharsang-JV*	1.0000	0.0003	0.0313	0.9690	0	0	0	0
Total	34.8133	2.3358	3.8711	33.2780	24717	1628	2558	23787

* Shown to the extent of participating interest of the Company

Reserves are calculated in terms of Million kilo litres and reflect only Oil India Limited's share in oil and gas reserves.

(iii) 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, no 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.

31.13 VAT and Royalty on crude oil:

- Company has received notice of demand for ₹1349.71 crore from Assam Value Added Tax Authority claiming tax on sharing of under recoveries to downstream oil companies and on transportation charges on crude oil. Company is contesting the demand and pursuant to directive of Gauhati High Court the matter is pending before the VAT Appellate Authority.
- Company has received claim of ₹7224.20 crore from Director of Geology and Mining, Assam claiming royalty on sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14. Company is paying royalty on post-discounted price based on the instructions issued by MOP&NG and in line with Oil Field (Regulation & Development) Act 1948 and hence does not consider the claim as liability.

31.14 Others

- In respect of claims made against the company to the extent they are not acknowledged as debt and where no provisions have been made, are disclosed under Contingent Liabilities 31.16(I)(i).

31.15 Details of charge:

- The company has created charge against Current Assets to the tune of ₹377.45 crore (Previous year ₹377.45 crore) for availing Bank Guarantee.
- The company is having Cash Credit /Letter of credit / Bank Guarantee facility against the security of its current assets to the tune of ₹700 crore.(Previous year ₹700 crore)



31.16 Other disclosure under Schedule III to the Companies Act, 2013

I. Contingent Liabilities and commitments

(i) Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

- | | | |
|--|---|--|
| (i) In respect of claims under Sales Tax Act | : | ₹1358.12 crore (Previous year ₹8.41 crore) |
| (ii) In respect of claims under Central excise Acts & Service Tax | : | ₹ 158.17 crore (Previous year ₹114.73 crore) |
| (iii) In respect of claims under Income Tax Act | : | ₹3.96 crore (Previous year - nil) |
| (iv) In respect of claims under Other Acts | : | ₹46.39 crore (Previous year ₹ 42.26 crore) |
| (v) Claims by contractors pending in Arbitration / Courts. | : | ₹24.52 crore (Previous year ₹109.63 crore). |
| (vi) In respect of share of claim on JVC/PSC account | : | ₹6.57 crore (Previous year ₹ 27.36 crore) |
| (vii) In respect of claim of Royalty by Govt. of Assam on gross price of crude oil | : | ₹7224.20 crore (Previous year - nil) |

(b) In respect of Guarantees :

- (i) Bank Guarantee issued for ₹702.02 crore to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Act 1990. (Previous year ₹702.02crore).
- (ii) Guarantee to OADB against Loan by M/S BCPL from OADB: ₹36.34 crore (Previous year ₹36.34 crore).
- (iii) Counter Guarantee to GAIL against Loan by M/S BCPL from OADB: ₹27.78 crore (Previous year ₹27.78 crore).
- (iv) Corporate Guarantee to Royal Bank of Scotland (Finance) Ireland against Loan taken by OIL INDIA (USA) INC. for USD Nil ₹ NIL (Previous year USD 90 million ₹ 545.49 crore).
- (v) Corporate Guarantee to Sumitomo Mitsui Banking Corporation against Loan taken by OIL INDIA (USA) INC. for USD 90 million ₹568.71 crore (Previous year USD Nil ₹Nil).

(c) Other money for which the company is contingently liable:

(ii) Commitments:

(a) Capital Commitments:

- (i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts: ₹246.20 crore (Previous year ₹ 538.66 crore).
- (ii) 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 Joint Ventures is ₹18.13 crore (Previous year ₹ 8.47 crore).

(b) Other Commitment:

- (iii) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹2371 crore.(Previous year ₹ 2663 crore) out of which ₹ 883 crore (Previous year ₹314 crore) is covered by Bank Guarantee submitted to DGH.

31.17 Reclassification/Regrouping:

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year figures.



