ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालयः दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office "Duliajan, Assam

प्लॉट नं. 19, सैक्टर 16–ए, नोएडा–201 301, उत्तर प्रदेश
Plot No. 19, Sector 16-A, Noida - 201 301, Uttar Pradesh
दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310
CIN : L11101AS1959GOI001148 ई–मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE
Dated: 01.09.2021

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip: OIL

Scrip: 533106

Sub : Integrated Annual Report of the Company for the year 2020-21

Ref : Regulation 34 of SEBI (LODR) Regulations, 2015

Sir / Madam,

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company for the year 2020-21.

The Integrated Annual Report 2020-21 is also hosted on :

(i) The Company's website at www.oil-india.com

Path: www.oil-india.com ➡ Financial Results ➡ Annual Report ➡ Integrated Annual Report 2020-21

(ii) The Website of the e-voting Agency viz. National Securities Depository Limited at www.evoting.nsdl.com.

The above is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

01/09/2021

(A.K. Sahoo)
Company Secretary &
Compliance Officer

Encl: As above

<u>Copy to:</u>

1. **National Securities Depository Limited**
   Trade World, A wing, 4th Floor,
   Kamala Mills Compound, Lower Parel,
   Mumbai – 400013

2. **Central Depository Services (India) Limited**
   Marathon Futurex, A-Wing, 25th floor,
   NM Joshi Marg, Lower Parel (East),
   Mumbai – 400013

3. **KFin Technologies Private Limited, RTA**
   Selenium Building, Tower-B, Plot No. - 31 & 32,
   Financial District Nanakramguda, Serilingampally,
   Hyderabad, Rangareddi Telangana, India 500032

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

INTEGRATED ANNUAL REPORT **2020-21**

FOCUSED APPROACH TO STRENGTHEN TOMORROW

Shri Narendra Modi, Hon'ble Prime Minister, dedicated OIL's Secondary Tank Farm in Madhuban, Dibrugarh and Gas Compressor Station in Makum, Tinsukia, in Assam to the Nation on 22.02.2021

"India today spends more than Rs. 12 trillion annually on energy import. For India's progress, the country's energy independence is the need of the hour, necessary to make an Atmanirbhar Bharat. Therefore, today India has to take a resolution that it will become energy independent before the completion of 100 years of independence and for this our roadmap is very clear."

Narendra Modi
Hon'ble Prime Minister

VISION

- Oil India is the fastest growing energy company with highest profitability
- Oil india delights its customers with quality products and services at competitive prices
- Oil India is a learning organisation, nurturing initiatives, innovations and aspirations with best practices
- Oil India is fully committed to safety, health and environment
- Oil India is a team committed to honesty, integrity, transparency, and mutual trust creating employee pride
- Oil India is a responsible corporate citizen deeply committed to socio- economic development in its areas of operations

MISSION

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

CHAIRMAN'S MESSAGE

Dear Members,

On behalf of Board of Directors of Oil India Limited, I thank all of you for your continued support. I am happy to present OIL's Maiden Integrated Annual Report for the year 2020-21. Your Company has completed 62 glorious years of its existence on 18th February 2021 and has maintained excellent track record of its performance.

Certain major developments during the year have had positive impact on the current and future business scenario of your Company. As part of its diversification strategy, your Company acquired additional 54.16 % stake in Numaligarh Refinery Limited (NRL) on 26th March, 2021. It was a historic day for all stakeholders of NRL and OIL, two great Organizations based in NE. For OIL, acquisition of majority shares of NRL was not only a strategic business decision but one of the defining moments of OIL's corporate journey as an E&P Company making it a truly vertically integrated Company in the oil & gas value chain.

Your Company currently operates 04 (Four) NELP blocks covering an area of 3909 sq km, 2(two) in the states of Assam & 1 (one) each in Mizoram and Andhra Pradesh. Your Company has started preparatory work to start drilling campaign in NELP Block AA-ONN-2010/2 and AA-ONN-2010/3 located in Assam.

The Company has been awarded a total of 25 (twenty-five) blocks under Open Acreage Licensing Policy (OALP) Round covering a total area of 48,796 sq. km. These acreages are in the state of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company has also been awarded 2 (two) blocks, one each in Tripura (47.23 sq. Km) and KG Offshore (93.90 sq. Km), under Discovered Small Field Round-II. This spreads our domestic E&P acreage significantly and will help in future growth of the Company through successful exploration efforts. During 2020-21, your Company has acquired 13103.3 LKM of 2D and 1979.5 sq.km 3D seismic data in OALP blocks. Your Company is also taking various initiatives to boost exploration-development activities and to step up production of Oil and Gas.

Your Company's CSR interventions have been making difference to the lives of the people and local communities through various programme and projects. During the year 2020-21, your Company spent Rs. 105.25 Crore against statutory requirement of Rs. 49.12 Crore towards CSR activities.

Your Company also undertook various initiatives to sensitise the masses on the novel Corona virus and contain its spread. The Company's CSR Projects were also leveraged for it such as health check-up camps, sewing & distribution of face masks etc. Distribution of covid care kits and sanitisers were undertaken to contain the Covid-19 pandemic besides sanitization of office premises and public places. Your Company contributed Rs. 25.00 Crore towards the Prime Minister's Citizen Assistance and Relief in Emergency Situation (PMCARES) Fund to strengthen India's fight against Covid 19 in FY 2020-21 in addition to the contribution of Rs. 13.00 Crore in the last financial year. Further, the Company is also setting up PSA oxygen plants, providing oxygen compressors, oxygen cylinders and oxygen concentrators besides augmenting healthcare infrastructure at various locations to effectively counter the Covid-19 pandemic.

Your Company also witnessed certain external events during the year which were beyond the control of the Management, which had adverse impact on Company's performance. Consequent to the unfortunate Blowout at Baghjan well No 5 on 27th May, 2020, the Company had to take immediate steps for capping, killing and abandonment of the well which was successfully completed on 3rd December, 2020. Your Company's management acknowledges the tremendous support received from all stakeholders during this period. Covid-19 pandemic also had unprecedented impact on the demand of petroleum and petroleum products due to global lock downs and sharp contraction in the economic activities.

In spite of the adversities faced by the Company, your Company reported sound financials with revenue of Rs. 10,561.45 Crore and Profit after Tax of Rs. 1,741.59 Crore during 2020-21. Your Company maintained track record of receiving "Nil Comments" on its accounts for 2020-21 from Comptroller & Auditor General of India for 19th consecutive year. Other significant events and highlights of 2020-21 are detailed in the Integrated Annual Report 2020-21.

I would like to take this opportunity to reiterate your Company's commitment towards pursuing the highest standards of Corporate Governance. We have always been proud of our robust and transparent processes and structures in place. Our Corporate Governance practices meet the stipulations of Regulators including the Guidelines issued by the Department of Public Enterprises.

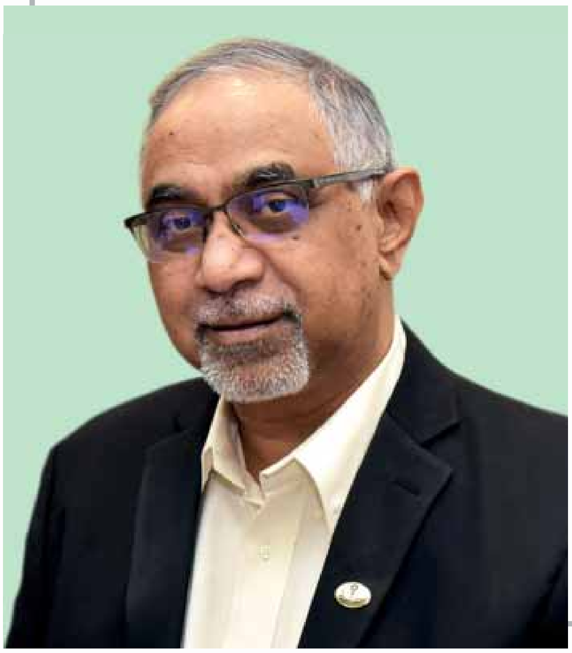
We have been committed and shall remain so in managing the risk of the business and to the future growth of Company to ensure maximum value creation for our stake-holders. I am confident that with your trust, encouragement, re-assurance and promised support, we can ensure higher levels of progress and prosperity for the Company.

Jai Hind

(S.C. Mishra)
Chairman & Managing Director

CONTENTS

BOARD OF DIRECTORS



Shri Sushil Chandra Mishra

Chairman & Managing Director and
Additional Charge of Director (E&D)

Shri S.C. Mishra possesses a Bachelor's Degree (BE) in Electronics and MBA degree in Finance. An accomplished professional with cross-functional domestic and international experience, Shri Mishra has track record of delivering stretched results. He has over 37 years of experience in Oil India Limited in diverse functions like ERP, Strategic Planning, E&P Projects, Corporate affairs, managing renewable energy portfolio & business development etc. Shri Mishra acquired significant Board level exposure at the time of launch of OIL's IPO in 2009 and developing the Strategic Plan 2021.

Shri Mishra was responsible for successfully implementing India's first and deepest Cyclic Steam Stimulation (CSS) process - a technology to produce heavy crude oil. Known for his people skills & quick decision making abilities, Shri Mishra has deep understanding of OIL's culture with proven ability to work creatively and analytically in a problem-solving environment.

Shri Harish Madhav

Director (Finance) and
Additional Charge of Director (HR)

Shri Harish Madhav is a Member of the Institute of Chartered Accountants of India (ICAI). Shri Madhav has over 31 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors. He has served as Executive Director (Finance) and was also functioning as the Chief Financial Officer (CFO) handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting.

Shri Pankaj Kumar Goswami

Director (Operations)

Shri P.K. Goswami possesses a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and has also completed an advanced Post-Graduate Diploma in Maintenance Management in 2001. With more than 32 years of rich experience in oil & gas production activities at Assam & Assam-Arakan Basin in Northeast India, Shri Goswami has conceptualized many out-of-box ideas including implementation of produced water re-injection scheme and study of corrosion in vertical and horizontal flow regime of gas wells having Carbon-dioxide thereby resolving serious safety issues. He carries the distinction of being a hard-core oil-man with deep learning on geology, drilling and most importantly the social fabric of a difficult exploration terrain of the States of Assam and Arunachal Pradesh.

Shri Amar Nath

Government Nominee Director and Additional Secretary (Exploration), MoP&NG

Shri Amar Nath is an IAS Officer (1994 AGMUT Cadre). He holds a Bachelor of Science (Mechanical Engineering) degree from National Institute of Technology, Kurukshetra University and MA (International Development Policy) from Duke University, USA. He was Secretary to the Department of Health, Government of National Capital Territory of Delhi prior to the present assignment. He has held the positions of Administrator of Union Territory of Lakshadweep, Chief Executive Officer of Delhi Urban Shelter Improvement Board, and Chief Executive Officer of Chandigarh Housing Board in Chandigarh.
Before joining IAS in 1994, he worked with State Bank of India and Steel Authority of India.

Shri Asheesh Joshi

Government Nominee Director and Director (Exploration-I), MoP&NG

Shri Asheesh Joshi is an IAS Officer (2006 Uttarakhand Cadre). Shri Asheesh Joshi was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand prior to the present assignment. He possesses rich experience of holding the position of District Magistrate and working at Senior Position in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development of Govt. of Uttarakhand.

Shri Anil Kaushal

Independent Director

Shri Anil Kaushal belongs to 1976 batch of Indian Telecom Service (ITS) and holds B.Tech. in Electronics and MBA degree in Finance, carrying an experience of about four decades in the field of Telecommunications and Management. He was Member (Technology), Telecom Commission and ex-officio Secretary to Government of India, Ministry of Communications. He had held various positions in Government and BSNL where he was involved in planning, operations, procurement and standardization etc.

Dr. Tangor Tapak

Independent Director

Dr. Tangor Tapak is the Patron, Founder and Member of many social organisations in the rural areas of Arunachal Pradesh and served as Member of Legislative Assembly (MLA), Arunachal Pradesh for two terms representing 37 Pasighat West (ST) Assembly Constituency and Minister for Health and Family Welfare, Government of Arunachal Pradesh (1999-2004). He possesses medical professional degree (MBBS) from Premiere Institute of Sarojini Naidu Medical College, Agra University, Uttar Pradesh and had served as Medical Officer in the Department of Health & Family Welfare, Government of Arunachal Pradesh for 5 (five) years in different locations in the State.

Shri Gagann Jain

Independent Director

Shri Gagann Jain is a Chartered Accountant (1999) and holds a BSc. degree from North Eastern Hill University. He joined General Electric (GE) in India and was earmarked for an Action Leadership Program which transferred him to GE Appliances in Louisville, Kentucky USA and to GE Capital in Stamford, Connecticut USA. Shri Gagann Jain is an expert in Six Sigma methodology and has won several accolades for his work in GE in the realm of Financial Planning and Analysis. Shri Jain has also worked briefly with Ocwen Financial Solutions in Florida, USA.

On his return from USA, Shri Jain worked actively towards the welfare of the youth of his home State of Meghalaya and became the Founder Director of Shillong Centre of Sikkim Manipal University and continues to work for the upliftment of rural schools for tribal children.

GENERAL INFORMATION

CIN: L11101AS1959GOI001148

Functional Directors	Government Nominee Directors	Independent Directors
Shri Sushil Chandra Mishra Chairman & Managing Director, Additional Charge of Director (E&D) **Shri Biswajit Roy** Director (HR&BD) (upto 30.06.2021) **Dr. P. Chandrasekaran** Director (Exploration & Development) (upto 30.06.2021) **Shri Harish Madhav** Director (Finance), Additional Charge of Director (Human Resources) **Shri P. K. Goswami** Director (Operations) (w.e.f. 01.06.2020)	**Shri Amar Nath** **Shri. Asheesh Joshi** (w.e.f. 22.12.2020) **Shri. Rohit Mathur** (upto 10.12.2020)	**Shri Anil Kaushal** **Dr. Tangor Tapak** **Shri Gagann Jain** **Prof. (Dr.) Asha Kaul** (upto 07.09.2020) **Shri S. Manoharan** (upto 07.09.2020) **Dr. Priyank Sharma** (upto 07.09.2020) **Ms. Amina R. Khan** (upto 07.09.2020)

Chief Financial Officer **Shri Harish Madhav**	Chief Investors' Relations Officer **Shri Sanjay Choudhuri**	Company Secretary & Compliance Officer **Shri A.K. Sahoo**	Resident Chief Executive **Shri Prasanta Borkakoty** (w.e.f. 01.05.2021) Shri Dilip Kumar Das (Upto 30.04.2021)

Registered Office	Registrar and Share Transfer Agent
Oil India Limited P.O. Duliajan Distt. Dibrugarh Assam - 786602 Phone : 0374-2804510 Fax : 0374-2800433 Visit us at : www.oil-india.com E-mail: investors@oilindia.in	**KFin Technologies Private Limited** (Formally known as Karvy Fintech Pvt. Ltd.) (Unit : Oil India Limited) Selenium Building, Tower-B, Plot No. - 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana, India 500032 Phone No: +91 40 6716 2222, 3321 1000 Email- einward.ris@kfintech.com Website- www.kfintech.com

Bankers	Statutory Auditors	Cost /Secretarial Auditor
State Bank of India IndusInd Bank Axis Bank HDFC Bank	**M/s S R B & Associates** Chartered Accountants A 3/7, Gillander House, 3rd Floor, 8, Netaji Subhash Road, Kolkata, West Bengal, India 700001 **M/s P.A. & Associates** Chartered Accountants 12, Govind Vihar, Bamikhal, Bhubaneswar, Orissa, India 751010	Cost Auditor **M/s Shome & Banerjee,** Cost Accountants 5A Nurulla Doctor Lane (West Range) 2nd Floor, Kolkata, West Bengal India- 700017 Secretarial Auditor **M/s P.P. Agarwal & Co.,** Company Secretaries C-154 East of Kailash New Delhi- 110065

INTEGRATED REPORT

Monitoring of operations at OIL's facility in Assam

ABOUT THE REPORT

Our first Integrated Report(IR) aims to provide a consolidated and transparent disclosure of our performance on various financial and non-financial parameters. Aligned with the global Integrated Reporting Framework ,this report provides qualitative and quantitative parameters of OIL's financial as well as non-financial performance for the period April 1, 2020 to March 31, 2021. It describes our value creation model, performance against the six capitals, risk management, governance, outlook and strategy.

Towards Integrated Thinking

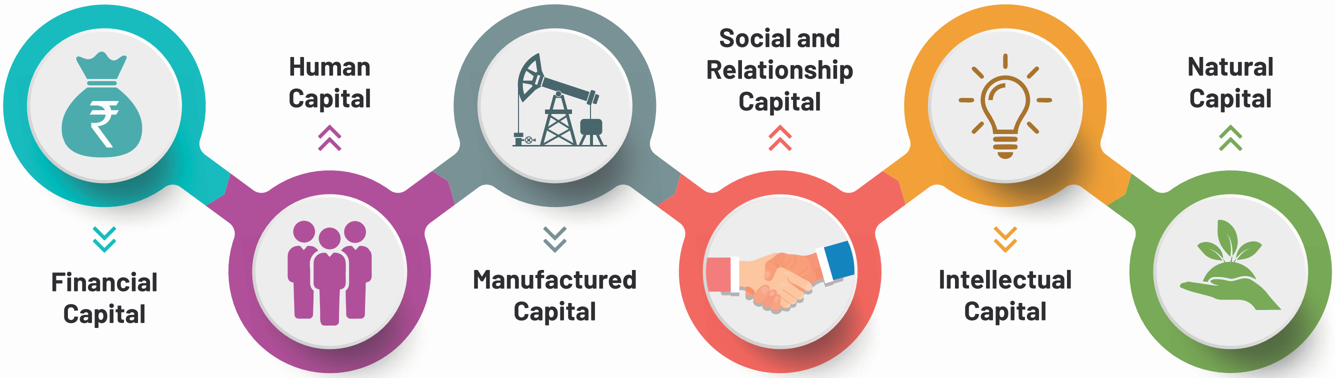
The objective of publishing an Integrated report is to offer increased transparency and meaningful information to all our stakeholders. OIL has embarked on this step to inculcate Integrated Thinking within its mainstream business practices as we strongly believe if all our business functions work as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

Integrated Reporting: OIL's journey towards inclusive reporting

In the context of the dynamic and volatile world, the reporting of the past has evolved to cover all the various impacts and risks that an organization faces and creates. Integrated reporting provides a principle based framework that can harness the corporates' need to present a holistic picture to the stakeholders. The framework provides a way forward that captures the intangibles of a value creation process. OIL, through this IR, strives to present to its stakeholders an understanding of its value creation and delivery process with enhanced disclosures on OIL's business environment, business strategy and core value delivery process. The fundamental building blocks of OIL's responsible value creation are depicted through our six capitals. The <IR> framework articulates a company's value creation process through its business model, its resource allocation strategy across the six capitals, and its approach towards managing risks and opportunities

Please refer to page no. 28 for OIL's Business model where we have illustrated our value delivery model as laid out in the <IR> framework

Introduction to our Capitals



Reporting Framework

Your Company's Integrated Report for FY 2020-21 is in alignment with the International framework of Integrated Reporting <IR>.

Reporting Scope and Boundary

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

Approach to Materiality

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

Responsibility Statement

Our senior management acknowledges its accountability for the content presented in this report. Your Company's Integrated Report FY 2020-21 is in alignment with the global framework of Integrated Reporting <IR> meeting the recommendations of the SEBI circular of 7th February 2017.

Forward Looking Statement

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

View of Secondary Tank Farm in Dibrugarh inaugurated by Hon'ble Prime Minister in February 2021

View of a drilling rig in OIL's operational site in Assam

OIL @ A GLANCE

About the Company

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

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

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

Ethos

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

As per an India Today-CRISIL survey conducted recently, OIL was considered as one of the three major PSUs in the energy sector and one of the top five leading PSUs in India. Moreover, OIL's organisation got restructured in 2016 which changed it from a structure based on strategic business unit (SBU) to an asset-based structure.

People

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

The Company has always maintained pleasant industrial relations and believes in building harmonious and organised associations via trust and collaboration. As per the 31st March 2021 data, the Company had 6,190 employees with 1,669 executives and 4,521 unionised personnel. Additionally, the Company gives great importance to training and development and continual learning of its staff, and has established two mega institutes at its headquarters for this purpose.

Domestic and international associations

With the aim of intensifying exploration and production activities, the Company has actively participated in all recent bid rounds of Open Acreage Licensing Policy (OALP) and Discovered Small Fields (DSF) under Hydrocarbon Exploration Licensing Policy (HELP) and has significantly increased its domestic acreages.

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

In the Indian E&P sector, the Company has active associations with other E&P players mainly ONGC, GAIL, IOC, GeoEnpro Petroleum Limited and HOEC.

OIL has always considered acquiring foreign exploration blocks as well as oil and gas assets. To encourage this approach, in 2005, the GoI extended the Empowered Committee of Secretaries (ECS) mechanism for rapid authorisations related to OIL's overseas proposals in association with certain public sector companies and Indian Oil Corporation (IOC). OIL has been keenly pursuing acquisition opportunities in the Middle East, Africa, South America, South-east Asia, Russia, and Commonwealth of Independent States (CIS) nations, and is eager to unite with companies to achieve this objective. Furthermore, OIL has other overseas alliances in the USA, Libya, Gabon, Bangladesh, etc. Please refer to OIL's website for the domestic and international E&P portfolio.

Awards and recognition

During the year 2020-21, following recognitions and awards/accolades were conferred upon the Company by different agencies

- **Exploration & Production- Company of the Year** and **Excellence in Human Resource Management by Federation of Indian Petroleum Industry (FIPI) at FIPI Award 2020**, New Delhi.
- **7th Annual CSR INDIA 2020 Award** in recognition of outstanding CSR practices and achievements by Greentech Foundation for CSR Project in the area of Education and Skill Development.
- **Apex India Foundation Award, 2019,** 'Platinum Award' under Livelihood Creation for project OIL Jeevika and 'Gold Award' under Woman Empowerment for Project OIL Arogya in Petroleum Exploration Sector.
- **Mahatma Award 2020** for CSR excellence for Corporate Social Responsibility (CSR) initiatives.
- **Grow Care Safety Award 2020,** Gold Award for 'Outstanding achievement in Safety Management in Petroleum Storage and Transportation Sector' and 'Outstanding achievement in Environment Management in Petroleum Exploration Sector.'
- **Apex India Green Leaf Award 2019,** 'Platinum Award' in Energy Efficiency category in Petroleum Exploration Sector to Drilling Installation Rig: S-4; 'Golden Award' for Eco-Innovation Category in Petroleum Exploration Sector to Drilling Operation, Technical Services & Cementing Sections of Drilling Services and 'Golden Award' for Plant Efficiency Category in Petroleum Exploration Sector.
- **Greentech Safety Award 2020** for outstanding achievements in 'Industry Sector Safety Excellence' by Greentech Foundation.
- **Best Training & Development program,** for in-house training program on Basic Life Support & First Responder (BLS&FR) and Organisation with best HR Practices, for conducting various training programmes amidst the challenging pandemic situation at 29th edition of World HRD Congress Awards, Mumbai.
- **Rank –2** in **'Dream Companies to Work For'** Awards by World HRD Congress for Learning & Development Initiatives.
- **'Petroleum Rajbhasha Shield'** award for exceptional work in Rajbhasha Hindi by Ministry of Petroleum & Natural Gas for the year 2019-20.

HIGHLIGHTS OF FY 2020-21 ACROSS THE SIX CAPITALS

Financial Capital

Revenue

Rs. 10,561 Crore

Investment

- Capital Expenditure : highest ever Rs. 4655 Crore
- Investment of Rs. 8,676 Crore for NRL acquisition

PAT

Rs. 1,742 Crore

Manufactured Capital

Reserve Replacement Ratio

>1 for last 5 years

Crude Oil Produced

- 2.964 MMT

Natural Gas Produced

- 2642 MMSCM

Drilling

- Exploratory 32,622 meter
- Development 58,747 meter

Intellectual Capital

R & D Expenditure

Rs. 95.81 Crore

R & D Centers

2

Number of Patents

12

Natural Capital

Energy Conserved	11,47,28,608 kWh equivalent
Renewable Energy Capacity	188.10 MW
Rainwater Harvested	4,38,000 liters per year

Human Capital

No. of executives trained	4,561
OIFR	Nil
Installations selected for preparation of ERDMP	18

Social & Relationship Capital

CSR Expenditure	Rs. 105.25 Crore
Indigenous order value	93%
Procurement through GeM Portal	Rs. 43.37 Crore

KEY MILESTONES

2021

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

2020

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

2019

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

2018

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

2017

- Acquired 23.90% stake in CJSC Vankorneft and 29.90% stake in Taas - Yuryakh Neftegazodobycha in Russia in consortium with IOCL and BPRL. OIL's Share in the consortium is 33.5%
- Achieved highest Natural gas production of 2937 MMSCM.

2016

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

2015

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

2014

- Acquired 4% stake in Offshore Area 1 Rovuma Field in Mozambique
- Acquiried blocks SS04 and SS09 in offshore bidding round in Bangladesh
- Acquiried blocks M-4 and YEB in bidding round in Myanmar

CMD and Functional Directors at the signing of Share Purchase Agreement for acquisition of Equity Stake in NRL

- Acquiried 50% stake in License 61 in Russia
- Acquired 5% stake in Indian Oil Corporation Limited
- Awarded International Credit Ratings from Moody's – "Baa2 (Stable)" and Fitch Ratings – "BBB-(Stable)"
- Inaugural issue of Reg S bonds raising USD 1 billion, issue over-subscribed by 9 times

2013

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

2012

- Commissioning of 13.6 MW of Wind power project in Rajasthan

2011

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

2010

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

2009

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

2008

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

2007

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

2006

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

2005

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

2004

- Upgraded to "Schedule A" PSU status
- Production of Crude Oil crossed 3 MMT

2000

- Acquired 10% equity shareholding in Numaligarh Refinery Ltd

1982

- LPG plant set-up using Turbo Expander Technology

1981

- Became a wholly owned Government of India undertaking

1963

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

1961

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

1959

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

Shri Tarun Kapoor, Secretary, MoPNG, Shri Tuhin Kant Pandey, Secretary, DIPAM, Shri Rajesh Agarwal, AS & FA, MoPNG along with CMD, OIL and other senior officials of the Government and OIL.

GOVERNANCE FOR ENERGY

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

Our Governance DNA:

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

*Position as on 31st March, 2021

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

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

Audit & Ethics Committee

No. of Meetings held-6
Committee Chairperson - Shri. Gagann Jain (Independent)

Nomination & Remuneration Committee

No. of Meetings held - 3
Committee Chairperson - Shri. Anil Kaushal (Independent)

Corporate Social Responsibility and Sustainability Development Committee

No. of Meetings held - 2
Committee Chairperson - Dr. Tangor Tapak (Independent)

Stakeholders' Relationship Committee

No. of Meetings held - 1
Committee Chairperson - Shri. Anil Kaushal (Independent)

Risk Management Committee

No. of Meetings held - 2
Committee Chairperson - Shri. Gagann Jain (Independent)

Health, Safety & Environment (HSE) Committee

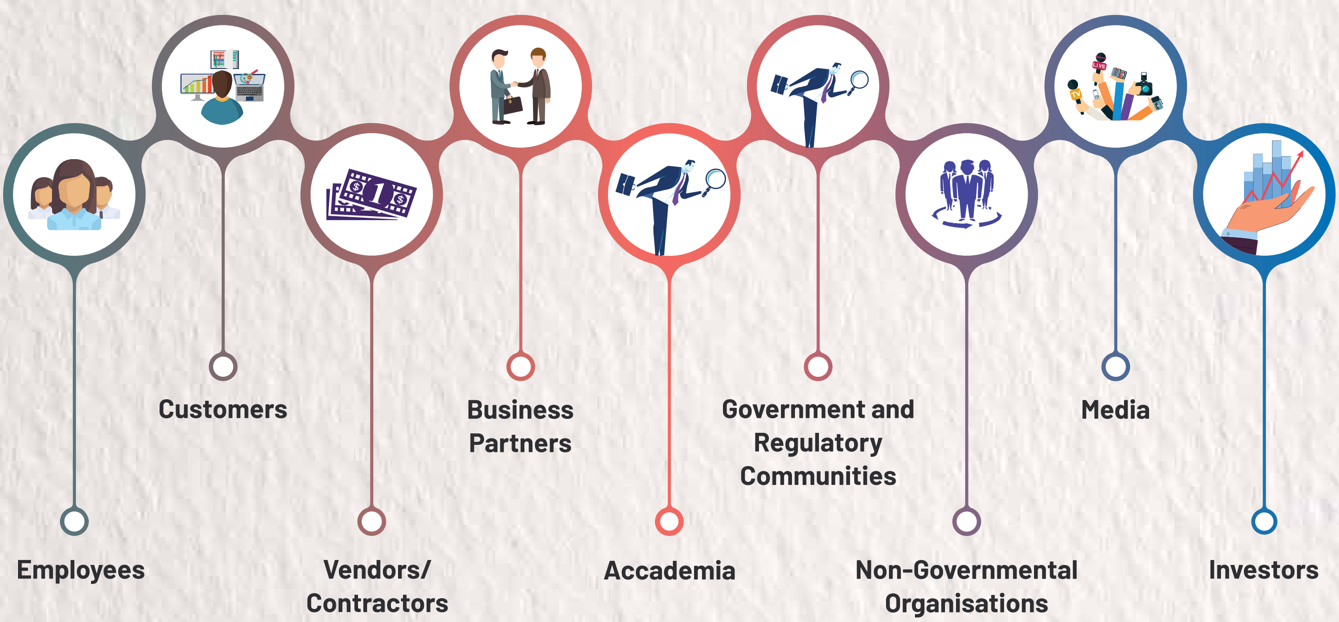
No. of Meetings held - 1
Committee Chairperson - Dr. Tangor Tapak (Independent)

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

RCE, OIL with OIL's 'Energy Warriors'

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Company's Key Stakeholders



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

Stakeholder Groups	Stakeholder relevance and stakeholders involved	Frequency of Engagement	Mode of Engagement
Communities-External stakeholder	Communities provide OIL with the social license to operate and their faith drives us to invest a part of our profit towards designing and executing social interventions.	Need-based	Meetings and direct interactions, Community events, Needs analysis and Impact assessments, CSR initiatives & Corporate communication Materials
Contractors/Implementing Agencies-External stakeholder	We rely on our vendors, contractors and other implementing partners/agencies to support our operations through their products and services vital for OIL's business.	Annual, Quarterly, Monthly, Daily	Need-based meetings & Website
NGOs /Civil Society Organizations-External stakeholder	OIL has well defined CSR implementation framework, the company implements most of the CSR projects as own and a few projects with partners from the private organizations. Here stakeholders include NGOs, Civil Society Organizations and Trusts	Need-based	Project meetings & Annual reviews
Media-External stakeholder	Media communication strategies have been practiced to ensure alignment with the key business objectives of creating shareholder value, attracting, retaining and motivating high- quality people, enhancing the reputation of all audiences, marshalling stakeholders, support on public policy topics, creating consumer preferences for product and services and minimizing the impact of any crisis on the company's financial position and business prospects.	Monthly, Need-based	Press Meets, Interviews & Corporate communication materials

Materiality Assessment

At OIL we have institutionalized a formal procedure to assess and prioritize our material topics. We also scan media to understand the market sentiment and trends in our sector. We further benchmark our performance against our peers, areas of focus for the larger industry, standards specific to the oil and gas sector such as International Petroleum Industry Environmental Conservation Association (IPIECA) and International Finance Corporation (IFC) standards for offshore exploration and SASB industry specific standards. Besides this we have a formal process to also engage with our different stakeholders to understand their views and build our inferential understanding for identification of our prioritized material topics, which are pertinent to us and for creating value for all our stakeholders. We have hence arrived at a laundry list of material aspects that were relevant for OIL. We conducted a detailed materiality assessment for the FY 2020-21 to comprehend the material issues for reporting purposes. The participants of materiality assessment exercise comprised of internal and external stakeholders.

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

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

Please refer to Sustainability Report for detailed information.

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

OIL's 'Energy Warriors' at work

RISK MANAGEMENT : DELIVERING VALUE UNINTERRUPTED

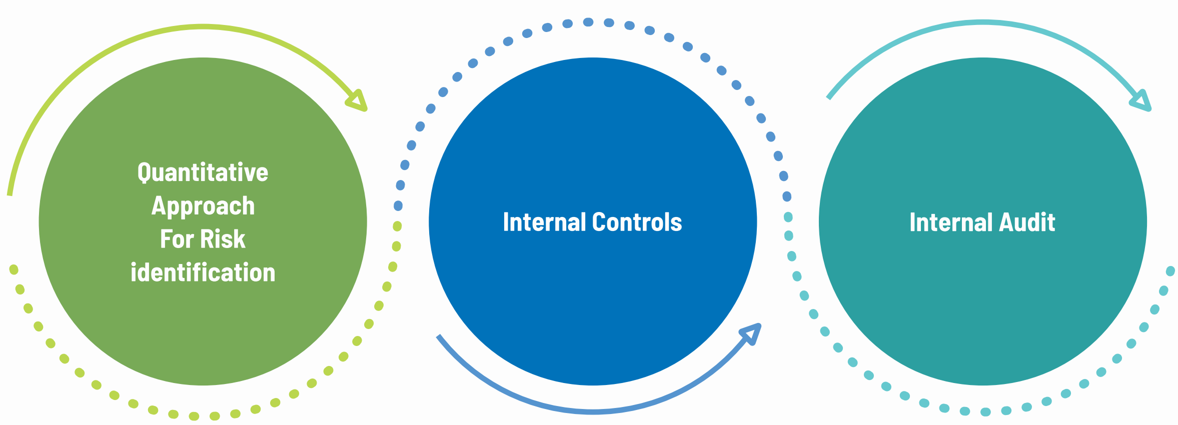
Managing risk is the corner stone of stewardship responsibilities of OIL's top management and Board. A robust risk management that ensures uninterrupted value delivery is the aim of OIL's internal risk controls and governance structure. It provides a sound basis for integrated enterprise-wide Risk Management as a component of good governance. Enterprise Risk Management (ERM) of OIL helps improve business performance by improving decision making and planning. The process of ERM at OIL is initiated by the Board of Directors reflecting 'The Tone at the Top' and affected by the management and other personnel applied across the organization. ERM at OIL is considered as an essential tool designed to identify potential events, risks, opportunities that may affect the achievement of the Company's objectives. It helps develop responses to the risks within the Company's risk, appetite and ensures timely information of the risks monitoring of the mitigation process and appropriate escalation within the organization. In order to establish a common understanding, language and methodology for identifying, assessing, monitoring and reporting of risks, OIL has put in place a Risk Management Policy which provides the Management and the Board the assurance that the key risks are identified and managed. OIL's Risk Management Policy ensures implementation of a structured and comprehensive risk management process in the organization. OIL follows a three-tier

Governance Structure

system of managing risks across the organization. In the first level, the Operational Risk Management Committees (ORMC) review the status of implementation of Mitigation Plans carried out by respective Risk owners and Risk Champions at the second level, the Risk Management Steering Committee (RMSC) reviews the status of Risk Assessment Parameters vis-à-vis identified Risk Tolerance level of individual risks at Corporate level. In the third and final stage, the Risk Management Committee (RMC) at Board level evaluates the Enterprise Risk Management (ERM) Framework of the Company and provides necessary guidance accordingly. A structured system is in place for strict monitoring of Risk Assessment Parameters thrice a year that ensures effective implementation of Risk Mitigation Action Plan by respective Risk Owners and Risk Champions for the Company who steer the Company's Enterprise Risk Management Framework. OIL has implemented an agile risk control system to increase the impact and efficacy of the risk management efforts that looks at managing both strategic risks and operational risks. The figure depicts the components, the governance structure, and the control measures of OIL's enterprise risk management system.

Components of our Risk Management

Effectiveness Control Measures



OIL Board provides overview and reviews OIL's risk management framework and is kept abreast about the implementation and administration of the same. The Board holds the responsibility to report to shareholders that the Company puts in place a system to address risk management process of the Company. The Risk Management Committee (RMC) assists the OIL Board in this task through formulation of Risk management policy, review of the adopted risk register and the mitigation actions. RMC also reviews at least thrice a year the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives. Risk management workshops are conducted across locations where risks are identified and evaluated. A risk register is developed which is debated upon through multiple meetings of ORMC, RMSC and RMC. The array of risks is analysed through the lens of risk grade, location-wise and function-wise. In order to establish a clear line of accountability, individual risk owners and risk champions are identified respectively for each risk to develop mitigation plans and implement the mitigation actions.

Oil India Limited

Our Business Model

INPUTS

Financial
- Equity of Rs. 1,084 Crore
- Debt of Rs. 15,718 Crore

Manufactured
- 64 E&P blocks
- Crude oil-48 installations and 1,670 kms of pipeline
- Natural Gas - 29 installations and 730 kms of Gas pipeline
- Capex of Rs. 4,655 Crore

Human
- Total Employees - 6,190
- Women Employees - 403

Intellectual
- R&D expenditure of Rs. 95.81 Crore
- R&D Strength - 71

Natural
- Capital Expenditure on Energy Conservation Equipments Rs. 1.82 Crore

Social and Relationship
- CSR expenditure above the Stipulated 2% at 4.28% of PAT
- Indigenous order value - 93%

"The fastest growing energy company with a global

Integrated E&P Company with selective

Presence across value chain

Governance

Strategy

Exploration → Domestic and International

Production → Crude Oil and Natural Gas

Outputs

- 2.96 MMT Crude Oil production
- 2,642 MMSCM Natural Gas production
- 33,910 MT LPG production

presence providing value to the stakeholders"

diversification in non-conventional energy

Risk Management

Stakeholders

Transportaion	Downstream	Non Conventional Energy
Crude oil, Natural Gas and Multi Product	Gas Cracker project and City Gas Distribution	Wind Energy

Exploration
- 3D seismic survey- 2104.08 Sq Kms
- 2D seismic survey 13,103.28 LKM

Transportation of Crude Oil - 5.97 MMT

Transportation of petroleum products-1.699 MMT

OUTCOMES

Financial
- Revenue of Rs. 10,561 Crore
- EBITDA of Rs. 3,208 Crore
- PAT of Rs. 1,742 Crore
- Dividend of Rs. 542 Crore

Manufactured
- 9.7% contribution to India's domestic crude oil production
- 9.2% contribution to India's domestic natural gas production

Human
- Lost time injury frequency rates (LTIFR) : 0.357
- Occupational Illness Frequency Rate (OIFR): 0

Intellectual
- Number of Patents held - 12

Natural
- Energy Savings - 114,728,608 Equivalent kWh
- Reduction in Fresh Water Consumption 10.7%

Social and Relationship
- 22.32% of total procurement from MSME
- 10 key thrust areas for CSR initiatives

Project planning and implementation in progress

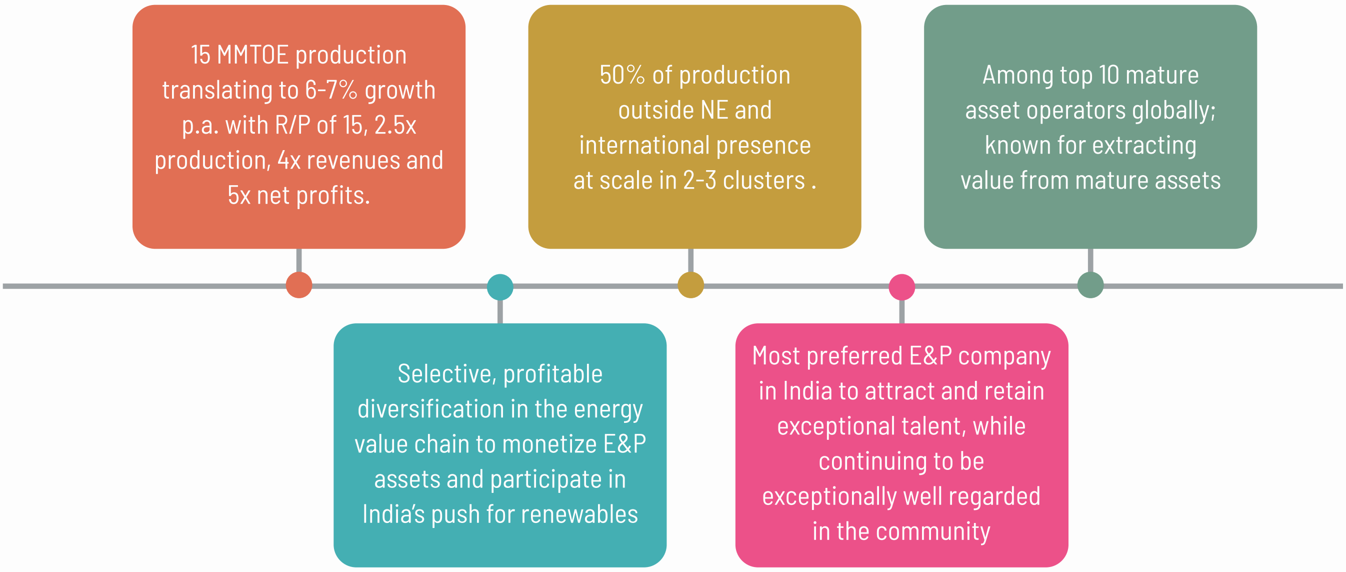
STRATEGY AND OUTLOOK

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

OIL has consistently maintained production over 3.0 MMT per annum during last decade. The Company has now set an aspirational target of significant production increase. This has got thrust due to multiple initiatives by GOI at policy level like Open Acreage Licensing Policy (OALP), Enhanced Recovery (ER) policy and other Policy Dispensations. Positive developments at operational level like success in appraisal of wells and implementation of Cyclic Steam Stimulation (CSS) technology have given impetus to this aspiration. The Company has carried out a detailed review of the fields to identify thrust areas for production enhancement in the short to medium term and five fields are identified based on the results of the recent wells, existing reserves base and their upside potential. The Company has fast tracked the development activities in these identified fields to achieve the aspirational target of production increase.

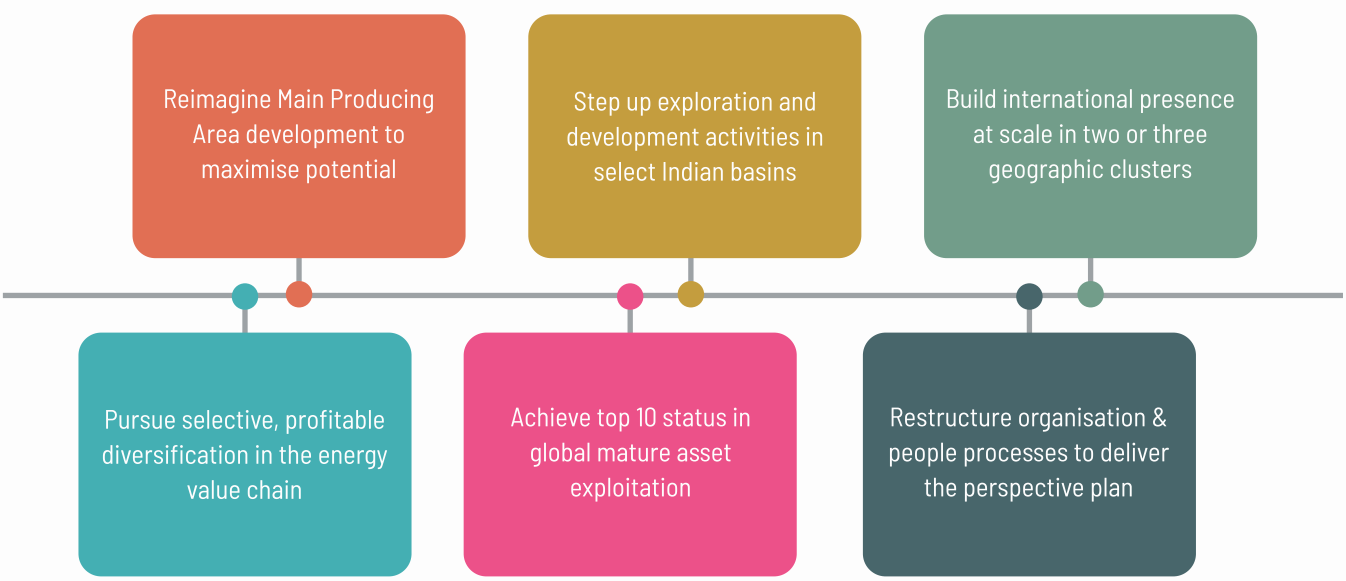
2030 Aspirations

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



Strategies to achieve 2030 Aspirations

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



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

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

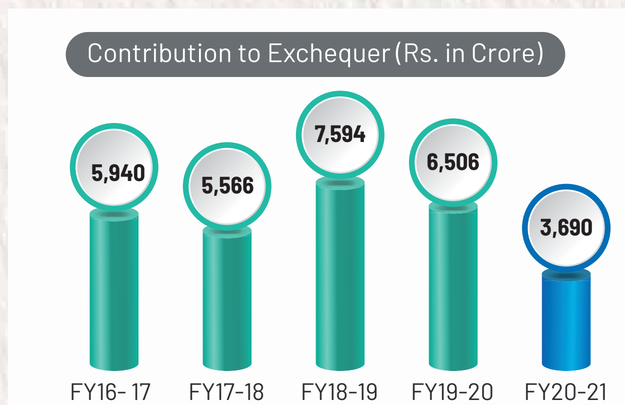
Please refer to Management Discussion and Analysis Report for further information.

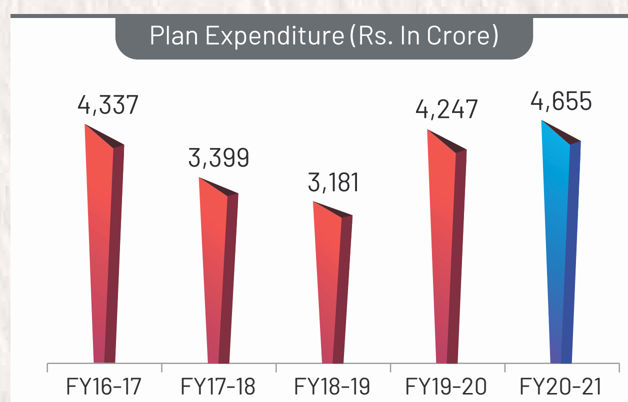
> Managing capital expenditure to expand the existing business and diversifying into Oil & Gas value chain coupled with prudent financial management is the key focus area for OIL that will help create long term value for stakeholders

Financial Capital

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

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





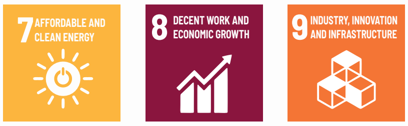
Highlights for FY 2020-21

Rs. 24,500 Crore of Net worth

Rs. 50,624 Crore of Total Assets

Rs. 4,655 Crore of Capex

Rs. 8,676 Crore Investment for additional stake in Numaligarh Refinery Limited



Contributing to SDGs

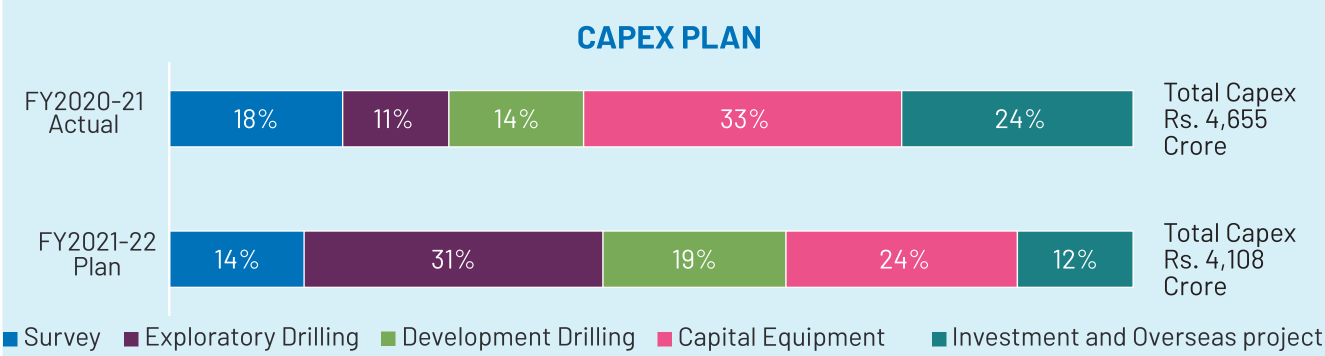
- Employee Wages and welfare expenditure
- Increased capital expenditure to expand and diversify across the value chain
- CSR spend of more than 2% of PAT, as prescribed by regulations
- Investments in research and development activities
- Investment in Start-ups to incubate new ideas related Oil & Gas sectors
- Increased procurement from local vendors and MSMEs

Impact of Financial Capital

Key Highlights for the FY 2020-21

■ Capital Expenditure

Oil and Gas is a capital intensive sector requiring huge capex to ensure growth. The Company incurred highest ever Capex of Rs. 4,655 Crore through strict and regular monitoring, which is 120% of the targeted capital expenditure for FY2020-21. This is over and above the investment in acquisition of additional equity stake in NRL. Two major infrastructure projects, Secondary Tank Farm at Madhuban and Gas Compressor Station at Makum with investment of Rs. 622 Crore were dedicated to the Nation by Hon'ble Prime Minister of India, Shri Narendra Modi. To create opportunities for vendors / business associates, the Company has increased Opex and Capex targets.



- **Acquisition of additional equity stake in Numaligarh Refinery Limited (NRL)**

  OIL acquired additional 54.16% ownership interest (39,84,36,929 equity shares of face value Rs. 10 per share) in M/s Numaligarh Refinery Limited (NRL) on 26th March, 2021 for total cash consideration of Rs. 8,675.96 Crore increasing the equity stake in NRL to 80.16% including 10.53% share on behalf of Government of Assam. NRL is now a subsidiary of OIL.

  The acquisition was funded through a mix of internal resources and debt of Rs. 6,300 Crore at very competitive rates. Successful funding and seamless execution of NRL acquisition has been one of the key achievements during the year. The acquisition of majority shares of NRL as a part of the consortium along with Engineers India Limited (EIL) is not only a strategic business decision but one of the defining moments of OIL's corporate journey as an E&P Company looking for vertical integration in the Oil & Gas value chain.

  OIL-NRL is expected to create synergy that will help consolidate business plans of both the entities and achieve sustainable growth. With the massive refining capacity enhancement project of NRL and aggressive exploration plans of OIL in existing and new hydrocarbon blocks in North East, OIL-NRL will be able to contribute immensely in ensuring energy security of the nation and achieve the targets set by the Ministry of Petroleum and Natural Gas under North East Hydrocarbon Vision 2030. Presence of EIL in the consortium is expected to boost the technical expertise required for the expansion plan of NRL.

- **Open Acreage Licensing Policy (OALP):** Since 2014, Government of India (GOI) has launched various policy reforms in hydrocarbon E&P sector, chief among them being OALP. OIL has been awarded a total of 25 blocks (48,796 Sq.Km.) making it the second largest winner of exploration blocks under OALP. The envisaged investment is to the tune of Rs. 5400 Crore over the next three to four years. Apart from consolidating its position in the northeast and Rajasthan, OIL has made conscious efforts to carry out exploration in Category II & III sedimentary basins in line with Government of India's thrust for exploration.

GoI initiatives like OALP and Enhanced Recovery policy has given impetus to OIL's MIssion 4+

- **City Gas Distribution projects:** The Company has ventured into City Gas Distribution projects to diversify into non-E&P energy value chain and embark on next phase of growth. OIL has invested Rs. 198 Crore as on 31st March 2021 in different Joint Ventures for CGD network.

- **Renewable Energy:** OIL has always been at the forefront of embracing new technologies and concepts for opening up new vistas and put a stride forward towards sustainable energy security of the nation. As a part of its strategic intent OIL over the last few years has diversified into the Alternative (renewable) Energy domain, especially into the wind and solar segments and has so far established Commercial nature renewable energy projects of 188 MW comprising of 174MW Wind and 14MW solar energy projects with a total investment of Rs. 1,230.73 Crore. Total revenue generated from Renewable Energy projects till 2020-21 is Rs. 738 Crore.

- **Overseas projects yielding high Dividends**

  The investments in prolific Russian Oil Fields - Vankorneft and Taas Yuryakh have started yielding steady dividends. During FY2020 - 21, OIL received its first dividend from overseas subsidiary Oil India International Pte Ltd., Singapore of USD 30 Mn.

  The Company through its wholly owned subsidiary Oil India International Pte ltd (OIIPL) holds 33.5% share in VIPL(Vankor India PTE Ltd). VIPL holds 23.9% share in JSC(Joint Stock Company) Vankorneft which holds two producing licenses in eastern Siberia, Russia. Cumulatively till 31st March 2021, an amount equivalent to USD 340 million has been received at the VIPL level as dividend corresponding to OIL's stake in the project.

  The Company through its wholly owned subsidiary Oil India International Pte ltd (OIIPL) holds 33.5% share in TIPL(Taas India PTE Ltd) . TIPL holds 29.9% share in LLC TYNGD which holds two producing licenses in eastern Siberia, Russia. Cumulatively till 31st March 2021, an amount equivalent to USD 179 million has been received at the TIPL level as dividend corresponding to OIL's stake in the project.

- **Settlements of Tax disputes**

  The Company has been actively pursuing its pending taxation related litigations to bring certainty to its business and thereby enhance stakeholders' value. This approach has helped the Company to obtain favourable ruling from Commissioner of Taxes, Assam VAT on the long pending issue of VAT on Pre-discounted price of crude oil and successfully settled old pending direct tax litigations under the Vivad se Vishwas Scheme, 2020 (VSVS) announced by the Government of India. This has resulted in settling of disputes amounting to more than Rs. 6,800 Crore. Steps were initiated under the VSVS Scheme 2020 to declare all-outstanding income tax cases from AY 2003-04 onwards till AY 2016-17. As a result, the Company was successful in receiving 67% of refunds amounting to Rs. 920 Crore in FY 2020-21 out of Rs. 1,382 Crore due. Additionally, the remaining refund of Rs. 462 Crore was also received in July, FY 2021-22

- **Effective Treasury Management**

  The Company earned 5.87% average return on investments during the year. The current Debt profile of the Company consists of a mixture of short term, medium term and long-term debt from both domestic and foreign markets. During the year, the funding of USD 103 million for Mozambique investments was arranged through External Commercial Borrowings and for NRL acquisition through domestic term loan at affordable interest costs.

- **Debt and Credit Profile**

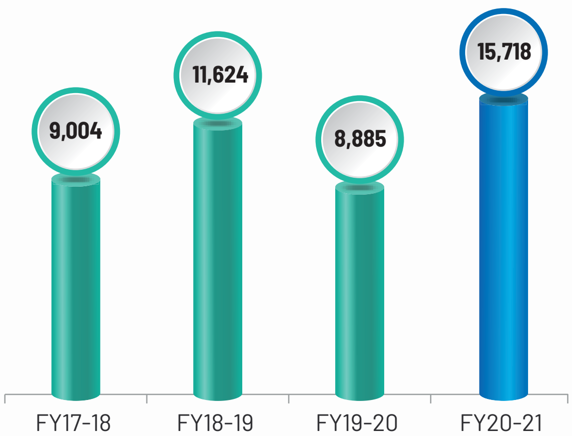
  The Company has Rs. 15,718 Crore of debt on its books as of 31st March 2021 as compared to Rs. 8,885 Crore as of March 2020. The increase has been mainly due to funding requirements of Rs. 6300 Crore for the acquisition of NRL through short and medium term loans.

The Company also raised funding of USD 103 million for Mozambique investments through External Commercial Borrowings (ECB) at average interest cost of less than 2% p.a.

The Company's financial prudence is reflected in the strong credit rating despite downgrade pressure due to highly volatile oil and gas prices. This has helped Company in long/ short term credit which helped in raising competitive finances.

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

Total Debt (Rs. in Crore)



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

Digital Initiatives for Finance Function

1. Streamlined vendor payments through integration of bank account in Government e-Marketplace (GEM) Portal.
2. Implementation of internal controls for Prevention of Insider Trading Mechanism and related procedures.
3. Strengthened Online Payment System by minimizing cheque payments through introduction of a cheque payment policy.
4. Automatic generation of E-invoice.
5. Discontinuation of Hard Copy of Purchase Requisition and Shift to Paper-less/Paper-free office as a step towards digitalisation.
6. Full Digitalisation of Transit insurance claim.
7. Implementation of online processing of claims and reimbursements.
8. Implementation of E-office.

> Through strategies that strongly enable adoption of technology and digitization, OIL has advanced enhanced oil recovery (EOR) from matured wells across its holdings leading to a consistently good reserve replacement ratio.

MANUFACTURED CAPITAL

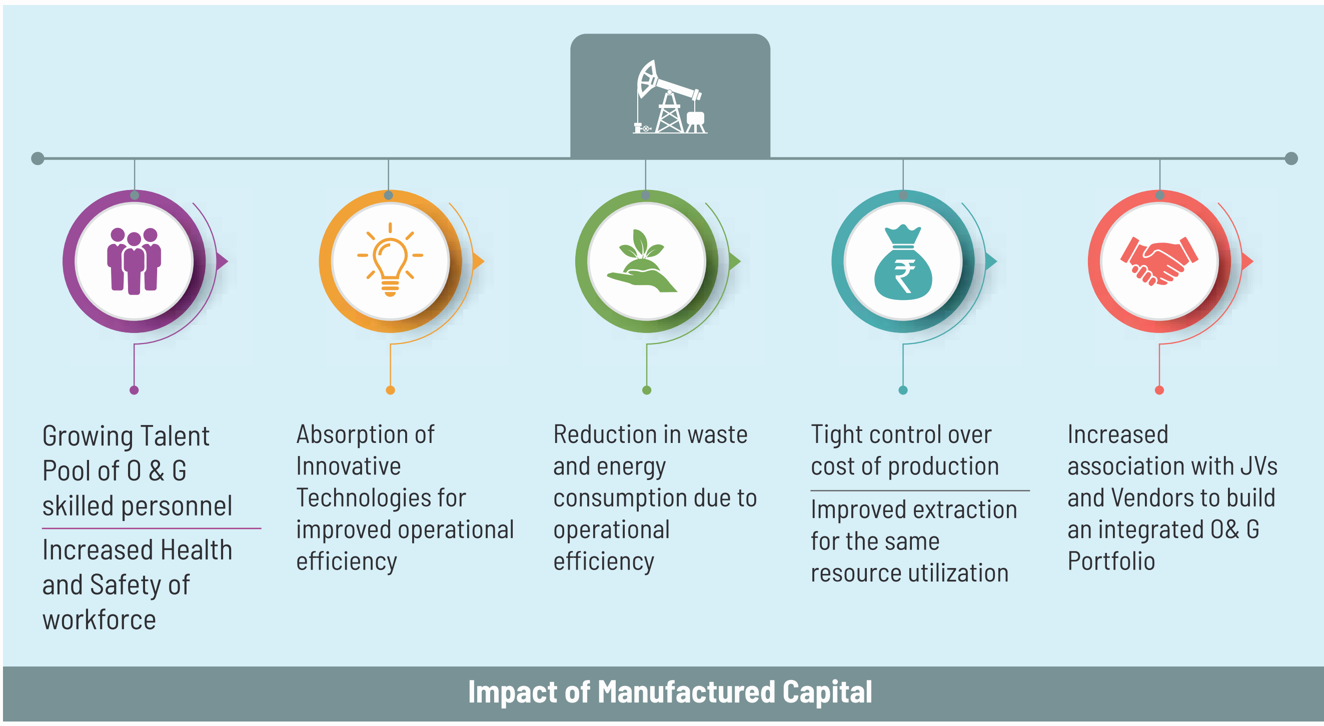
OIL's core value driver is its manufactured or productive capital. Our goal is to increase our value delivery, steadily and strategically, through operational efficiency, portfolio expansion, and product diversification.

- **Drilled 36 wells in FY2020-21**
- **1st in the country to start 2D and 3D seismic exploration in the new OALP blocks**
- **One Gas Discovery in Dinjan-1, Assam in FY2020-21**
- **Federation of Indian Petroleum Industry (FIPI) Award 2020 : 'Oil & Gas Exploration – Company of the Year'**

Interlinkage to SDGs and other Capitals

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 17 PARTNERSHIPS FOR THE GOALS

Contributing to SDGs



Investing in our Manufactured Capital

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

Our aim is to develop assets across the value delivery cycle of O &G sector, so that we can be one of the major contributors to India's energy resilience. Therefore paving the way for responsible and circular business model of oil and gas production. In line with this philosophy OIL has Invested Rs. 4,655 Crore in FY2020-21 to build assets and capabilities both upstream and downstream. We have also budgeted Rs. 4,108 Crore for the upcoming year. At present we have 7 number of projects that are above Rs. 100 Crore in various stages of development.

NRL Stake Acquisition

OIL has made a strategic investment in NRL (Numaligarh Refinery Limited) by increasing its stake from 26 % to 80.16*. This comes with an aim to increase the capacity of the plant from 3MMTPA to 9MMTPA by integrating with 1200 km long pipeline from Paradip in Orissa.

*as on 31st March 2021

UPSTREAM

Exploration

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

- Operated Blocks -59
- Total Area - 57,982 sq kms

- Non-Operated Blocks-5
- Total Area - 5,439 sq kms

Production

Crude Oil
- 48 installations
- 1670 kms pipeline

Natural Gas
- 29 installations
- 730 kms pipeline

DOWNSTREAM

Pipeline Assets

Crude Oil Pipeline
- 1157 kms trunk pipeline
- Over 6MMT capacity

Multi Product Pipeline
- 654.3 Kms pipeline with capacity 1.72 MMT

Downstream Interests

Refining and Marketing
- 80.16%* equity stake in NRL
- 5% equity stake in IOCL

Gas Cracker Project
- 10% equity stake in BCPL

Non-Conventional

Wind Energy
- Capacity 174 MW

Solar Power
- Capacity 14 MW

*As on 31st March, 2021

International - Total Projects-11 with 44,296 Sq kms

- Operated Blocks-1
- Non-Operated Blocks - 10
- Total Number of countries - 8

Liquid Petroleum Gas (LPG)

Natural Gas Pipeline

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

City Gas Distribution

- 4 geographical locations

Shale Oil/Gas

- 20% Stake in Niobrara Liquid Shale asset, USA

Value Created

Exploration

- 3D seismic survey- 2104.08 Sq Kms
- 2D seismic survey 13,103.28 LKM

Production

- Crude Oil-2.964 MMT
- Natural Gas - 2642 MMSCM
- LPG - 33,910 MT

Transportation

- Crude Oil - 5.97 MMT
- Petroleum Products - 1.699 MMT

Green Energy Generated

- Solar - 24.96 Mn MWh
- Wind - 271.69 Mn Kwh

Strong in-house Capabilities

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

Our strength lies in –

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

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

The Company has one each in-house 2D & 3D seismic crew. The company is presently utilizing 19 drilling rigs, 22 workover rigs and 10 logging units to ensure multiple operations can run in tandem on sites.

Technology Absorption

To intensify exploration activities over terrains with difficult logistics, OIL has adopted an innovative technology of Airborne Gravity Gradiometry and Gravity-Magnetic (AGG & GM) survey in OALP and nominated blocks in the North-east. Adoption of this technology will enable us to reduce exploration cycle time and prioritize areas for exploration focus in geologically complex and logistically inaccessible areas, thereby optimizing our time and resources.

Shri Amar Nath, AS (E) along with CMD, Director (HR&BD) and other senior officials of OIL at flagging-off of AGG & GM survey

INTELLECTUAL CAPITAL

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

R&D Manpower Strength **71**

R&D Expenditure Rs. **95.81 Crore**

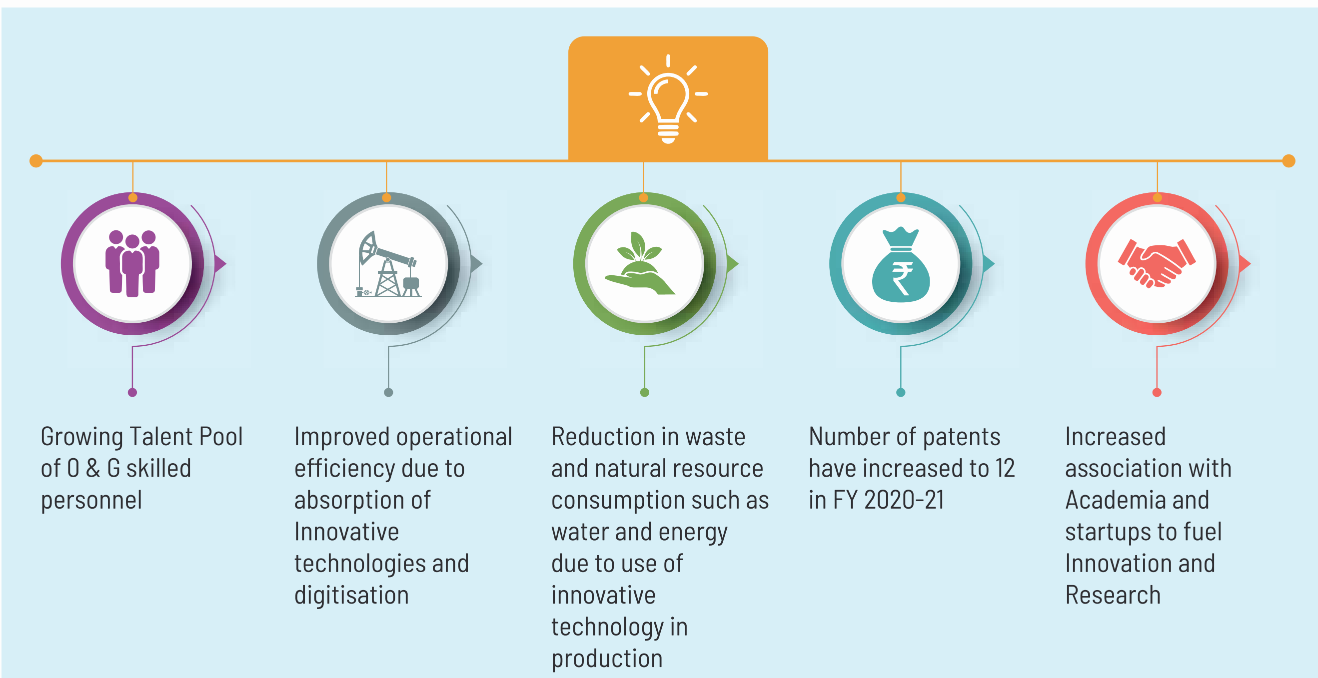
No. of Patents held **12**

2 R&D Centers with total Area **6,276 sq. m**

Value of R&D Assets Rs. **52.4 Crore**

Interlinkage to SDGs and other Capitals

Contributing to SDGs



Impact of Intellectual Capital

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

Investment to enrich intellectual capital

To foster a culture of innovation and pro-active initiatives, OIL has established dedicated R&D centers. Built over a total area of 6276 sq m, both the R&D institutes of OIL, have been recognized by DSIR, Government of India. The cumulative value of all the R&D assets, as on date is Rs. 52.40 Crore.

CoEES was recognised as the 'Designated Institute' for conducting screening of fields for implementing Enhanced Recovery (ER) Methods by GoI on 24th November 2020. CoEES is now enabled to conduct and carry out vetting of all ER studies which will benefit OIL in terms of fiscal incentives. This is envisaged to result in substantial savings in terms of time and money.

Our Research Focus

In the present scenario of decline in oil field discoveries in the country viz-a-viz continuous increase in demand, supplementing the reserves by increasing the recovery factor is the plausible option. This can be achieved through infusion of innovative technology. To serve this purpose, both the R&D institutes of OIL are continuously striving to reach the pinnacle in the field of R&D and have emerged as distinguished institutes.

The prime focus of the R&D Department institute headquartered at FHQ, Duliajan is to find innovative solutions for frequently encountered challenges during oilfield operations. This helps in reducing cost of production and increasing ease of operations in the field. The R&D Department is also engaged in developing and applying innovative methods of geochemical exploration in the company

On 14th March 2011 , OIL established , CoEES in Guwahati

Patent

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

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

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

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

We present below a snapshot of our focus areas that work towards realizing our vision:

- **Petroleum Geochemistry:**

  Research in petroleum geochemistry helps in exploration through surface geochemical prospecting for hydrocarbons and building advanced petroleum system model through source rock evaluation, oil to oil and oil source rock correlation studies. Geochemical fluid identification methods help in identifying hydrocarbon bearing zones in a well. Sedimentological and mineralogical studies are used for understanding drilling related problems and mitigating them. Reservoir continuity studies through integration of geochemistry, geology and reservoir engineering finds application in building better reservoir models required for field development and design of enhanced oil recovery plan. Different aspects of petroleum geochemistry studies are carried out at R&D Department and CoEES in a collaborative way as both the institutes are equipped with state of the art geochemical laboratory.

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

  The ageing nature of OIL's producing assets, makes implementation of improved oil recovery/ enhanced oil recovery techniques (IOR/EOR) an essential component in the oilfields. The R&D institutes of OIL are well equipped with capabilities to carry out laboratory studies for different types of EOR. These laboratory outputs are then used in simulation studies for evaluating the feasibility of that particular EOR. Field execution of EOR projects attracts huge CAPEX and OPEX involvement with induction of specialized cost-intensive technologies compared to conventional projects. Therefore, evaluation through Geo-celluar modeling to simulation studies is carried out at CoEES to understand the economic feasibility of the project before embarking on pilot/full field implementation. In addition to IOR/EOR simulation studies, Classical Reservoir Engineering studies, Workover Identification, potential for infill wells, Waterflood Management Studies etc. are also carried out at the centre in Guwahati.

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

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

- **Unconventional Hydrocarbon studies:**

  This Group engages in unconventional hydrocarbon exploration and has performed extensive work in geochemical analyses to determine the type of organic matter present, and the prospectivity of shale gas/oil formations. Unconventional hydrocarbon resource studies have been conducted in many prospective blocks throughout Upper Assam and Rajasthan.

- **Sedimentological Studies:**

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

- **Biotechnology & Environment**

  The state-of-the-art Biotechnology Laboratory at R&D Department has been set up with an objective of developing specific techniques for addressing exploration or production problems, as well as for mitigating the environmental impact associated with oilfield operations. Techniques such as microbial prospecting of oil and gas, bioremediation of oil spills, mitigation of microbial corrosion through chemicals, bacteriophages, or green chemicals (e.g. lemon grass essential oil), microbial enhanced oil recovery, have been proven in the field. Production of biofuels through endophytic fungi has been studied in a collaborative project. The biotechnology group has developed a technique for microbial prospecting of oil and gas that is being applied for hydrocarbon exploration

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

  The Oilfield Chemicals Group has established necessary infrastructure and capabilities for development of specialty oilfield chemicals used in oil production and transportation operations, produced and injection water management etc. The Flow Assurance section deals with rheological studies for flow assurance of waxy crude, treatment and dose optimization with flow improvers and pipeline design calculations for transportation of oil. The Oilfield Chemicals section has been regularly carrying out evaluation and development of demulsifiers (regular as well as low temperature) and deoilers for effective separation of oil from produced formation water.

- **Oil Field Operations:**

  This Group deals with the problems encountered in oil and gas production and has been carrying out extensive research work on well stimulation and formation damage remediation, paraffin deposition control, water-oil ratio control, corrosion and scale control. The Group has developed solvents and chemicals for use in workover and stimulation treatments. Water shut-off treatment protocols and standards have also been developed. Studies pertaining to formation and injection water characterization and improvement of injectivity have been completed. Studies related to corrosion in gas wells and water injection wells have also been successfully completed.

OIL and RGIPT signed & exchanged MoU for Industry-Academia partnership

- **Collaboration to fuel innovation**

  OIL recognizes the need to collaborate with vendors, academicians and other industry bodies to be at the forefront of new innovative practices. Coupled with its R&D Centers in Duliajan and Guwahati, OIL is collaborating with both Indian institutes/ Universities- IIT Guwahati, IIT Bombay, IIT ISM-Dhanbad, Dibrugarh University, Gauhati University, Manipur University, Nagaland University, CSIR-IIP, CSIR-NEIST, CSIR-CECRI and International Universities - Heriot Watt University in UK and University of Houston, USA in carrying out various collaborative projects across diverse areas in its value chain. OIL is also working hand-in-hand with ONGC on Integrated geochemical study of oil and source rocks to find new oilfields in OIL and ONGC operational areas in Upper Assam.

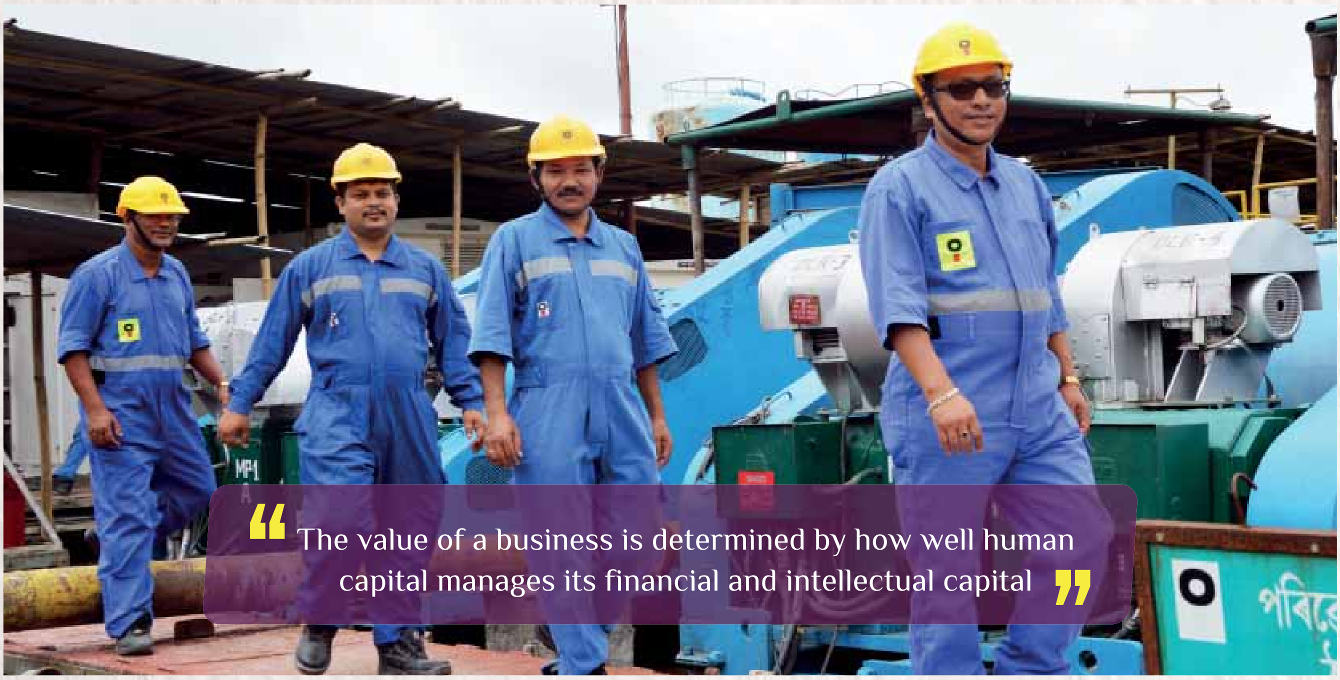
Fueling Start -up Growth

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

In line with GOI's program Start-Up India, in 2016,OIL established a Start-up corpus fund of Rs. 50 crore out of which so far Rs 4.36 Crore has been disbursed across number of start-ups. To nurture and incubate the start-ups as engine of innovation, OIL tied-up with Indian Institute of Technology, Guwahati (IITG) as an incubator center. In addition to providing financial investment, OIL also looked to provide technical support to the selected start-ups

During FY 2020-21, the Company supported 03 Start-ups and all three have already demonstrated their archetype in the workshop. Despite the challenges posed by the pandemic and lockdown restrictions, all the Start-ups have reached their field trial phase.

One of the Start-ups promoted by OIL was awarded the Indian Achiever's Award 2021 for most Promising Start-up in the field of Innovation for its original contribution to Oil & Gas sector.



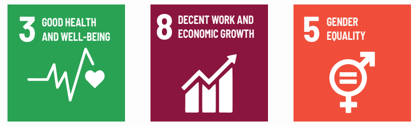
HUMAN CAPITAL

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

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

OIL recognises that human capital is vital for strategic growth. Bringing human capital into mainstream of business decision making means allocating human resources efficiently. This results in improving skill levels, enhancing productivity and fostering creativity in our people.

Shri Rajesh Agarwal, AS&FA, MoPNG with Director (F) and senior officials at OIL's Field Headquarters



Contributing to SDGs

Zero loss in person hours due to any industrial disputes

52,998 manhours of training was provided during FY2020-21

Employee spend Rs. 1,945.09 Crore

4,561 employees were trained through courses organized online/in-house/ in-country

Occupational illness frequency rate is Zero from the past three years.

Impact of Human Capital

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

As on 31st March 2021, Company has 6,190 employees consisting of 1,669 executives and 4,521 unionized employees.

Inclusion and Diversity

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

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

Category	SC	ST	OBC	Minority	PWD	Women
Executives	240	156	411	132	32	204
Unionized Employees	401	681	1,606	262	83	199
Total	**641**	**837**	**2,017**	**394**	**115**	**403**

Employee Training and Development

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

Total Manhours of Training	52,998 hours
Average Training hour per employee	10.36 hours

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

Health and Safety

We recognise our duty to ensure the welfare of both our staff and contract workers while carrying out operations. Any accident is unacceptable to us, We have developed strong strategic targets to reduce injury rates to the top-quartile market performance standards.

We remain committed to achieving zero injury/ fatality/accident through preventive and corrective steps. Our HSE practices are aligned with the requirements of all statutory/regulatory bodies such as the Oil Industry Safety Directorate (OISD), Directorate General of Mines Safety (DGMS), Factory Inspector from Factory Inspectorate of the respective State, Petroleum and Natural Gas Regulatory Board (PNGRB), Petroleum and Explosives Safety Organization (PESO), etc.

Our Health and Safety policy lays down a framework for both the organizational and individual approach ensuring a safer, cleaner and healthier workplace. The oversight and execution of the HSE policy is the responsibility of our four-tier committee, which includes members of the Board, field, department and pit level. The committee's members meet on a regular basis to discuss HSE issues and make recommendations for improvement.

The emergence of the COVID-19 pandemic in 2020 had a major impact on workplace safety and healthcare. We introduced programmes early on to address the impact of the ongoing pandemic and minimise risks to workers at sites as far as possible, thus ensuring health and welfare of employees which is our highest priority.

In order to secure Energy security for the nation, OIL continued its operations of hydrocarbon exploration, production and transportation with skeletal staff ,strictly following all the Govt. Guidelines / Protocols of social distancing and sanitization during the times of lockdown. Some initiatives taken within the organisation included regular communication from Top Management to follow Government guidelines, Task Force under the chairmanship of Director (HR&BD) for monitoring adherence to COVID protocols, creation and implementation of in-house Standard Operating Procedures (SOP), advisory to download AAROGYA Setu app, compulsory home quarantine if an employee or any of their families travelled from abroad, door to door awareness campaign using e-rickshaws at FHQ, Duliajan, Assam and at strategic locations of local areas. Additionally, few technological advancements was also made like owing to shortage of hand sanitiser in the market, OIL Chemical Department, produced sanitiser in its lab to be used across installations by OIL employees and was distributed for free to people/households in its operational areas. OIL medical section, Jorhat, Pump Station 3, innovated/designed a UV rays sanitiser from recycled material to sanitise used masks. The devise could sanitise 3 surgical masks or 2 N-95 masks in 20 seconds. OIL designed/fabricated foot operated hand sanitising units in its installations and LPG department prepared sanitiser and hypochlorite solution for sanitisation.

As a social responsibility, OIL's employees 'the ENERGY WARRIORS' contributed 01 days' salary to Assam Chief Minister Relief Fund for COVID 19 vaccination programme

The OIL Fire Service took up the proactive initiative to prevent the spread of the virus in our operational areas of Assam & Arunachal Pradesh by sanitizing the entire operational area, including offices, residential areas, bus stands and premises of CISF & AISF. The security principles and interventions that we adopted on a pan-India basis took into account the various operational activities performed in different locations. As a universal measure, the company ensured that all employees adhered to the hygiene norms of wearing masks, frequently washing hands, using sanitisers and maintaining social distancing.

Additionally, two major awareness programs for Health and Safety were undertaken in FY 2020-21.