32 PRINCIPLE OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLE OF CONSOLIDATION

The consolidated financial statements comprise the financial statement of the Company (Oil India Limited), its' subsidiary, Joint Ventures Entities and Associates. The Group (comprising of Company and its subsidiaries), Joint Venture Entities and Associate are mainly engaged in Exploration & Production (E&P) of Oil & Gas in India and abroad including Refinery, Power Generation and Pipeline Transportation. The Consolidated Financial Statement has been prepared on the following basis:

- 32.1.1** The Financial Statement 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 expenditures after eliminating the intra-group balances and intra-group transactions resulting in unrealized profits & losses in accordance with Accounting Standard-21 on "Consolidated Financial Statements".
- 32.1.2** The financial statements of Joint Ventures are combined by applying proportionate consolidation method on a line-by-line basis on items of assets, liabilities, income and expenses after eliminating proportionate share of unrealized profits or losses in accordance with Accounting Standard-27 on "Financial Reporting of Interests in Joint Ventures".
- 32.1.3** Investments in Associates are accounted for using equity method in accordance with Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
- 32.1.4** Foreign subsidiaries and Joint Ventures entities are non-integral foreign operations. Income and expense items of the foreign operation are

translated at the average exchange rates for the period to which the financial statements relate. The assets and liabilities, both monetary and non-monetary, are translated at the average of the exchange rate prevailing on the date of the balance sheet. All resulting differences arising from translation of financial statements are accumulated in a foreign currency translation reserve ("FCTR") until the disposal of the net investment.

- 32.1.5** The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate Financial Statements, except the following:
- i) Deferred tax and tax payables are determined as per the tax laws in the country of the foreign subsidiaries/joint ventures.
 - ii) Abandonment Cost is initially capitalized at fair value of future cash outflow and discounted to its Present value.
 - iii) Crude oil in field tank is considered as not produced and therefore not valued for Oil India (USA) Inc.
 - iv) SLM method of depreciation is used by Numaligarh Refinery Limited and DNP Limited.
- 32.1.6** The excess/shortfall of cost of investment in the subsidiaries/associates/Joint ventures over the net asset at the time of acquisition of shares in subsidiaries/associates/Joint ventures is recognised in the financial statements as goodwill/capital reserve respectively as the case may be.



32.1.7 The Consolidated Financial Statements include the results of the following entities:

SI No	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2015	31.03.2014
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 Limited	India	Subsidiary	100%	100%
5.	Oil India International B.V.	Netherlands	Subsidiary	100%	-
6.	Beas Rovuma Energy Mozambique Ltd	British Virgin Islands	Joint Venture	40%	40%
7.	Numaligarh Refinery Limited	India	Associates	26%	26%
8.	DNP Limited	India	Associates	23%	23%
9.	Suntera Nigeria 205 Ltd**	Nigeria	Joint venture	25%	25%

* Oil India Sweden AB has remaining 24% shareholding.

** Not consolidated as the company has made full provisions on its investment as well as for all the receivables from the company

B. SIGNIFICANT ACCOUNTING POLICIES

32.1 ACCOUNTING CONVENTION

The Financial Statements are prepared under the historical cost convention on accrual method of accounting, in accordance with the Generally Accepted Accounting Principles and complying with the mandatory Accounting Standards notified by the Government of India under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions and presentational requirement of the Companies Act, 2013.

32.2 CLASSIFICATION OF ASSETS & LIABILITIES:

All the Assets and Liabilities of the Company are segregated into Current & Non-current based on the principles and definitions as set out in the Schedule III to the Companies Act, 2013 as amended. The Company has adopted a period of 12 months as its Operating Cycle.

32.3 PRE-ACQUISITION COSTS, ACQUISITION COSTS, EXPLORATION COSTS, DEVELOPMENT COSTS AND ABANDONMENT COSTS :

The Company follows the "Successful Efforts Method" (SEM) of Accounting in respect of its Oil and Gas exploration and production activities in accordance with the "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.

32.3.1 PRE-ACQUISITION COSTS:

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 incidence.

32.3.2 GEOLOGICAL & GEOPHYSICAL COSTS:

Geological and Geophysical expenditure are charged as expense when incurred.

32.3.3 ACQUISITION COSTS:

- i) Acquisition costs include 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.
- ii) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.
- iii) Acquisition costs are initially recorded under Capital work in progress-Tangible & Intangible as the case may be.
- iv) On determination of proved developed reserves, associated acquisition costs are transferred to Fixed Assets-Producing Properties.