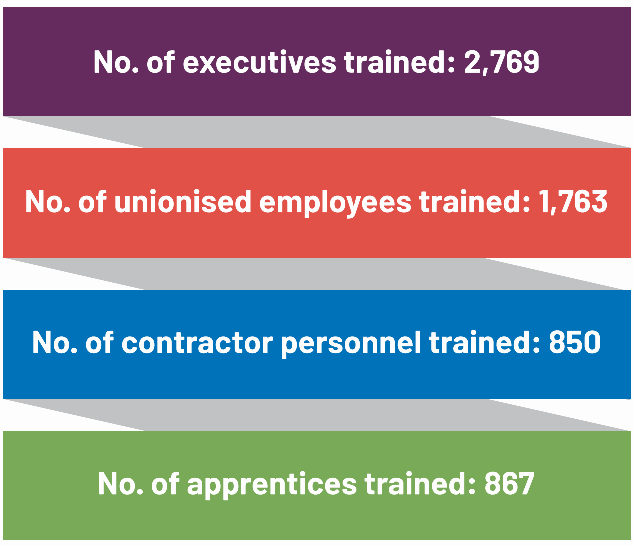
The first one related to a two-day certification course on 'Basic Life Support and First Responder' for our executives and unionised employees.

The second initiative focused on collaboration with the National Institute of Disaster Management (NIDM) to design a three-day online training programme on disaster management. The programme invited experts from reputed institutions who deliberated on the importance of disaster management in the exploration and production sector, preparation of disaster management plans, etc. Following this, another one-day programme on disaster mitigation was conducted in collaboration with NIDM and ONGC.

HSE Training

To establish a robust, responsive, and mature safety culture, we encourage employee engagement, consultation and communication on health and safety issues with a constructive and participatory approach. Training workshops for our staff and contract personnel are held on a daily basis in order to institutionalise participation at all stages and functions. We have increased our investment in HSE programmes for our workers year over year, with in-house coaches delivering programmes for OIL employees at its headquarters and the project/site level in FY 2020-21.

Statistics related to HSE training for FY 2020-21



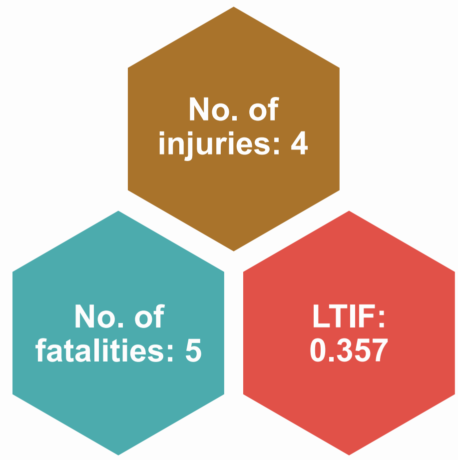
Employee Trainings on HSE

1. Mines Vocational Training and Refresher program to Employees- The Mines Vocational Training (MVT) has been transformed into a knowledge-enhancing and sharing program. During the FY2020-21, 569 contractor workers were provided this training. The presentations and other study materials have been made bilingual for the benefit of all employees. The accident analysis session has been added to the Refresher program as well.
2. Gas Testing & Work Permit - Work permit classes are conducted along with Gas Testing classes at ETDC. To provide a better practical understanding of the work permit system and increase its effectiveness, a mock work permit filling assignment has been introduced into the work.
3. Fire Fighting Training - OIL has a Fire Fighting Training Ground in FHQ with the aim to enhance the firefighting capability of OIL personnel who are working in various field installations so that any occurrence of fire can be extinguished at its incipient stage. Onsite and offsite fire training is imparted to all employees.

HSE Performance

During FY 2020-21, we remained committed to protecting the health and safety of all employees, contractors, and the communities in which we operate and to conservation of the environment. Accordingly, strategy initiatives were undertaken to tackle the adversities, resulting in the achievement of an overall LTIF rate of 0.357.

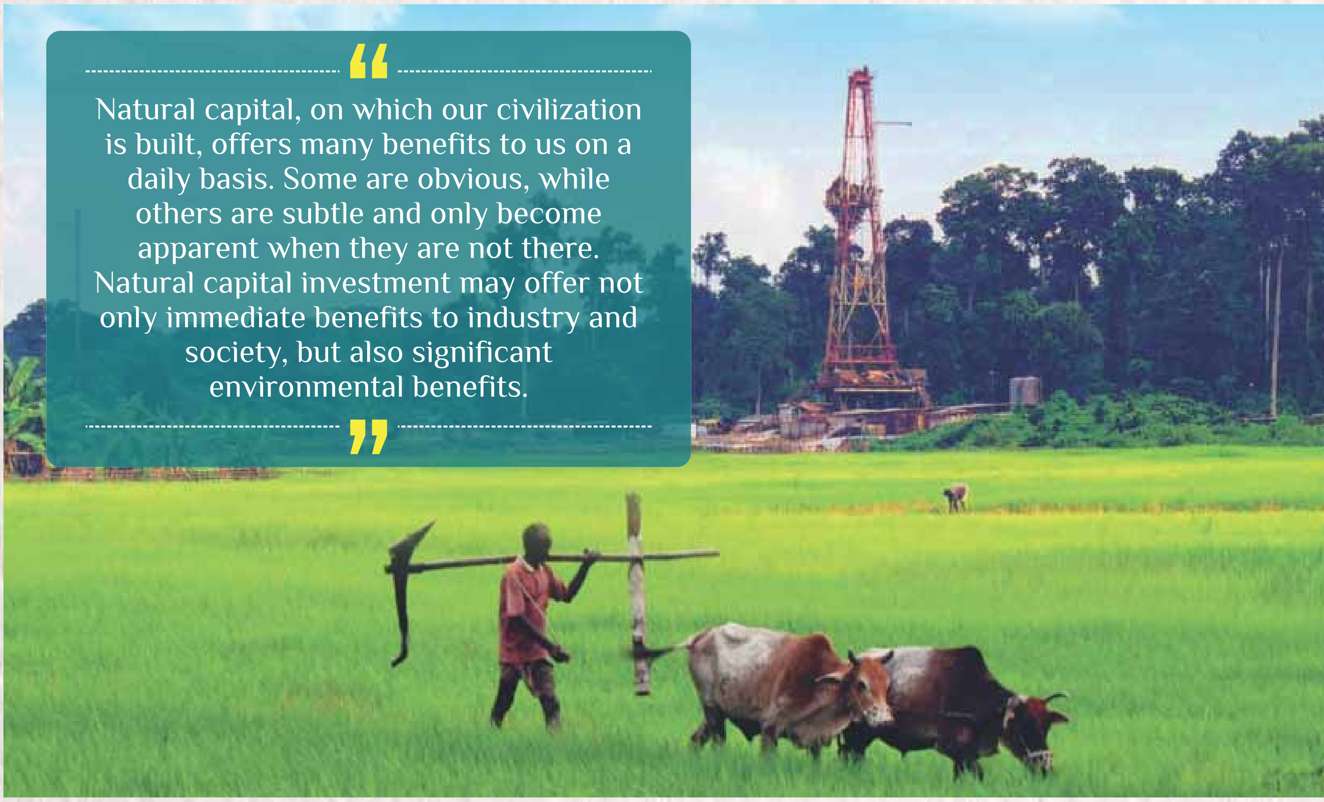
HSE performance in FY 2020-21



Safety Awareness Programs

1. Observance of National Safety Day on 4th March 2021 - Every year, 4th March is observed as "National Safety Day" by the National Safety Council of India. The theme for the year 2021 was-"LEARN FROM DISASTER AND PREPARE FOR A SAFER FUTURE" to mark its Foundation Day.
2. Safety Week - To improve safety awareness and increase employee morale safety week is observed in FHQ,PHQ & RF. During the observation of safety week all installations are inspected and various competitions on the theme of safety, like drawing/painting/slogan/ Quiz/drama, song and First Aid are held. During the concluding day ceremony winners of best installations, long accident free and various competitions are rewarded in a gala function.

   Observance of Fire Service Week - OIL observed "National Fire Service Day-2020" at Field Headquarters, Duliajan on 14th April, 2020 under the aegis of the Directorate General Fire Service, Civil Defense & Home Guards (Fire Cell), Ministry of Home Affairs, Government of India. During the observation of Fire service week various awareness drives were carried out like fire-fighting equipment awareness, competitions like quiz, slogan, drawing competitions with employees and their families.
3. Awareness on COVID-19 - In the wake of the COVID-19 epidemic, an awareness drive was conducted at several locations with the objective of ensuring the safety and motivation of field personnel. The major topics covered are: Materials & Methods, Sanitizers, Social Distancing/Isolation, self-assessment, and the results of the corona virus infections.



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

NATURAL CAPITAL

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

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

OIL organised various events on World Water Day for awareness on water conservation

3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 13 CLIMATE ACTION

Contributing to SDGs

Provided Inflatable Rescue Boat to Maijan Tea Estate, Dibrugarh under the joint initiative of OIL and District Disaster Management Authority

Total saving of 11,47,28,608 equivalent kWh of energy as compared to the previous reporting year.

Provided Rs. 20 Crore funding to the to State Forest Department, Assam for conservation and preservation of wildlife population and prevention of environmental damage in the vicinity of Dibru Saikhowa National Park and Bhejan - Borajan -Padumoni Wildlife Sanctuary.

Recycle and Reuse of Filter Backwash Water at water Treatment plant has helped OIL reduce the freshwater consumption from 10.71 MGD in FY2019-20 to 9.56 MGD in FY2020-21

For exploring eco-tourism opportunities OIL joined hands with the Sasoni Merbeel Eco Tourism Development Committee (SMETDC) in organizing the first Merbeel Festival 2021 at Sasoni under Dibrugarh district

Impact of Natural Capital

Water Management

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

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

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

Some of OIL's water saving initiatives include:

Backlash water recycling: In our operational area of Duliajan, OIL operates a 4 MGD (Million Gallons per Day) Water Treatment Plant (WTP), during the process of converting raw water to potable water.

After commissioning of "Recycle and Reuse of Filter Backwash Water at water Treatment plant", OIL has been able to arrest losses and conserve water through this process

Water footprint estimation: OIL's water supply from the Buridihing river to all installations and housing has reduced from 10.71 MGD in FY2019-20 to 9.56 MGD in FY2020-21. Additionally, the water supply from Shallow Tube Wells to various satellite water supply stations and drilling rigs has reduced from 3.2 MGD in FY2019-20 to 2.1 MGD in FY2020-21.

Reduced water consumption: The consumption of water at the Rajasthan Field drilling site has reduced by approximately 30% i.e. cumulative 10,287 bbls of water being recycled. Furthermore, there has been a reduction in Water Injected from 20,85,310 KLS in FY2019-20 to 19,64,000 KLS in FY2020-21 approximately 30% i.e. cumulative 10,287 bbls of water being recycled. Furthermore, there has been a reduction in water injected from 20,85,310 KLS in FY2019-20 to 19,64,000 KLS in FY2020-21

Rainwater harvesting: On an experimental basis, OIL mounted a Roof Top Rainwater Harvesting System at its Office Complex to test the system's efficacy. Rainwater accumulated on the roof top will go through a filtration process before being placed in a storage tank for irrigation, washing, and other uses. The amount of water saved by this system is approximately 1,500 litres per day and 4,38,000 litres per year, assuming 80 percent utilisation.

Waste Management

OIL generated 3,796.397 tonnes of Oily sludge and 192.159 KL used/spend oil during the FY 2020-21, out of which 3,770.100 tonnes of sludge was sent for bioremediation and Oil recovery plant whereas 104.961 KL was sent to recycler for recycling/co-processing

In FY2020-21, 141 lots for disposal of scrap were generated as compared to 66 in FY2019-20. The number of scrap lots sold were 82, amounting to a revenue of Rs. 11.03 Crore via 50 e-auctions during FY-2020-21. In FY2019-20, there were 58 scrap lots sold, amounting to a revenue of Rs. 7.77 Crore via 79 e-auctions.

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

Oily Sludge Processing

Oily Sludge generated at various installations are collected, transferred and processed (In association with M/s Balmer Lawrie & Co. Ltd.) at the Sludge Processing Plant near Dikom Well#15. About 3894 KL of sludge was processed during the FY2020-21 and 472 KL of crude oil was recovered from the oily sludge

Mud Plant with Re-cycling facility

Mud recycling facility was set up at Kathalguri, to recycle and reuse leftover drilling fluids minimizing the chances of environmental pollution arising out of disposal at sites, reducing the overall cost of mud preparation and maintenance. A total of 22785 bbls of mud was reused during FY 2020-21

E-waste and Battery Disposal

Battery and E-waste generated within the organization are picked up by the vendor for its disposal in scientific and environment friendly manner. In this FY2020-21, Industrial battery waste 250 Nos. (16.175 MT) and 7,430 KGs of e-waste have been disposed off through the approved recycler agencies.

Re-use of Workover fluid:

Left over brine at the end of Workover operation at wells is transferred back to another Workover well or to the mud plant for reuse. A total of 6870 bbls of workover fluid of different density was reused in 2020-21 thereby saving Rs 3.33 Crore in FY 2020-21.

Bioremediation

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

Energy Conservation

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

Various short-term and long-term measures towards conservation of energy adopted by OIL have helped us save 11,47,28,608 kWh equivalent of energy during the FY 2020-21

Energy Saving Initiatives

- Installation of various state-of the art and fuel efficient equipments
- Dedicated preventive maintenance
- Installing roof-top solar power plant
- Recycle and Reuse of Filter Backwash Water at water Treatment plant, Tipling
- Replacing conventional lights with energy efficient LED

Climate change

OIL signed an MoU with IOCL for collaboration in Capture, Transportation, Storage and Injection of CO2 for EOR in OIL's Upper Assam Fields on 12.01.2020

A Joint Industry Project (JIP) on "Improved Oil Recovery by Carbonated Water Injection (CWI)" between OIL and Heriot -Watt University, Edinburg, UK is being conducted to investigate the process of oil recovery by CO2-enriched (carbonated) water injection in oil reservoir.

OIL is reducing air emission levels through adoption of cleaner technologies and investment in pollution control equipment like low pressure booster compressor/jet compressors to reduce flaring of very low-pressure natural gas. A total amount of 98.393 MMSCM of Natural gas was saved and monetized during FY-2020-21. This has resulted in energy saving and GHG emission reduction.

As part of OIL's commitment towards National Determined Contributions (NDC) , an ambitious project for reducing our Green House Gas (GHG) emission levels has been undertaken in association with NEIST, Jorhat. The project had a three pronged approach i.e. to restore abandoned well sites of OIL, plantation of trees and sequestrate Carbon Dioxide. Till date more than 78,000 trees and shrubs were planted in a scientific manner and of 08 Nos. of abandoned well sites in Assam were reclaimed. A contract has been awarded to CSIR-NEIST for the maintenance and upbringing of the planted trees and development as natural jungles on last FY2019-20 for a period of three years. During this period, CSIR-NESIT will provide the amount of carbon sequestration through scientific calculations.

Ecological Restoration

OIL collaborated with the Sasoni Merbeel Eco Tourism Development Committee (SMETDC) to organise the first Merbeel Festival 2021 in Sasoni, Dibrugarh district, on the 7th and 8th of February 2021, with a focus on the preservation of biodiversity hotspots and eco-tourism in and around OIL operational areas and the exploration of eco-tourism opportunities. During the two-day event, about 20,000 people came to Merbeel.

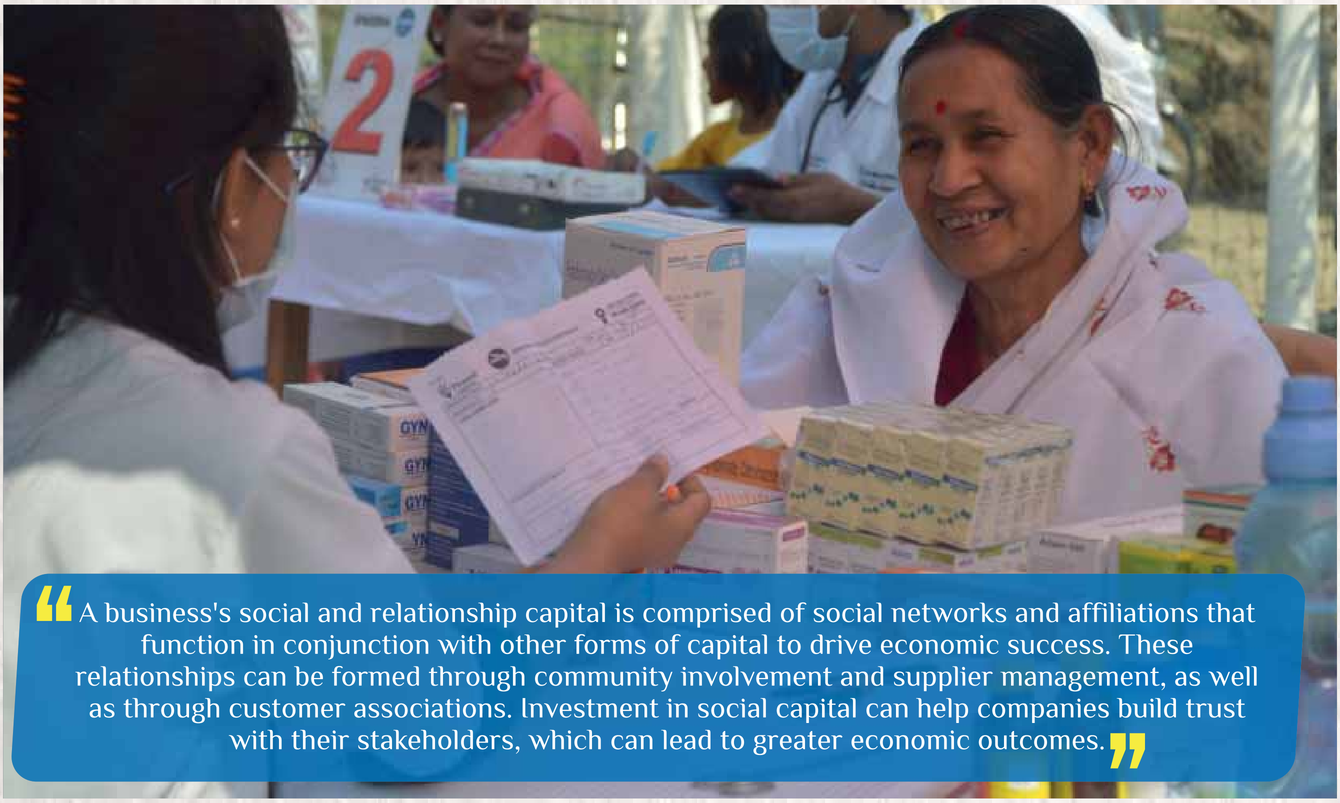
In continuation of the prevailing practice and with the intent to preserve ecology and the working towards the Vision of Oil India Limited to inspire sustainable development in all its engineering practices. In 2020, OIL successfully carried out restoration jobs subsequent to the completion of the drilling operations at 23 Drilling locations

Environment Impact Assessment (EIA) study by NABET (National Accreditation Board for Education and Training)/QCI (Quality Council of India) accredited EIA consultants was carried out to assess the probable impact of OIL's operations on the surroundings based on site observations, environmental parameter monitoring and stakeholder consultations. The report shows no adverse permanent effect on the surrounding areas including the Blowout site

Restoration of ecosystem of Maguri-Motapung water body post BGN#05 blowout incident: Post blow out incident at well BGN#5 on 27.05.2020, OIL took action to stop the spread of oil to the adjacent paddy fields, residential areas, eco sensitive zones/water bodies etc and to repair the unfortunate damages of the event. Successful eco-restoration of the affected sites / water bodies was achieved around BGN#5 by engaging a Bioremediation Service contract.

Collection of spilled oil from BGN#05 well plinth and areas in and around the well site: Due to spillage of oil/ condensate as an aftermath of BGN#05 blowout, OIL collection and transportation & bowser services were deployed for expediting the process of collection of spilled oil. Approximate quantity of 160 KLs of fluid was recovered through this exercise.

Please refer to Sustainability Report for detailed information.



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

SOCIAL AND RELATIONSHIP CAPITAL

OIL has been carrying out its responsibilities as a Responsible Corporate Citizen with a strong commitment to the principles of Corporate Social Responsibility (CSR) and Sustainable Development , with the goal of achieving inclusive and holistic development of its areas of operation as well as the development of the society.

CSR at OIL is guided by the following VISION:

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

Further, the MISSION is

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

Broad objectives of OIL's CSR & SUSTAINABILITY POLICY

- To provide a basis for decision making and actionable plan of CSR & Sustainability activities, for sustainable development and inclusive growth, as per the provisions of Companies Act, 2013 and DPE Guidelines 2014, as applicable from time to time
- To engage with local communities to constantly work towards tangible and sustainable social, economic and environmental development in operational areas of OIL in preference over other areas.
- To preserve biodiversity, especially in its areas of operation
- To continuously strive for reduction of its carbon and water footprints so as to combat the challenges of climate change
- To explore avenues of alternate energy sources and cleaner technologies
- To generate goodwill in the society which will also help in reinforcing its image as a "Responsible Corporate Citizen"

Key Thrust Areas

- Health
- Education
- Skill Development
- Sustainable Livelihood
- Drinking water and Sanitization
- Environment
- Augmentation of Rural Infrastructure
- Supporting the differently-abled
- Promotion of rural sports
- Promotion of Art, Culture & Heritage

Contributing to SDGs

- In FY 2020-21, OIL Sparsha conducted 1,813 nos. of camps benefitting a total of 84,272 people
- Organized Vendor Development Programs and conducted capacity building
- The CSR expenditure was Rs. 105.25 Crore during the FY 2020-21

  Rs 683 Crore spent on procurement of goods and services from MSEs(including MSEs owned by SC/ST entrepreneurs).
- As an emergency response towards providing a safe and innovative solution to fight COVID-19, OIL under its CSR project Rupantar made 6,600 nos. of Eri Fabric non-surgical masks through its SHGs/JLGs
- Facilitated research project for White Winged Duck (State bird of Assam) Conservation

  Organized Sasoni Meerbeel festival to boost eco-tourism in the region

Impact of Social and Relationship Capital

Some Impactful CSR Projects

Health

Input	Output	Outcome
OIL Sparsha (Started in 1980s): Providing Primary Healthcare Services in villages through more than 900 health camps annually in Oil's operational areas of Dibrugarh, Tinsukia & Charaideo districts of Upper Assam and Changlang district of Arunachal Pradesh.	• Under Project OIL Sparsha, in the last 05 years since FY 2015-16 till FY 2019-20, 7,386 (inclusive of regular & special camps) camps were held impacting a total of 9,05,963 patients. • 1,813 nos. of camps were organised to provide primary healthcare services to 84,272 beneficiaries	• Providing access to free primary healthcare services to poor & needy • Provides counselling, awareness on lifestyle diseases
OIL Arogya (Started in 2013): Providing healthcare services for reduction of IMR (Infant Mortality Rate) & MMR (Maternal Mortality Rate) focusing on the health & hygiene of pregnant women, new-born, children in the age grp of 1-5 yrs, lactating mothers, women in the reproductive age grp & adolescent girls.	• In FY 2020-21, follow-up of 565 pregnant women was done and 1,875 children were immunised. As a result of the intervention under the project more than 92% institutional deliveries were reported.	• Assistance in immunization & nutrition, menstrual health & hygiene management resulting in setting up of community-based sanitary napkin manufacturing unit, • Creating awareness on personal health & hygiene management

Education

Input	Output	Outcome
OIL Super 30 (Started in 2010): Providing free residential coaching to students from EBCs & marginalized communities for Engineering entrance (with special focus on IITs and other reputed engineering institutions) and medical entrance at centres in Guwahati, Nagaon, Jorhat, Dibrugarh in Assam, Jodhpur in Rajasthan and Itanagar in Arunachal Pradesh	• In FY2020-21, 169 students were coached in these centers • More than 300 students coached have made it to the prestigious IITs while others have made it to the reputed engineering and medical colleges in the country	• Providing access to better education and a platform for enabling socio-economic transformation
OIL Dikhya (started in 2012): It is one of the flagship CSR projects of OIL for promotion of SMART Education amongst the students of rural Govt. schools located in OIL's operational districts of Tinsukia, Dibrugarh and Charaideo. It is holistic education project with multi-pronged interventions impacting students and teachers of rural schools of Upper Assam aimed at improving education by promoting technology-based excellent teaching-learning practices enabling conceptual clarity amongst the target beneficiaries	• In FY2020-21, due to the outbreak of COVID-19 pandemic, OIL Dikhya was implemented through a mix of Home-Based Digital Learning (implemented for the 1st time under OIL's CSR) when the schools were shut down and post opening of the schools as per govt. guidelines. • Physical classes of Mobile Computer Education, Life Skill Education, Supplementary Teaching and other activities were resumed in all 30 schools. • Adult Education was only started post relaxation of lockdown rules in all 48 locations as per Govt. norms	• Holistic development by addressing the gaps in academic learning (for subjects like Science, Math's, English and Computer Sciences), Life Skills Education, Financial Literacy, Socio- Emotional Learning and other pertinent topics

Case Study 01

OIL Shakti (Started in 2020): A community-based sanitary napkin production and marketing unit at Hijuguri, Tinsukia district under the aegis of OIL Arogya.

Objective:

Promotion of Menstrual Health and Hygiene Management amongst the vulnerable communities

Activities:

- The unit will be run by a vast network of SAATHIYA club rural women for the promotion of menstrual health and hygiene management among vulnerable populations such as teenage girls, pregnant women, lactating mothers, and rural women in the reproductive age group.
- 'OIL Shakti' shall endeavor to act upon the issues of access and disposal, limited awareness and social stigma surrounding menstrual health and hygiene.
- Carrying out mass awareness against the stigma associated with menstruation, a comic book based on scientific facts in Assamese language was also released which will be distributed at the schools, colleges and community level.

Outcomes:

✓ Production and marketing of an affordable product
✓ Creating mass awareness on behavior change communication
✓ Production of environment friendly and biodegradable sanitary napkins.
✓ Creating livelihood opportunities for the local communities

Please refer to Sustainability Report for detailed information.

COVID Response

The emergence of the COVID 19 pandemic has had a major impact on the safety and healthcare of the people. The pandemic had hit people hard leading to the loss of lives and livelihood. OIL was proactive in its response to the challenges posed by the pandemic. All spheres of the company adhered to guidelines put in place by the Central and State Governments. Be it using masks, social distancing and hand sanitization, staggered timings, work from home etc were followed keeping health & safety of its employee foremost. OIL's fire department was at the forefront, sanitizing offices and public places to reduce the risk of COVID spread. Its Chemical department developed hand sanitizers when it was in shortage in the market. Necessary medical support through OIL Hospital and other institutions was provided to employees when required. Furth, the Company donated Rs. 25.00 Crore to PM CARES Fund in the FY 2020-21 and Rs. 13.00 Crore in the ongoing financial year, while our employees donated their one day salary to support the Government in augmenting healthcare infrastructure to fight COVID. Various activities were also undertaken under OIL's CSR to fight COVID 19, some of these are:

- Supporting vaccination program by providing 35 Ice Lined Refrigerators and 2 deep freezers to Government of Assam
- Essential kits including PPE Kits facemask, Sanitiser, etc were provided to healthcare institutions and healthcare professionals
- Essential supplies and COVID care kits were distributed to the vulnerable sections in and around operational areas of the company.

Besides OIL also took various initiatives for mass awareness on COVID 19 through campaigns run on Social Media, advertisements on Television and outdoor media, and other traditional media.

As the more deadly seond wave of COVID-19 started affecting people, being a responsible corporate citizen, OIL started vaccinating its employees and other stakeholders. The company is setting up PSA Oxygen plants, providing oxygen compressors, oxygen cylinders, oxygen concentrators beside augmenting healthcare infrastructure at various locations to effectively counter the second wave of the COVID19 pandemic.

OIL supported development of COVID care centres beside various other initiatives towards fighting the COVID19 pandemic

Relationship with vendors

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

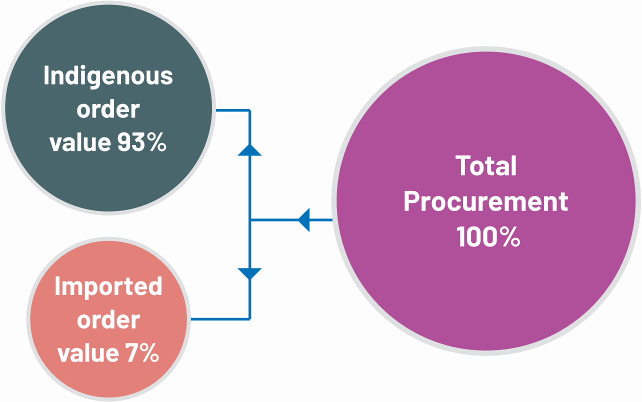
For improving transparency in the procurement process and to create strong bonds with our stakeholders/ business partners:

- E-tendering (introduced in 2006): E-Tendering threshold is Rs. 10 Lakh. More than 90% of tenders by value are floated through OIL's fully secured, user-friendly e-tender portal, which facilitates encrypted digital signatures for tender publishing and bid submission.
- In 2005, OIL introduced Enterprise Resource Planning (ERP) for its business processes. ERP captures all procurement activities, from requirements to payment.
- All tenders are uploaded on OIL's public website (https://www.oil-india.com) and the Govt. Central Public Procurement Portal (CPPP) (https://eprocure.gov.in/eprocure/app) for wider circulation and participation by eligible bidders.
- OIL's Integrated Manual is in the public domain and is hosted on the company websites. Integrated Manual is reviewed from time to time to adopt new policy, guidelines issued by various Authorities, Ministries, CVC etc.
- OIL's GCC, GTC are published in OIL's public domain https://www.oil-india.com.
- Banning policy, Integrity Pact documents with name and e-mail ids of the Independent External Monitor are uploaded in OIL's public website.
- A bill tracking system is in place on the OIL Public Website, allowing vendors to track their payment status.

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

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

Supporting MSE Vendors



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

OIL on boarded on GeM on 31.05.2019 and procurement through GeM Portal in the FY 2020-21 is Rs. 43.37 Crore. The Goods and Services available in GeM are being procured through GeM portal only.

Vendor Development Programs

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

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

Way Forward

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

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

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

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

Through our integrated report we are driving our intention for transparent holistic communication with all our stakeholders. The journey of Integrated Thinking has begun and we are hopeful that we continue delivering Value across the facets of lives that we touch.

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 - 786602

NOTICE OF 62nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 62nd Annual General Meeting ("AGM") of the Members of Oil India Limited will be held on Saturday, the 25th day of September, 2021 at 11:00 AM through Video Conferencing (VC)/Other Audio- Visual Means (OAVM), to transact the following business(s) mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Duliajan, Dist. Dibrugarh, Assam – 786602, which shall be the deemed venue of the AGM.

(A) ORDINARY BUSINESS

62.01. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2021 together with the Report of the Board of Directors, Reports of the Auditors and Comments of the Comptroller & Auditor General of India there of.

62.02. To confirm the payment of Interim Dividend [Rs. 3.50 per share i.e 35% of the paid-up capital] and to declare Final Dividend [Rs. 1.50 per share i.e 15% of the paid-up capital] for the financial year 2020-21 on the equity shares of the Company.

62.03. To appoint a Director in place of Shri Harish Madhav (DIN: 08489650), Director (Finance) who retires by rotation and being eligible, offers himself for re-appointment.

62.04. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2021-22.

(B) SPECIAL BUSINESS

62.05. Ratification of the remuneration of the Cost Auditor for financial year 2021-22

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

"**RESOLVED THAT** pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s Shome & Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2021-22, be paid the remuneration as set out in the statement annexed to the notice convening this meeting be and is hereby ratified.

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

Place: Noida
Date: 31.08.2021

NOTES

1. Pursuant to the General Circular nos. 14/2020, 17/2020, 20/2020 & 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as ("the Circulars"), Companies are permitted to convene the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio - Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 and the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements (LODR)] Regulations, 2015, the AGM of the Company is being held through Video Conferencing. National Securities Depository Limited (NSDL) will be the service provider for the E-AGM and for providing the Remote e-Voting facility.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the Circulars issued by the MCA and the SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR), Regulations 2015, the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, as permitted by SEBI and MCA, the Notice of the AGM along with the Integrated Annual Report 2020-21 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. It is noted that Notice and Integrated Annual Report has been uploaded on the website of the Company at **https://www.oil-india.com** and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nse-india.com** respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.

5. The Attendance of the Members joining the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Members can join the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.

7. The facility of participation at AGM through VC/OAVM will be made on first come first served basis.

8. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.

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

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

11. Relevant documents referred to in the accompanying notice will also be available electronically for Inspection without any fees, by the members from the date of circulation of this Notice up to 10.00 AM, **25th September, 2021** i.e. the date of the Annual General Meeting. Members seeking to inspect such documents can send an email at **investors@oilindia.in** on or before **23rd September, 2021**.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from **19th September, 2021** to **25th September, 2021** (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, 2021**. The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.

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

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

(i) **For shares held in dematerialised form** - to their respective Depository Participant;

(ii) **For shares held in physical form** - to the Registrar & Transfer Agents ("RTA") i.e. KFin Technologies Pvt. Ltd. (KFin), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad-500032; Toll Free No. 18003094001; E-mail: **einward.ris@kfintech.com**.

15. 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 RTA. In respect of shares held in demat/electronic form, the nomination form may be filed with the respective Depository Participant.

16. Pursuant to the relevant provisions of the Companies Act, 2013, and rules made thereunder, the Company has transferred all unclaimed dividends declared upto the financial year 2013-14 (Second Interim) to the Investor Education & Protection Fund (IEPF) established by the Central Government. Further, the unclaimed shares for which dividends are unclaimed for the last seven years have also been transferred to the designated Demat Account of IEPF Authority. The unclaimed final dividend 2013-14 and unclaimed Interim Dividend 2014-15 along with the concerned unclaimed shares will also be transferred to the IEPF within the respective timelines.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN, if not submitted earlier, to their Depository Participants with whom they are maintaining their demat accounts. Further, all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

18. As per Regulation 40 of SEBI (LODR), Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialised form except for request received for transmission or transposition of securities. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact the Company or the RTA for assistance in this regard.

19. Non-Resident Indian members are requested to inform KFintech immediately about :

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

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

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

21. The voting rights of members shall be in proportion to their shares to the paid up equity share capital of the Company as on the cut-off date i.e. **Saturday , 18th September, 2021**.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

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

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No.

15G / 15H, to avail the benefit of non-deduction of tax at source by email at **investors@oilindia.in**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

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

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

The remote e-voting period begins on **Tuesday, 21st September, 2021** at **9:00 A.M.** and ends on **Friday, 24th September, 2021** at **5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select **"Register Online for IDeAS Portal"** or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is Available on** Apple Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

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

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **an_kukreja@rediffmail.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com**.
4. Members who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.co.in** / 1800 1020 990 and 1800 224 430 or contact Ms. Pallavi Mhatre (Manager) or Ms. Soni Singh, Assistant Manager, NSDL at **evoting@nsdl.co.in**.

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

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to **investors@oilindia.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **investors@oilindia.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number on or before 22nd September, 2021 at **investors@oilindia.in**.
6. Shareholders who would like to express their views/have questions may also send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at **investors@oilindia.in**. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

ITEM NO. 62.05

The Board, on the recommendation of the Audit & Ethics Committee, has approved the appointment of **M/s Shome & Banerjee, Cost Accountants as Cost Auditor** of the Company at an aggregate remuneration of Rs. 3,00,000 (Rupees Three lakh only) 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, 2022. 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, 2022.

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

The Board recommends the resolution for your ratification.

BRIEF PROFILE / INFORMATION OF DIRECTOR (S) BEING RE-APPOINTED

Name of the Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership/ Chairmanship of Board Committees of all Companies in which they are Directors
Shri Harish Madhav	05.06.1964	02.08.2019	Nil	Shri Harish Madhav is a Member of the Institute of Chartered Accountants of India (ICAI). Shri Madhav has over 31 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors. He has served as Executive Director (Finance) and was also functioning as the Chief Financial Officer (CFO) handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting. Corporate Accounts & Audit, and Budgeting.	1. Oil India (USA) Inc. 2. Oil India International Limited (Under Liquidation) 3. Brahmaputra Cracker and Polymer Limited	1. Brahmaputra Cracker and Polymer Limited - Member, Audit Committee 2. Oil India Limited –Member, Stakeholders' Relationship Committee

FIVE YEARS PERFORMANCE AT A GLANCE

Figures in ₹ Crore, unless otherwise mentioned

Description	2020-21	2019-20	2018-19	2017-18	2016-17
Balance Sheet					
Shareholder's Fund	26,210.64	24,386.67	27,745.19	27,909.41	29,090.49
Net Worth	24,499.64	23,127.70	22,967.31	22,745.31	23,201.75
Fixed Assets (Net)	15,145.22	14,846.32	13,395.37	12,947.97	12,024.47
Total Assets	50,624.42	42,841.39	47,465.30	44,034.18	45,339.55
Net Working Capital	71.04	4,106.95	3,239.50	3,739.78	8,453.59
Borrowings *	15,718.03	8,885.14	11,623.89	9,004.25	8,947.53
Profit & Loss					
Operational Revenue	8,618.38	12,128.52	13,734.96	10,656.47	9,510.39
Other Income	1,943.07	1,520.19	1,435.04	1,484.17	1,680.68
Total Revenue	10,561.45	13,648.71	15,170.00	12,140.64	11,191.07
EBIDTA	3,208.49	4,110.73	6,918.81	5,395.49	4,785.49
Interest	498.71	498.80	479.49	415.68	396.71
Depreciation, Depletion and Amortisation	1,537.68	1,491.83	1,496.31	1,270.01	1,090.73
Exceptional items	449.03	-	1,026.79	-	1,151.73
Profit Before Tax	723.07	2,120.10	3,916.22	3,709.80	2,146.32
Profit After Tax	1,741.59	2,584.06	2,590.14	2,667.93	1,548.68
Dividend**	542.20	1,149.47	1,154.44	1,172.73	1,120.82
Plan Expenditure	4,654.66	4,247.21	3,180.81	3,399.03	4,336.65
Contribution to Exchequer	3,690.45	6,505.61	7,593.87	5,566.21	5,940.42
Cash Flow					
Cash and Cash Equivalents Net Cash Generated / (Used in)	1,066.82	3,576.93	6,135.79	3,092.57	6,542.32
- Operating Activities	1,801.32	5,303.77	5,068.79	3,094.88	3,420.97
- Investing Activities	(7,232.26)	(2,903.87)	(744.57)	460.30	(1,565.48)
- Financing Activities	5,981.91	(5,554.44)	(777.53)	(3,617.94)	(1,860.36)
Profitability Indicators					
EBIDTA / Revenue	30.38%	30.12%	45.61%	44.44%	42.76%
PBT / Revenue	6.85%	15.53%	25.82%	30.56%	19.18%
PAT / Revenue	16.49%	18.93%	17.07%	21.98%	13.84%

Description	2020-21	2019-20	2018-19	2017-18	2016-17
Asset Productivity Indicators					
Revenue / Fixed Assets (in times)	0.70	0.92	1.13	0.94	0.93
Revenue / Total Assets (in times)	0.21	0.32	0.32	0.28	0.25
Working Capital Indicator					
Current Assets / Current Liabilities	1.01	1.73	3.01	2.96	3.56
Gearing Indicator					
Debt / Equity	0.64	0.38	0.51	0.40	0.39
Valuation Indicators					
Dividend Per Share of ₹ 10 each** (₹)	5.00	10.60	10.25	15.00	14.25
Earning Per Share of ₹ 10 each*** (₹)	16.06	23.83	22.88	23.32	13.13
Dividend Payout Ratio	31.13%	44.48%	44.57%	43.96%	72.37%
Book Value Per Share of ₹ 10 each*** (₹)	241.71	224.89	255.86	257.37	268.26

* *Includes Short Term Borrowings (if any)*

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

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

Description	2020-21	2019-20	2018-19	2017-18	2016-17
Quantity Produced					
Crude Oil (MMT)	2.96	3.13	3.32	3.39	3.28
Natural Gas (MMSCM)	2,642	2,801	2,865	2905	2937
LPG ('000 MT)	33.91	28.99	33.73	34.11	34.58
Quantity Sold					
Crude Oil (MMT)	2.88	3.06	3.23	3.33	3.22
Natural Gas (MMSCM)	2,269	2,403	2,508	2415	2412
LPG ('000 MT)	34.08	28.96	33.69	33.86	34.63
Physical Indicators					
Exploratory & Development Drilling ('000 Meters)	91	122	119	148	187
2D Seismic Survey (GLKM)	13,103	1,389	21	139	197
3D Seismic Survey (SQKM)	2,104	263	461	413	141

DIRECTORS' REPORT

DIRECTORS' REPORT 2020-21

Dear Members,

On behalf of the Board of Directors, I hereby present the 62nd Annual Report on the performance of your Company containing Audited Financial Statements together with the Auditors' Report and the Comments of the Comptroller and Auditor General of India for the year ended March 31, 2021.

1. SIGNIFICANT HIGHLIGHTS

A. FINANCIAL HIGHLIGHTS

During the year, the Company has earned total revenue of Rs. 10,561.45 crore as against Rs. 13,648.71 crore in the previous year 2019-20. The Net profit margin of the Company for financial year 2020-21 was 16.49%.

The Profit Before Tax (PBT) in the year 2020-21 was Rs. 723.07 crore against PBT of Rs. 2,120.10 crore in the previous year. The Profit After Tax (PAT) was Rs. 1,741.59 crore in the financial year 2020-21 as against Rs. 2,584.06 crore in the previous year. PAT for the financial year 2020-21 has reduced by Rs. 842.47 crore (32.60%) as compared to 2019-20 primarily due to lower crude oil price realization at US$ 43.98/bbl (Previous year US$ 60.75/bbl) which was partially offset due to settlement of old income tax litigation cases under Vivad Se Vishwas' scheme, 2020, which resulted in a reversal of income tax liability of Rs. 1,158.54 crore.

The average INR/USD exchange rate was Rs. 74.23 in the year 2020-21 as against Rs. 70.90 in the previous year. The key financial figures for the Financial Year (FY) 2020-21 are summarized below:

(Rs. in crore)

Particulars	Financial Year 2020-21	Financial Year 2019-20
Income from Operations	8,618.38	12,128.52
Other Income	1,943.07	1,520.19
EBDITA	3208.49	4,110.73
Finance Cost	498.71	498.80
Depreciation, Depletion and Amortisation	1,537.68	1,491.83
Exceptional items	-449.03	-
Profit Before Tax	723.07	2,120.10
Profit After Tax	1,741.59	2,584.06
Appropriations		
Interim Dividend	379.55	975.96
Tax on Interim Dividend	-	200.56
Final Dividend of previous year	173.51	189.77
Tax on Final Dividend of previous year	-	39.00
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-17.04	860.45
Transfer to Debenture Redemption Reserve	-	-872.13
Transfer on disposal of investment measured by Fair Value through the statement of Other Comprehensive Income (FVTOCI)	-	-1.32

B. OPERATIONAL HIGHLIGHTS

(i) Crude Oil

During the year 2020-21, crude oil production was 2.964 MMT (inclusive of Company's share of 0.012 MMT from Kharsang JV and 0.015 MMT from Dirok JV) as against the production in the previous year (3.133 MMT). The crude oil sale was 2.872 MMT as compared to 3.055 MMT in the previous year.

The price realization in respect of crude oil was USD 43.98/bbl in the year 2020-21 as against USD 60.75/bbl in the year 2019-20 registering reduction of USD 16.77/bbl. The reduction on price realisation coupled with lower rate of crude oil has resulted in fall in revenue from crude oil by 29.10% during the year.

Cyclic Steam Stimulation (CSS) was successfully implemented for the first time in India by the Company in 2019 and had been implemented in wells at Baghewala field. Continuous production is underway from the Baghewala structure.

(ii) Natural Gas

During the year 2020-21, natural gas production was 2642 MMSCM (inclusive of 162 MMSCM as Company's share from Dirok JV) as against production of 2801 MMSCM in the previous year. The production from Assam & Arunachal Pradesh was 2292 MMSCM and that of Rajasthan was 188 MMSCM. The sale of natural gas was 2270 MMSCM against 2403 MMSCM in the previous year.

The average natural gas price realization was USD 2.09 / MMBTU in the year 2020-21 as against USD 3.46 / MMBTU in the year 2019-20 resulting in decrease of natural gas price by USD 1.37/MMBTU. As a result of decreased price realization and lower sales quantity, revenue from natural gas decreased by 38.43% during the year 2020-21.

(iii) Liquefied Petroleum Gas (LPG)

During the year 2020-21, LPG production was 33,910 metric tons against 28,990 metric tons in the Year 2019-20. The sale of LPG was 34,076.93 metric tons against 28,962.68 metric tons in the previous financial year.

LPG revenue was Rs. 116.38 Crore in the year 2020-21 as against Rs. 112.22 Crore in year 2019-20 leading to the increase of Rs. 4.16 Crore in revenue from LPG.

Condensate revenue was Rs. 37.07 Crore in the year 2020-21 as against Rs. 25.56 Crore in the year 2019-20

(iv) Pipeline Operations

During the year 2020-21, crude oil pipeline transported 5.97 MMT of crude oil as against 5.72 MMT in the previous year. The

OIL's 61st AGM organised on virtual platform

Naharkatia - Bongaigaon sector transported 2.87 MMT of crude oil for the Company, 0.94 MMT of crude oil for ONGC & 0.0045 MMT of crude oil from Dirok field (AAP/ON-94/1). The Barauni - Bongaigaon sector transported 2.16 MMT of imported crude oil for Bongaigaon Refinery. The Company also transported 1.699 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 98.7 %.

The total revenue earned from transportation business was Rs. 361.45 crore in the financial year 2020- 21 against Rs. 327.50 crore in the year 2019-20. The Company also earned revenue of Rs. 13.48 crore in 2020-21 from its telecom business as against Rs. 12.71 crore in previous year.

(v) Renewable Energy

The total installed capacity of the Company in respect of renewable energy stands at 188.10 MW (excluding projects for captive utilization), comprising of 174.10 MW of wind energy projects and 14 MW of solar energy projects. In addition, solar plants of 0.799 MW are being used for captive utilization of electrical energy.

Your Company generated revenue of Rs. 123.08 crore from renewable energy projects (wind as well as solar plants) during 2020-21. The electricity generated from wind and solar plants during 2020-21 is summarized below:

Sl No.	Plant Name	Location	Unit Generated in 2020-21 (Mn. Kilo Watt hr)
01	5 MW Solar Power Plant	Jaisalmer, Rajasthan	8.92
02	9 MW Solar Power Plant	Jaisalmer, Rajasthan	16.04
03	13.6 MW Wind Power Plant	Ludurva, Rajasthan	15.71
04	54 MW Wind Power Plant	Dagri, Rajasthan	50.26
05	38 MW Wind Power Plant	Chandgarh, Madhaya Pradesh	62.85
06	16 MW Wind Power Plant	Patan, Gujarat	25.16
07	27.3 MW Wind Power Plant	Kotiya, Gujarat	66.15
08	25.2 MW Wind Power Plant	Unchawas ,Madhaya Pradesh	51.58

C. EXPLORATION HIGHLIGHTS

i. Exploration Activities and Discoveries

Your Company drilled 12 (twelve) exploratory wells and 24 (twenty four) development wells during 2020-21. During the year, the Company has made 1 (one) gas discovery in Assam and has achieved Reserve Replacement Ratio (RRR) of 1.16 under 2P category.

The Company has won the coveted Federation of Indian Petroleum Industry (FIPI) Award 2020 in the category "Oil & Gas Exploration – Company of the Year".

In order to intensify exploration, the Company has inducted an innovative technology of Airborne Gravity Gradiometry and Gravity-Magnetic (AGG & GM) survey over terrains with difficult logistics in OALP and nominated blocks in the North-East. Adoption of this technology will enable us to reduce exploration cycle time and prioritize areas for exploration focus in geologically complex and logistically inaccessible areas.

During the year 2020-21, the Company had carried out 13,103.28 LKM of 2D & 2104.08 sq km of 3D seismic survey in its nominated acreages and OALP Blocks. The Company is the first operator to commence exploration activities in OALP blocks in the country by starting 2D & 3D seismic acquisition in OALP blocks in Rajasthan. The Company has also commenced the seismic data acquisition campaign within a month from the award of PEL in the OALP block (AA-ONHP-2019/01) awarded under OALP-V round. The exploration block is located in Biswanath district in Assam and is logistically difficult due to riverine terrain and flood prone areas. The Company has deployed its in-house crew using State-of-the-art cable-less seismic data

View of OIL's Wind Energy Generation site in Rajasthan acquisition system for the same. So far, the Company has completed committed seismic acquisition in 10 OALP blocks and seismic acquisition is under progress in 8 OALP blocks.

ii. Acreage

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

Director (E&D) and Director (O) taking shot for seismic data acquisition campaign in OALP-V block in Assam

The Company is operating in 03 (three) PEL and 25 (twenty five) PML areas, allotted under the nomination regime in the States of Assam, Arunachal Pradesh and Rajasthan. The Company also holds Participating Interest (PI) in 06 (six) NELP Blocks with operatorship in 04 (four) Blocks and as Non-operator in the remaining 02 (two) Blocks as on 31-03-2021. The Company has further expanded its acreage base through participation under OALP bid rounds. OIL has been awarded 4 blocks under OALP Round – V. Earlier OIL was awarded 21 blocks under OALP bid rounds- I to III, and 2 blocks under Discovered Small Field round-II. The strategy of your company is to consolidate its position as the leading Operator in the North-East and carry out exploration in Category II & III sedimentary basins of India in line with the Government of India's vision to intensify exploration in Indian sedimentary basins and increase domestic oil and gas production.

Out of the 4 blocks awarded to the Company under OALP-V round, 2 blocks are located in Assam & Arunachal Pradesh and other 2 blocks are located in Rajasthan. The Company has also been awarded 2 (two) blocks as operator one each in Tripura and Krishna-Godavari Offshore areas under DSF-II Bid round. The total domestic operating acreages of the company cover an area of 57982.3 sq km.

The Company also holds 40% PI in the joint venture Pre-NELP Block Kharsang and 44.086% PI in block AAP-ON-94/1.

The Company is also the operator of the onshore Block Shakthi-II in Gabon covering an area of 3761.25 sq. km with 50% PI.

Oil and Gas Reserves

a. Domestic

Your Company has strong oil and gas reserves base of domestic assets including JVs. The particulars of oil and gas reserves as on 31.03.2021 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	29.6611	73.6264	96.4460
Balance Recoverable Gas (BCM) *	86.3353	134.4013	172.1591
O+OEG (MMTOE)	105.5532	190.8397	245.7515

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 20.7660, 57.1120 and 72.7090 BCM respectively.

b. Overseas

As on 31.03.2021, oil & gas reserves position of 06 (six) overseas assets (Company's Proportionate Share) namely Niobrara Shale Oil (USA), License-61 (Russia), Vankorneft (Russia), TaasYuryakh (Russia), Carabobo (Venezuela) & Golfinho-Atum (Mozambique) is as furnished below:

Reserves	1P	2P	3P
Oil+Condensate (MMT)	13.4076	32.5406	53.1424
Gas Reserves (MMTOE)	13.2647	21.8506	25.9646
O+OEG (MMTOE)	26.6723	54.3912	79.1070

2. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 2000 Crore. The Issued, Subscribed and Paid Share Capital of the Company is Rs. 1084.41 Crore comprising of 108.44 crore shares of Rs. 10 each. At present, the Government of India, the Promoter of the Company is holding 56.66% of the total Issued & Paid-up Capital of the Company. The balance 43.34% of the Equity capital is held by Public and others including Bodies Corporate, Mutual Funds, Banks, FPIs Resident Individuals etc.

3. DIVIDEND

Your Company paid an Interim Dividend @ Rs. 3.50 per share (i.e. 35% on the paid up equity share capital) amounting to Rs. 379.55 crore for the financial year 2020-21. The Board of Directors have recommended a Final Dividend of Rs. 1.50/- per share (i.e. 15% on the paid up equity share capital) amounting to Rs. 162.66 crore for the financial year 2020-21, subject to the approval of the shareholders at the 62nd Annual General Meeting of the Company.

4. CREDIT RATINGS

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

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

5. DETAILS OF THE LOANS, GUARANTEES OR INVESTMENTS/ DEPOSITS

The particulars of investment made, loans extended, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. (Ref. Note no. 6,7,15, and 42 to the standalone financial statements).

6. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the year with related parties were in ordinary course of business and at arm's length basis. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at **www.oil-india.com** Attention is also invited to Note 43.4 to the financial statements and Form AOC-2 attached herewith.

7. HUMAN ASSETS

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

As on 31st March 2021, Company has 6,190 employees consisting of 1,669 executives and 4,521 unionized employees. During the year, the Company has taken a number of measures to improve performance management and performance culture in the Company through policy interventions and improvement of systems and processes. Some of the important measures includes enhancing transparency and objectivity of HR processes, adoption of competency based HR tools, HOPE (Help Our People Excel), a Reward and Recognition Scheme for reinforcing high performance behavior, improving speed and efficacy of HR service delivery through IT based processes, etc.

CMD, OIL, felicitating women employees on International Women's Day

8. SPORTS

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

Some of the glimpses of OIL in sports are:

- OIL Football Team was the Winner in the 12th Bodousa Cup Invitational Football Tournament held at Tinsukia.
- Runner-up of 67th Lokopriya Gopinath Bordoloi Football Tournament held at Guwahati.
- OIL's Golf "A team" was the Winner and "B team" was the Runners-up in the XXXXI PSPB Inter Unit Golf tournament held in Greater Noida.

9. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

The Company attempts to comply with the directives of the Government of India for priority sections of the society. The representation of various priority sections in executive and unionized employees categories in the Company as on 31st March, 2021 is as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	240	156	411	132	32	204
Unionized Employees	401	681	1606	262	83	199
Total	641	837	2017	394	115	403

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

The Company is committed towards prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents. The Company has in place mechanism for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. In this regard, Internal Complaints Committees (ICCs) have been constituted at various offices of the Company to deal with sexual harassment complaints, if any and to conduct enquiries. During the year, one complaint was received.

11. CORPORATE GOVERNANCE

In compliance with the SEBI (LODR) Regulations, 2015, 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.

12. RTI ACT, 2005

Your Company has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has appointed Central Public Information Officer, (CPIO), Assistant Public Information Officer (APIO) and the First Appellate Authority (FAA) in all its offices to perform the functions provided under the Act. In line with the Government directives, the RTI Cell is successfully processing and disposing RTI applications. The RTI portal, hosted on the Company's website is also being maintained and regularly updated as per the proactive disclosure under the RTI Act.

During 2020-21, the Company received 278 RTI applications and 264 applications were disposed off which includes 7 applications carried forward from previous year. The Applications and Appeals were replied to within the statutory timeframe.

RTI STATUS FOR THE YEAR 2020-21 (AS ON 31.03.2021)

Total Applications Received	Applications Disposed	Pending Applications	First Appeal	Appeals disposed off	Pending Appeals	Second Appeal Before CIC
278	264	14	42	42	--	07

*Includes applications/appeals carried over from the previous year.

13. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

The Company puts continuous efforts for increased use of Official Language Hindi in official work in line with the Official Language Policy/Act/Rules / Orders of the Govt. of India. Hindi Workshops were conducted regularly so as to enable officers and employees to work in Hindi conveniently and efficiently. Quarterly Meetings of Official Language Implementation Committee were held regularly. The responsibility of the Chairmanship of Duliajan Town Official Language Implementation Committee (TOLIC) was also borne by our Company. Half-yearly meeting of TOLIC were organised as per schedule of Department of Official Language. Executives/ Employees were encouraged to attend Hindi Training Classes and to write more and more words in Hindi through Incentive Scheme formulated by the Company. Total of 126 Nos. of officers and employees took training of Hindi through Hindi class and workshop in Official Language Section. 34 officers

OIL's programme enables officers and employees to work in Hindi conveniently and efficiently

and employees were passed and given incentives as per company rules. To Propagate Official Language Hindi, amongst employees, TOLIC members and students, various literary competitions were held during Hindi Month Celebration. New initiative of Hindi section i.e. Aaj Ka Shabd is being prepared and published in OIL web daily.

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

The Company bagged the First Petroleum Rajbhasa Shield for the year 2019-20 for best implementation of Official Language in office jobs.

Annual programme of Official Language Hindi for the year 2020-21, which was issued by Deptt. of Official Language, Ministry of Home Affairs, Govt. of India, was circulated to all Spheres/ Deptts. of the Company and regular monitoring and reviewing jobs are being done in Quarterly Meeting with Departmental representatives. In-House Hindi Journal "OIL KIRAN" was published regularly. In-House Journal "OIL NEWS" was published in Trilingual form i.e. Assamese, Hindi and English.

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

The Company adheres to the Public Procurement Policy for MSEs. The budgeted and actual procurement of goods and services from MSEs during the year 2020-21 are as under:

(Rs. in crore)

S.No	Particular	Status on 31.03.2021
1	Budgeted procurement of goods and services from MSEs	424
	Actual procurement	
2	a) Total value of goods and services procured from MSEs (including MSEs owned by SC/ST entrepreneurs).	683
3	b) Percentage of procurement of goods and services from MSE (including MSEs owned by SC/ ST entrepreneurs) out of total procurement	22.32 % on total procurement and 35.44 % excluding the cost of high technology goods & services OEM / Proprietary items & spares.

15. VIGILANCE

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

Preventive Vigilance: This calls for constant review of roles, procedures and practices for refining and improving the system thereby reducing scope for corruption and also leading to better operational results. To strengthen the preventive facet of Vigilance framework, during the year 2020-21, several system improvement measures were recommended and implemented on the basis of scrutiny of various Contracts & Purchases files, inspections of installations both periodic and surprise, intensive examinations of high value projects/works done internally as well as by Chief Technical Examiner (CTE) of CVC. Additionally, policy matters were also taken up for improvements like amendment in CDA Rules, introduction of Policy on Empanelment of Advocates, Hospital manual, etc. to name a few. Extensive use of technology through E-procurements, E-payments, Bill tracking system etc. has further emerged as effective tools of preventive vigilance. To create awareness and to sensitize employees about the Company rules and regulations, 12 (twelve) in-house programs were conducted in various spheres of the Organization. The programs included "Keep in Touch" (KIT), Catch Them Young (CTY) and "Vigilance Sensitization".

Punitive Vigilance: Based on complaints received by the Department from various sources including the CVC and the concerned Ministry, investigations were done and taken to their logical conclusion. During the year 2020-21, disciplinary proceedings against 09 officials were initiated.

Participative Vigilance: One major event towards Participative Vigilance is "Vigilance Awareness Week" (VAW). As per CVC's directive, VAW-2020 was observed from 27th October – 2nd November, 2020 across the Company on the theme "Vigilant India, Prosperous India". The week kick started with an Integrity Pledge on 27th October, 2020, at all spheres. Several activities were conducted both within and outside the Company to highlight the objectives of vigilance in an endeavour to demonstrate a strong correlation between Vigilant India and Prosperous India. This year, most of these activities were organized through online mode due to Covid-19 protocols. Some of these activities include training, Seminar/ Webinars, Workshops, Quiz, Debate, together with several competitions in nearby schools and colleges. Online Vendors' Grievance Redressal Camp was also organised at FHQ, Duliajan amongst the vendors enabling them redress their problems. A special digital issue of Vigilance in-house journal "InTouch" was also released on the occasion of VAW-2020.

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

Vigilance Mechanism/structure in the Company under the able guidance of Shri Rajiv Kumar Gupta, IFS as Chief Vigilance Officer is quite robust and capable of handling any challenges.

16. RESEARCH AND DEVELOPMENT

The Research & Development team of the Company provides techno economically feasible and practical solutions to frequently encountered oilfield problems. Over the years, Company has developed expertise and competence in the core

CMD with Functional Directors and CVO releasing OIL's Vigilance in-house journal 'In Touch'

Director (F), OIL with Directors of EIL, BPCL & NRL at signing ceremony of Share Purchase Agreement for acquisition of Equity Stake in NRL

oilfield operational and applied research in the areas of geochemistry, oilfield chemicals, flow assurance, oil field operations - well stimulation, water shut-off, oilfield & pipeline corrosion, IOR/EOR and petroleum microbiology which has benefitted the Company immensely.

As technological up-gradation, state of the art equipment have been procured and successfully put into service, which would help in developing effective research based solutions.

In the present global scenario, knowledge-based assets, or Intellectual Property Rights (IPRs), especially patents, have special significance for organizational growth and competitiveness. Realizing this, the R&D unit of the Company has initiated patenting activities in the recent years

17. START-UP INITIATIVES

In line with GOI's flagship initiative "Start-up India" was launched in Jan 2016 to build a strong ecosystem for nurturing innovation and start-up in the country, the Company had set up Start-up Fund with a corpus of Rs. 50 crore approved by OIL Board in Sept 2016 for extending technical and financial support to the Start-ups to grow through innovation. The Company onboarded Indian Institute of Technology, Guwahati (IITG) to facilitate incubation of OIL's Start-ups.

During FY 2020-21, the Company supported 03 nos. of Start-ups and all three Start-ups have already demonstrated their archetype in the workshop. Although, progress of work of the Start-ups, was hampered by the Covid pandemic and State-wise restriction on movement, all the Start-ups have reached their field trial phase.

During the year, one of the Start-ups promoted by OIL was awarded the Indian Achiever's Award 2021 for Promising Start-up in Recognition of Outstanding Innovation & Novel contribution to the Indian Oil & Gas industry.

18. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

A. Materlal Subsidiary

Numaligarh Refinery Limited

Numaligarh Refinery Limited (NRL) was incorporated in 1993 and is a Category - I Mini Ratna PSU having a 3 MMTPA Refinery at Numaligarh, in Golaghat district of Assam. As part of its diversification strategy, the Company was already holding 26% paid up equity in NRL. The Company further acquired additional 54.16 % stake in NRL on 26th March 2021, thereby enhancing its stake to 80.16%. The Company is now the promoter and has management control of NRL. The stake enhancement in NRL will enable the Company to become an integrated energy company focussed in the North-East region in India.

B. Subsidiaries

i. Oil India Sweden AB

Oil India Sweden AB is a wholly owned subsidiary of the Company. The said Company was incorporated on the 20th November, 2009 as a private limited Company (AB). Presently the Company holds 50% shareholding in IndOil Netherlands BV, Netherlands and the other 50% is held by IOCL. IndOil holds the 3.5% Participating Interest (PI) in the Venezuelan Asset namely PetroCarababo S.A.

ii. Oil India Cyprus Ltd.

Oil India Cyprus Ltd. was incorporated in Cyprus on 21st October, 2011 as a private limited liability Company under the

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

iii. Oil India (USA) Inc.

Oil India (USA) Inc. is a wholly owned subsidiary of the Company incorporated on 26th September, 2012 in Texas,USA. It holds 20% stake in a Niobrara Shale Oil and Gas Asset in USA. During 2020-21, the company's net profit stood at US$ 0.28 Mn

iv. Oil India International B.V (OIIBV)

Oil India International B.V, a wholly owned subsidiary of the Company was incorporated in Netherlands on 2nd May, 2014. It holds 50% stake in WorldAce Investments Limited which holds 100% in Stimul T. As operating company, Stimul T holds 100% in License-61 in Russia.

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

Oil India International Pte. Ltd. is a wholly owned subsidiary of the Company. The Company was incorporated in Singapore on 6th May, 2016 as a private Company limited by shares. The company holds 33.5% stake each in Vankor India Pte. Ltd (VIPL) and Taas India Pte. Ltd. (TIPL) which in turn hold 23.9% and 29.9% in JSC Vankorneft and LLC TYNGD respectively.

vi. Oil India International Limited (OIIL)

OIIL, a wholly owned subsidiary of the Company was incorporated on 20th September, 2013. The purpose of the company is to act as an overseas investment arm of OIL. Since none of its objects associated with formation could be achieved, it had been decided to wind up the Company through voluntary liquidation which is under progress.

C. JOINT VENTURE / ASSOCIATE COMPANIES

vii. HPOIL Gas Private Ltd. (HPOIL)

HPOIL has equity participation in the ratio of 50:50 from OIL & HPCL. The company has been formed to develop CGD Network in Ambala-Kurukshetra and Kolhapur Districts. The Company has its registered office at Mumbai and Project office at Ambala and Kolhapur. Project implementation work is in progress. The company is currently operating eight CNG station at Ambala-Kurukshetra and six CNG stations at Kolhapur Geographical Areas (GAs). During FY 2020-21, HPOIL earned Rs. 9.64 Cr revenue by selling 1685087 Kg of CNG.

viii. Purba Bharati Gas Private Limited (PBGPL)

A Joint Venture Company (JVC) in the name of "Purba Bharati Gas Private Limited" was incorporated on 19th Nov 2019 with equity participation of 26% from the Company, 26% from GAIL Gas Limited and 48% from Assam Gas Company Limited. The Company has been formed for development of CGD network in Kamrup-Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts. The registered office of the Company is in Guwahati. PBGPL has started domestic pipe natural gas supply in Cachar, Hailakandi and & Karimganj Districts GA with 270 nos. domestic connections.

ix. Suntera Nigeria 205 Ltd.

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

x. Beas Rovuma Energy Mozambique Ltd. (BREML)

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

xi. IndOil Netherlands B.V

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

xii. WorldAce Investments Ltd.

The Company through its wholly owned subsidiary 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.

xiii. Vankor India Pte. Ltd. (VIPL)

The Company through its wholly owned subsidiary Oil India International Pte. Ltd (OIIPL) holds 33.5% share in VIPL, a Company incorporated in Singapore on 20th May, 2016. VIPL holds 23.9% share in JSC Vankorneft, Russia which holds two producing licenses in Eastern Siberia, Russia. Cumulatively till 31.03.2021, an amount equivalent to USD 340.14 million has been received at the VIPL level as dividend corresponding to OIL's stake in the project.

Aerial view of TIPL

xiv. Taas India Pte. Ltd. (TIPL)

The Company through its wholly owned subsidiary Oil India International Pte. Ltd. (OIIPL) holds 33.5% share in TIPL, a Company incorporated in Singapore on 23rd May, 2016. TIPL holds 29.9% shares in LLC "TYNGD", Russia which holds two producing licenses in Eastern Siberia, Russia. Cumulatively till 31.03.2021, an amount equivalent to USD 179.30 million has been received at the TIPL level as dividend corresponding to OIL's stake in the project.

19. ANNUAL REPORT OF SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 134 of the Companies Act, 2013 and the applicable Accounting Standards, Audited Consolidated financial statements for the year ended 31st March, 2021 of the Company and its subsidiaries forms part of this Annual Report.

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

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

20. STATUTORY REQUIREMENTS

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

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

21. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

M/s SRB & Associates and M/s P.A & Associates were appointed as Joint Statutory Auditors for the financial year 2020-21 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditors have audited the Accounts of the Company for FY 2020-21 and submitted the Report to the Company. The C&AG has given "NIL" comments on Financial Statement 2020-21 of the Company.

The Cost Audit Report for the financial year 2019-20 given by M/s Dhananjay V. Joshi & Associates was filed within the statutory time limit. For the financial year 2020-21, M/s Shome & Banerjee, Cost Accountants are the Cost Auditor of the Company. The report is being finalized and will be filed within the stipulated time frame.

M/s P.P. Agarwal & Co., Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2020-21. The Secretarial Audit Report confirming compliance to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SEBI Guidelines and all other relevant rules and regulations relating to Capital Market except the board Composition is annexed as Annexure-II to this Report. Oil India Limited being a Government Company, request have been made to the administrative ministry viz. Ministry of Petroleum and Natural Gas for compliance of Board Composition.

As a measure of good corporate governance, the Secretarial Audit Report of our material subsidiary is also annexed hereto

22. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2021 in the prescribed form MGT-7 has been prepared hosted on the website of the Company at the following weblink : **https://www.oil-india.com/8Financial-results**.

23. AWARDS AND RECOGNITIONS

During the year 2020-21, following recognitions and awards/accolades were conferred upon the Company by different agencies

- **Exploration & Production- Company of the Year and Excellence in Human Resource Management by Federation of Indian Petroleum Industry (FIPI) at FIPI Award 2020**, New Delhi.
- **7th Annual CSR INDIA 2020 Award** in recognition of outstanding CSR practices and achievements by Greentech Foundation for CSR Project in the area of Education and Skill Development.
- **Apex India Foundation Award, 2019**, 'Platinum Award' under Livelihood Creation for project OIL Jeevika and 'Gold Award' under Woman Empowerment for Project OIL Arogya in Petroleum Exploration Sector.
- **Mahatma Award 2020** for CSR excellence for Corporate Social Responsibility (CSR) initiatives.
- **CSR Times Award 2020**, best PSU for its Corporate Social Responsibility (CSR) projects OIL Swabalamban on Skill Development and OIL Dikhya on Education at the 7th National CSR E-Summit in a virtual summit & awards.
- **CSR Leadership Awards** for its Corporate Social Responsibility (CSR) Initiatives in the area Health and Skill Development. The awards in the category 'Concern for Health' and 'Skill Development' were announced at the World CSR Day Presents CSR Leadership Awards, Mumbai.
- **Grow Care Safety Award 2020,** Gold Award for 'Outstanding achievement in Safety Management in Petroleum Storage and Transportation Sector' and 'Outstanding achievement in Environment Management in Petroleum Exploration Sector.'

CMD, OIL and Director (E&D) recieving FIPI Award 2020 from Hon'ble Minister Shri Dharmendra Pradhan

- **Apex India Green Leaf Award 2019,** 'Platinum Award' in Energy Efficiency category in Petroleum Exploration Sector to Drilling Installation Rig:S-4; 'Golden Award' for Eco-Innovation Category in Petroleum Exploration Sector to Drilling Operation, Technical Services & Cementing Sections of Drilling Services and 'Golden Award' for Plant Efficiency Category in Petroleum Exploration Sector.
- **Greentech Safety Award 2020** for outstanding achievements in 'Industry Sector Safety Excellence' by Greentech Foundation.
- **Apex India Corona Warrior-2020** to Fire Service Department by Apex India Foundation.
- **National Awards of Excellence in PSU** in the category of 'Reskilling of Employees (Training & Development)'
- **Best Training & Development program,** for in-house training program on Basic Life Support & First Responder (BLS&FR) and **Organisation with best HR Practices**, for conducting various training programmes amidst the challenging pandemic situation at **29th edition of World HRD Congress Awards, Mumbai**.
- **Rank -2** in **'Dream Companies to Work For'** Awards by World HRD Congress for Learning & Development Initiatives.
- **'Petroleum Rajbhasha Shield'** award for exceptional work in Rajbhasha Hindi by Ministry of Petroleum & Natural Gas for the year 2019-20.

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

The Company being a Government Company, the provisions of Section 134 (3)(e) and Section 134(3)(p) of the Companies Act, 2013 regarding policy on Directors' appointment and remuneration, annual evaluation of the performance of the Board, Committees and individual directors are not applicable in view of the Gazette notification dated. 05.06.2015 issued by the Government of India, Ministry of Corporate Affairs granting exemptions to Government Companies.

Further, the said notification also exempted Government Companies from the provisions of Section 178 (2) which requires performance evaluation of every director by the Nomination & Remuneration Committee.

Similar exemption on the matter for listed CPSEs is awaited from SEBI.

25. CHANGES IN THE BOARD OF DIRECTORS

a. In terms of Letter No. C-31034/2/2017-CA/FTS: 49128 dated 08.09.2017 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Prof. (Dr.) Asha Kaul (DIN: 06987839), Dr. Priyank Sharma (DIN: 07940638), Shri S. Manoharan (DIN: 03521659), Ms. Amina R. Khan (DIN: 07940639) ceased to be Independent Directors on the Board of Company w.e.f. 8th September, 2020 on completion of their tenure.

b. In terms of Letter No. C-31033/1/2016-CA/FTS: 42979 dated 11th December, 2020, issued by MoP&NG, Shri Asheesh Joshi, Director (E-I) has been appointed as Govt. Nominee Director on the Board of the Company w.e.f. 22nd December, 2020 vice Shri Rohit Mathur, Joint Secretary (G), MoP&NG who ceased to be Director of the Company on 10.12.2020.

c. Shri Biswajit Roy, Ex-Director (HR&BD) [DIN: 07109038] and Dr. Pattabhiraman Chandrasekaran, Ex-Director (E&D) [DIN: 07778883] superannuated from the services of the Company on 30th June, 2021 (after close of working hours) and hence ceased to be Directors of the Company w.e.f. 01st July, 2021. Further, in terms of letter no. CA-31014/2/2021-PNG (38058) dated 24th June, 2021 issued by Ministry of Petroleum & Natural Gas, Shri S.C.Mishra, Chairman & Managing Director and Shri Harish Madhav, Director (Finance) of the Company, have assumed the additional charge of the post of Director (E&D) and Director (HR), respectively w.e.f. 1st July, 2021.

The Board had taken note of the valuable contributions made by Shri S. Manoharan, Prof. (Dr.) Asha Kaul, Dr. Priyank Sharma, Ms. Amina R. Khan, Shri Rohit Mathur, Shri Biswajit Roy and Dr. Pattabhiraman Chandrasekaran during their respective tenures.

26. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

27. ACKNOWLEDGEMENT

Your Directors thank the customers, vendors, investors, Auditors, bankers and employees of the Company for their continued support during the year. Your Directors place special appreciation for the contribution made by the employees at all levels. The consistent growth of the Company was made possible by their hard work, solidarity, co-operation and support.

Your Directors acknowledge the guidance and support of the MoP&NG, all other Ministries and Agencies in Central and State Governments and place their sincere thanks.

For and on behalf of the Board of Directors

Sd/-

Place: Noida
Date: 19.08.2021

(Sushil Chandra Mishra)
Chairman & Managing Director
DIN : 08490095

CMD, OIL felicitating Shri Himanta Biswa Sharma, Hon'ble Chief Minister of Assam during his visit to OIL's Field Headquarters, Duliajan

ANNEXURE -1

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

A. CONSERVATION OF ENERGY:

I. Steps taken for conservation of Energy

Apart from being self-reliant to meet its energy requirement, OIL has been trying to make the maximum use of natural gas as energy source thereby keeping the demand on refined petroleum products to bare minimum. OIL has taken up extensive programs for conservation of energy in different forms. While endeavour toward conservation of energy has been going on from very early stage of OIL's operations, measures have been constantly updated and re-assessed for the same. Various short term and long term measures towards conservation of energy adopted by OIL and the achievement made thereof during the year 2020-21, are given below:

As per the directive of Ministry of Petroleum and Natural Gas, Govt. of India, the Petroleum Conservation Research Association (PCRA) in association with Oil India Ltd and other petroleum companies had observed SAKSHAM-2021 from 16th January to 15th February 2021.

To keep pace with the theme for SAKSHAM-2021 "Clean and Green Energy", various programs were organised in and around Duliajan.

The details of the initiatives are as follows:

- Cycle Rally, Quiz Competition on fuel Conservation, Walkathon, and Emission checking of Vehicles & Equipment, etc.
- Emission checking drive of petroleum consuming equipment's was carried out at OIL installations by ICE Shop & WSS section, Field Engineering Department: .

A "Free Emission Testing of Vehicles" camp was organised at Bihutoli, Duliajan on 6th February 2021 with the goal of providing free emission testing of vehicles to the local public to ensure their vehicles are within the defined emission limits and create awareness on pollution and its counter-measures amongst the public. Total 143 nos. of two wheelers, 97 nos. of petrol four wheelers and 41 nos. of diesel four wheelers were checked during the campaign.

- Under SAKSHAM-2021 to sensitize the masses on the need to cycle for better Health, Environment protection, fuel Conservation and to help in reducing India's dependency on import of crude oil, "Saksham Cycle Day" was organised by Oil India Ltd on 31st January 2021 starting from Nehru Maidan, Duliajan in the OIL Township. Around 500 participants from Cycling clubs, Oilindians, CISF, school children participated in the rally
- Another Cycle rally was organised by Oil India Limited at Dibrugarh University on the same day (31st January) under SAKSHAM that was flagged off from the University Campus by Dr Hari Chandra Mahanta, Registrar, Dibrugarh University. Around 350 participants comprising of mostly students from the University participated in the 15 km rally from Dibrugarh University to Bogibeel Bridge.
- As part of SAKHAM 2021 awareness drive, OIL has organised cycle rallies on 31st January 2021 in 7 cities/towns; Duliajan, Dibrugarh, Jorhat, Guwahati, Nagaon, Tezpur in Assam and Jodhpur in Rajasthan. There has been overwhelming participation in the rally in rest of the cities/towns as well
- Control valves, Safety relief valves etc. in the OIL's operational area were properly maintained to reduce leakage of produced hydrocarbons.

II. Conservation of Electricity and use of Renewable Energy:

a) 34 kWp roof-top solar power plant on rooftop of Administrative Block, General Office, Duliajan has generated 41057 kWh in FY 2020-21 resulting in saving of natural gas which would have otherwise consumed by conventional gas based power plants for generating the same unit of electrical energy. (Considering gas consumption rate as 0.5 SCUM/kWh).

b) Recycle and Reuse of Filter Backwash Water at water Treatment plant, Tipling. Water conserved through this process is 900 kL per day and to the tune of 36 kWh of electricity per day is being conserved by this process resulting in saving of around 13140 kWh of electrical energy.

c) Roof Top Rain Water Harvesting System at Field Engg. Office Complex. Water conserved through this system is about 1500 Litre per day resulting in saving of around 200 kWh of electrical energy.

d) Conventional lights of total wattage 24.256 kW replaced with energy efficient LED luminaries of wattage 9.730 kW in Drilling/Workover Rigs, resulting in estimated saving of 38348.64 kWh of electrical energy.

e) Replacement of 8580 nos. of conventional lamps with energy efficient LED luminaires in Quarters, Bungalows and offices in FHQ,Duliajan resulting in estimated saving of 302296 kWh of electrical energy.

f) Replacement of 300 nos. of conventional lamps with energy efficient LED luminaires in production installations,FHQ, Duliajan resulting in estimated saving of 175293 kWh of electrical energy.

g) Replacement of 151 nos. of conventional lamps with energy efficient LED luminaries in Moran installation resulting in estimated saving of 7872 kWh of electrical energy.

h) Replacement of old non-energy efficient MLL/Sodium vapour lights with energy efficient LED lights at LPG Recovery & Filling Plant resulting in saving of 27414 kWh of electricity.

i) Use of LED bulbs in place of tubelights & SON area lights in installations of Central Assets resulting in estimated saving of 215501 kWh of electrical energy.

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

a) Installation of various state-of-the-art and fuel efficient equipments under UGPS Ph 1 eg Motor driven Pumps, crude oil generators alongwith planned running of VFD pumps at optimum speed at eight Pump stations -PS1, PS2, PS3, PS4, PS5, PS8, PS10 & PS1. These have resulted in savings of 79106 litres of HSD and 5139 litres of Lube Oil compared with the year 2019-20.

b) Proper planning & careful drilling operations reduced downhole problems which reduced requirement of spotting of LWC. This resulted in reduction in the use of 588750 Litres of LWC during 2020-21.

c) Crude Oil Recovered processing of 3894 KL of oily sludge at Sludge Treatment Plant near the plinth of Dikom Well 15, thereby saving of 472 kL of crude oil, Natural gas consumed for running the plant is 13555.57 MSCM(Approx) and HSD consumed 19.091 kL. Thereby savings of 4611 mWh of energy using 328 mWh of energy i.e Specific energy consumption 0.0711 mWh/mWh of energy savings.

View of Natural Gas Installation at
OIL's Field Headquarters, Duliajan

d) Using the main 110 AC power instead of the generators (inbuilt in the truck, which runs on HSD) for routine calibration and testing of tools in the workshop and lab of Well Logging department resulting in savings of 3000 Litres of HSD.

e) By using the LOGIQ-B Lab system, tools and panels are tested/repaired using mains power supply. Therefore, minimal use of logging trucks / generators / alternators is done for the above purpose in Well Logging department resulting in savings of 1000 Litres of HSD.

f) Use of recommended high quality lube oil in Logistics Dept resulting in saving of 958 Litres of Lube Oil

g) Dedicated preventive maintenance in Logistics Dept resulting in saving of 376 Litres of Lube Oil.