- v) Acquisition cost of Producing Properties is capitalized under Fixed Asset-Producing Properties.
- vi) 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, for land value forming part of acquisition cost, a nominal amount of Rs.100 per bigha is transferred to Freehold land under Fixed Assets.

32.3.4 EXPLORATION COSTS:

- i) All exploration 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 Intangible assets under Capital Work in Progress as exploration cost till the time these are either transferred to Fixed Assets as Producing Properties on determination of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.
- ii) Cost of exploratory wells 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 book even if they start producing subsequently.

32.3.5 DEVELOPMENT COSTS:

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 as Tangible Assets under Capital Work in Progress as Development Cost till such time they are capitalized as Producing Properties upon determination of Proved Developed Reserves.

32.3.6 PRODUCTION COSTS:

Production Cost consist of direct and indirect costs incurred to operate and maintain wells and related equipments and facilities, including depreciation and applicable operating cost of support equipment and facilities.

32.3.7 SIDE-TRACKING EXPENDITURE:

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to 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 Profit and loss statement.

32.3.8 ABANDONMENT COSTS:-

- i) Estimated full eventual liability 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. Liability for abandonment cost is updated annually based on the technical assessment available at current costs.
- ii) The actual cost incurred on abandonment 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.

32.4 FIXED ASSETS, DEPRECIATION & DEPLETION

32.4.1 TANGIBLE ASSETS:

- i) Cost of Freehold & Leasehold land which are perpetual in nature used for other than exploration and development activity are not amortized. Leasehold land other than perpetual lease is amortized over the lease period.
- ii) All successful exploratory well cost, development well cost and other development cost viz. Production Facilities are capitalized when the same is ready to commence commercial production.



- iii) Costs relating to acquisition/construction of tangible assets other than producing properties are capitalized on commissioning.
- iv) Land acquired on perpetual lease as well as on lease over 99 years is treated as free hold land and not amortized.
- v) Land acquired on lease for 99 years or less is treated as leasehold land and amortised over the lease period.
- vi) Any Tangible asset, 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.
- vii) Physical verification of the fixed assets is carried out in a phased manner to cover all the items over a period of five years. The discrepancies, if any, noticed are accounted for after reconciliation of the same.

32.4.2 INTANGIBLE ASSETS:

- i) Costs of intangible assets are capitalized when the asset is ready for its intended use.
- ii) Cost of right of use/right of way for laying pipelines is capitalized and amortized on a straight line basis over the period of such right of use / right of way or 99 years whichever is lower, as per industry practice.
- iii) Cost incurred on computer software purchased /developed are capitalized as intangible asset and amortized over the useful life not exceeding five years from the date of capitalization.
- iv) Any intangible asset, when determined of no further use, is written off.

32.4.3 DEPRECIATION:

- i) Depreciation on Tangible Assets other than Producing Properties is provided for under the "Written down Value Method", in the manner specified in Schedule II to the Companies Act, 2013.

- ii) Capital assets costing up to Rs 5000 each are fully depreciated in the year of acquisition.

32.4.4 DEPLETION:

- i) Acquisition Costs are depleted using the "Unit of Production Method" with reference to the ratio of production and related Proved reserves.
- ii) Producing Wells and Production Facilities are depleted using the "Unit of Production Method", with reference to ratio of production and the related Proved Developed Reserves.
- iii) Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified with reference to the related reserves having common geological feature.

32.5 FOREIGN CURRENCY TRANSLATION

- (i) Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions.
 - (a) Foreign Currency monetary assets & liabilities outstanding at the close of the year are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the year, except those relating to long-term foreign currency monetary items.
 - (b) Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in line with para 46A of Accounting Standard-11. In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods.
- (ii) Foreign currency transactions in relation to Joint Venture (Overseas) are treated in the following manner:
 - (a) Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates



of transactions. However, the average exchange rate of relevant month is taken for the transactions of that month, where actual rate of transaction is not available or at the rate as agreed otherwise.

- (b) Foreign Currency monetary assets & liabilities outstanding at the close of the year are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the year.

32.6 IMPAIRMENT OF ASSETS:

- (i) Acquisition costs, pending capitalization to Producing Properties and exploration costs under Intangible Assets-Capital Work in Progress are reviewed for indicators of impairment and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.
- (ii) Producing fields, LPG Plant, Transportation Pipeline and Power Generating Units (other than Captive Power Plants) are considered as Cash Generating Units. A "Cash Generating Unit" is reviewed for impairment at each Balance Sheet date. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount by writing down such assets to their recoverable amount.

An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets. Impairment testing is normally carried out at the year-end unless compelling circumstances exist for review during the course of the year.

32.7 JOINT VENTURES:

Production Sharing Contracts (PSCs) 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 under a joint venture in various concessions/block/area are accounted as under:

- (i) 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, on a

line by line basis. Depreciation, depletion and impairment and value of Stock of Crude Oil are accounted for as per the relevant accounting policies of the Company whereas provision for abandonment is created as per terms of PSC. Proved Developed Reserve of Oil & Gas in such concessions/block/area are also considered in proportion to participating interest of the Company.

- (ii) Consideration recoverable from new Joint Venture Partners for the right to participate in operations are:
 - a) Reduced from respective assets and/or expenditure to the extent of the new partners contribution towards past cost,
 - b) Balance is considered as miscellaneous receipts/expenses.

32.8 INCOME TAX:

- i) The tax expense for the year comprises current tax and deferred tax.
- ii) Provision for current tax is made using the applicable tax rates on the taxable income for the relevant period determined in accordance with the provisions of the Income Tax Act'1961. Deferred tax resulting from "timing difference" between taxable income and accounting income is accounted for using the tax rates and tax laws applicable for the relevant financial year. Deferred Tax Asset is reassessed and recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which the deferred tax asset will be realized in future.

32.9 INVESTMENTS:

- i) Non Current investments are valued at cost. However, provision for diminution in value is made to recognise a decline in the value, other than temporary.
- ii) Current investments are valued at lower of cost or fair value.

32.10 INVENTORY:

- i) Finished goods of Crude Oil, Liquefied Petroleum Gas and LPG condensate are valued at cost or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion.



- ii) 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 to the operation of the facility.
- iii) Stores and spare are valued at weighted average cost or net realizable value whichever is lower. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares 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 value is made in the accounts.

32.11 EMPLOYEE BENEFITS

- i) All short-term employee benefits are recognised as an expense at the undiscounted amount in the accounting period in which the related service is rendered.
- ii) Employee benefits under defined contribution plan such as provident fund is recognised based on the undiscounted obligations of the company to contribute to the plan.
- iii) Employee benefits under defined benefit plans such as gratuity, leave encashment, post retirement medical benefits, pension are recognised based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the projected unit credit method. Actuarial liability in excess of respective plan assets is recognised during the year and in case the plan assets exceed the Actuarial Liability, no further provision is considered. Actuarial gain and losses in respect of post employment and other long-term benefits are recognised during the year.

32.12 REVENUE RECOGNITION

- i) Revenue from sale of products is recognized on custody transfer to customers.
- ii) Sale of crude oil and gas produced from exploratory wells is deducted from expenditure on such wells.
- iii) Sales are inclusive of statutory levies but excluding Value Added Tax (VAT) & Central Sales Tax (CST) and net of discounts & companies share of profit petroleum paid to GOI. Any retrospective revision in prices is accounted for in the year of such revision.
- iv) Claims on Government / Petroleum Planning & Analysis Cell (PPAC) are booked on acceptance

in principle by the authority.

- v) Dividend Income is recognized when the right to receive the dividend is established.
- vi) Revenue in respect of the following is recognized when there is reasonable certainty regarding ultimate realization:
 - (a) Short lifted quantity of Crude Oil & Natural Gas, if any.
 - (b) Interest on delayed realization from customers.
- vii) Insurance claim other than for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- viii) Recovery/Refund of Liquidated Damages are recognised in the Statement of Profit and Loss in the year of occurrence as income or expenditure as the case may be except in case of JVC which are governed by the respective PSC.
- ix) Revenue from sale of other services is recognised when service is rendered in line with contracts executed there with.