Capital expenditure on energy conservation equipment: Rs 1.82 Crore

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption

a) Airborne Gravity Gradiometry & Gravity Magnetic Survey (AGG &GM) survey comprising of a total of 21000 LKM over an area of 9000 km2 was planned to be covered by the AGG & GM in seven OALP Round-I blocks, three PELs and two PMLs of OIL, located in the logistically and environmentally inaccessible terrains of North-East, viz. DibruSaikhowa National Park (DSNP), Brahmaputra River Bed (BRB) and geologically complex Thrust-Belt Areas in Assam & Arunachal Pradesh.

b) Passive Seismic Tomography is a very effective and specialized tool to enhance the quality of the subsurface image where the available seismic data is sparse and quality is challenged due to surface & sub-surface complexities. It is also expected to provide overall structural configuration where no/scanty seismic data is present. The proposed campaign of PST survey is planned in Balimara-Jorajan Tarajan (Part of the Thrust Belt Area) & Pasighat (OALP-I, Block).

c) Magnetic free point tool has been introduced in OIL. The tool can measure accurately stuck depth of pipe in just two passes thereby saving valuable rig time. The tool measurement is based on the fact that there is no change in magnetization of stuck pipes with applied torque or stretch and can provide reliable measurement in highly deviated and J-bend wells where conventional sensors do not work properly.

d) Streamline Simulator & Compositional Simulator:

Streamline Simulator & Compositional Simulator have been successfully commissioned by the G&R Department, which would help in optimizing the ongoing water flood and reservoir modelling of gas condensate reservoir and thereby enhancing recovery factor

e) Distance to Bed Boundary Imaging (DBBI) Tool:

Horizontal wells have been drilled with RSS, LWD, Real Time Monitoring System and Reservoir Navigation System (RNS) by introduction of Distance to Bed Boundary Imaging (DBBI) Tool in the Drain Hole Section. Data transmission to base office from MLU including mobile application has been introduced.

f) Wet Blending in Cementing job:

"Wet blending process of cementation" has been started for all in-house cementing jobs. The process yielded uniform homogeneous slurry and cement bonds were found to have improved appreciably in the wells

g) High pressure stirring Autoclave:

"High pressure stirring Autoclave" has been commissioned at Corrosion laboratory, which can simulate in-situ well condition to study corrosion rates of oil field tubular and flow line with special emphasis on corrosion inhibitor analysis, performance evaluation of coatings, corrosion studies using weight loss coupons and soon.

h) Polymer Flooding Pilot project: OIL embarked upon a pilot project of five (5) spot inverted pattern Polymer flooding in Nahorkatiya field. OIL shall shortly is in the process to start a pilot polymer-flooding project from a modular injection facility at the plinth of well no NHK189 for a period of 2 years extendable by 1 more year with the help of a hired service provider.

i) Cyclic Steam Stimulation (CSS) – EOR Method:

OIL has successfully implemented India's1st Cyclic Steam Stimulation (CSS) project in the Pilot well BGW-8 at Baghewala in Rajasthan, to establish its commercial viability in augmenting the heavy oil production from the field. The pilot project is currently under testing in few more wells, including J bend well. Also CSS has been successfully implemented in Upper Carbonate Reservoir of Baghewala Field of Rajasthan.

j) Tri phased and 3 3/8" TAG perforating guns:

Tri phased and 3 3/8" TAG perforating guns have been introduced by Well Logging Department. This has helped in maximizing the effective perforation geometry of a wellbore.

k) RF safe detonators:

RF safe detonators have been introduced by Well Logging Department. It allows normal rig operations, such as RF communications, welding, and cathodic protection to continue uninterrupted during perforating.

l) Upgradation of Tejas SDH Optical Equipment:

Tejas Optical systems have been upgraded to STM64 platform with Tejas TJ1400 equipment with four times bandwidth enhancement by Pipelines Department.

Cyclic Steam Stimulation set-up in Baghewala Field, Rajasthan.

C. TECHNOLOGY ABSORPTION THROUGH R & D

a) An innovative in-house technique for Microbial Enhanced Oil Recovery (MEOR) has been developed. During the development, an in-house developed microbial cocktail was prepared using in-situ bacteria isolated from the formation water from oilfields in OIL's operational area in Assam. The microbes were cultured in the laboratory and tested for various parameters including pathogenicity. The nutrient dosage was optimized to ensure the rapid growth of the bacteria under controlled conditions. Three wells were selected in Moran for field implementation of the technique. The technique has now already been applied in one of the wells in Moran with positive results.

b) The quantification of minerals present in the rocks is important for designing acid jobs for well stimulation, stratigraphic correlations of sands and understanding the depositional environment of the rocks. The techniques currently in use can only detect the presence of minerals in the rocks; however, the quantification is not possible. A technique for quantitative analysis of minerals present in the drill cuttings and cores, using X-ray Diffractometer, has been developed. The technique uses the Rietveld method of standard-less quantification where pure standards of the minerals are not required for calibration. The application of the technique has resulted in providing better quality data for field applications.

c) Development of Low Temperature Oil Soluble Demulsifier (LT – OSD)

Initiatives had been taken by R&D Department to develop Low Temperature Oil Soluble Demulsifier (LT – OSD) formulations that would give adequate water separation from crude oil emulsions at different field installations even if the curing temperature inside the separating vessels (Emulsion Treaters) falls down from the desired 60°C to as low as 45°C due to various operational reasons / climatic conditions. Following such product development initiatives, two new crude-specific LT-OSD formulations could be developed under two different categories, for application at two different set of field-installations that have different crude oil emulsion characteristics.

One of the newly developed LT-OSD products (developed under the category "LT-OSD: Kathaloni) was successfully field-tested through an extensive 6-week long field trial conducted at Kathaloni OCS during April – May 2019. The field trial with the other LT-OSD product (developed under the category "LT-OSD: Regular") would be field tested once this product which is currently on order is received.

d) Development of "Liquid Flow Improver – Type II" products for effective Flow Assurance

Frontal view of OIL's R&D Department

R&D Department had taken the initiative to develop two new Liquid Flow Improver (LFI) formulations under a newly created product category "LFI – Type II". LFI products are used extensively in crude oil production operations for Flow Assurance in vertical and horizontal regimes. These products minimise the deposition in the production tubing of the crude oil producing wells and reduce the deposition and pressures inside the flowlines that connect these wells to the nearby installations. The LFI products are specialty chemicals that are crude-specific, and one LFI formulation developed for a particular crude oil may not be optimally effective on another crude oil having different composition and characteristics. These newly developed "LFI – Type II" products have been found to be optimally effective on crude oils from 16 different field locations identified so far. Crude oils from these 16 locations either do not respond at all, or respond marginally to the conventional LFI products available in OIL, thereby posing Flow Assurance challenges at these locations on regular basis.

Both the newly developed "LFI – Type II" products have been recommended for trial procurement. The cost of these new products are almost same as that of conventional LFI products in use at OIL, and prices are expected to be more competitive once more products and vendors are developed under this category.

(ii) The benefits derived from the above

a) A technique for quantitative analysis of minerals present in the drill cuttings and cores, using X-ray Diffractometer, has been developed. The technique uses the Rietveld method of standard-less quantification where pure standards of the minerals are not required for calibration. The application of the technique has resulted in providing better quality data for field applications.

b) The deliverables of Airborne Gravity Gradiometry & Gravity Magnetic Survey (AGG &GM) survey are expected to provide understanding of the Sedimentary Structure & Basement Configuration, add value in understanding the Regional

Hydrocarbon Prospectivity, assess hydrocarbon prospectivity in inaccessible areas and reduce ambiguity in geologically complex thrust belt areas through integration with existing G&G data.

c) Magnetic free point tool can measure accurately stuck depth of pipe in just two passes thereby saving valuable rig time.

d) Flow Assurance using downhole Injection through Injection Mandrel sand Liquid Flow Improver has helped in sustaining production and has reduced scrapping frequency in the wells producing high pour point oil.

e) The development of low-temperature demulsifier (LT- OSD) product shall help in adequate water separation even if the curing temperature inside the Emulsion Treater (ET) vessels falls down to $45^{\circ}C$ due to various operational exigencies thereby improving the overall crude demulsification process significantly.

f) The successful field trial of plant based essential oil as a bactericide to control bacteria encountered in the formation water handling systems in the Oil and Gas Industry is likely to pave the way for induction of safe and green bactericides like Lemongrass oil as part of the regular armory of Oil Field Chemicals to successfully manage corrosive bacteria in oil field installations.

g) Commissioning of Streamline Simulator & Compositional Simulator would help in optimizing the ongoing water-flood and reservoir modeling of gas condensate reservoir and thereby enhancing recovery factor.

h) Introduction of Distance to Bed Boundary Imaging (DBBI) has enabled constant monitoring and quick decision making.

i) "Wet blending of cementation" process yielded uniform homogeneous slurry and cement bonds were found to have improved appreciably in the wells.

j) "High pressure stirring Autoclave" helps in simulating in-situ well condition to study corrosion rates of oil field tubular and flowline.

k) The successful implementation of CSS-EOR method will help in exploitation of heavy & highly viscous oil of Baghewala field.

l) Induction of Whipstock setting & window milling technology is a noteworthy success in reviving of few temporarily abandoned wells or wells with severe downhole complicacies. This service was planned for production enhancement.

m) The use of Tri phase guns overcomes the problems associated with multi-phase guns of the past that failed to account for the fact that the gun rested on the low side of the casing. TAG perforating guns provided better reliability, longer perforation range and deeper depth of penetration. TAG Guns have resulted in saving valuable rig time by reducing the number of trips.

n) Microbond-HT for both 9.5/8" and 5.1/2" casing cementing jobs is used in Drilling operations.

o) K2SO4-PHPA mud system and HyPR Graph lube are used at high torque and drag wells.

p) Use of RF Detonators has helped in continuing normal rig operations, such as RF communications, welding, and cathodic protection to continue uninterrupted during perforating.

q) Upgradation of Tejas Optical systems makes the Communication system future ready and able to handle enhanced and complex configurational requirements of SCADA, video surveillance and other communication needs.

Numaligarh-Siliguri product pipeline intermediate pigging station-2 in Assam

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

Sl. No.	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	**Light Scrapping Winch, Coiled Tubing Agitator, Slick line downhole Tools, Special tools for Coiled Tubing.**	2019	No	Under progress
2	**Electric Downhole Heaters**	2019	No	Not Applicable
3	**Magnetic free point tool**	2019-20	No	Not Applicable
4	**Streamline Simulator (Front Sim)**	2017	Yes	Not Applicable
5	**Cable-less Seismic data acquisition System**	2017	Yes	Not Applicable
6	**CAST-I (Circumferential Accoustic Scanning Tool)**	2018	Yes	Not Applicable
7	**ACRT (Array Compensated Resistivity Tool)**	2018-19	Yes	Not Applicable
8	**HPHT Consistometer**	2018	Yes	Not Applicable
9	**Tri phased and 3 3/8" TAG perforating guns**	2018-19	Yes	Not Applicable
10	**RF safe detonators**	2018-19	Yes	Not Applicable
11	**Cerberus software**	2019-20	No	Not Applicable
12	**CHNSO Elemental Analyser**	2018-19	Yes	Not Applicable
13	**Pyrolysis Gas Chromatograph with Mass Spectrometer (Py. GCMS)**	2018-19	Yes	Not Applicable
14	**Inductively Coupled Plasma (ICP) for trace element analysis**	2018-19	Yes	Not Applicable
15	**Corrosive Properties Test Apparatus**	2019-20	Yes	Not Applicable
16	**TECHLOG – Log data interpretation software** Make:Geoquest Systems BV, Netherlands	2018-19	Yes	Not Applicable
17	**Reservoir Performance Monitor Tool (RPM)** Make: Baker Hughes A New generation 3D RMT type tool for determining oil saturations in formations, identification of fluid contacts, measurement of porosity and identifying mineralogy and lithology.	2019-20	Yes	Not Applicable
18	**Use of Whipstock setting & Window milling services** for re-entry/replacement wells drilling from existing dry wells or wells with severe downhole complicacies	2020-21	Yes 05 nos of wells completed with this technology till date.	Not Applicable
19	**FPWD (Formation Pressure while Drilling) tool**	2019-20	Yes. FPWD tool is being used considering the data requirement areawise & downhole issues.	Not Applicable
20	**RSS (Rotary Steerable System) + Mud System** along with RNS (Reservoir Navigation System) in horizontal wells.	2018-19	Yes	Not Applicable
21	**Iron Roughneck for connection/disconnection of drill pipes.**	2018-19	Yes	Not Applicable

Sl. No.	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)
22	**Use of Microbond-HT** for both 9.5/8" and 5.1/2" casing cementing jobs.	2020-21	Yes. Microbond-HT (additive) is being used & improvement in cement bond has been observed with its use.	Not Applicable
23	**Motorised casing line spooler for spooling/ unspooling of casing line.**	2020-21	Yes. It is being used in drilling rigs and its use has resulted in safety & ease of doing the operation.	Not Applicable
24	**GIS Software** Rolta Geomatica 2017 & Autodesk for GIS	2018-2020	Installation and commissioning is completed. Training with the related software (Rolta Geomatica 2017 & Autodesk for GIS) is completed.	Not Applicable
25	**Norsar Software Suite.** It is a model building software with features including Ray tracer (common shot tracer, vertical seismic profile tracer, shot direction tracer), seismogram generator, 2.5D to 3D model builder.	2020-21	5-day Training for Norsar Software Suite completed.	Not Applicable
26	**Airborne Gravity Gradiometry & Gravity Magnetic Survey**	2020-21	Under Process (Acquisition Accomplished, Processing & Interpretation is under Progress)	-
27	**Passive Seismic Tomography (PST) Survey**	2020-21	Under Process (Acquisition is under progress)	-
28	**CT software Cerberus from M/S NOV**	2018	Used for designing various well intervention operations by CTU	Not Applicable
29	**CT agitator from M/S NOV**	2020	Not yet commissioned	Plan to commission in deviated wells
30	**Source Rock Analyzer**	2020-21	Yes	Not Applicable

C. Expenditure incurrred on Research and Development

Rs. in Crore

R&D Expenditure	2020-21	2019-20
Capital Expenditure	11.25	0.65
Revenue Expenditure	84.56	80.75
Total	**95.81**	**81.40**

D. Foreign exchange earnings and outgo

Rs. in Crore

Details	2020-21	2019-20
Foreign Exchange Earnings	53.45	67.25
Foreign Exchange Outgo	1295.76	982.14

FORM NO. AOC-2

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

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

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

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

Particulars	Details
Name (s) of the related party & nature of relationship	Numaligarh Refinery Limited: Subsidiary
Nature of contracts/arrangements/transaction	Sale of Crude Oil/Natural Gas, Transport of Crude Oil/Refined Oil, Lease of OFC Fibre, Utility charges and Purchase of HSD
Duration of the contracts/ arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per contractual Agreements. Rs. 5375.75 Crore
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	NIL

View of Secondary Tank Farm in Madhuban, Dibrugarh inaugurated by Hon'ble Prime Minister in February 2021

FORM NO. MR - 3 **ANNEXURE-II**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

To,

The Members,

Oil India Limited,

CIN : L11101AS1959GOI001148

Regd. Office: Duliajan, Dist. Dibrugarh,

Assam-786602

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate practices by Oil India Limited, CIN: L11101AS1959GOI001148 (hereinafter called 'the Company' or 'OIL'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Companyfor the financial year ended March 31, 2021, according to the provisions of:

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

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

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

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

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable to the Company during the Audit Period];

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the Audit Period];

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009[Not applicable to the Company during the Audit Period];

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;[Not applicable to the Company during the Audit Period]; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

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

a) Mines Act, 1952 and Mines Regulation Act, 1984;

b) Petroleum Act, 1934 and Rules made thereunder; and

c) Oil Fields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof; We further report that in our opinion adequate systems and processes exist in the Company to monitor and ensure required compliance with the applicable labour laws and other general laws.

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

i. Secretarial Standardswith regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

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

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

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

"Effective fromSeptember 8, 2020 the Company do not have requisite number of Independent Directors including atleast one Woman Director on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors."

The Company has explainedthatOIL, being a Government Company, the Independent Directors are appointed by the Administrative Ministry viz., Ministry of Petroleum and Natural Gas ('MoP&NG') and the Company is in constant communication with the concerned Ministry i.e. MoP&NG for appointment of requisite number of Independent Directors including atleast one Independent Woman Director on its Board in order to comply with the provisions of the SEBILODR Regulations.

We further report that

- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Generally, adequate notice is given to all Directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous in all cases and no dissenting views have been recorded.
- Based on the review of compliance mechanism established by the Company and on the basis of the certificates of legal compliance taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- During the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

For P. P. AGARWAL & CO.
Company Secretaries

Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955C000730163

Place: New Delhi
Date: 03.08.2021

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

ANNEXURE-A

To,

The Members,

Oil India Limited

Our Secretarial Audit Report for the financial year ended March 31, 2021 of even date is to be read along with this letter:

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

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

   Though we have physically checked the records during the course of ourAudit, due to spread of COVID-19 pandemic and consequent lockdown of work places/ offices as facilitated by the Company managementwe also conducted online verification and examination of the records as part of the audit process.

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

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

5. The Compliance of the provisions of Corporate and other applicablelaws, rules, regulations,s tandards is there sponsibility of management. Our examination was limited to the verification of procedures on random testbasis.

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

For P. P. AGARWAL & CO.
Company Secretaries

Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955C000730163

Place: New Delhi
Date: 03.08.2021

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

To,

The Members,

NUMALIGARH REFINERY LIMITED,
(CIN: U11202AS1993GOI003893)
122A, G. S. Road, Christianbasti,
Guwahati - 781005, Assam

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

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

(ii) The Memorandum and Articles of Association of the Company etc.

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

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

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

a. The Petroleum Act, 1934 and Petroleum Rules, 2002;
b. Factories Acts and Rules;
c. The Oil Industry (Development) Act,1974;
d. The Energy Conservation Act,2001;
e. The Petroleum & Natural Gas Rules;
f. Gas Cylinder Rules;
g. Indian Boiler Regulations;
h. The Manufacture, Storage and Import of Hazardous Chemicals Rules,1989;
i. The Environment (Protection) Act,1986;
j. Explosives Acts, 1884;
k. Air (Prevention and Control of Pollution) Act,1981;
l. The Electricity Act, 2003; etc.

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

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

(i) Guidelines from the Ministry of Petroleum & Natural Gas;

(ii) Order, Instructions, Guidelines of the Department of Public Enterprises, Government of India and other concerned Ministry including Government of Assam;

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

1. The Company has not properly complied with the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding the appointment of Woman Director. During the financial year under review there was no Woman Director on the Board of the Company w.e.f 08.09.2020.

As informed and apprised by the Management of the Company, NRL being a Central Public Sector Enterprises, Functional Directors and Independent Directors are appointed by the Government of India and the Government has not yet appointed or nominated any Woman Director on the Board of the Company after end of tenure of last Independent (Woman) Director viz. Smt. Sneh Lata Kumar.

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For **Biman Debnath & Associates**
Company Secretaries
Sd/-
CS Biman Debnath
Proprietor

Place: Guwahati
Date: 13/07/2021
UDIN: F006717C000625093C.P. No.5857/ FCS No. 6717

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

FY 2020-21 was a turbulent year for global economy in general and oil and gas industry in particular. The Covid-19 pandemic became a globally shared phenomenon during the year with wide-ranging consequences and continued to have adverse impact on social, political and economic activities. The pandemic disrupted lives across all countries and communities and negatively affected global economic growth in 2020-21.

The Indian economy was also adversely impacted by this unprecedented health crisis in 2020-21. India's Gross Domestic Product (GDP) contracted by 7.3% in 2020-21, as per provisional National Income estimates compared to GDP growth of 4% prior to the Covid-19 pandemic in 2019-20. India's economic down slide during 2020-21 was sharper than other key economies due to strict and early lockdowns to control the spread of Covid-19. However, growth has continued to recover and India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory in the 2nd half.

Due to the impact of the pandemic, FY 2020-21 witnessed unprecedented volatility in crude oil and feedstock prices. Crude prices plummeted during the first quarter of 2020-21 with Brent crude oil touching a low of US$18.5/bbl in April 2020 but recovered thereafter back to pre-pandemic levels to reach the level of $65.4 per barrel in March 2021 as economies begin reopening amidst vaccine roll out and touched an average of US$73 Uper barrel in June. Natural gas prices in 2020 remained low due to dampened economic activities impacting both production and consumption. US Henry Hub gas price averaged at US$2.05/ MMBTU (compared to average of US$2.57/MMBTU in CY 2019), the lowest annual average price in decades.

The oil and gas industry also witnessed significant demand contraction in the first half of the year due to pandemic-related lockdowns followed by a sharp recovery in economic activity and demand revival with fiscal stimulus in the second half. Global demand of petroleum and liquid fuels averaged 92.3 million barrels per day (bpd) for all of 2020, down by 8.6 million bpd from 2019. Fiscal stimulus packages provided by various countries, Vaccination drives against Covid-19 and relaxations in Pandemic related restrictions have seen recovery of economic activities in many countries. This will have positive impact on energy demand. According to EIA Short-term Energy outlook, consumption petroleum and liquid fuels is estimated to grow by 5.3 million bpd in 2021 and additional 3.7 million bpd in 2022 to 101.4 million bpd, which would surpass 2019 levels.

In India, while gasoline and diesel consumption declined 6.8% and 12% respectively, LPG registered positive growth at 4.8% during 2020-21 due to stay at-home restrictions. With airlines remaining shut for most of the year and yet to resume full-scale operations, jet fuel (ATF) consumption was down 53.7%.

India is the world's third-largest consumer of oil after China and the United States. With continued growth in oil demand against falling domestic production, India has become more reliant on oil imports, which stood at 84.4% in 2020-21. At the same time, India's import bill for crude oil has decreased by 27% from USD 101.4 billion in 2019-20 to USD 62.7 billion in 2020-21.

The Government of India is deeply committed towards driving the country to become energy independent and reduce India's energy imports by 10% by 2022. To address this, India has been broadening its strategic partnerships through international bilateral investments and foreign direct investments in India in both the renewable and non-renewable energy sector to diversify the country's import sources. On the domestic front, the Government has created the Indian Strategic Petroleum Reserves (ISPRL) to build its strategic crude oil reserves. Till now, five rounds of bidding for exploration acreage under the Open Acreage Licensing Policy (OALP) and three rounds of bidding under the Discovered Small Fields (DSF) policy have been launched to attract investments in exploration and production of crude oil and natural gas. India is rapidly moving towards becoming one of the largest green energy producers in the world in pursuit of cleaner and greener energy to reduce the carbon footprint. While stepping up its climate change commitments, India has entered into partnership with the US to deploy 450 gigawatts of renewable power to meet the ambitious 2030 target for climate action and clean energy.

A lot of emphasis is being put to make Natural Gas as the ideal transition fuel in the energy mix for the foreseeable future. In this direction, the Government has set a target of raising the share of natural gas in primary energy basket to 15 per cent by 2030 with strong demand from Fertilizer, Power, Refining, City Gas Distribution and other industrial sectors.

Going ahead, the Covid-19 pandemic may have an extended impact, but this would bring opportunities as well as challenges for the oil and gas industry. Government has already initiated various measures to boost the economy including direct benefit transfer, increased allocations to key sectors like infrastructure, agriculture, MSMEs, reduction in Repo rates etc. which will help recalibrating India's growth strategy. While oil and gas players will benefit from such macro-economic initiatives in the post Covid-19 scenario, at the micro level, the challenges could be tough and may require companies to make bold choices to minimize the impact of the pandemic through Cost optimization, contract renegotiations and redefining long-term strategy. The strategies which Oil & Gas companies formulate in the coming days and the choices they make, will decide the path forward to the new energy future.

2. OPPORTUNITIES AND THREATS/RISKS AND CONCERNS

Its an undeniable fact that Covid-19 pandemic has brought in huge uncertainties and adversities on various sectors. The macro-economic factors that caused a slowdown in FY 2019-20 continued in FY 2020-21, with the first quarter of 2020- 21 completely dominated by the pandemic and the consequent lockdowns. Volatility in oil and gas prices and lower interest rates impacted the Company's balance sheet by adversely affecting revenue, dividends and other incomes from various domestic and overseas projects. Despite volatility in economic environment, the Company strives to improve, evolve and grow consistently, contributing to energy security of the country.

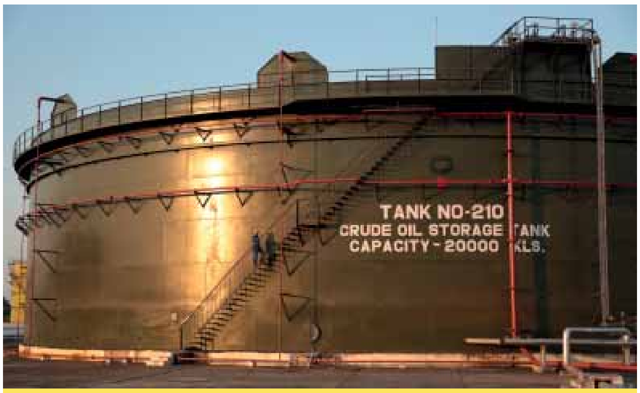
The Company's stronghold on Assam Arakan Basin in NorthEast India provides a strong opportunity for its growth. The Company's strategy is to strengthen its position in the North-East and Rajasthan and also venture into Category II & III basins. As a result, the Company has been able to increase its acreage position substantially. The Company, through Govt. of India's Open Acreage Licensing Policy (OALP) and Discovered Small Fields (DSF) under Hydrocarbon Exploration Licensing Policy (HELP), acquired 25 Exploration Blocks and 2 DSF Blocks which will further strengthen E&P activities of the Company. The Company has become the first operator to commence the exploration activities in OALP blocks for both 2D & 3D Seismic in Rajasthan and has completed Minimum Work Program of seismic acquisition in North Bank OALP block. The Company has completed committed seismic acquisition in 10 (Ten) OALP blocks and seismic acquisition is under progress in 8 (Eight) OALP blocks. The Company has also been awarded 4 Geographical areas under City Gas Distribution (CGD) bidding rounds in consortium with other companies. The Company is building on its strength in mature asset operatorship to achieve global performance on its core technical areas. Enhanced Oil Recovery (EOR) is another essential approach to ensure sustainable and growing production, especially when there is declining trend of current production profile within the understanding of fields under exploration.

The Company has been an integral part of India's journey and aspirations towards energy self-reliance. Over the past five decades, the Company has developed strong mature asset ownership and established an enviable reputation for good technical stewardship of its resources. It has also built a strong financial position and used this to establish international presence in key hydrocarbon prolific areas as well as presence across the hydrocarbon value chain.

3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

i. Crude Oil

During the year 2020-21, crude oil production was 2.964 MMT (inclusive of Company's share of 0.012 MMT from Kharsang JV and 0.015 MMT from Dirok JV) as against the production in the previous year (3.133 MMT). The crude oil sale was 2.872 MMT as compared to 3.055 MMT in the previous year.



Crude oil Storage tank at OIL's Field Headquarters

The reasons for shortfall in crude oil production in the current year are summarized as below:

a. Less than planned production from old wells, mainly due to decline in production and rise in water cut of some wells.

b. Less than planned contribution from workover wells.

c. Less than planned contribution from drilling wells.

d. Loss in crude oil production due to environmental factors like bandhs, blockades and local problems in OIL's operational areas. Also the effect of blowout at Baghjan Well No. 5 which resulted in protests/agitation by locals in Baghjan and other nearby OIL's operational areas, thereby affecting production operations. The total environmental loss (both direct and consequential) for the year was 72910 MT.

e. Other factors that affected total crude oil production to certain extent is low upliftment of Natural Gas by the consumers, which have led to frequent shut-in of associated gas wells thereby affecting liquid production from those wells.

Further, most of the oilfields are highly matured (more than 25 years) and are in declining stage. Therefore maintaining the current level of production in present producing fields is a major challenge.

Increase in the crude oil production from the Main Producing Area (MPA) of Assam & Arunachal Pradesh is planned by way of drilling in Kumchai area, resuming production and drilling operation in Rohmoria and by adopting Extended Reach Drilling technology in Dibru-Saikhuwa National Park. Further, the Company has identified five thrust areas (Balimara, Lakwagaon, Baghjan, Kumchai in North East and Baghewala in Rajasthan) for fast tracking development activities. Further Company has awarded PEC of Digboi field to M/s HOEC on Revenue Sharing Model. Also Company has gone for extensive infrastructure development in its operational areas. Secondary Tank Farm at Madhuban was mechanically completed this year along with Gas Compressor Station at Makum.

Besides increased exploration and drilling activities, increase in crude production is also planned by implementing state of art technologies like Electrical Submersible Pump (ESP), Hydro fracturing, Gravel Pack jobs, Radial Drilling, Chemical water

Shut-off, Acidization, Electric Downhole heating etc. Few of these technologies are already being introduced and some are being continued in more nos. of wells and significant gain has been derived. Technologies like StimGun perforation, Side Tracking of old wells, Downhole heating cables etc. also help in enhancing production from the matured fields.

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

a. Polymer Flooding in Naharkatiya Field
b. Carbonated Water Injection
c. Action initiated for capturing, liquefaction, storage, transportation and pumping of CO2.
d. In the year 2018-19, Company successfully commissioned Cyclic Steam Stimulation (CSS) technology for enhancement of heavy oil production from Baghewala field for the first time in India which was implemented in another two wells in 2019-20. The CSS technology has significantly improved heavy oil production in Baghewala field. Two wells with Electric Downhole Heater (EDH) and artificial lift was completed successfully in Baghewala Field. Presently, the Company is producing a small volume of heavy crude oil (0.0089 MMT during 2020-21), which is being accounted into the total crude oil production of the Company.

ii. Natural Gas

During the year 2020-21, natural gas production was 2642 MMSCM (inclusive of 162 MMSCM as Company's share from Dirok JV) as against production of 2801 MMSCM in the previous year. The sale of natural gas was 2270 MMSCM against 2403 MMSCM in the previous year. The reasons for short fall in production in 2020-21 are summarized as below:

a) Less production than the expected potential.
b) Local problems/ bandh etc. frequently hampered day-to-day operations.
c) Less than desired upliftment by external consumers

Considering Company's commitment for gas supply to its existing as well as new customers, action plans have been initiated for progressively building gas potential from Assam & AP region. A new Gas Compressor Station was completed in the last Quarter of Financial Year. Following infrastructural projects, including drilling of Non-Associated Gas [NAG] wells, work-over, building of pipeline infrastructure etc. are underway in pursuance of the above goal :

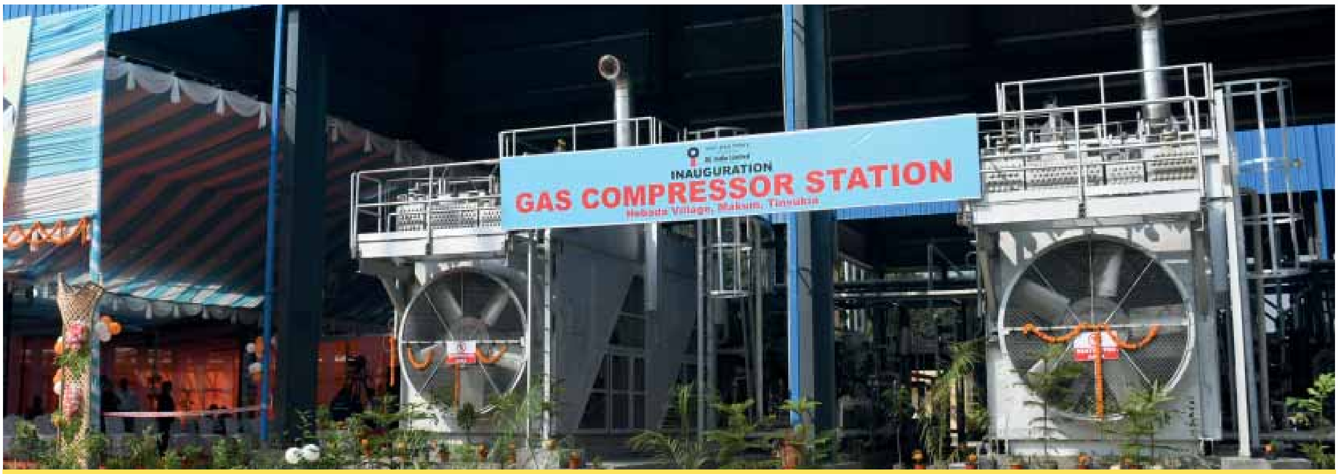
a) Construction of a 40 Km Gas Pipeline from Baghjan to Central Gas Gathering Station
b) Narpuh Sand Development Project - Drilling of few wells along with construction of Gas Transmission Pipeline from Barekuri field to Makum and to Central Gas Gathering Station
c) A Group Gathering Station at east Khagorijan, along with pipeline infrastructure
d) Field Gas Gathering Station (FGGS) at Baghjan

Upon completion, these are expected to give substantial gain in natural gas production potential of the Company.

In Rajasthan, produced gas is uplifted by GAIL for power generation at Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RRVUNL). At present, the gas upliftment is to the tune of 0.5 to 0.6MMSCMD, although the current gas potential is about 1.0 MMSCMD. The Company has obtained approval from MoP&NG for allocation of the additional gas in the month of November, 2019 and has initiated action for enhancing the capacity of the existing plant and doing necessary modification in the plant for supply of additional gas.

iii. Liquefied Petroleum Gas (LPG)

The availability of the LPG Recovery Plant was 99.23% and the plant efficiency in terms of butane recovery was 99.85% compared to the design figure of 98%. The plant processed an average of 1.85 MMSCMD (66.82 MMSCFD) gas with an average butane of 1.01% (v/v) in the feed gas in the FY 2020-21 as against 1.76 MMSCMD (63.32 MMSCFD) gas with an average butane of 1.09% (v/v) in feed gas processed in the previous year. The LPG



Gas Compressor Station in Makum, Tinsukia inaugurated by Hon'ble Prime Minister in February 2021

Recovery Plant was in operation for 359 days and 33,910 metric tons of LPG was produced during the year. Along with LPG, 19,795 tons of natural gas- condensate was also recovered as by-product. 19,771.88 MT of condensate was added to the crude oil production of the Company. LPG Filling Plant was in operation for 243 days. Total 34,076.9260 metric tons of LPG (packed in cylinders and road tankers) was delivered to the marketing agency, Indian Oil Corporation Ltd (IOCL).

Post commissioning of plant of Brahmaputra Cracker and Polymers Ltd (BCPL), the feed gas supply to LPG recovery plant has significantly reduced, which has resulted in reduction in turn down capacity of the plant. Currently, LPG Recovery Plant is running at a lesser capacity than usual. In addition to that, partial diversion of rich gas to BCPL (in order to make C2+ content >7% in the feed gas to BCPL) has resulted in supply of lean gas with less butane content (C4%) to LPG recovery plant, which has adversely impacted the production capacity.

Given this scenario, LPG plant has been running at about 80-85% of its total capacity due to quality and quantity issues of feed gas.

iv. Pipeline

The Company owns and operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia-Barauni. Along with other additional network, the Company operates total network of 1,243 km of crude oil pipeline. The Naharkatia-Barauni crude oil pipeline runs through the states of Assam, West Bengal and Bihar traversing hostile terrain, dense forests and cuts across 78 rivers including the mighty Brahmaputra. This pipeline has two segments. The 6.0 MMTPA capacity, 557 KM [401 km, 406 mm dia (16") from Duliajan to Guwahati + 156 km, 356 mm dia. (14") from Guwahati to Bongaigaon] long forward pumping segment transports crude oil produced from oilfields in Upper Assam to the public sector refineries at Numaligarh, Guwahati and Bongaigaon. The second segment 600 km long, 356 mm dia (14") between Bongaigaon and Barauni has been re-engineered to enable oil flow in either direction and is now transporting imported crude from Barauni to Bongaigaon, presently operating at capacity of 2.3 MMTPA with Drag Reducing Agent (DRA). In addition to above, 0.65 MMTPA of crude oil is transported from Duliajan to Digboi Refinery through 35 km pipeline. The Company also operates a 654.3 km long pipeline for evacuation of total 1.72 MMTPA of products from Numaligarh Refinery to Siliguri Terminal in West Bengal.

The pumping stations of Naharkatiya-Barauni cross country pipelines have been operating continuously for over five decades. In 2012, it was decided to upgrade the pump stations and all receipt terminals by replacing 50 years old Mainline Pumping units along with Engine drives and auxiliary equipment's with new state of the art system to bring efficiency, enhanced safety and reliability of operations. The Phase-I of the project, covering 8 pumping stations and all receipt terminals was completed in November, 2017.The Phase-II of the Project for augmentation of pumping capacity of Barauni–Bongaigaon sector has been undertaken in the year 2016 in order to meet the additional requirement of imported crude oil to Bongaigaon Refinery (BGR) as well as Guwahati Refinery (GR) in view of declining trend of NER crude. Under Phase II project, three more pump stations shall be upgraded along with installation of additional facilities at other pumping station in Barauni – Bongaigaon sector.

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

4. FINANCIAL PERFORMANCE

During the year, the Company has earned total revenue of Rs. 10,561.45 crore as against Rs. 13,648.71 crore in the year 2019-20, registering a decrease of 22.62% over previous year. The Profit Before Tax (PBT) in the FY 2020-21 was Rs. 723.07 crore against PBT of Rs. 2,120.10 crore in the previous year. The Profit after Tax (PAT) was Rs. 1,741.59 crore in the year 2020-21 against Rs. 2,584.06 crore in the FY 2019-20.

During 2020-21, actual plan expenditure was Rs. 4,654.66 crore, which is 120% of the plan outlay of Rs. 3877.00 crore. The key financial ratios for the year 2020-21 & 2019-20 are as under:

Sl. No.	Particulars	FY 2020-21	FY 2019-20
1	Debtors Turnover	51.27	33.47
2	Inventory Turnover	4.96	2.53
3	Interest Coverage Ratio	2.45x	5.25x
4	Current Ratio	1.01	1.73
5	Debt Equity Ratio	0.64:1	0.38:1
6	Operating Profit Margin (%)	-8.95%	4.95%
7	Net Profit Margin (%) or sector specific equivalent ratios, as applicable	16.49%	18.93%

5. INTERNAL CONTROL SYSTEM

Internal Audit in the Company is a corporate and advisory function having independent status within the Company. The purpose of Internal Audit is to determine whether internal controls, risk management and governance process, as designed and implemented by management are adequate and effective. In this respect, the Audit & Ethics Committee and Board of Directors also supervise and monitor the systems at regular intervals to safeguard the interest of stakeholders.

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

6. HEALTH, SAFETY AND ENVIRONMENT

The Company continually strives for tackling emerging HSE risks, identifying new solutions to problems and strengthening its benchmarked HSE parameters. Despite adversities like Covid-19 pandemic and the blowout in Well #5 at Baghjan, Assam, the Company emphasised on its core principals such as Inspection, Investigation and Enforcement of strategies supported with targeted goals to tackle identified HSE issues resulting in achievement of overall LTIF rate as 0.357.

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

7. HUMAN RESOURCE

The objective of Human Resource Management (HRM) is to nurture an environment sustaining the positive culture and core values which continuously inspire employees 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. The Company nurtures talent right from recruitment at entry level and develops talent through training and mentoring, on the job learning, job rotations, exposure to challenging assignments, etc. The Company has introduced competency based HRM and 365 executives have been assessed through Assessment Development Centers in 2020-21 and individual development plans have been prepared to facilitate highly effective developmental interventions. The Company conducts customized level-based developmental programs in collaboration with IIMs and other leading management institutes for executives. During the year, 4538 employees were trained through courses organized online/in-house, 23 employees were trained through in-country programs and none were trained through overseas programs. The training needs of our employees during the year were met primarily by online modes due to the pandemic.

8. INDUSTRIAL RELATIONS

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

9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

The Company engages directly with the local communities in its area of operation, identifies their needs and implements projects based on that. The company implements CSR projects under key thrust areas of Healthcare, Swachh Bharat Abhiyan (Drinking Water & Sanitation), Education, Skill Development, Women Empowerment, Sustainable Livelihood, Promotion of Rural Sports, Promotion of Art, Culture & Heritage and Environment sustainability, Relief & Rehabilitation etc. The company also responded to the national emergency, like the one posed by the deadly COVID19 pandemic which impacted lakhs of people across the country, by supporting the Government's efforts in fighting the same. Details of various activities undertaken by the company are given in the annexures to this report and also in the Business Responsibility Report forming part of this Annual Report. The Company also publishes a sustainability Report on CSR & Sustainability initiative which is available on Company's website. During the year under review, the CSR expenditure was Rs. 105.25 Crore against Rs. 49.12 Crore, which is 4.28% of the net profit of preceding three years of the company as per the Section 135 of the Companies Act 2013. Pursuant to the Section 135 of the Companies Act 2013, a responsibility statement of the CSR & SD Committee that the implementation & monitoring of the CSR Activities is in compliance to the CSR objectives and policy of the company is attached as a part of the Annual Report on CSR activities.