32.13 GRANTS

Grants are recognised when there is reasonable assurance that the same would be realized. Grants related to specific assets are deducted from the gross value of the concerned assets.

32.14 BORROWING COSTS

- i) Borrowing costs during the construction period that are attributable to qualifying assets are capitalized and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.
- ii) Other borrowing costs are recognised as expenses when incurred.

32.15 SEGMENT ACCOUNTING

- i) Considering the nature and associated risks and return of products & services, the company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG and Pipeline Transportation) as the primary reporting segments. There are no reportable geographical segments.
- ii) 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.

32.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- i) Provisions in respect of which a reliable estimate can be made are recognised where there is a present obligation as a result of past events and it is probable that there will be an outflow of resource.
- ii) Contingent liabilities, if material, are disclosed by way of notes to the accounts.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements.

32.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit 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 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.

32.18 GENERAL

- i) All revenue expenditure, incurred for Research & Development Projects / Schemes, net of grants-in-aid, if any, are charged to the Statement of Profit & Loss.
- ii) Assets given on finance lease are accounted as per Accounting Standard 19 "Leases". Such assets are included as a receivable at an amount equal to the net investment in the lease. Initial direct costs incurred in respect of finance leases are recognized in the statement of profit and loss in the year in which such costs are incurred.
- iii) Prior period items/Prepaid expenses having value in each case up to ₹ 5 lacs are booked under natural head of accounts.

For SAHA GANGULI & ASSOCIATES

Chartered Accountants
Firm Reg No- 302191E

sd/-
(S.K.SAHA)

Membership No: 051392

For B. M. CHATRATH & CO

Chartered Accountants
Firm Reg No- 301011E

sd/-
(P.R.PAUL)

Membership No: 051675

For and on behalf of the Board of Directors

sd/-
(S.R.Krishnan)
Company Secretary

sd/-
(Mrs. Rupshikha S. Borah)
Director (Finance)

sd/-
(S.K.Srivastava)
Chairman & Managing
Director

Place: Noida,
Date: 29th May, 2015



OIL INDIA LIMITED
Consolidated Cash Flow Statement for the year ended 31st March,2015

(₹ in crore)

	Year ended 31 st March 2015	Year ended 31 st March 2014
Cash flows from operating activities		
Profit before tax	3677.12	4342.48
Adjustments for:		
Depreciation, Depletion & Amortisations	864.75	821.58
Exploration Cost written off	312.01	461.87
Prior period items	0.92	(0.65)
Dividend Income	(169.97)	(127.44)
Interest Income	(1040.46)	(1171.60)
Interest Expenses	349.02	70.78
Foreign Exchange Loss/(Gain)- Net	(12.03)	(215.78)
Well abandonment provisions	11.81	247.72
Total	316.05	86.48
Operating Profit before Working Capital changes	3993.17	4428.96
Changes in working capital		
Inventories - (Increase) / Decrease	(68.08)	(340.33)
Trade & other Receivables - (Increase) / Decrease	(1974.31)	209.84
Loans and advances - (Increase) / Decrease	(188.98)	(11.28)
Long term and short term provisions - Increase / (Decrease)	534.24	(42.76)
Trade payables & Other current liabilities - Increase / (Decrease)	604.28	170.78
Total	(1092.85)	(13.75)
Cash generated from operation	2900.32	4415.21
Income tax Payment (net of refund)	(1146.76)	(1799.13)
Net cash from / (used in) operating activities (A)	1753.56	2616.08
Cash flow from investing activities		
Acquisition, Exploration & Development Cost	(2407.31)	(2335.13)
Other Capital Expenditure	(591.39)	(516.88)
Investment made	(376.53)	(8733.86)
Sale of Investment	0.00	300.03
Inter corporate loan	21.70	20.50
Interest income	1255.27	1300.70
Dividend income	169.97	127.44
Net cash from / (used in) investing activities (B)	(1928.30)	(9837.20)
Cash flow from financing activities		
Repayment of Loan (net)	(8217.97)	0.00
Proceeds from Borrowings	6938.65	8885.42
Payment of dividend	(632.57)	(1905.46)
Corporate dividend Tax	(227.46)	(183.89)
Interest expenses	(215.74)	(70.40)
Foreign exchange (loss)/gain- net	(248.04)	246.00