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

The activities pertaining to the Environmental Protection and Conservation, Technological Conservation, Renewable Energy Developments and Foreign Exchange Conservation are included in the Annexure to the Directors' Report.

11. ACREAGE

A. Domestic

i. Nomination Acreages

At present, the Company has 03 (three) nomination Petroleum Exploration Licenses (PEL) covering an area of about 331.75 sq.km and 25 (Twenty five) Petroleum Mining Leases (PML) covering an area of about 4804 sq km. These nomination blocks are in the states of Assam, Arunachal Pradesh and Rajasthan. During 2020-21, your Company has acquired 124.6 sqkm 3D seismic data and drilled 10 exploratory & 24 development wells in its nomination acreages.

ii. NELP Blocks

Your Company currently operates 04 (Four) NELP blocks covering an area of 3909 sq km in the states of Assam (2), Mizoram (1) and Andhra Pradesh (1) as on 31.03.2021. During 2020-21, your Company has drilled 2 exploratory wells in Mizoram NELP Block. Your Company has also started preparatory work to start drilling campaign in NELP Block AA-ONN-2010/2 and AA-ONN-2010/3 located in Assam.

iii. OALP & DSF Blocks

The Company has been awarded a total of 25 (twenty five) blocks under Open Acreage Licensing Policy (OALP) Round covering a total area of 48,796 sq. km. These acreages are in the States of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company has also been awarded 2(two) blocks, one each in Tripura (47.23 sq. Km) and KG Offshore (93.90 sq. Km), under Discovered Small Field Round-II.

During 2020-21, your Company has acquired 13103.3 LKM of 2D and 1979.5 sq.km 3D seismic data in OALP blocks.

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

The Company is also a partner in 02 (Two) Pre-NELP JV blocks namely Kharsang PSC & Block AAP-ON-94/1 (Dirok) covering an area of 121 sq km in Assam & Arunachal Pradesh as non-operator. During 2020-21, Company's share of production from these two JVs assets were 26,576 MT of oil and 161.984 MMSCM of gas.

v. Areas under NELP with OIL as Non-Operator

The Company also holds 02 (Two) NELP blocks viz. WB-ONN-2005/4 & GK-OSN-2010/1 covering a total area of 5301 sq km in the state of West Bengal (Onshore) and Gujarat-Kutch offshore (Shallow Water) respectively as non-operator as on 31.03.2021. In the block WB-ONN-2005/4, 1(one) oil/gas discovery has been made during 2018-19 which has been put on production from last year. Further exploration in the block along with activities for appraisal and early development of the discovery is in progress. In the block GK-OSN-2010/1, two gas discoveries have been made. A comprehensive evaluation of commercial viability of the project through multi-disciplinary team is in progress.

B. Overseas

E & P Blocks, with PI/Operatorship

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

Overseas E & P Blocks with PI/Operatorship by OIL

The Company's overseas E & P portfolio as on 31st March 2021 is spread over 08 countries covering Russia, USA, Venezuela, Mozambique, Nigeria, Bangladesh, Libya and Gabon. The portfolio includes 5 (five) producing assets spread across Russia, USA & Venezuela, 2 (two) discovered and development assets in Mozambique and Nigeria and 4 (four) exploratory assets in Libya, Gabon, and Bangladesh. Block-32 in Israel has been relinquished w.e.f. 23.01.2021. The status of the major developments in the blocks is as under: -

a. Producing Assets

Vankorneft, Russia (Rosneft: 50.1%, OIL/IOCL/ BPRL: 23.9%, OVL: 26%)

The Company, along with IOCL and BPRL, has acquired 23.9% stake in JSC Vankorneft, Russia w.e.f 5th October 2016. The asset is held through an SPV Vankor India Pte. Ltd. incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore.

As on 31.03.2021, the 2P reserve position corresponding to Company's Participating Interest in this asset has been estimated at 14.50 MMT of oil and 5.63 MMTOE of gas.

During 2020-21, Company's share of production in asset stood at 1.30 MMTOE. Cumulatively, as on 31.03.2021, an amount equivalent to USD 340.14 million has been received at the SPV level as dividend corresponding to Company's stake in the project.

Taas-Yuryakh: Russia

(Rosneft: 50.1%, OIL / IOCL/ BPRL: 29.9%, BP: 20%)

The Company along with IOCL and BPRL acquired 29.9% stake in LLC Taas-Yuryakh Neftegazodobycha (TYNGD), Russia w.e.f 5th October 2016. The asset is held through an SPV Taas India Pte. Ltd. incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore.

TYNGD is a developing asset and has reached peak production level of 5 MMTPA.

As on 31.03.2021, the 2P reserve position corresponding to Company's participating interest in this asset has been estimated at 10.98 MMT of oil. During 2020-21, Company's share of production in asset stood at 0.74 MMTOE.

As on 31.03.2021, an amount equivalent to USD 179.30 million has been received at the SPV level as dividend corresponding to Company's stake in the project.

The Company's share of investment in the above two projects - Vankorneft and TYNGD is Rs. 7191.68 Crore (USD 1033.71 million) till 31st March 2021.

Russia: License 61

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

The Company acquired 50% share in License 61, Russia (Area: 4991 sq km) on 3rd July 2014 from PetroNeft Resources Plc (PR). Till date, Lineynoye, West Lineynoye, Arbuzovskoye and Tungolskoye fields have been developed.

As on 31.03.2021, Company's share of 2P hydrocarbon reserve position in the asset is 6.23 MMT. During 2020-21, the Company's share of production in the asset stood at 0.037 MMT.

The Company's share of investment in this project is Rs. 646.92 crore (USD 94.07 million) as on 31.03.2021. The carrying value of investment stood at Rs. 53.63 Crore as on 31st March, 2021 post impairment.

USA: Liquid rich Shale Asset

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

The Company acquired twenty percent (20%) stake in Carrizo Oil & Gas Inc's ("Carrizo") shale assets in the Denver - Julesburg (D-J) Basin in Colorado, USA on 1st October 2012. The Company formed a wholly owned subsidiary in Texas, USA in the name of Oil India (USA), Inc. (OILUSA) which holds the stake and manages the asset. Subsequently, Carrizo sold its entire stake in the Niobrara Asset to Verdad Resources LLC w.e.f. 19th January 2018. As a result, Verdad became the new operator in the asset. Apart from participating in Carrizo/Verdad Operated wells, OILUSA has also participated in wells drilled by other operators in the region, namely, Noble Energy Inc., Whiting Oil and Gas Corporation, Mallard Exploration LLC, Bison Oil and Gas LLC and Axis Exploration LLC.

As on 31.03.2021, the 2P reserve position corresponding to OIL's participating interest in this asset has been estimated at 0.13 MMT of oil and 0.007 MMTOE of gas.

During 2020-21, Company's share of production in asset stood at 0.025 MMTOE. Company's share of investment in this project is Rs. 712.45 crore (USD 111.10 million) as on 31st March 2021. The carrying value of investment stood at Rs. 90.82 Crore as on 31st March 2021 post impairment.

Venezuela: Project Carabobo

[Corporation Venezuelan del Petroleo (CVP)-71%, INDOIL Netherlands BV 7% (IOCL-3 .5%, OIL-3.5%), OVL-11%, Repsol YPF - 11%]

The consortium of Repsol (11%), OVL (11%) and INDOIL (7%) (together termed as Minority Shareholders (MSHs)) hold 29% share, and CVP (PdVSA's Subsidiary) hold remaining 71% share, in a Mixed Company called M/s Petrocarabobo SA (PCB). PCB is the operator of project Carabobo. The INDOIL share of 7% comprises of OIL (3.5%) and IOCL (3.5%). OIL and IOCL had formed a 50:50 JV company at Netherlands named INDOIL Netherlands B.V. (INDOIL) to invest in the project. The mixed company contract was signed on 12th May 2010 for a period of 25 years.

As on date, 76 wells have been drilled in the block. The Project owns and operates 30 KBD crude treatment plant. Currently, the project activities are delayed due to economic & political crisis in Venezuela.

As on 31.03.2021, the 2P reserve position corresponding to Company's Participating Interest in Project Carabobo has been estimated at 0.23 MMT. During 2020-21, Company's share of production in asset stood at 0.005 MMT. Company's share of investment in this project was Rs. 299.29 Crore (USD 59.08 million) as on 31st March 2021.

The carrying value of investment stood at Rs 238.11 Crore as on 31st March 2021 post impairment.

b. Development Assets

Mozambique: Rovuma Area1

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

The Company along with OVL acquired 10% participating interest in Area 1 Mozambique through acquisition of 100% shares in Videocon Mozambique Rovuma 1 Limited [since renamed as Beas Rovuma Energy Mozambique Limited (BREML)- OVL 60%, OIL- 40%] on 7th January, 2014. OVL also acquired 10% participating interest in the project from Anadarko on 28th February 2014.The project has recoverable resources ranging between 51-87 TCF in Area-1.

The onshore LNG development will initially be consisting of two (2) LNG trains with total nameplate capacity of 13.12 million tonnes per annum (MTPA). The Joint venture partners of Area 1 Mozambique Project have announced Final Investment Decision (FID) for the two train Golfinho/Atum Mozambique LNG Project on 18th June 2019. The Joint venture has successfully secured 11.14 MTPA of long-term LNG sales with key LNG buyers in Asia and Europe including India. The project is being developed through limited recourse project financing which has achieved financial closure on 24th March 2021. The onshore and offshore construction contracts have been finalized, awarded and construction started.

In the recent months, the situation in Cabo Delgado province, Mozambique, has deteriorated significantly. Armed insurgent group mounted an attack on 24th March 2021, near to the project site, causing severe harm to civilians. Due to deterioration of the security situation in Cabo Delgado province, the Operator has declared Force Majeure on 22nd April 2021. The project is currently under Force Majeure with discussions continuing between the Operator and Government of Mozambique.

As on 31.03.2021, the 2P reserve position corresponding to Company's Participating Interest in Rovuma, Area1 has been estimated at 16.21 MMTOE of Gas and 0.46 MMT of condensate.

The Company's share of investment in this project stood at Rs. 8407.04 crore (USD 1301.79 million) as on 31st March 2021. The carrying value of investment stood at Rs. 8056.14 Crore as on 31st March, 2021 post impairment.

Nigeria: Block OML 142

[OIL-17.5%, IOCL-17.5%, and Suntera Resources-35% in JV Suntera Nigeria 205 (70% interest in block), Summit Oil International Limited - 30% (Operator)

The project is in the northern most part of Niger delta onshore. Hydrocarbon discovery (gas and condensate) in the block dates back to 1991-92 (Otien #1 well). The Company entered the block, previously named Oil Prospecting License OPL-205, in August 2006. The acquisition was made through a JV named Suntera Nigeria 205 Ltd. (SN-205), in which SRL holds 50% and OIL & IOCL holds 25% each. Summit Oil is the operator of the block with 30% participating interest, with remaining 70% being held by SN-205.

The block was converted into OML-142 (mining lease) w.e.f. 12.06.2009 for a period of 20 years. 3D seismic data acquisition of 125 sq km area was completed in 2014, and its processing and interpretation was completed in 2016. Based on the interpreted results, consortium carried out re-entry operations in discovery well Otien #1. Extended Well Test (EWT) production from a single zone (zone #8) and re-workover operation of Otien #1 well has been completed. Upon completion of re-workover, Well Deliverability Test (WDT) was undertaken from 3 zones of Otein #1 well ~ from 12th August 2020 to 5th April 2021.

The Company's share of investment in this project is Rs.156.36 crore (USD 21.11 million) as on 31st March 2021. The carrying value of investment stood at Rs. 135.47 Crore as on 31st March 2021 post impairment.

c. Exploratory Assets

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

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

The mandatory seismic studies have been completed in the block. Preparation for drilling of two wells (one onshore & one offshore) in Blocks SS-04 and one well (offshore) in SS-09 is under progress. Tender for drilling of two offshore wells has been floated. Meanwhile, the Consortium's request for time extension of two (02) years (upto Feb 2023) to complete MWP and transfer of partial MWP from Block SS-09 to SS-04 has been granted by Govt. of Bangladesh.

The Company's share of investment in both the Blocks is Rs. 109.35 crore (USD 16.36 million) as on 31st March 2021.

Block 32, Israel

(OIL: 25%; IOCL:25%; BPRL: 25%, ONGC Videsh Ltd:25%-Operator)

The Company as part of a consortium of Indian Public Sector companies, viz., ONGC Videsh Ltd. (OVL), Bharat Petro Resources Ltd. (BPRL) and Indian Oil Corporation Limited (IOCL) was awarded an offshore exploratory Block - License 412/32. The license has been granted w.e.f 27th March 2018 and was valid till 26th March 2021.The Block with a total area of 357 sq km is located in Levant Basin, Mediterranean Sea, Israel towards south of Tamar Block.

During the term of this License, the consortium was to performed, evaluation of available data, assessment of perspectivity, reprocessing of 3D seismic data (no less than 250 sq.km.), associated G&G studies and prospect evaluation.

As per the Minimum Work Programme (MWP) commitment and timelines, the consortium has completed all the tasks. The Block has been relinquished w.e.f January 23, 2021, in the absence of any economically exploitable perspectivity. The Company's share of investment in this project stood at Rs. 1.76 crore (USD 0.25 million) as on 31st March 2021.

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

The consortium had completed drilling of five wells against MWP commitment of drilling 08 (Eight) wells. All the five drilled wells struck hydrocarbons. Drilling of sixth well was in progress when the unrest in Libya began and all operations in Area-95/96 were suspended since May, 2014. The consortium signed an Interim Arrangement Agreement to continue the block till May 2018. The duration of Exploration & Production Sharing Agreement has further been extended following the continuation of Force Majeure condition through the execution of an Interim Arrangement Agreement between the parties concerned, i.e. NOC, Libya, SIPEX (operator) and OIL-IOCL consortium.

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

An oil discovery was made in the third well (Lassa-1) during the Phase-I of the block. Two appraisal wells (Lassa-2 & 3) were drilled as per the MWP of Phase-1 of New PSC (G4-245). The consortium has acquired 1213.04 LKM of new 2D seismic API in Phase-I to assess the prospectivity in the remaining part of the Block. Based on the integrated interpretation and prospect evaluations, the Consortium has entered into Phase -II exploration period in the block which was extended upto 15.04.2022 due to statutory delays and Covid-19 pandemic. Meanwhile, significant progress has been made in drilling preparatory activities during the year.

12. DISCOVERY OF OIL AND GAS

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

Dinjan-1

During 2020-21, the Company has made gas discovery in well Dinjan-1 under Tinsukia PML in Assam. Eight prospective zones have been identified in this well, out of which one zone has been tested to be gas bearing. This discovery has opened up a vast area around Dinjan for further exploration of Paleocene-Eocene Play.

13. STATUS OF RESERVES

The Hydrocarbon In-Place and Reserves position of the Company in its domestic assets including JVs (as per Company's PI) as on 31.03.2021 are as follows:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP, (MMT)	773.8272	811.4205	838.8123
GIIP, (BCM)	375.3525	400.0722	419.5349
O+OEG (MMTOE)	1102.7577	1160.7588	1203.7822

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	29.6611	73.6264	96.4460
Balance Recoverable Gas (BCM) *	86.3353	134.4013	172.1591
O+OEG (MMTOE)	105.5532	190.8397	245.7515

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 20.7660, 57.1120 and 72.7090 BCM respectively.

The oil & gas reserves position as on 31.03.2021 of 06 (six) overseas producing and discovered assets (Company's Proportionate Share) viz. Niobrara Shale Oil (USA), License-61 (Russia), Vankorneft (Russia), TaasYuryakh (Russia), Carabobo (Venezuela) & Area-1 (Mozambique) is as furnished below:

Particulars	1P	2P	3P
Oil+Condensate (MMT)	13.4076	32.5406	53.1424
Gas Reserves (MMTOE)	13.2647	21.8506	25.9646
O+OEG (MMTOE)	26.6723	54.3912	79.1070

Accretion: The accretion to oil and gas volume during 2020-21 in Company's domestic sector including JVs (as per Company's PI) is given below:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	2.2053	1.4863	-3.0280
GIIP (BCM)	6.0999	7.2488	5.6569
O+OEG (MMTOE)	7.8553	8.0500	2.7989

Reserves / Recoverable Volume	1P/Low Estimate	2P/Best Estimate	3P/High Estimate
Oil + Condensate (MMT)	2.7639	1.8668	0.1182
Gas (BCM)	5.1621	4.7718	2.4873
O+OEG (MMTOE)	7.4126	6.0280	2.9314

14. NEW INITIATIVES

City Gas Distribution (CGD) Business

"Purba Bharati Gas Private Limited (PBGPL)", the Joint Venture Company (JVC) among Oil India Ltd, Assam Gas Company Ltd and GAIL Gas Ltd (26%:48%:26%), has started domestic pipe natural gas supply in Cachar, Hailakandi and Karimganj Districts GA with 270 nos. domestic connections.

"HPOIL Gas Private Limited (HOGPL)", the JVC between OIL and HPCL (50%:50%) employed Rs. 103 Crore capex in Ambala-Kurukshetra Districts and Kolhapur District GA (Cumulative Rs. 223 Crore). The JVC is now operating 14 CNG stations in the GAs. During FY 2020-21, HOGPL earned Rs. 9.64 Crore revenue by selling 1685087 Kg of CNG.

Biofuel Initiative

The Company has undertaken a biofuel potential assessment study of North East Region (NER) of India as a part of green energy initiative. The Company now initiated the process for setting up an 1G ethanol plant in NER.

Enhancement of equity stake in Numaligarh Refinery Limited (NRL).

As part of its diversification strategy, the Company was already holding 26% paid up equity in NRL. The Company further acquired additional 54.16 % stake in NRL on 26th March 2021, thereby enhancing its stake to 80.16%. The Company is now the promoter and has management control of NRL. Government of Assam (GoA) held 12.35% stake in NRL prior to this acquisition and after exercising its Right of First Offer ("ROFO"), acquired additional 3.12% stake in NRL. Government of Assam may acquire additional 10.53% stake in NRL from OIL in the FY 2021-22. Engineers India Limited had acquired 4.37% stake in the said acquisition. The stake enhancement in NRL will enable the Company to become an integrated energy company focussed in the North-east region in India.

15. FUTURE OUTLOOK

a. Your Company is a leading E&P Operator in the Northeast. Assam Shelf is a prolific onshore basin with a considerable Yet-To-Find (YTF) potential. The strategy of OIL has been to maintain its position as the leading Operator in northeast. Towards this endeavor, the Company has been consolidating its acreage position through OALP and the exploration activities would be intensified both in Mining Lease areas and Exploration License areas.

b. The Company has also identified a few key areas for fast-track development and plans are already in hand which is expected to enhance its level of production in near future.

c. To enhance recovery from its mature fields of Upper Assam Basin, water injection and other IOR/EOR technologies are being continuously adopted.

d. With the success of Cyclic Steam Stimulation technology in Baghewala Heavy Oil field in Rajasthan, development plans are in the process of implementation to enhance production in an efficient manner.

e. Apart from northeast and Rajasthan, where the Company has a major presence, your Company plans to carry out detailed exploration programmes in Mahanadi Onland, Andaman Offshore and Kerala-Konkan Offshore in quest of establishing hydrocarbon reserves.

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

g. While E & P business shall continue to be Company's core focus, selective diversification into midstream, downstream and renewable energy segments is planned in order to balance the existing portfolios. The proposed diversification will be towards pipelines, wind/solar energy, CGD, LNG, refineries etc.

ANNUAL REPORT ON CSR ACTIVITIES

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

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

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

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

Further, the **MISSION is**

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

Broad objectives of OIL's CSR & SUSTAINABILITY POLICY

- To provide a basis for decision making and actionable plan of CSR & Sustainability activities, for sustainable development and inclusive growth, as per the provisions of Companies Act, 2013 and DPE Guidelines 2014, as applicable from time to time
- To engage with local communities to constantly work towards tangible and sustainable social, economic and environmental development in operational areas of the Company in preference over other areas.
- To preserve biodiversity, especially in its areas of operation
- To continuously strive for reduction of its carbon and water footprints so as to combat the challenges of climate change
- To explore avenues of alternate energy sources and cleaner technologies
- To generate goodwill in the society which help in reinforcing its image as a "Responsible Corporate Citizen"

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

The Company undertakes its CSR & Sustainability initiatives under various key thrust areas specified in Schedule VII of the Companies Act, 2013, guidelines issued by the Department of Public Enterprises (DPE) amended from time to time. The company has embarked upon various CSR projects/initiatives in key following thrust areas:

a. Healthcare

b. Clean Drinking Water & Sanitation (Swachh Bharat Abhiyan)

c. Promotion of Education

d. Sustainable Livelihood Generation

e. Capacity building & Empowerment of Women

f. Skill Development

g. Promotion of Sports

h. Conservation & Preservation of Environment

i. Augmentation of Rural Infrastructure

j. Relief & Rehabilitation

The year 2020-21 was marred by deadly COVID 19 pandemic which threatened both life and livelihood of people across the globe. The Company being a responsible corporate citizen, made efforts at various levels to minimise the disruptions caused by the COVID to our stakeholders especially the communities whom we work with. As a result, various initiatives were undertaken by the company to sensitise and aware masses on the novel Coronavirus and contain its spread. The Company's CSR projects were leveraged for the same be it conducting health check-up camps under Project 'Sparsha' and Project Aarogya, sewing & distribution of masks made of Eri fibre, distribution of essential medical kits to hospitals, Government Authorities and communities, support to incubation centre to develop PPE sanitization machine etc. The Company also contributed Rs. 25.00 Crore towards the Prime Minister's Citizen Assistance and Relief in Emergency Situation (PMCARES) Fund to strengthen India's fight against COVID 19 in FY 2020-21 in addition to the contribution of Rs. 13.00 crore in the last financial year.

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

A) HEALTHCARE

a) Project Sparsha: Started in 2012, Project Sparsha is one of the most significant and foremost community development project that caters to the primary healthcare

Mobile Dispensary providing free primary healthcare services to people in remote areas under CSR project 'Sparsha' needs of the people in operational areas of the company in Dibrugarh, Tinsukia and Charaideo in Assam and Changlang in Arunachal Pradesh through mobile healthcare services. Healthcare camps are organised under the project for diagnosis & treatment of non-communicable, chronic and common diseases /ailments, lab tests/lipid profiling, medicines are provided free of cost to the beneficiaries as deemed necessary via valid prescriptions by Competent Medical Professionals (Doctors) supported by Nurses & Paramedics. During the COVID pandemic, continued healthcare services were provided and awareness programmes on the pandemic were conducted. Special home visit drives for senior citizens, pregnant ladies and chronically ill patients were also organised. In FY 2020-21, 1,813 nos. of camps were organised to provide primary healthcare services to 84,272 patients.

b) Project Aarogya: Started in 2012, implemented in 20 villages of Tinsukia & Dibrugarh districts in Assam, the project aims at reduction of Infant and Maternal Mortality Rates (IMR/MMR) in the region. The Project specifically conducts pre & post-natal health check-ups, clinical tests, sensitizes women on maternal health, child care & benefits of institutional delivery, conducts tracking & counselling of pregnant women, babies and lactating mothers, training and awareness on community health for better hygiene with focus on menstrual health management, immunization, nutrition, sanitation, family planning, etc. Hands-on training to equip village women with required knowledge & skills on balanced dietary requirements at different periods of life according to age & gender, and community awareness programs on various diseases including COVID-19. In FY 2020-21, 565 pregnant women were tracked, 1,875 children immunised, as a result of the intervention under the project more than 92% institutional deliveries were reported in the region.

c) Other Health Initiatives: Various initiatives aimed at combating deadly COVID-19 pandemic were undertaken. Some of the major initiatives were:

i) 35 Ice Lined refrigerators and 2 deep freezer were provided to Government of Assam to assist COVID19 vaccination programme in the state.

ii) Essential kits for fighting COVID like facemask, sanitiser, PPE kits, gloves etc. were provided to Guwahati Medical College and Hospital in Assam.

iii) Support towards conduct of study on sero-prevalence of COVID19 infections in Dibrugarh, Assam

iv) Support towards development of UV sanitiser for sanitization of PPE Kits.

v) Distribution of essential supplies and COVID care kits to people in operational areas in Assam

Group photograph of OIL Super 30 students at the Guwahati centre

vi) An ambulance vehicle for hospital in Tinsukia, Assam was provided to respond to medical emergencies in the region.

B) EDUCATION

a) OIL Dikhya: Started in 2012, the project is one among the Company's flagship projects, promotes SMART education among students of rural schools in Dibrugarh, Tinsukia and Charaideo in Assam. The project has matured into a holistic education programme with multi-pronged interventions based on innovative concepts of learning. Various components under the programme are:

i) **Computer and value-added education** through a special fabricated mobile computer lab & library buses. In FY 2020-21, the project was implemented in 30 schools catering to students of class VI, VII, VIII, with annual outreach of 6,689 students.

ii) **ReadToMe™ and Adding Dimension:** ReadToMe brings technology into the classroom with tenets of minimal change and sustainability to impact language fluency, vocabulary & comprehension. Adding Dimension uses Building As Learning Aid (BALA), for illustration of concepts from the curriculum in Maths, Science and English to make subject learning real, interactive and fun, improving creative thinking skills and sensitization in life skills. In FY 2020-21, the project benefited 6,895 students of 30 rural government schools.

iii) **Life Skills Education:** Implemented in 75 government run schools in rural areas of Dibrugarh and Tinsukia in Assam, the project reached 4,009 students in FY 2020-21.

iv) **Adult & Financial Literacy:** Nearly 2,400 illiterate and semi-literate adults were given literacy classes based on the course module of the approved textbook of Sarva Shiksha Abhiyan. Beside regular courses, awareness and sensitization classes on various socio-economic issues are also conducted.

COVID 19 pandemic necessitated a new approach for course delivery to students and adults as contact classes/physical classes couldn't be conducted, as a result a new Home Based Digital Learning Model was introduced to address gaps in learning. The model is driven by a blended approach for delivering customized content through a three-tier methodology of: (a) Digital (b) Telephonic & (c) Community Mentor Support. The digital & telephonic lessons are driven by two approaches: (i) IVR (Interactive Voice Response) based Community Media Platform through non-data mobile penetration and (ii) Internet-based video classes.

Launch of Project OIL 'Shakti' under Project 'Aarogya' in Dibrugarh

b) OIL Super 30: Under the project free residential coaching is provided to students from economically disadvantaged sections, aspiring to clear engineering (JEE) and medical (NEET) entrance examinations to secure admissions into the prestigious engineering and medical institutes across the country. OIL Super 30 centres are run at 6 locations namely Guwahati, Jorhat, Dibrugarh, Nagaon in Assam, Itanagar in Arunachal Pradesh and Jodhpur in Rajasthan. In FY 2020-21, 169 students were coached in these centres. Since inception of the project in 2010, more than 300 students coached have made it to the prestigious IITs while others have made it to the reputed engineering and medical colleges in the country. The project has more than 95% success rate. Due to COVID 19, results for the academic session 2020-21 are delayed.

c) OIL Award and Merit Scholarship: The OIL Merit Scholarship and OIL Awards, instituted in 1997 and 2006 respectively to encourage meritorious students especially from rural parts of OIL operational areas passing X and XII exams under CBSE, ICSE, Assam and other state boards. The scholarships and awards go a long way in valuing education and its benefits. It motivates and encourages students to move ahead in life, achieve their goals, and do well in their academics, for a bright career in future. 2,553 students received scholarships in FY 2020-21.

C) SWACHH BHARAT ABHIYAN

Adhering to its commitment of Swachh Bharat as envisioned by Hon'ble Prime Minister, the Company undertook various projects in following areas:

i) Construction and maintenance of School Toilets, construction of community toilets and Individual Household Latrines (IHHL) across its operational areas,

ii) Provision of clean drinking water & piped water supply and water bodies management in operational areas,

iii) Support to District Authorities in Solid Waste Management

iv) Development of Kamakhya Temple complex, Guwahati as Swachh Iconic Place (SIP)

v) Swachata awareness through Information, Education and Communication (IEC) activities across spheres.

In FY 2020-21, the company had supported construction of nearly 70 toilets and 2 toilet blocks for Girls in various schools, 3 community toilet block, and 27 units of Individual Household Latrines (IHHL), Garbage truck and waste bins were provided at various places, provision of drinking water supply being done through installation of hand pumps in Hospital and Government Schools in Goalpara Aspirational District, construction & augmentation of piped water supply in 8 locations in Dhubri Aspirational Districts beside various other projects.

Various activities for mass awareness on hygiene practices to fight COVID19 are organised across OIL offices under Swachata Pakhwada

D) SUSTAINABLE LIVELIHOOD

a) Project Rupantar: The project started in 2003, encourages formation of Self-Help Groups (SHGs)/Joint Liability groups (JLGs) among communities in Tinsukia and Dibrugarh in Assam to pursue agro-based industries, animal husbandry, fishery, organic farming and diversification of handloom products. The groups are provided with skill development training based on economic activity, management development training along with financial & material assistance for starting their initial economic activities. *Aastha*, a marketing outlet in Duliajan adds value to the project by providing support to the marketing needs of the SHGs/JLGs. In FY 2020-21, the project had supported a total of 410 Joint Liability Groups for development of agriculture & allied activities like mechanized cultivation and diversification of handloom (Eri, Muga & Mulberry silk) comprising 250 JLG with 5 members each in Handloom, 150 in Farm mechanization and 30 in Agro Product Carries. The activity followed under the project are; a) Community mobilisation, b) Interaction with community for selection of income generating activity, c) Selection of activity, d) JLG formation & development, e) Training on management development, f) Credit Linkages, g) Availing subsidy by leveraging Government schemes, h) Other material & financial assistance.

As an emergency response towards fighting COVID19, more than 6,000 Eri fabric non-surgical masks were made by the JLGs.

A computer centre providing professional short-term courses like Basic, DTP, Web Page Designing, Tally, C Language, C++, Java, Linux, Visual Basic and Visual Basic Script is also being run under the project in Duliajan, Assam. In FY 2020-21, 429 students have benefitted from the Centre.

Beneficiary farmers of OIRDS- Agriculture project with OIRDS functionaries at 'Meet the Farmers' event in Tengakhat, Dibrugarh

b) **OIRDS-Agriculture Project:** Oil India Rural Development Society (OIRDS) supports rural communities in the company's operational areas by providing sustainable livelihood opportunities through value addition and integration of technological advancements while nurturing the existing skills of beneficiaries in the field of agriculture, handicraft and handloom. OIRDS-Agriculture project initiated in the year 1991, entails introduction of modern methods of cultivation for maximizing farm yield by extending in-field training by experts from Assam Agriculture Department and Assam Agriculture University (AAU) providing high yield variety seeds, organic manure, farming tools and implements. The society organise *'Meet the Farmers'* every year with the objective of conducting community-based and in-field interactive session of farmers with OIRDS & agricultural experts on range of issues related to agriculture, current practices on commercialization, advanced technologies, government schemes on agriculture, financial literacy, ongoing project activities and expected outcomes. In FY 2020-21, 14 new villages in Dibrugarh & Tinsukia district were adopted under Sali cultivation (2,800 bighas benefitting 2,080 farm families) & Rabi cultivation (1,240 bighas benefitting 1,640 farm families). Also, *'Meet the farmers'* was organised in Pandhowa Gaon, Tengakhat in Dibrugarh, Assam.

c) **OIL Jeevika:** Started in 2016 in the company's operational areas in Changlang, Arunachal Pradesh, the project is North-East India's 1st induced community cluster-based sustainable livelihood intervention. The project has benefited more than 400 households. Skill & capacity building training in the areas of beekeeping & honey processing, mustard, buckwheat & local pulse processing is provided to the beneficiaries along with backward and forward linkages to make the cluster self-sustainable. Similar initiatives are also being undertaken in Tinsukia, Assam. In FY 2020-21, emphasis was given on soft as well as hard interventions in following areas: a) Expansion of Product baskets, b) Construction of Common facilities and Business Information Centre (CFBIC), c) Machineries and equipments for CFBIC, d) Procurement of pickup vans, e) Branding and packaging, f) Testing of products, g) Formation of Cooperative Society, h) Marketing & Communication.

E) SKILL DEVELOPMENT

a) **OIL Swabalamban:** Started in 2013, the project's thrust is on placement linked skill & capacity building of youth in various trades to enable them to find gainful employment. Number of short-term courses/trades is offered to the unemployed youth certified by NCDC, Govt. of India along with special emphasis on preparing them for employment in various sectors by providing them training on soft skills, personality development, industry safety training, computer skills, etc. to ensure overall employability of the beneficiaries. The training is provided in eight different trades like Electrician, Food & Beverage Steward, General Duty Assistant, Sewing Machine Operator, Front Office Executive, Hospitality Management, Fitter and Customer Care Executive. In FY 2020-21, 662 students were trained of which 610 were placed in various organisations across the country.

b) **Skill Development Institute (SDI):** The Company, along with other major oil PSUs, had set up SDI at Guwahati to cater the skilling needs of youth of the North-East region to enhance their employability in hydrocarbons as well as other sectors. The institute started in 2017 with just two courses, trained more than 1,000 students in 2020-21 in 16 different skill training courses in industrial & hospitality sector including Indo-Japan Technical Intern Training Program (TITP). Majority of the students who have completed their training are placed in various sectors within and outside India.

Students of General Duty Assistant course under OIL 'Swabalamban' during a practical class

F) WOMEN EMPOWERMENT

a) **OIL Nursing School:** The school established in 1991 in Duliajan, Assam, conducts a three years Diploma in General Nursing & Midwifery (GNM). The school admits 30 female students to train them as GNM, the students are provided hostel accommodation, medical benefits, uniform, books etc. for the entire duration of the course, free of cost. The students are also paid a consolidated stipend. On completion of three year training in GNM, the Students undergo One-year stipendiary Post Qualification Certificate Training (PQCT) in OIL Hospital. The course is recognised by the Assam Nurses' Midwives' and Health Visitors Council, Guwahati and Indian Nursing Council, New Delhi. Apart from the clinical experience in 190 bedded secondary care OIL Hospital, students are also required to attend Assam Medical College Hospital- Dibrugarh for super-specialty clinical experience of students.

b) **Handicraft Training & Production Centre (HTPC):** Started in 1984, as a project on women empowerment, the Centre provides eleven month stipendiary training to nearly 40 rural under-privileged women in the trades of weaving, cutting, tailoring & embroidery every year. Post training assistance in the form of looms, sewing machines, yarn, etc. are provided to the beneficiaries for starting their initial entrepreneurial ventures. The programme is run through Oil India Rural Development Society (OIRDS).

G) PROMOTION OF RURAL SPORTS

In its endeavour to promote rural sports the Company provides a platform and encourages the budding talents to participate at various levels to represent their village, district, state and eventually the country. Financial assistance was also extended towards coaching and many district, state & national level sports associations/events. Apart from rural sports, in FY 2020-21, the company had supported development of 11 nos. of playgrounds in & around OIL's operational areas of Upper Assam benefitting a large number of youth.

H) SUSTAINABLE ENVIRONMENT

Research project for White Winged Duck (State bird of Assam) Conservation, cleaning of Maguri Motapung Beel and Sasoni Meerbeel festival to boost eco-tourism in the region, planting of saplings in and around operational areas are among some of the projects undertaken for well-being of environment in our operational areas.

I) INFRASTRUCTURE DEVELOPMENT

The Company in its commitment towards welfare of the communities in & around its area of operation, has been undertaking various infrastructure projects, be it educational infrastructure, roads & bridges, community infrastructure etc. In FY 2020-21, 11 nos. classrooms, 4 nos. school playground and boundary wall in 20 schools were constructed. 221.75KM of rural roads and 95 nos. of culverts were sanctioned, community infrastructure like 21 nos. of waiting sheds, 1 auditorium with stage, 20 community centre/cultural halls and bicycle stand was also sanctioned for construction.**b)OIL Super 30:** Under the project free residential coaching is provided to students from economically disadvantaged sections, aspiring to clear engineering (JEE) and medical (NEET) entrance examinations to secure admissions into the prestigious engineering and medical institutes across the country. OIL Super 30 centres are run at 6 locations namely Guwahati, Jorhat, Dibrugarh, Nagaon in Assam, Itanagar in Arunachal Pradesh and Jodhpur in Rajasthan. In FY 2020-21, 169 students were coached in these centres. Since inception of the project in 2010, more than 300 students coached have made it to the prestigious IITs while others have made it to the reputed engineering and medical colleges in the country. The project has more than 95% success rate. Due to COVID 19, results for the academic session 2020-21 are delayed.

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2. Composition of CSR Committee

S. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Tangor Tapak	Independent Director	2	2
2	Shri Gagann Jain	Independent Director	2	2
3	Shri Biswajit Roy	Director (HR&BD)	2	2
4	Shri Harish Madhav	Director (Finance)	2	2
5	Prof (Dr.) Asha Kaul	Independent Director upto 07.09.2020	1	1
6	Dr. Priyank Sharma	Independent Director upto 07.09.2020	1	1

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

CSR Committee: https://www.oil-india.com/pdf/CSR_SD__Committee_05072021.pdf
CSR Policy and CSR Projects: https://www.oil-india.com/Document/Financial/OIL_CSR_and_Sustainability_Policy_Revised_Mar_2020_new.pdf

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

Nil

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

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1	2019-20	**69.74 Crore**	Nil
2	2018-19	**77.23 Crore**	Nil
3	2017-18	**38.82 Crore**	Nil
	TOTAL	**185.79 Crore**	

6. Average net profit of the company as per section 135(5). : Rs. 2456.09 Crore

7.

a	Two percent of average net profit of the company as per section 135 (5)	**Rs. 49.12 Crore**
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	**Nil**
c	Amount required to be set off for the financial year, if any	**Nil**
d	Total CSR obligation for the financial year (7a+7b-7c)	**Rs. 49.12 Crore**

8.

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

Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
105.25 Crore	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

SDI, Guwahati has been training the youth in nearly 16 trades with brilliant placement record

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

1	2	3	4	5		6	7	8	9	10	11	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration (in Years)	Amount allocated for the project (in Rs. Crore)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR account for the project as per section 135 (6) (in Rs. Crore)	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District						Name	CSR Reg No.
SWACHH BHARAT ABHIYAN (DRINKING WATER & SANITATION)												
1	Construction & Maintenance of Toilets	(i)	Yes	Assam	Dibrugarh Tinsukia Majuli Dhubri Goalpara	3	2.34	2.34	Nil	No	District Authorities	Not Available
2	Water supply & Clean Drinking Water	(i)	Yes	Assam	Dibrugarh Tinsukia Goalpara Dhubri	3	1.82	1.82	Nil	No	District Authorities	Not Available
3	Solid Waste & Water Bodies Management	(i)	Yes	Assam Mizoram	Tinsukia Kamrup Aizawl	3	0.49	0.49	Nil	No	District Authorities	Not Available
EDUCATION												
4	Assistance to Schools/ Colleges	(ii)	Yes	Assam Arunachal Pradesh	Dibrugarh Tinsukia Charaideo Kamrup Namsai	3	3.38	3.38	Nil	No	District Authorities	Not Available
PROMOTION OF ART, CULTURE AND HERITAGE												
5	Renovation of John Berry White Medical School	(v)	Yes	Assam	Dibrugarh	3	0.24	0.24	Nil	No	District Authorities	Not Available

1	2	3	4	5		6	7	8	9	10	11	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration (in Years)	Amount allocated for the project (in Rs. Crore)	Amount spent in the current financial year (in Rs. Crore)	Amount transferred to Unspent CSR account for the project as per section 135 (6) (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District						Name	CSR Reg No.
PROMOTION OF SPORTS												
6	Development of Sports Infrastructure	(x)	Yes	Assam	Dibrugarh Tinsukia Goalpara Dhubri	3	0.48	0.48	Nil	No	District Authorities	Not Available
INFRASTRUCTURE DEVELOPMENT												
7	Construction of Roads & Bridges	(x)	Yes	Assam	Dibrugarh Tinsukia Charaideo	3	7.36	7.36	Nil	No	District Authorities	Not Available
8	Community infrastructure, health infrastructure and piped water supply	(i), (ii), (x)	Yes	Assam Arunachal Pradesh Andhra Pradesh	Dibrugarh Tinsukia Charaideo Kamrup Goalpara Changlang East Godavari	3	6.29	6.29	Nil	No	District Authorities	Not Available
	TOTAL						**22.40**					

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

1	2	3	4	5		6	7	8	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the Project (in Rs. Crore).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Reg No.
HEALTHCARE									
1	Sparsha	(i)	Yes	Assam Arunachal Pradesh	Dibrugarh Tinsukia Charaideo Changlang	3.26	Yes	Piramal Swasthya	Not Available
2	Aarogya	(i)	Yes	Assam	Dibrugarh Tinsukia	1.79	Yes	SchoolNet India Ltd.	Not Available
3	Other Health Initiatives (OIL Operational areas and Aspirational Districts)	(i)	Yes	Assam Mizoram Nagaland Arunachal Pradesh	Dibrugarh Tinsukia Kamrup Dhubri Aizawl Kiphire Namsai	1.05	No	District Authorities/ Hospital Authorities	Not Available
SWACHH BHARAT ABHIYAN (DRINKING WATER & SANITATION)									
4	Swachh Bharat Pakhwada	Yes	Yes	Assam Rajasthan Uttar Pradesh Andhra Pradesh	Dibrugarh Tinsukia Guwahati Jodhpur Jaisalmer Gautam Buddh Nagar East Godavari	0.56	Yes	OIL	Not Applicable
PROMOTION OF EDUCATION									
5	OIL Super 30	(ii)	Yes	Assam Arunachal Pradesh Rajasthan	Guwahati Jorhat Dibrugarh Nagaon Itanagar Jodhpur	3.90	No	CSRL	CSR00 001414

1	2	3	4	5		6	7	8	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the Project (in Rs. Crore).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Reg No.
6	OIL Dikhya (Computer & School Education)	(ii)	Yes	Assam	Tinsukia Dibrugarh Chraideo	2.36	No	SchoolNet India Ltd.	Not Available
7	OIL Dikhya (Adult Education)	(ii)	Yes	Assam	Tinsukia Dibrugarh Charaideo	4.29	No	State Institute of Panchayat & Rural Development, Govt. of Assam	Not Available
8	OIL Award & Merit Scholarship	(ii)	Yes	Assam Arunachal Pradesh Rajasthan	Tinsukia Dibrugarh Chraideo Changlang Namsai Jodhpur	1.75	Yes	OIL	Not Applicable
9	OIL Sakshyam	(ii)	Yes	Assam	Dibrugarh	0.01	No	Mrinaljyoti Rehabilitation Centre	Not Available
PROMOTION OF SUSTAINABLE LIVELIHOOD									
10	OIRDS Agriculture Project	(ii)	Yes	Assam	Dibrugarh Tinsukia	1.27	Yes	Oil India Rural Development Society with Assam Agriculture University and Department of Agriculture, Govt. of Assam	Not Available
11	Rupantar	(ii)	Yes	Assam	Dibrugarh Tinsukia	6.73	Yes	State Institute of Panchayat & Rural Development, Govt. of Assam	Not Available
12	OIL Jeevika	(ii)	Yes	Assam Arunachal Pradesh	Tinsukia Changlang	1.55	Yes	Indian Institute of Entrepreneu-rship, Guwahati	Not Available

1	2	3	4	5		6	7	8	
S. No	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent for the Project (in Rs. Crore).**	**Mode of Implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency.**	
				State	**District**			**Name**	**CSR Reg No.**
SKILL & CAPACITY BUILDING									
13	OIL Swabalamban	(ii)	Yes	Assam	Guwahati	3.42	Yes	a) Learnet Skills b) Pragati Edutech c) Gram Tarang d) Tusti Foundation	Not Available
14	Skill Development Institute, Guwahati and other SDIs	(ii)	Yes	Assam Odisha Gujarat Kerala Andhra Pradesh Uttar Pradesh	Guwahati Bhubaneshwar Ahmedabad Kochi Visakhapatnam Raibareli	22.50	Yes	Skill Development Institute(s)	Not Available
15	ITI Lahoal Skill Centre Development	(ii)	Yes	Assam	Dibrugarh	0.18	No	DECT, Govt. of Assam	Not Available
WOMEN EMPOWERMENT									
16	OIL Nursing School	(iii)	Yes	Assam	Dibrugarh	1.32	Yes	OIL	Not Applicable
17	Handicraft Training & Production Centre	(iii)	Yes	Assam	Tinsukia Dibrugarh	0.14	Yes	Oil India Rural Development Society	Not Available
ENVIRONMENT & BIODIVERSITY CONSERVATION									
18	Clean Energy & Biodiversity Conservation	(iv)	Yes	Assam	Dibrugarh Tinsukia Kamrup	0.22	Yes	District Authorities	Not Available
PROMOTION OF ART, CULTURE AND HERITAGE									
19	Promotion of Art, Culture & Heritage	(v)	Yes	Assam Arunachal Pradesh	Dibrugarh Tinsukia Charaideo Namsai	0.23	Yes	District Authorities/ OIL	Not Available

1	2	3	4	5		6	7	8	
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the Project (in Rs. Crore).	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Reg No.
PROMOTION OF SPORTS									
20	Development of Sports	(vii)	Yes	Assam	Dibrugarh Tinsukia	1.32	Yes	District Authorities/ Govt. School Admin/ OIL	Not Available
RELIEF & REHABILITATION AND CONTRIBUTION TOWARDS GOVERNMENT FUNDS									
21	Contribution towards PMCARES Fund	(viii)	Yes	Pan India	Pan India	25.00	Yes	OIL	Not Applicable
	TOTAL					**82.85**			

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

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

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 105.25 Crore**

g. Excess amount for set off, if any

S No.	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	**Rs. 49.12 Crore**
2	Total amount spent for the Financial Year	**Rs. 105.25 Crore**
3	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 56.13 Crore**
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 56.13 Crore**

9.

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

S No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	**2019-20**	Nil	125.41 Crore	Nil			Nil
2	**2018-19**	Nil	133.39 Crore	Nil			Nil
3	**2017-18**	Nil	100.58 Crore	Nil			Nil
	TOTAL	Nil		Nil			Nil

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No capital asset is created or acquired in FY 2020-21**

(asset-wise details)

a. Date of creation or acquisition of the capital asset(s).

b. Amount of CSR spent for creation or acquisition of capital assets.

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Sd/-
(S.C. Mishra)
Chairman & Managing Director

Sd/-
(Dr. Tangor Tapak)
Chairman, CSR & SD Committee

CMD and Director (F) handing over a cheque to Hon'ble Chief Minister of Assam as contribution towards Chief Minister Relief Fund of Assam

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: 2020-21
7. Sector(s) that the Company is engaged in (industrial activity code-wise)

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)

ii) Number of National Locations
Refer Point No. 12 of the Report on Corporate Governance

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR): 1084.41 crore
2. Total Turnover (INR) : 8618.38 crore
3. Total Profit after Taxes (INR): 1741.59 crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of net profit (%) : 4.28 %
5. List of activities in which expenditure in 4 above has been incurred:-

   The List of activities in which expenditure at 4 above has been incurred is mentioned at point 5 of the Annual Report on CSR activities forming part of Management Discussion & Analysis Report.

SECTION C: OTHER DETAILS

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

   Yes, the Company has six Subsidiary Companies.

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 Five Overseas Subsidiaries of the Company are SPVs / Investment arms for acquisition of overseas E&P Assets, therefore, for them BR initiatives are undertaken by the Company only. The Indian Subsidiary of the Company – Numaligarh Refinery Limited has its own BR Mechanism in place and it submits the Annual Environment Statement on Compliance to the Statutory Authorities. The details of the subsidiaries are provided in the Directors' Report. (Point No. 18)

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%]

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

   The Company has signed an MOU with Transparency International India (TII) for adopting Integrity Pact (IP) program in the Company. IP is a tool developed by TII to ensure that all activities and transactions between the Company and its suppliers/ contractors are handled in a fair, transparent and corruption free manner.

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

Particulars	Details
DIN Number	08490095
Name	Shri S.C. Mishra
Designation	Chairman & Managing Director

b) Details of the BR head

S. N.	Particulars	Details
1.	DIN Number (if applicable)	NA
2.	Name	Shri Prasanta Borkakoty
3.	Designation	Resident Chief Executive
4.	Telephone number	0374-2800525
5.	E-mail id	rce@oilindia.in

2. Principle-wise (as per NVGs) BR Policy / policies

a) Details of Compliances (Reply in Y/N)

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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
		Yes, the policies are approved by the Board or the Committees of the Board								
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
		Yes, the Company has specified committees to oversee the implementation of the respective policies.								
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		https://www.oil-india.com/2Investor-services								
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 on-going process to cover all internal and external stakeholders. Moreover every citizen of India has free access to these policies under RTI Act, 2005. Also, the policies are available on the Company's website (www.oil-india.com).								
8.	Does the Company have in-house structure to implement the policy/policies.	Yes. Various Committees (Board Level and Below Board Level) are responsible for overseeing the implementation of the Policies.								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes. The grievance redressal mechanism related to the policy/ policies is monitored by Board Committees such as SRC, Audit & Ethics, HSE, CSR & SD Committee. Any stakeholder of the Company can file online complaint on Company's website through public grievance portal. There is a Vigilance Mechanism in place to handle complaints requiring Vigilance Department intervention. Besides this, shareholders can lodge their grievances to the Compliance Officer / RTA related to their shares in the Company.								
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 / Authorities.								

*The Company 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	P
		1	2	3	4	5	6	7	8	9
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): The Company is a Govt. of India Enterprise; the said policy is not relevant to Company.							✓		

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.

The Board of the Company meets 10-12 times in a year wherein issues related to the CSR, Health, Safety and Environment, are discussed besides the business and financial performance. The BR initiatives are also discussed in detail in the Committees of the Board constituted for the purpose. (Details of Board Meetings/Committee Meetings held during the year are provided in Report on Corporate Governance)

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

The Company publishes its Sustainability Report periodically and the same is available on the Company's website(https://www.oil-india.com/2Sustainability-at-oil).

SECTION E: PRINCIPLE-WISE PERFORMANCE

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

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?

   Yes, the Company's policies regarding ethics, bribery and corruption extend to group, joint ventures, suppliers, contractors and other associated entities. The Company'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.

   The Company identifies employees, investors and public at large as its stakeholder's. For each of the categories Company has structured mechanism to raise their concerns.

   The Investors can make complaints through in writing by electronic as well as physical means to the Company or to the Registrar and Transfer Agent. The contact details mentioned on the website of the Company at the following link : **https://www.oil-india.com/Investor-contact**

   The Company has a dedicated Investors' Relations Cell to cater to complaints / requests of Investors.

   Total 74 investors' complaints received during the year. All complaints received during the year 2020-21 have been duly attended to by the Company / RTA and there was no outstanding complaint as on 31.03.2021.

   With respect to employees there is a Grievance Management System which provides an easily accessible medium for redressal of their grievances and to adopt measures as would ensure expeditious settlement of grievances of the aggrieved executives leading to increased satisfaction on the job which result in improved productivity and efficiency of the Company.

   The Company has created a dedicated portal "Complaint Handling" on its website to address complaints and grievances from general public and other stake holders such as contractors, vendors, suppliers, etc.

All complaints received during the year 2020-21 have been duly attended by the Company.

The Status of pollution complaints received in the financial year 2020-21 is as under:

Sl. No.	Description of Pollution Complaints	2019-20	2020-21
1.	Pollution grievances pending since previous year	16	14
2.	New Pollution grievances received during the year	118	134
3.	Total Pollution grievances	134	148
4.	Total Pollution grievances resolved	120	135
5.	Pollution grievances pending at the end of the year	14	13

In the current year, we have resolved 135 numbers of pollution complaints.

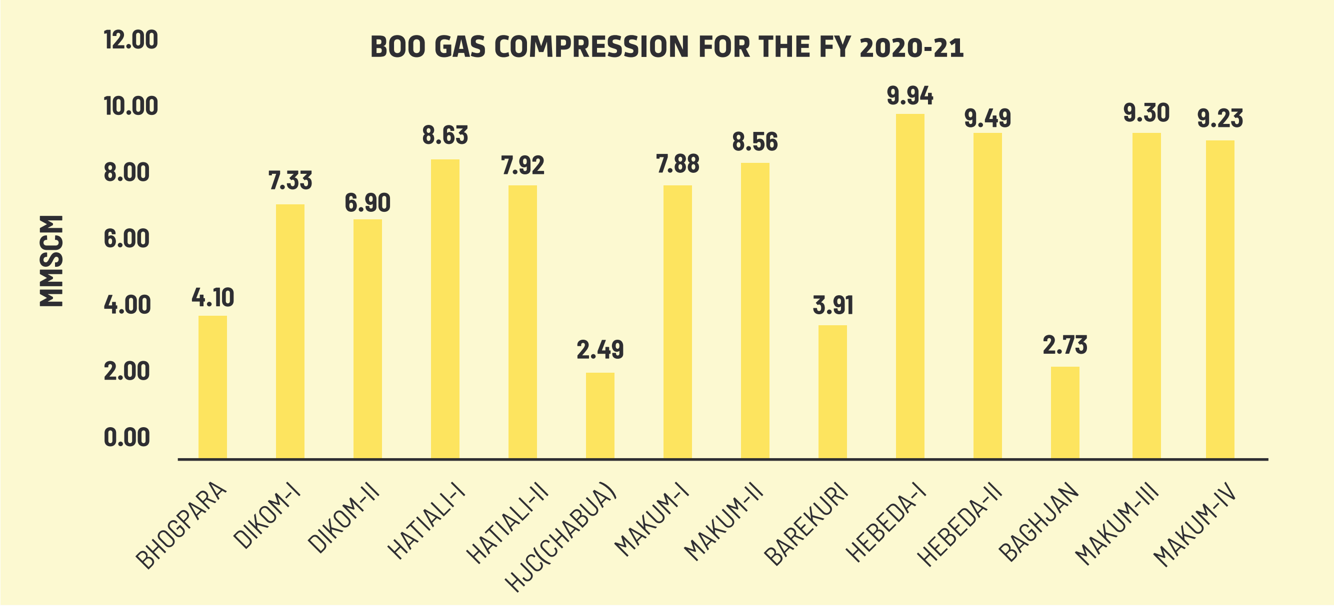
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

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. All drilling installations are equipped with Effluent Treatment Plants (ETP) to reuse/re-cycled the effluent water generated during drilling operations so that no effluents can be flown out to cause any surface pollution to the surroundings.

The Company continues to invest in reducing air emission levels through adoption of cleaner technologies and investment in state-of-the-art pollution control equipment like facilities of low pressure booster compressor/jet compressors to reduce flaring of very low pressure natural gas which has resulted in energy saving and GHG emission reduction for the Company. The Company's own gas compression facilities as well as hired gas compression services on Built, Own and Operate (BOO) basis in 8 installations.

A total amount of 98.393 MMSCM of Natural gas was monetized through BOO Compression services during the last FY-2020-21.



Additionally, the following monitoring of Environmental Parameters are carried out:

a) Ambient air quality/Noise/Illumination monitoring

During the year 2020-21 Ambient Air Quality and other environmental related monitoring services were provided to almost all the OIL's locations/installations and round the clock at the blowout site of gas well BGN005.

The concentrations of the priority pollutants on the monitored areas are well within NAAQ standards/CPCB's prescribed limits.

b) Water

Testing of wide variety of water samples from the Company's operational areas are carried out such as Drinking Water, Pollution water, Formation water, RO water for dialysis unit etc. which are analysed and reported as per specifications fixed by State Pollution Control Board, Central Pollution Control Board, BIS and other statutory bodies. The in house laboratory also undertakes the additional responsibility of collecting quarterly water samples from designated locations to monitor the quality of various ground water pollution level. During the year under review, a total of 3419 Nos. of various water samples were tested including 32 No. of samples from the vicinity of Baghjan well no.#5 in the Analytical and Environment laboratory which is an increase of 3.5 % in comparison to previous year and were found to be within prescribed standard.

c) Analysis of Drill Cuttings and Waste Management

Analysis of drill cuttings, drilling mud and drilling wastes are carried out on regular basis at CSIR-NEIST, Jorhat as per the components under Schedule 2 of Hazardous Waste Management Rules-2016 through a contract (03-years). Total 87 nos of samples (Drill cuttings: 29 nos, Pit Water: 34 nos, Drilling Fluid: 24 nos) were collected from different areas and sent to CSIR-NEIST, Jorhat for testing of Oil content, Heavy metal content

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

The measurement of per unit of usage of energy, water and raw material is not carried out by the company. However, all efforts are made to minimize the use of vital resources used in extraction and transportation of crude oil and natural gas. The brief on the efforts made towards energy conservation are detailed in the annexure to the Directors' Report and efforts for conservation of water are summarized below in question 3.

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.

For strategically managing increasing volumes of produced formation water (FW) and to reduce the volumes of fresh water from shallow aquifer, the Company embarked upon ambitious & a geographically large project of Produced Water Re-injection into its reservoir. The project details are as under:

(a) ETP- Tengakhat project job: An Effluent Treatment Plant at Tengakhat of 5000 KLPD capacity is being constructed which will take the produced water from surrounding installations viz. Tengakhat-OCS, Kathaloni-OCS, Bhogpara-OCS, Dikom-OCS, Chabua-EPS and Hatiali- EPS. The treated formation water coming out at the outlet of the ETP will be the source of formation water to be re- injected into reservoirs.

(b) STF, at Madhuban comprising an ETP of 7200 KLPD capacity was mechanically completed on 31.12.2020 and the plant was inaugurated by Honourable Prime Minister of India on 22.02.2021. The ETP will help in treatment of produced water for safe disposal/re-injection to injection wells for production enhancement.

(c) Construction of new Water Injection Stations (WIS) at Dikom and WIS GCS#6. As mentioned above, OIL has presently undertaken construction of two Effluent Treatment Plants (ETP) one at Tengakhat & the other at STF, Madhuban of capacity 5000 KLPD & 7000 KLPD respectively. The treated Produced Water from the above mentioned two installations will be re-injected into the reservoirs of Central Asset and Western Asset, which will also help in avoiding usages of ground water for injection purpose.

4. Has the Company taken any steps to procure goods and services from local small producers, including communities surrounding their place of work?

a) If yes, what steps have been taken to improve their capacity &capability of local & small vendors?

Yes, the Company has taken adequate steps to procure goods and services from local and small producers, including communities surrounding the 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 the Company's tenders,
- holding entrepreneurship development program from time-to-time,
- sourcing of all skilled and unskilled laborer from local communities ,
- Outsourcing of services like transport/ transportation and small value service and maintenance contracts to local communities.

During the year 2020-21, the Company procured 22.32% of the total goods & Services from Medium and Small Enterprises.

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, Oily Sludge generated at various installations are collected, transferred and processed at the Sludge Processing Plant near Dikom Well#15 which is managed by M/s Balmer Lawrie & Co. Ltd.. About 20% of Crude Oil is recovered from the process and the same is pumped to Dikom OCS as Recovered Crude Oil. The details & achievements of Oily Sludge Processing Plant are as follows:

Sludge Processed from 01.04.2020 to 31.03.2021 3894 KL

Total Crude Oil Recovered 472 KL

Avg. Percentage of Crude Oil Recovery 12 %

Disposal of used drilling fluid after completion of drilling operation in each location is a major environmental concern for the Oil Industry. Hence, mud volume at drilling sites were maintained just sufficient to carry out the operations with safety margin thus reducing the discharge volume and use of source water. Most of the leftover mud volume of drilling wells has been re-used in different drilling wells using bowser transportation service thus minimizing the cost of chemical. A volume of 22785 bbls of drilling fluid was reused during the FY 2020-21.

The treated Produced Water are re-injected into the reservoirs through Water Injection Stations for Enhanced Oil Recovery, which helps in avoiding usages of ground water for injection purpose.

Drill cuttings are stored in landfills, Recycling of drilling effluent pit water in drilling operations to contain all effluents within the well site premises and reuse of water.

In order to prevent migration of drilling effluent to outside surrounding, the Company puts up HDPE (High Density Poly Ethylene - Used as effluent pit lining) for Hazardous oil/waste/effluent disposal.

Additionally, in line with the requirements of E-Waste (Management and Handling) Rules 2016, the Company collects, disposes and recycles E-Waste by a registered E-waste recycler.

Principle 3: Businesses should promote the wellbeing of all employee

1. Please indicate the Total number of employees.

   Total number of Employees- 6190

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 116

3. Please indicate the number of permanent women employees - 403

4. Please indicate the number of permanent employees with disabilities - 115

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?

   82.40% of executives and 79% of unionized employees are members of the recognized Association & Unions respectively.

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	1	1
3.	Discriminatory employment	Nil	NA

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

SAFETY UPGRADATION TRAINING		
S.No.	**CATEGORY**	**PERCENTAGE**
1)	Permanent Employees	21.18
2)	Permanent Women Employees	8.68
3)	Contractual / Temporary / Casual Employees	43.86
4)	Employees with Disability	4.35
SKILL UPGRADATION TRAINING		
1)	Permanent Employees	51.99
2)	Permanent Women Employees	99.25
3)	Contractual/Temporary/ Casual Employees	0.83
4)	Employees with Disability	72.17

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

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

   Yes, the Company has mapped its internal and external stakeholders.

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

   Yes.

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, the Company follows the Presidential Directives and guidelines issued by Govt of India on reservation in services for SC/ST/OBC/PWD/Ex-servicemen to promote inclusive growth. Besides this, various CSR initiatives are being undertaken for marginalized disadvantageous stakeholders (old aged person, women, poor & needy person) by the Company. The details of these initiatives are mentioned in the Annual Report on CSR Activities.

Principle 5: Businesses should respect and promote human rights

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?

   The Company 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 infiuence 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, the Company 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: Business should respect, protect, and make efforts to restore the environment

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

   The Company's vision statement "OIL is fully committed to Safety, Health & Environment". To achieve the vision, the Company adopted a well-defined HSE policy on 17.11.2003. Thereafter, an Environment Policy was adopted on 25.04.2012, Safety Policy on 21st March 2014 and Occupational Health Policy on 12.02.2016.

   These policies give broad guidelines on the corporate approach and individual approach to ensure safer, cleaner and healthier work environment. The policies are the fundamental pillars of the HSE Management system of the Company and have been widely circulated to all concerned to develop awareness and to implement the principles in framing any project/activity that will reduce impact on environment, eliminate workplace hazards, protect lives and promote employee health.

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, the Company being a key player in the upstream oil & gas sector, is committed to minimize its impact on the environment while maximizing its profitability. The Company has thus initiated a process of low carbon transformation.

1. As a first step the Company has calculated its carbon inventory and framed a low carbon strategy.
2. The Company has carried out exercise to calculate its overall carbon footprint of the organization in its operational boundary which was 1.09 million CO_2 in the year 2014- 15 and has been reduced in-line with India's commitment to COP 21. Efforts are on for keeping the level and to reduce in future.
3. The Company has identified GHG emission & abatement opportunities through technology and process improvement levels and strategized the implementation plan.
4. The Company has set up solar power stations, wind mills to produce non-conventional energy thereby reducing GHG emission and climate change.
5. The Company signed an MoU with IOCL to bring collaboration in Capture, Transportation, Storage and Injection of CO_2 for EOR in OIL's Upper Assam Fields on 12.01.2020
6. Joint Industry Project (JIP) on "Improved Oil Recovery by Carbonated Water Injection (CWI)" between OIL and Heriot –Watt University, Edinburg, UK. Objective of the research is to investigate the process of oil recovery by CO_2-enriched (carbonated) water injection in oil reservoir
7. As part of Company's commitment towards National Determined Contributions (NDC) , an ambitious project for reducing our Green House Gas (GHG) emission levels has

been undertaken by the Company in association with NEIST, Jorhat. The project had a three pronged approach i.e. to restore abandoned well sites of the Company, Plantation of trees and sequestrate Carbon Dioxide. More than 78,000 trees and shrubs were planted in a scientific manner and reclamation of 08 Nos. of abandoned well sites in Assam.

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

   Yes, Environmental Impact Assessment (EIA) is carried out for the projects. The baseline scenario of all the environmental factors of the present conditions prevailing in the proposed project area is carried out. The probable impact of the proposed project on the environment is identified during the construction and operational phase. Thus based on the identified environmental risks, an Environment Management Plan is prepared which is followed during planning and implementation of various pollution abatement measures for the proposed project. Risk Analysis studies are carried out for the installations and mitigation measures are developed and implemented.

   In addition to the above, a number of studies are being carried out to identify the environmental risks of our operations like

i) Subsidence study was carried out by the Company in association with National Remote Sensing Center (NRSC)/ISRO, Hyderabad for monitoring of land subsidence due to hydrocarbon extraction in Assam and Arunachal Pradesh. The study does not reveal and delineate any subsidence in the area.

ii) Time to time to assessment /identification of potential impact on the environment arising out of the Company's operations and recommend remedial/ mitigation measures by domain Experts from Assam Agricultural University (AAU), Jorhat.

iii) Monitoring of Ambient Air Quality (AAQ) of Baghjan and surrounding areas by M/s TERI (The Energy and Research Institute)

iv) Seismological study of Baghjan and surrounding areas by CSIR-NEIST (Council of Scientific and Industrial Research-North East Institute of Science and Technology).

v) Heat impact study of Baghjan and surrounding areas through thermal imaging & sonic measurement by Indian Institute of Technology-Guwahati.

vi) The Company has signed an MoU with Assam State Bio-diversity Board (ASBB) and International Union for Conservation of Nature and Natural Resource (IUCN) hired the service of Institute of Advance Studies in Science & Technology (IASST), Guwahati for undertaking Bio-Diversity impact assessment study in Dibru-Saikhowa National Park, Assam which is in the vicinity of Oil Blocks in upper Assam.

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?

   No

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency or renewal energy, etc. Y/N. If yes, please give hyperlink for web page etc

   Yes. The details are mentioned under Annexure I of the Directors' Report and Point 1 under Principle 2 of this Report.

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes, the Emissions/Waste generated by the Company are within the permissible limits given by CPCB/SPCB for the financial year 2020-21.

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.

   No show cause/ legal notices have been pending from CPCB/SPCB at the end of financial year.

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

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)

   The Company does not engage in any lobbying for issues of corporate interest. However, since the Company operates in a highly regulated industry, the Company interacts with the Central and State Governments at various levels under the supervision of management and also expresses views and opinions on different issues related to the Company/ Industry.

Principle 8: Business Should Support inclusive growth & equitable development.

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

   Yes, the Company has engaged itself directly with local communities through its Corporate Social Responsibility initiatives by identifying the basic needs of the community and integrating them with the business goals and strategic intent of the company. The details of the CSR initiatives undertaken by the company are provided in the Annual Report on CSR forming part of the Management Discussion and Analysis Report.

2. Are the programmes/ projects undertaken through in-house team/own foundation/external NGO/Government structure/any other organisation?

   The company has been undertaking different CSR projects through a mix of in-house team, Government Authorities, external implementing agencies etc.

3. Have you done any impact assessment of your initiatives?

   The Company's monitoring and evaluation mechanism involve both internal as well as external authorities for impact assessment of different CSR projects and programs pertaining to the different thrust areas under which the initiatives are undertaken.

   The Company had carried out evaluation, impact assessment and certification of its CSR projects through external parties like WebCon Consulting(India) Ltd., Kolkata.

   For implementation of the CSR projects, multi-disciplinary monitoring committees comprising company officials periodically monitor the implementation and conduct field visits, public meetings, and stakeholders' engagement etc. at periodic intervals to assess the progress.

   Infrastructure related projects of the company are assessed in the phase wise manner by the respective District Authorities where the projects are implemented, while company officials also physically monitor the progress of the same.

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

   During the year 2020-21, the company has spent Rs. 105.25 Crore on CSR initiatives against statutory requirement of Rs. 49.12 Crore which means the company spent 4.28% of the net profit of the preceding three years against 2% as per the Section 135 of the Companies Act 2013. The details of the CSR initiatives undertaken are mentioned in the Annual Report on CSR forming part of the Management Discussion and Analysis Report.

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 visualised through impact assessment studies and social audits conducted at regular intervals by the company as well as by the project implementing agencies. Project based success stories are documented as well as photographic evidence of project implementation is maintained at departmental level.

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

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

   No customer complaints are pending as at the end of the FY 2020-21.

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)

   For sale of crude oil, joint ticket, which includes various quality parameters is signed by the buyer and the seller. With respect to refilling of LPG cylinders, various quality checks are carried out before cylinders are handed over to IOCL (the buyer)

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior 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 mode 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, daily audit of quality is done at the point of sale. The Company also regularly checks integrity of product pipelines through standard pipeline inspection methods, hardware testing etc. The Company carries out Consumer Perception Surveys at periodical intervals, e.g The Company sells LPG both in packed & bulk to IOCL and also sells condensate. In this regard, the Company collects the customer feedback in the form of Assessment of Customer perception from IOCL and also from condensate buyers yearly. The assessment is based on certain parameters related to activities qualitative and quantitative.

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

2.1 Composition

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

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

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

As on 31.03.2021, the Board of the Company comprised of 10 (ten) Directors which includes 5 (five) Executive Directors (Whole-Time Directors including CMD), 2 (two) Government Nominee Directors and 3 (three) Independent Directors. The Composition of the Board of Directors as on 31.03.2021 is given below:

S. No.	Name	Category	Designation	Date of appointment
1.	Shri Sushil Chandra Mishra	Whole-time Director	Chairman and Managing Director	01.10.2019
2.	Shri Biswajit Roy	Whole-time Director	Director (Human Resource & Business Development)	08.05.2015
3.	Dr. P. Chandrasekaran	Whole-time Director	Director (Exploration & Development)	01.04.2017
4.	Shri Harish Madhav	Whole-time Director	Director (Finance)	02.08.2019
5.	Shri P. K. Goswami	Whole-time Director	Director (Operations)	01.06.2020
6.	Shri Amar Nath	Non-Executive Director	Govt. Nominee Director	15.10.2018
7.	Shri Asheesh Joshi	Non-Executive Director	Govt. Nominee Director	22.12.2020
8.	Shri Anil Kaushal	Non-Executive Director	Independent Director	09.08.2019
9.	Shri Gagann Jain	Non-Executive Director	Independent Director	09.08.2019
10.	Dr. Tangor Tapak	Non-Executive Director	Independent Director	09.08.2019

In the opinion of the Board and considering the disclosures received from all the Independent Directors, All Independent Directors fulfill the criteria of Independence as specified in the Companies act, 2013, the rules notified thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. None of the Independent Directors have resigned from the Company before the expiry of his/her tenure.

Further, No Directors are inter-se related with each other.

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

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

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

2.2 Board Meetings

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

During the financial year 2020-21, 9 (Nine) Meetings of the Board of Directors of the Company were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly.

The Details of Board Meetings held during the year 2020-21 are as under:

S. No.	Date	Board Strength	No. of Directors Present
1.	29.05.2020	14	14
2.	26.06.2020	14	14
3.	21.08.2020	14	13
4.	16.09.2020	10	09
5.	09.11.2020	10	10
6.	27.11.2020	10	10
7.	29.12.2020	10	10
8.	11.02.2021	10	09
9.	18.02.2021	10	09

OIL and Assam Hydrocarbon & Energy Company Limited (AHECL) sign MoU in the presence of Shri Sarbanand Sonowal, the then Chief Minister of Assam to facilitate bilateral cooperation in hydrocarbon exploration & development and marketing of natural gas in Assam

Attendance of each Director at Board Meetings held during 2020-21, last Annual General Meeting (61st AGM) and Number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies is as under:

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 29.09.2020 (Yes/ No/NA)	Directorship in other Public Companies			Membership/Chairmanship in other Public Companies*		Number of Shares held as on 31.03.2021
			No. of Director -ships	Name of Company	Category	Membership of Committees in other Companies as on 31.03.2021	Chairmanship of Committees in other Companies as on 31.03.2021	
Whole-time Directors / Functional Directors								
Shri Sushil Chandra Mishra Chairman and Managing Director (DIN: 08490095)	9/9	Yes	1	NRL	Director	-	-	4500
Shri Biswajit Roy Director (Human Resource & Business Development) (DIN: 07109038)	9/9	Yes	1	OIIL	Director	-	-	-
Dr. P. Chandrasekaran Director (Exploration & Development) (DIN: 07778883)	9/9	Yes	1	OIIL	Director	-	-	-
Shri Harish Madhav Director (Finance) (DIN: 08489650)	9/9	Yes	2	OIIL	Director	-	-	-
				BCPL	Director	1	-	-
Shri Pankaj Kumar Goswami Director (Operations) (DIN: 08716147)	8/8	Yes	-	-	-	-	-	6000
Government Nominee Directors								
Shri Amar Nath Additional Secretary (Expl.), MoP & NG (DIN: 05130108)	6/9	Yes	1	ONGC (Listed Entity)	Director	-	-	-
Shri Asheesh Joshi Director (E-I), MOP&NG (DIN: 09005888)	2/3	N.A.	-	-	-	-	-	-
Independent Directors								
Dr. Tangor Tapak (DIN: 08516744)	9/9	Yes	-	-	-	-	-	-
Shri Anil Kaushal (DIN: 08245841)	9/9	Yes	-	-	-	-	-	649
Shri Gagann Jain (DIN: 08516710)	9/9	Yes	-	-	-	-	-	-

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 29.09.2020 (Yes/ No/NA)	Directorship in other Public Companies			Membership/Chairmanship in other Public Companies*		Number of Shares held as on 31.03.2021
			No. of Director -ships	Name of Company	Category	Membership of Committees in other Companies as on 31.03.2021	Chairmanship of Committees in other Companies as on 31.03.2021	
Particulars of Directors who ceased to be Directors of the Company during the year								
Shri Pramod Kumar Sharma Director (Operations) (DIN07194463)	1/1	NA	-	-	-	-	-	-
Prof. (Dr.) Asha Kaul (DIN06987839)	3/3	NA	-	-	-	-	-	-
Dr. Priyank Sharma (DIN07940638)	3/3	NA	-	-	-	-	-	-
Shri S. Manoharan (DIN 03521659)	3/3	NA	-	-	-	-	-	-
Ms. Amina R. Khan (DIN 07940639)	3/3	NA	-	-	-	-	-	-
Shri Rohit Mathur Joint Secretary (Gen.), MoP&NG (DIN 08216731)	6/6	Yes	-	-	-	-	-	-

NOTES:

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

OIIL - Oil India International Limited (Under Liquidation), NRL - Numaligarh Refinery Limited, ONGC – Oil & Natural Gas Corporation Limited and BCPL – Brahmaputra Cracker & Polymer Limited

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

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

The Committees constituted by the Board to focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the committees are placed before the Board for information or approval. All the recommendations made by the committees during the year were duly accepted by the Board without any variation. The Company Secretary acts as Secretary to all the Committees of the Board and is also designated as the Compliance Officer of the Company.

3. BOARD COMMITTEES

3.1 Audit & Ethics Committee

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

https://www.oil-india.com/pdf/Audit_and_Ethics_Committee_15.6.2021.pdf

During the year, Audit and Ethics Committee met 6 (six) times, i.e on June 26, 2020 , August 21, 2020, August 24, 2020 , September 15, 2020, November 09, 2020 and February 11, 2021.

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

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1	Shri. Gagann Jain, Independent Director	Chairman	08.09.2020 (I)	3/3
2	Dr. Priyank Sharma, Independent Director	Chairman	23.09.2017 (I) 08.09.2020 (C)	3/3
3	Shri. Amar Nath, Additional Secretary (E), MOP&NG	Member	15.10.2018 (I)	2/6
4	Shri. Anil Kaushal, Independent Director	Member	09.11.2019 (I)	6/6
5	Shri. S. Manoharan, Independent Director	Member	23.09.2017 (I) 08.09.2020 (C)	3/3
6	Amina R. Khan, Independent Director	Member	23.09.2017 (I) 08.09.2020 (C)	3/3
7	Prof. Asha Kaul, Independent Director	Member	23.09.2017 (I) 08.09.2020 (C)	3/3

3.2 Nomination & Remuneration Committee

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

https://www.oil-india.com/pdf/N_and_RC__Committee_05072021.pdf

During the year, the Nomination and Remuneration Committee met 3 (Three) times, i.e on August 24, 2020, November 18, 2020 and December 29, 2020.

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

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1.	Shri. Anil Kaushal Independent Director	Chairman	08.09.2020 (I)	2/2
2.	Prof. (Dr.) Asha Kaul, Independent Director	Chairperson	23.09.2017 (I) 08.09.2020 (C)	1/1
3.	Dr. Tangor Tapak Independent Director	Member	08.09.2020 (I)	2/2
4.	Shri. Asheesh Joshi, Director (E-I), MOP&NG, Govt. Nominee Director	Member	22.12.2020 (I)	1/1
5.	Dr. Priyank Sharma, Independent Director	Member	23.09.2017 (I) 08.09.2020 (C)	1/1
6.	Shri. Rohit Mathur, Joint Secretary (Gen.), MoP&NG Govt. Nominee Director	Member	09.11.2019 (I) 10.12.2020 (C)	2/2

Appointment of Directors

The selection of Directors on the Board of Govt. Company is done through Public Enterprise Selection Board (PESB) which is responsible for selection and placement of personnel on the posts of Chairman and Managing Director, Functional Director(s) and any other post specified by Govt. Further, PESB advises Govt. Company on appointment, confirmation, extension and termination of services of personnel.

weblink: **https://www.oil-india.com/engbod**

Remuneration

The Pay and allowance for Board Level and below Board Level employees are decided on the basis of Guidelines issued by DPE and the profitability of the Company. The proposal for pay revision is sent to Administrative Ministry for issuance of Presidential Directives in this regard after it has been recommended by NRC and endorsed by Board. The Sitting fee of Independent Directors is also decided on the basis of Guidelines issued by DPE. Presently Company is paying Rs. 40,000/- per Member as sitting fees for Board Meetings and Rs. 30,000/- for Board level Committees.

The Details of Remuneration paid to Functional Directors including CMD and Independent Directors presented below:

S. No	Name/Designation	Salary Including DA	Other Benefits & Perks	Performance Incentive Payment	Contribution of PF	Provision for Leave, Gratuity and Post-Retirement Benefits as per Ind AS 19	Total in Rs.
1	**Shri Sushil Chandra Mishra** (CMD & CEO)	30,83,001	15,45,488	15,63,578	3,62,400	8,28,748	73,83,215
2	**Shri Biswajit Roy** Director (Human Resource & Business Development)	33,10,048	19,03,934	10,75,474	3,97,211	10,84,370	77,71,037
3	**Shri Pramod Kumar Sharma** Director (Operations)	5,07,228	2,82,255	0	60,868	1,24,121	9,74,472
4	**Dr. P. Chandrasekaran** Director (Exploration & Development)	30,34,620	15,04,007	9,86,000	3,64,155	7,91,139	66,79,921
5	**Shri Harish Madhav** Director (Finance)	30,97,934	20,28,051	12,94,067	3,71,750	10,89,083	78,80,885
6	**Shri Pankaj Kumar Goswami** Director (Operations)	28,56,963	14,30,323	9,50,181	3,42,834	7,19,201	62,99,502
	Total	**1,58,89,794**	**86,94,058**	**58,69,300**	**18,99,218**	**46,36,662**	**3,69,89,032**

Details of sitting fees paid to the Independent Directors for the year 2020-21:

S.No	Name of Director(s)	No of meetings of Committees and Board	Fees paid (in Rs.)*
1	Prof. (Dr.) Asha Kaul	9	3,00,000
2.	Dr. Priyank Sharma	10	3,30,000
3.	Shri S. Manoharan	8	2,70,000
4.	Ms. Amina R. khan	7	2,40,000
5.	Dr. Tangor Tapak	19	6,60,000
6.	Shri Gagann Jain	24	8,10,000
7.	Shri Anil Kaushal	26	8,70,000
	Total		**34,80,000**

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

Except as mentioned above, the non-executive directors have no pecuniary relationship or transaction with the Company during the financial year 2020-21.

During the year, these Independent Directors met one time on February 13, 2021 to review the Board process & procedure of the Company. The meeting was attended by all independent directors.

Performance Evaluation

The Performance evaluation of Chairman & Managing Director and all Functional Directors is carried out through a procedure laid down in DPE guidelines by the Administrative Ministry. The performance of Govt. Directors is evaluated by the Administrative Ministry in accordance to the procedure laid down by the Central Government.