Net cash from / (used in) financing activities (C)	(2603.13)	6971.67
Net Increase in Cash and Cash Equivalents (A+B+C)	(2777.87)	(249.45)
Cash and Cash equivalents at the beginning of the year	11660.11	12136.66
Add: Other Adjustments to Cash and Cash equivalents*	(63.29)	(227.10)
Cash and Cash equivalents at the end of the year	8818.95	11660.11
Notes:		
a. Cash and cash equivalents (Refer to Note 20) represents:		
i) Cash in hand	0.76	0.74
ii) Current accounts & Term Deposits in Scheduled Banks	8818.19	11659.37
	8818.95	11660.11

(*) Adjustment on account of increase in Shareholding in Subsidiary Companies.

- b. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3
- c. Cash & Cash equivalents includes Currency translation differences of ₹ 6.71 crore (Previous year ₹ 5.71 crore)
- d. Figures in parentheses represent cash outflows.
- e. Cash & Cash equivalents includes ear marked balances for unpaid dividend of ₹ 7.46 crore (Previous year ₹ 3.21 crore).
- f. Previous year's figures have been rearranged, regrouped, recast wherever necessary to conform current year's classification.

For SAHA GANGULI & ASSOCIATES
Chartered Accountants
Firm Reg No- 302191E

sd/-
(S.K.SAHA)

Membership No: 051392

For B. M. CHATRATH & CO
Chartered Accountants
Firm Reg No- 301011E

sd/-
(P.R.PAUL)

Membership No: 051675

For and on behalf of the Board of Directors

sd/-
(S.R.Krishnan)
Company Secretary

sd/-
(Mrs. Rupshikha S. Borah)
Director (Finance)

sd/-
(S.K.Srivastava)
Chairman & Managing
Director

Place: Noida,
Date:29th May, 2015



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
 Ph : 0374-2804510 Fax : 0374-2800433
 Corp. Office: Plot No.19, Sector-16A, Noida, Distt. G.B.Nagar (U.P) 201301
 Ph : 0120-2419000, Fax : 0120-2419069

56TH ANNUAL GENERAL MEETING : 26.09.2015

ATTENDANCE SLIP

(THIS ATTENDANCE SLIP DULY FILLED IN TO BE HANDED OVER AT THE MEETING)

Name of the Member (in Block Letters) : _____

Member's Folio Number : _____

Client ID* : _____ DP ID* : _____

Name of proxy(s) (in Block Letters) : _____
 (to be filled in, if a Proxy attends
 instead of the member)

No. of Shares held : _____ Email : _____

I hereby record my presence at the 56th Annual General Meeting of the Company held at Bihutoli, Duliajan, Distt. Dibrugarh, Assam on Saturday, the 26th day of September, 2015 at 11.00 AM.

Member's / Proxy's
 Signature

*Applicable for investors holding share(s) in electronic form.



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PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)
Registered Address
Email id
Folio No. / Client id
DP id

I/We, being the holder(s) of shares of the above named Company, hereby appoint

- 1) of having email id or failing him
- 2) of having email id or failing him
- 3) of having email id

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **56th Annual General Meeting** of the Company, to be held on **Saturday, 26th September 2015 at 11:00 a.m. at Bihutoli, Duliajan, Assam-786602** and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	RESOLUTIONS
	ORDINARY BUSINESS
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015 together with Reports of the Board of Directors and the Auditors thereon.
2.	To confirm Interim Dividend and to declare Final Dividend on equity shares for the year 2014-15.
3.	To appoint a Director in place of Shri N.K.Srivastava (DIN : 06682842), who retires by rotation and is eligible for reappointment.
4.	To authorize Board of Directors to decide remuneration / fees of the Statutory Auditors for the FY 2015-16.
	SPECIAL BUSINESS
5.	To appoint Shri B.Roy (DIN : 07109038) as Director (HR&BD) of the Company
6.	To appoint Shri P.K.Sharma (DIN : 07194463) as Director (Operations) of the Company
7.	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016.

Signed this day of 2015.

.....
Signature of Member

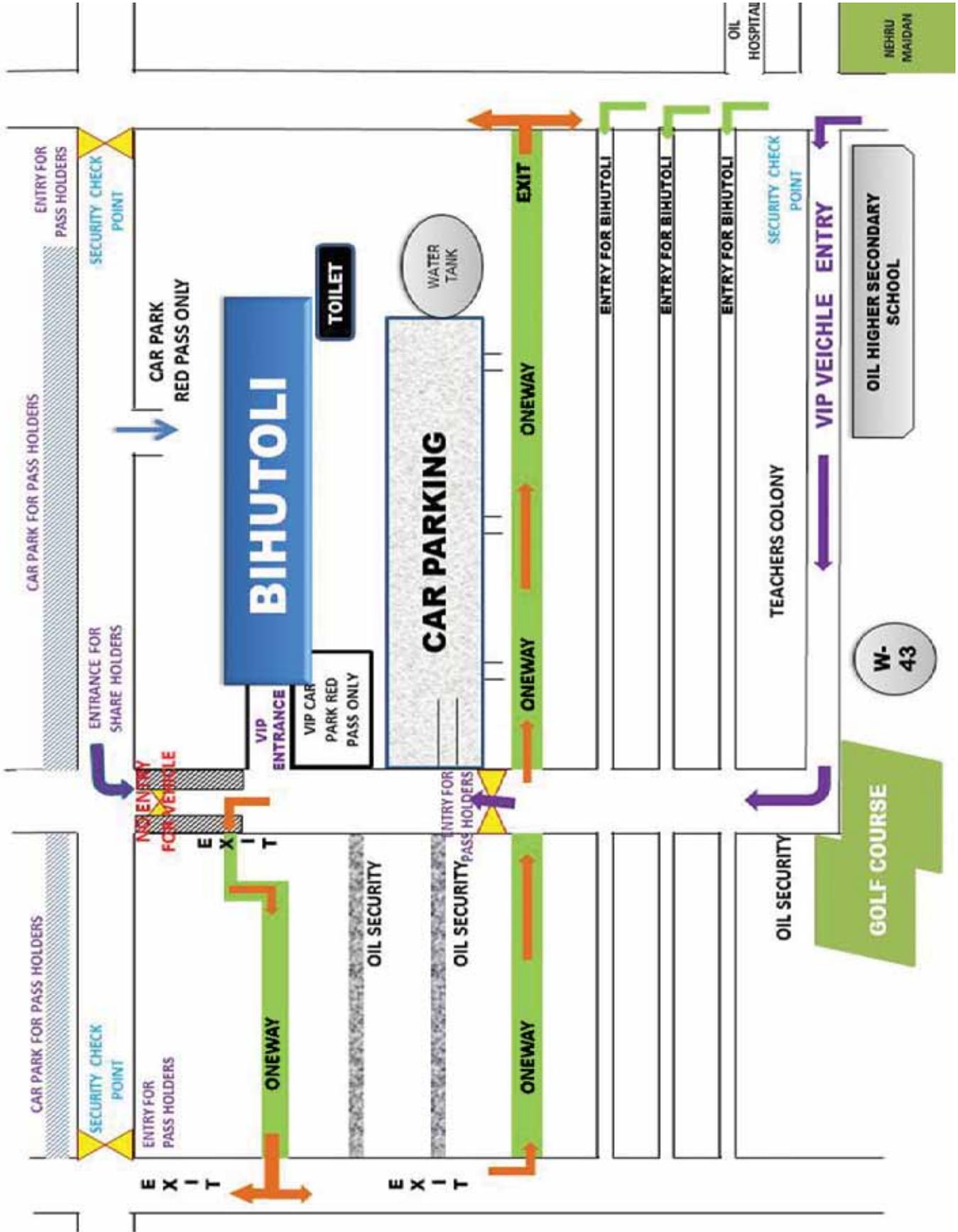
.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

NOTE: This Proxy Form duly filled in must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.

ROUTE MAP



Conquering Newer Horizons



Registered Office

P.O. Duliajan, Distt. Dibrugarh, Assam - 786 602
Ph : 0374-2804510, Fax : 0374-2800433

Corporate Office

Plot No. 19, Sector - 16A, Noida, Distt. G.B. Nagar (U.P) 201301
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Visit us at : www.oil-india.com