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

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

3.3 Corporate Social Responsibility (CSR) and Sustainable Development (SD) Committee

CSR & SD Committee formulates policies, reviews and recommends budget for the CSR activities to be undertaken by the Company and ensures compliance to the statutory/regulatory provisions of the law relating to CSR & SD activities. Weblink of detailed terms of reference :

https://www.oil-india.com/pdf/CSR_SD__Committee_05072021.pdf

During the year 2020-21, 2 (Two) meetings of CSR & SD Committee were held on August 24, 2020 and February 10, 2021. The Composition of the Committee and the attendance of its members during the year are given below:

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1	Dr. Tangor Tapak Independent Director	Chairman	09.11.2019 (I)	2/2
2	Prof. (Dr.) Asha Kaul Independent Director	Chairperson	23.09.2017 (I) 08.09.2020 (C)	1/1
3	Shri. Gagann Jain Independent Director	Member	09.11.2019 (I)	2/2
4	Shri. Biswajit Roy Director (HR&BD)	Member	29.05.2015 (I)	2/2
5	Shri. Harish Madhav Director (Finance)	Member	02.08.2019 (I)	2/2
6	Dr. Priyank Sharma Independent Director	Member	23.09.2017 (I) 08.09.2020 (C)	1/1

3.4 Stakeholders' Relationship Committee (SRC)

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

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Stakeholders'_Relationship__Committee_05072021__.pdf

During the year, Stakeholders Relationship Committee met on October 29, 2020.

The Composition of the Committee and attendance of its members during the year is presented below:

S.No	Name and Designation	Chairman/ Chairperson / Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1	Shri. Anil Kaushal, Independent Director	Chairman	08.09.2020 (I)	1/1
2	Ms. Amina R Khan Independent Director	Chairperson	09.11.2019 (I) 08.09.2020 (C	-
3	Dr. Tangor Tapak, Independent Director	Member	09.11.2019 (I)	1/1
4	Shri. Biswajit Roy, Director (HR&BD)	Member	09.11.2019 (I)	1/1
5	Shri. Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	1/1
6	Shri. P. K. Goswami, Director (Operations)	Member	01.06.2020 (I)	1/1
7	Shri. P.K. Sharma Director (Operations)	Member	01.06.2015 (I) 31.05.2020 (C)	-
8	Shri S. Manoharan Independent Director	Member	23.09.2017 (I) 08.09.2020 (C)	-

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

During the year, Company received 74 (Seventy Four) Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2021.

The Contact details for the Investors' Services are available on the Company's website at www.oil-india.com/investor- contact.

3.5 Risk Management Committee (RMC)

The Board has constituted a Risk Management Committee to review Risk Management Plan and recommend Risk Assessment & Management Report and also ensure appropriateness of system of Risk Management.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Risk_Management__Committee_05072021.pdf

During the year, 2 (Two) Meetings of the Committee were held on July 22, 2020 and November 27, 2020.

The Composition of the Committee and the attendance of its members during the year are given below:

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1.	Shri Gagann Jain, Independent Director	Chairman	08.09.2020 (I)	1/1
2.	Shri S. Manoharan, Independent Director	Chairman	23.09.2017 (I) 08.09.2020 (C)	1/1
3.	Shri. Tangor Tapak, Independent Director	Member	08.09.2020 (I)	1/1
4.	Shri Biswajit Roy, Director (HR&BD)	Member	09.11.2019 (I)	2/2
5.	Dr. P. Chandrasekaran, Director (E&D)	Member	01.04.2017 (I)	2/2
6.	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	1/2
7.	Shri. P. K. Goswami, Directors (Operations)	Member	01.06.2020 (I)	2/2
8.	Shri P.K. Sharma, Directors (Operations)	Member `	01.06.2015 (I) 31.05.2020 (C)	-
9.	Prof. (Dr.) Asha Kaul, Independent Director	Member	09.11.2019 (I) 08.09.2020 (C)	1/1
10.	Ms. Amina R. Khan, Independent Director	Member	09.11.2019 (I) 08.09.2020 (C)	1/1

3.6 Health, Safety & Environment (HSE) Committee

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

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Health,Safety_and_Environment-Committee-14.7.2021.pdf

The Composition of the Committee as on 31.03.2021 is given below:

S. No.	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)
1.	Dr. Tangor Tapak, Independent Director	Chairman	09.11.2019 (I)
2.	Shri. P.K. Goswami, Director (Operations)	Member	01.06.2020 (I)
3.	Dr. P. Chandrasekaran, Director (E&D)	Member	01.04.2017 (I)
4.	Shri. Anil Kaushal, Independent Director	Member	09.11.2019 (I)

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

Location, date and time of last three AGMs of the Company with details of special resolutions passed are as under:

AGM	Date	Time	Venue	Special Resolution
59th	22nd Sept, 2018	11:00 AM	Bihutoli, Duliajan, Assam	One (Issue of debenture on private placement basis)
60th	17th Aug, 2019	11:00 AM	Bihutoli, Duliajan, Assam	None
61st	29th Sept, 2020	11:00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None

No special resolution was passed by the Members through postal ballot in the last three years.

5. MEANS OF COMMUNICATION

The Company communicates with its stakeholders through Annual Reports, AGM/EGM, Press Releases, Investors' Meet and disclosures made to stock Exchanges and through Company's website **'www.oil-india.com'**. Besides above, Company regularly sends letters and publishes Notices for payment of dividend, Record date, Consideration of financial results, reminders for unclaimed dividends and shares, updation of PAN, Nomination details etc.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Audited Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Company's Integrated Annual Report is available in downloadable form on the Company's website.

AGM / EGM

The Annual General Meeting of the Company is being organized regularly for which adequate advance notice is given to all shareholders.

Press Releases/ Financial Results

Official News and detailed presentations made to media Institutional Investors are displayed on the website of the Company.

Further, Quarterly Results / Annual Results are communicated by means of newspapers / magazines and website to all concerned. These financial results are published in leading English Newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated.

Investors' Meet

The Company regularly organizes Investors' Meet to communicate with Institutional Investors and analysts etc. The recording / transcript of the Meet(s) & Conference Calls and Presentations made before the institutional investors or to the analysts are available on the website. No unpublished price sensitive information is discussed in the meet / presentation with institutional investors and financial analysts.

Website

The website contains separate dedicated Section "Investor-Services" where all information like Annual Reports, Shareholding Pattern, Notice of Board Meetings/AGM, Window Closure Notices, Details of Dividends / Shares transferred to IEPF Authority, formats for Investors, Corporate Governance Report, Investors Relation Handbook etc. is available in a user-friendly manner. The Company's website also displays official news releases and other disclosures pursuant to RTI Act, 2005.

Others

All periodical compliance filings like Shareholding Pattern, Corporate Governance Reports, Media Releases, Statement of Investor Complaints, amongst others are filed electronically on NSE & BSE platform within the stipulated timelines. Further, the Company addressed various investor-centric letters / emails to its shareholders during the year. This includes reminder for claiming unclaimed/ unpaid dividends from the Company, Dematerialisation of shares.

The Company has created a designated email id **investors@oilindia.in** exclusively for Investors and for responding their queries.

6. GENERAL SHAREHOLDERS' INFORMATION

6.1 Annual General Meeting

Day, Date and Time	25th September, 2021
Venue*	Through VC/OAVM
Book Closure Dates	19th September, 2021 to 25th September, 2021

*The 62nd AGM of the Company is being held through Video Conferencing (VC)/ / other Audio-Visual Means (OAVM) due to Covid 19 Pandemic, as specified by the Ministry of Corporate Affairs (MCA) vide General Circular no. 2/2021 dated January 13, 2021 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021.

Tentative Financial Calendar

Financial Results (2021-22)	Actual/Last date for submission to Stock Exchanges
Quarter 1	12th August, 2021
Quarter 2	14th November, 2021
Quarter 3	14th February, 2022
Annual/ Quarter 4	30th May, 2022

6.2 Financial Year: 1st April – 31st March

6.3 Dividend Policy and Dividend Payment Date

Interim dividend @ Rs.3.5/- per share (Rupees Three and Fifty Paise per share only) was declared on 11th February, 2021 for the year 2020-21 and was paid within 30 days. The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to.

Further, as per the requirement of Regulation 43A of the SEBI (LODR) Regulations, 2015, a "Dividend Distribution Policy" of the Company is in place and has been hosted on the website of the Company.

Weblink: **https://www.oil-india.com/Document/Financial/Dividend_Distribution_Policy_Final_2017.pdf**

Further, the Board of the Company has recommended Final Dividend of Rs. 1.50/- per share (i.e. @ 15% of paid- up equity share capital) for the financial year 2020-21 subject to approval of the Shareholders at the Annual General Meeting and it would be paid within 30 days from the date of its declaration at the AGM.

6.4 Name and address of the Stock Exchange at which shares are listed

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

Name & Address	Telephone / Fax / Website	Stock Code	Listing Fees (2021-22)
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.nse-india.com**	OIL	PAID
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Phones : 022-22721233/4, 66545695 Fax : 022-22721919 Website: **www.bseindia.com**	533106	

6.5 Market Price Data:

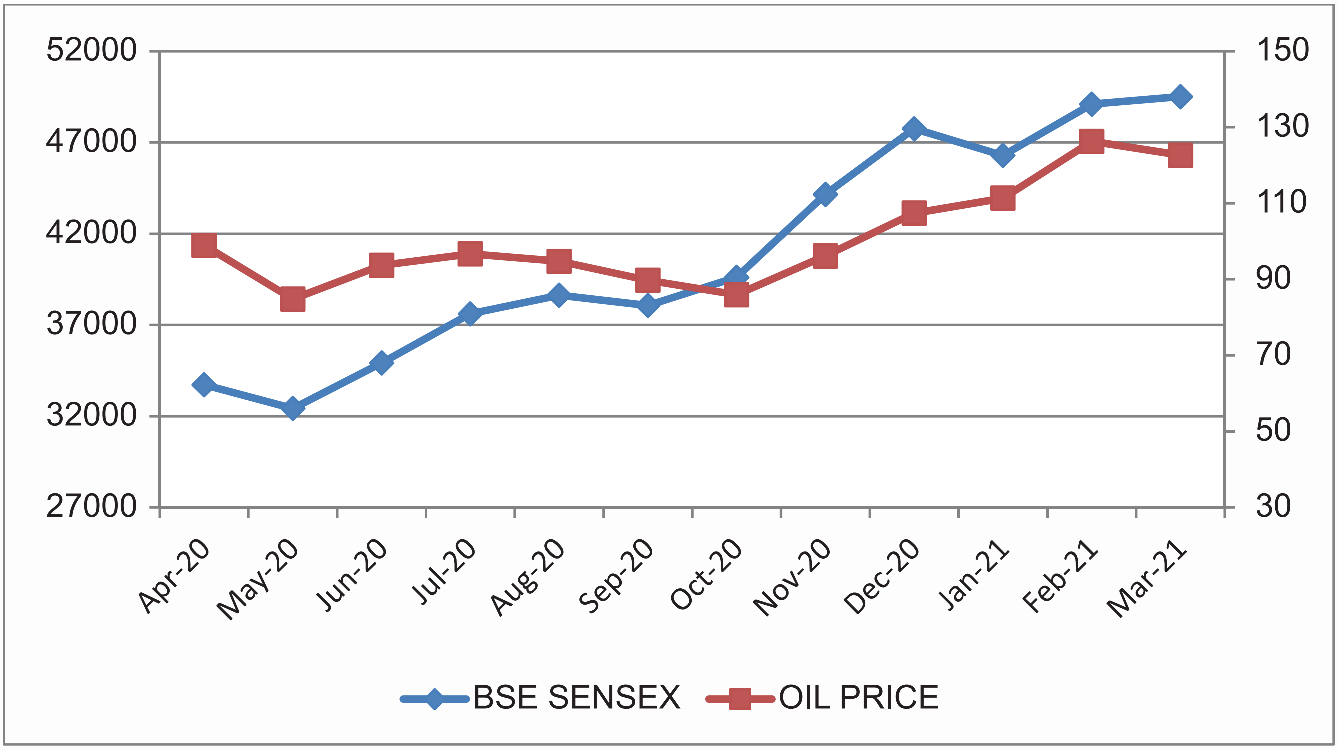
High, Low and Volume during each month in financial year 2020-21:

MONTH	BSE			NATIONAL STOCK EXCHANGE		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of shares) (in Lakh)	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of shares) (in Lakh)
Apr, 2020	100.5	74.9	49.51	100.50	74.25	552.24
May, 2020	99.45	76.25	16.58	99.45	69.00	234.79
Jun, 2020	107.25	84.4	34.45	107.40	83.20	584.54
Jul, 2020	103.9	92.5	30.80	102.00	92.70	216.02
Aug, 2020	102.45	93.85	15.91	102.90	93.80	240.54
Sep, 2020	97.8	83.5	10.82	97.95	83.50	126.10
Oct, 2020	95	84.1	11.99	95.00	84.00	221.82
Nov, 2020	98.05	83.1	15.63	98.25	83.50	165.60
Dec, 2020	119.1	94.8	38.42	119.10	94.75	482.36
Jan, 2021	119.25	107.8	26.04	119.40	107.80	291.72
Feb, 2021	139	110.7	33.38	129.55	110.60	443.10
Mar, 2021	134	115	25.45	133.80	115.20	444.92

6.6 Performance in comparison to Board based indices

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

(in Rs.)



6.7 Registrar to the issue and share transfer agent

For transfer/transmission/dematerialization of shares, payments of dividend, bonus shares and other queries relating to shares of the Company Investors are advised to contact following:

For shares held in Physical Form	For Shares held in Demat Form
KFin Technologies Private Limited (Formally known as Karvy Fintech Pvt. Ltd.) Selenium Building, Tower-B, Plot No. - 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana, India 500032 Phone No: +91 40 6716 2222, 3321 1000 Email- **einward.ris@kfintech.com** Website- **www.kfintech.com**	Concerned Depository Participant (S)

6.8 Share Transfer System

The share of the Company is traded electronically in dematerialized form. Beneficiary gives purchase / sale instructions to their Depository Participants. ISIN Number is INE274J01014. Settlements of trades are done on NSE / BSE which is connected to NSDL and CDSL. Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories i.e. NSDL and CDSL expeditiously.

Since it is not permissible for physical transfer of securities effective from April 1, 2019, Shareholders still holding shares in physical forms are requested to get their shares dematerialized with depositories. Further, the shareholders are requested to get their credentials updated with RTA before initiating action for dematerialization of securities.

Pursuant to SEBI (LODR) Regulations 2015, a Certificate on half yearly basis confirming due compliance of share transfer formalities by the Company and a certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are submitted to the Stock Exchanges. In addition, as a part of the capital integrity audit, a "Report on Reconciliation of Share Capital" confirming that the total issued capital of the Company is in agreement with the total listed capital, number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board at regular intervals.

6.9 Distribution Schedule as on 31.03.2021

Category	Folios	Percentage	Amount	Percentage
1-5000	165131	88.17	183375290.00	1.69
5001- 10000	10301	5.50	79017720.00	0.73
10001- 20000	5603	2.99	82593570.00	0.76
20001- 30000	2117	1.13	54468650.00	0.50
30001- 40000	973	0.52	34646040.00	0.32
40001- 50000	1355	0.72	61996750.00	0.57
50001-100000	1112	0.59	75384430.00	0.70
100001& Above	701	0.37	10272569490.00	94.73
TOTAL	**187293**	**100.00**	**10844051940**	**100.00**

6.10 Shareholding Pattern as on March 31, 2021

S.NO.	Category of Shareholder	Folios	No of Shares	Percentage
1.	Promoters	1	614376660	56.66
2.	Indian Financial Institutions	2	2000019	0.18
3.	Bodies Corporates	676	111133448	10.25
4.	Foreign Portfolio – Corp	163	82506731	7.61
5.	Foreign Institutional Investors	1	104026	0.01
6.	Mutual Funds	8	53738155	4.96
7.	Resident Individuals	178706	61980555	5.72
8.	Qualified Institutional Buyers	10	149490200	13.79
9.	Non Resident Indian Non Repatriable	1224	2309123	0.21
10.	H U F	4244	2365606	0.22
11.	Non Resident Indians	2035	1844382	0.17
12.	Clearing Members	197	1540759	0.14
13.	Banks	2	663043	0.06
14.	Trusts	16	68147	0.01
15.	I E P F	1	183232	0.02
16.	Directors	3	11149	0.00
17.	NBFC	2	4959	0.00
18.	Alternative Investment Fund	2	85000	0.01
	Total	**187293**	**1084405194**	**100.00**

Status of Dematerialization as on March 31, 2021.

S No.	Category	No of Shares	Percentage
1.	NSDL	949661360	87.57
2.	CDSL	131601334	12.14
3.	Physical	3142500	0.29
	Total	**108,44,05,194**	**100.00**

6.11 Outstanding GDRS/ADRS/Warrants or Convertible Instrument

Not Applicable

6.12 Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

6.13 Risk Management

The Company has implemented Enterprise Risk Management (ERM) framework and put in place a comprehensive Risk Management plan to ensure structured and regular monitoring of risks that may pose threat to the Company. The Risk Management Policy governs the entire Risk Management initiative within the Company by defining the structure, processes and reporting of risks. The members of

Board are periodically informed about the Risk Assessment and Risk Mitigation procedures by identifying/ assessing risks across the Company and compiling a comprehensive Risk Register for the Company. The Board thus ensures integration & alignment of Risk Management System with Corporate & Operational Objectives. The Company has a scientific and analytical Quantitative Risk Assessment, based on quantifiable parameters. This approach has aptly facilitated respective Risk Owners to mitigate risks in a more systematic and conclusive manner by reducing the exposure of identified risks based on respective quantifiable parameters.

6.14 Debt Instruments

In March, 2021, the Company raised ECB of USD 50 million out of which USD 5.5 million were drawn till 31st March 2021. Short Term Loan of Rs.4,300 crore and Medium Term Loan of Rs.2,000 crore were also raised in March,2021.

6.15 Credit Rating

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

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

6.16 Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s SRB & Associates and M/s P.A. & Associates were appointed as Statutory Auditors for the financial year 2020-21. The C&AG have given Nil comments on Annual Accounts of the Company.

The fee paid to the Statutory Auditors is as under:

(Rs. in crore)

Type of Services	FY 2020-21	FY 2019-20
Audit fees	0.99	0.99
Taxation matters	0.06	0.07
Others	0.14	0.06
Total	**1.19**	**1.12**

6.17 Disclosure in relation to Sexual Harassment of Women at Workplace

The Company is committed towards prevention of sexual harassment of women at workplace and takes prompt action in the event of reporting of any such incidents. The Company has in place an anti-sexual harassment policy in line with requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. In this regard, Internal Complaints Committees (ICCs) has been constituted at various offices of the Company to deal with sexual harassment complaints, if any and to conduct enquiries there to. (Refer Point No. 7 of Principle 3 of the Business Responsibility Report of Annual Report 2020-21)

6.18 Insider Trading

The Company have the Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (The Code) and "Code of Practice and Procedures for Fair Disclosures in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Policy includes policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

For the purpose of ensuring proper implementation of the SEBI Regulation, a Structured Database of the designated employees has been created electronically for the purpose of monitoring their trades and a Digital Mechanism viz. FINTRAKS has been installed for ensuring Compliance to the Code.

The Weblink for the Code and Policy of the Company :

https://www.oil-india.com/Document/Financial/Scan-Insider-Trading-Code-2019.pdf

7. OTHER DISCLOSURES

7.1 Disclosure on Materially Significant Related Party Transactions that may have Potential Confiict with the Company's interests at large

The related party transactions are entered into based on considerations of various business exigencies. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract. The disclosures regarding transactions with related parties are given in the Notes to Accounts of the Financial Statements. The Policy on dealing with Related Party Transactions (RPTs) of the Company is available at website of the Company.

Website link: **https://www.oil-india.com/Document/Financial/RPT_POLICY.pdf**

7.2 Material Subsidiaries

The Company has a "Policy on Determining Material Subsidiaries". The same has been hosted on the website of the Company and can be accessed at the following link:

https://www.oil-india.com/Document/Financial/Material_Subsidiary_Policy_final11.pdf

The Company enhanced its stake in Numaligarh Refinery Limited (NRL) on 26th March, 2021 and consequently it became a Subsidiary of the Company and also meets the criteria for being the Material Subsidiary of the Company as per the extant regulations and Company's Policy on Determining Material Subsidiaries.

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

The Company has complied with all laws applicable to it and all returns / reports were filed within the stipulated time with Stock exchange (s). And no penalties have been imposed on the company by any Statutory/ Regulatory Authority on any matter related to Capital Market during the past three years.

7.4 Details of Vigil mechanism and Whistle Blower Policy

The Company endeavors to work against corruption in all its forms through well-defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees. Further, no personnel have been denied access to the Audit & Ethics Committee of the Board.

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

7.5 Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

The Company is compliant with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015. Unavoidable deviation, if any, of the said regulations has been specifically mentioned in the report.

Further, all the requirements of the Corporate Governance Report specified in paras (2) to (10) of the Schedule V part C of the SEBI (LODR) Regulations have been complied with.

The letters / Notices of Non-compliance pertaining to requisite number of Independent Directors on the Board of the Company since 08.09.2020, received from Stock Exchange (s) with respect to Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were suitably replied thereto explaining the position of the Company that all directors on the Board of the Company are appointed by the President of India and Company has been regularly apprising and requesting the Administrative Ministry - Ministry of Petroleum and Natural Gas (MOP&NG) for appointment of requisite number of Independent Directors (including atleast one Woman Director).

7.6 Guidelines on Corporate Governance by Department of Public Enterprises (DPE)

The Company is complying the requirements of the DPE Guidelines on Corporate Governance. No Presidential Directives have been issued by the Central Government during the year and also in the last three years which have not been complied with.

No expenses, which are personal in nature, have been incurred for the Board of Directors and the management.

The Administrative and office expenses were 4.57% (Previous Year 5.25%) of total expenses during 2020-21.

7.7 Discretionary Requirements

As per discretionary requirements specified in Part E of schedule II of the regulations, the Company is in the regime of unqualified financial statements. The Company has received 'NIL' comments on the Financial Statements from the Comptroller & Auditor General of India (C&AG) for the 19th year in succession.

7.8 Equity shares of the Company were not suspended from trading during the financial year 2020-21.

8. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT

8.1 Unclaimed/Undelivered shares

The status of unclaimed/undelivered shares is as under:

As on 01.04.2020		Received during the year		Dispatched during the year		As on 31.03.2021	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
288	197076	5	2548	19	18455	274	181169

The voting on these shares have been frozen till rightful owners of such shares makes the claim for the shares.

8.2 Investors' Education & Protection Fund (IEPF)

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

Type of dividend and year	Rate of Dividend (in %)	Unclaimed Dividend Amounts (in Rs.)	Unclaimed Shares
Final Dividend 2012-13	70%	2,353,988	984
First Interim Dividend 2013-14	110%	38,95,287	27151
Second Interim Dividend 2013-14	100%	37,73,020	-

All shareholders are requested to visit the website of the Company and verify the payment status of their dividend. In case dividend is unpaid, claim may be lodged with KFin technologies Pvt. Ltd., RTA in the manner described on the website.

Given below are the proposed dates for transfer of unclaimed dividend to IEPF in the year 2020-21.

Financial year	Type of dividend	Date of declaration	Due for transfer to IEPF (Tentative dates)
2013-14	Final	27.09.2014	03.11.2021

The Company will also be transferring the equity shares to IEPF for which dividends have remained unclaimed for a period of seven consecutive years. A list of such shareholders is being displayed on the website of the Company (**www.oil-india.com**).

9. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT & CODE ON INSIDER TRADING

The Code of Conduct for the Board Members and Senior Management is available on the Company's website (Weblink: **https://www.oil-india.com/pdf/Microsoft_Word_OIL_Code_of_Conduct.pdf**). All members of the Board and senior management have confirmed their compliance to the Code of Conduct for the year under review. A copy of Compliance Certificate is placed as under:-

"I hereby confirm that the Company has obtained from the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2020-21."

Sd/-
(S.C. Mishra)
Chairman and Managing Director

10. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations, 2015, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial reporting for the year 2020-21 was placed before the Board while seeking approval of the Annual Accounts 2020-21.

11. COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE

A Certificate from M/s P.P. Agarwal & Co., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance is annexed as Annexure III.

12. PROJECT LOCATIONS & OFFICES

Registered Office Oil India Limited, Duliajan - 786 602, Assam	**Pipeline Headquarters** Oil India Limited P.O. Udayan Vihar Narengi, Guwahati - 781171
Noida Office Oil India Limited Plot No. 19, Near Film City, Sector 16A, Noida - 201301	**Delhi Office** Oil India Limited, 5th /6th Floor, NBCC Centre, Plot No.02, Okhla Phase - I, New Delhi- 110020
Bay Exploration Project Oil India Limited IDCO Tower, Janpath, Bhubaneswar - 751 002	**Calcutta Branch** Oil India Limited 4, India Exchange Place, Kolkata - 700 001
Rajasthan Field OIL House 2-A, District Shopping Centre Saraswati Nagar, Basni Jodhpur Rajasthan - 342 005	**OIL Office At Libya** Oil India Limited Hay Al Andalus - Ali Shehtri Street PO Box 6242, Tripoli, Libya, GSPLAJ
OIL Office At Gabon Oil India Limited Sabliere, Libreville, Gabon	**North East Frontier Project** Oil India Limited Duliajan - 786 602
Moran Oil Field Oil India Limited Moran - 785 669 Dist: Sivasagar (Assam)	**Eastern Producing Area** Oil India Limited Digboi - 786 171, Assam
KG Basin Project Oil India Limited D. No. 11-4-7 Nookalamma Temple Street Ramarao Pet Kakinada - 533004, Andhra Pradesh	

13. ADDRESS FOR CORRESPONDENCE

Company Secretary,
Oil India Ltd.
Plot No 19, Sector 16A , Noida
Gautam Budh Nagar (UP)- 201301
Tel No: 91 120-2419000/2419090
Email: **investors@oilindia.in**

Oil India Limited

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Oil India limited

Duliajan, Dist: Dibrugarh

Assam - 786602

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OIL INDIA LIMITED** (hereinafter referred 'the Company') having **CIN:L11101AS1959GOI001148** and registered office at **Duliajan, Dist: Dibrugarh, Assam - 786602**, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [**www.mca.gov.in**] as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

1.	Mr. Sushil Chandra Mishra	08490095	01-10-2019	Continuing
2.	Mr. Biswajit Roy	07109038	08-05-2015	01-07-2021
3.	Mr. Pankaj Kumar Goswami	08716147	01-06-2020	Continuing
4.	Dr. Pattabhiraman Chandrasekaran	07778883	01-04-2017	01-07-2021
5.	Mr. Harish Madhav	08489650	02-08-2019	Continuing
6.	Mr. Amar Nath	05130108	15-10-2018	Continuing
7.	Mr. Asheesh Joshi	09005888	22-12-2020	Continuing
8.	Mr. Rohit Mathur	08216731	27-05-2019	10-12-2020
9.	Prof. (Dr.) Asha Kaul	06987839	15-09-2017	08-09-2020
10.	Dr. Priyank Sharma	07940638	15-09-2017	08-09-2020
11.	Mr. Siddeshwaran Manoharan	03521659	15-09-2017	08-09-2020
12.	Ms. Amina Rehematullah Khan	07940639	15-09-2017	08-09-2020
13.	Mr. Tangor Tapak	08516744	09-08-2019	Continuing
14.	Mr. Anil Kaushal	08245841	09-08-2019	Continuing
15.	Mr. Gagann Jain	08516710	09-08-2019	Continuing

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955C000730130

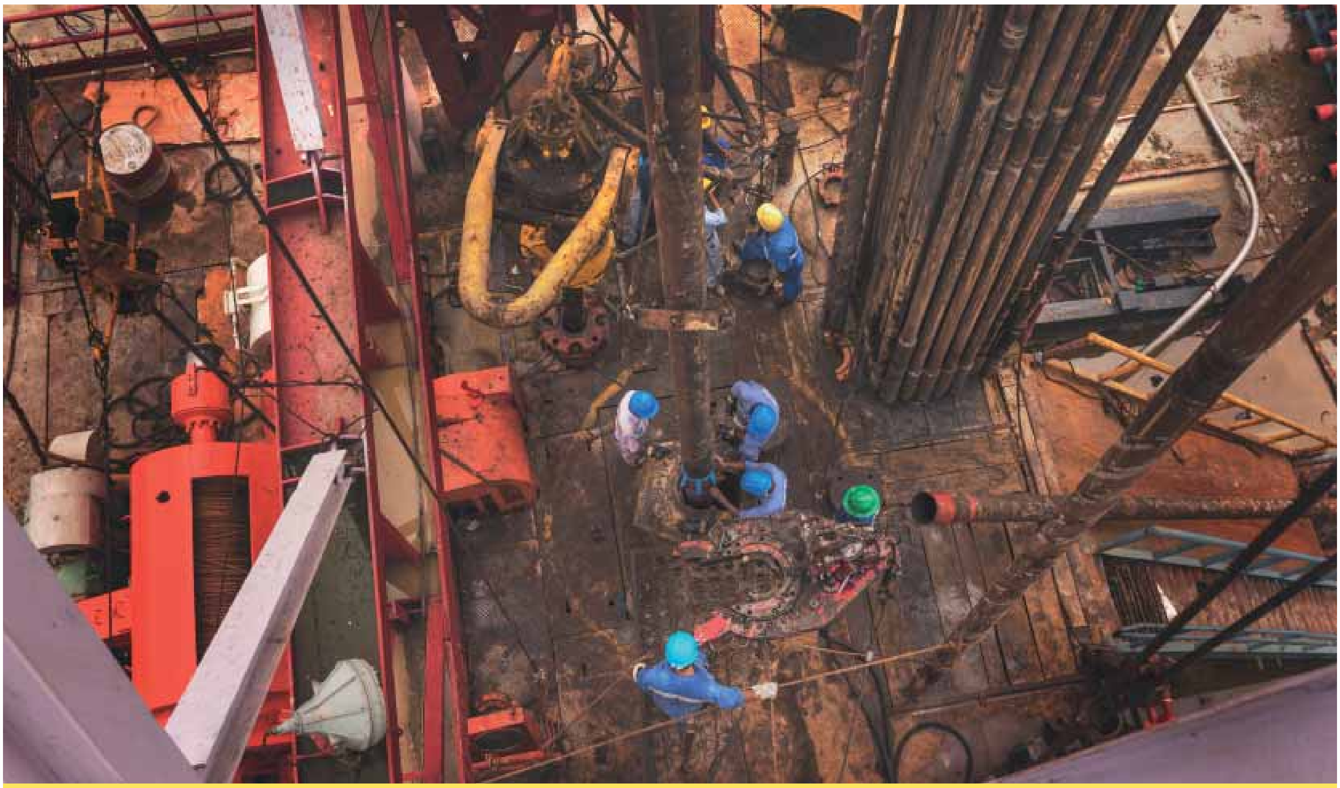
Place: New Delhi
Date: 03.08.2021

Annexure II

ANNEXURE TO CORPORATE GOVERNANCE REPORT 2020-21

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

Oil India Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint/nominate Directors vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive Directors are appointed/ nominated by MoP&NG based on the skills/expertise/competencies needed for the Company. In view thereof, the Board of Directors has not identified the list of core skills / expertise / competencies required by a Director in the context of company's business, as required under SEBI (LODR) Regulation 2015.



Aerial view of drilling operation in progress.

Annexure III

Certificate on Compliance of Conditions of Corporate Governance

To,

The Members of Oil India Limited

1. We have examined the compliance of conditions of Corporate Governance by Oil India Limited (CIN:L11101AS1959GOI001148) ("the Company"), for the year ended on 31st March, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the Guidelines of Department of Public Enterprises (DPE), Government of India, on Corporate Governance for Central Public Sector Undertakings to the extent applicable during the year.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance subject to the following:

   "Effective from September 8, 2020 the Company does not have requisite number of Independent Directors including atleast one Woman Director on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors."
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and DPE Guidelines, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P.R.C. No. 1241/2021
UDIN: F004955C000730053

Place: New Delhi
Date: 03.08.2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a Summary of the Significant Accounting Policies and Additional Notes (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules,2015 as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March,2021, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to the following matters in the notes to the Standalone Financial Statements.

a) Note No. 43.14.1 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.

b) Note No. 43.14.2 regarding consideration of GST liability on royalty paid under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961.

c) Note No. 43.15.3 regarding the of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5 considered as exceptional item in the financial statement.

d) Note 43.4.1.1 regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control to the company.

Our opinion on the standalone financial statement is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1	**a) Disclosures for COVID 19** The Company has assessed the potential impact of COVID - 19 and no impact is	We have obtained an understanding of the requirement as per ICAI guidelines and SEBI circular relating to COVID 19 and the following audit procedures were adopted.

	expected on its ability to continue as a going concern and meeting its obligations since the majority of the Company's existing arrangements in production and sales are not affected. Refer Note 43.15.2 to the Standalone Financial Statements. **b) Modified Audit Procedure because of COVID 19.** Because of extended period of lockdown in the country due to the Pandemic and consequent travel restrictions, audit in the operating locations of the company could not be undertaken. Accordingly, the audit procedure required modification to facilitate remote location audit.	• Discussed with management to understand the business and assessed if there was any impact on production, sales, capital projects and inventory management. • Assessed the impact on property, plant and equipments and effect on ongoing contracts and arrangements. Based on the audit procedures involved, we found the assessment made by the management in relation to the impact as reasonable. To complete the audit from a remote location within a prescribed time schedule a road map was prepared and discussed with the company. The company provided us access to their SAP system for verification of the books of accounts and various documents, backed by tele conference, video conferences, email and other communication system to complete the audit. We also verified scanned documents produced to us from time to time as audit evidences. Our observations were addressed through regular video conferences and scanned documents. We have also relied upon and performed our audit procedures in accordance with guidance issued by the Institute of Chartered Accountants of India for the Audit and Accounting Procedure under COVID 19 situation.
2	**Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.** The investment as on 31st March 2021 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment. The valuation involved significant management judgement and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee. Refer Notes 6 to the Standalone Financial Statements	Our procedure in relation to management's valuation of the investments include: • Evaluating the independent professional valuer competence, capabilities and objectivity • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.

3	**Impairment of Loans to subsidiaries Associates and Joint Venture.** The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans at ₹135.42 crores at year end. The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters. Refer Notes 7 to the Standalone Financial Statements	Our procedure in relation to management's evaluation of the loans include: • Evaluating the independent professional valuer competence, capabilities and objectivity • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with management to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.
4	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Our audit procedures include: • Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. • Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. • Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. • Assessed and reviewed the presentation and disclosures in the standalone financial statements Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.

5	**Contingent Liabilities against litigation and claims** There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty. Refer Note 43.16.1A to the Standalone Financial Statements	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgements and assessments as to whether provisions are required. • Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information , which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement there in ,we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section133 of the Act, read with Rule7 of the Companies (Accounts) Rules,2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Standalone Financial Statements and other Financial information include Company's proportionate share in unaudited joint ventures in respect of assets ₹1,653.75 crores, liabilities ₹ 1,436.64 crores, expenses ₹143.88 crore, incomes ₹152.04 crore and the elements making up the Statement of cash flow and related disclosures as at 31st March, 2021 which is based on statements from the operator and certified by the management.
2. We have also placed reliance on technical/ commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration Licensing Policy (NELP), and liability for under performance against Minimum Work Programme.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditors' Report in terms of the directions and additional directions of the Comptroller and Auditor-General of India (C&AG) under Section 143 (5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'A' and Annexure 'B', statement on the matters specified in the Directions and Additional-directions of C&AG respectively.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'C', a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, we report that ;
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and the Statement of changes in equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule7of the Companies (Accounts)Rules,2015 as amended;
   (e) In terms of notification no.G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the company, since it is a Government Company;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143(3)(i) of the Act, refer to our separate report in Annexure D.
   (g) In terms of notification no.G.S.R.463(E) dated 5th June, 2015 issued by the Ministry of Corporate

Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules,2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements -Refer Note 43.16.1 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA P.S. Panda)
Partner
Membership No.: 051092
UDIN: 21051092AAAAAC9264

Place: Bhubaneswar
Date: 21/06/2021

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAG5078

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2021

Sl. No.	Direction	Reply
1	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	During the year under review the company has maintained all the accounting transactions through SAP system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	No such restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the lender.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Governments and its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the year under review, funds(grants/subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilised as per its terms and conditions.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA P.S. Panda)
Partner
Membership No.: 051092
UDIN: 21051092AAAAAC9264

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAG5078

Place: Bhubaneswar
Date: 21/06/2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Additional Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2021

Sl. No.	Direction	Reply
1	The accounting treatment of income/expenditure and receivables/liabilities arising from agreements/ contracts including JVs for exploration of Oil/Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contracts (or similar arrangements including Joint Ventures).	The accounting treatment of income/expenditure and receivables /liabilities arising from agreements /contracts including JVs for exploration of Oil/Gas have been examined and found that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Ventures) except in respect of non-accounting of interest on cash call for delay/non-payment of the same.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA P.S. Panda)
Partner
Membership No.: 051092
UDIN: 21051092AAAAAC9264

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAG5078

Place: Bhubaneswar
Date: 21/06/2021

ANNEXURE 'C' TO THE AUDITORS' REPORT

The Annexure C referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2021.

i. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets except for Oil & Gas Asset and Leased Assets have been physically verified by the Management in a phased manner designed to cover all such items over a period of three years. No material discrepancies were noticed on such verification;

(c) As informed to us, the title deeds of the immovable properties are held in physical form, access of which is not available in SAP system. Due to remote location, we are unable to comment whether the title deeds of all the immovable properties are held in the name of the company. The company has however, informed us that 325.32 lakh square metres of such property, title deeds of which are not held in the name of the company.

ii. According to the information and explanations given to us, the Inventories (excluding stock in transit and/or under inspection, with suppliers/contractors) have been physically verified by the management on a regular basis which in our opinion is reasonable having regard to the size of the company and nature of its business. Such verification did not reveal any material discrepancies.

iii. The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). However, in respect of aforesaid loans:

(a) The terms and conditions under which such loans were granted are not prejudicial to the Company's interest;

(b) The schedule of repayment of principal and interest has been stipulated and the repayments or receipts are as per stipulation except for default in repayment of loan amounting to ₹ 97.76 crore (US $ 13.20 Million) and interest due thereon amounting to ₹153.84 crore (US $ 20.77 Million) upto 31st March 2021 by Oil India International BV; and;

(c) There is no amount which is overdue for more than ninety days except for the amount as stated in (iii)(b).

iv. In respect of loans, investments, guarantees and security given or provided, provisions of Section 185 and 186 of the Act wherever applicable, have been complied with;

v. The Company has not accepted deposits from the public. Hence, the direction 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. As explained to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

vi. We have broadly reviewed the cost records 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. We have not, however, made a detailed examination of the records maintained as aforesaid.

vii. (a) The Company is regular in depositing 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, Goods and Service Tax and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us there were no outstanding undisputed statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

(b) Details of disputed dues in respect of income tax, duty of excise or sales tax or service tax or duty of customs or value added tax or cess, Goods and Service Tax 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	Amount (in ₹ Crores)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Finance Act, 1994	Service Tax	July 2008 to March 2009	0.30	0.01	0.29	CESTAT, Kolkata
		April 2009 to March 2010	0.40	0.02	0.38	
		April 2014 to March 2015	7.08	--	7.08	
		Upto 2016-17	260.92	--	260.92	CESTAT, Hyderabad
		April 2016 to June'2017	255.69	255.69	--	Gauhati High Court
		April 2014 to June'2017	36.88	8.00	28.88	CESTAT, Kolkata
		April 2016 to June'2017	3.98	1.44	2.54	Rajasthan High Court, Jodhpur Bench
CGST Act,2017 & Assam GST Act,2017	GST on Royalty	July 2017 to March'2021	1081.58	1012.39	69.19	Gauhati High Court
CGST Act, 2017 & Arunachal Pradesh GST Act,2017	GST on Royalty	July 2017 to March 2021	5.11	4.77	0.34	Gauhati High Court
CGST Act, 2017 & Rajasthan GST Act,2017	GST on Royalty	July 2017 to March'2021	5.67	5.55	0.12	Rajasthan High Court, Jodhpur Bench

Note: Dues include interest and penalty, wherever applicable

viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or dues to debenture holders;

ix. In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purposes for which those were raised;

x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year;

xi. In terms of notification no.G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;

xii. As the Company is not a Nidhi company, Nidhi Rules, 2014 are not applicable to it and accordingly the reporting under clause 3(xii) of the Order is not applicable;

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standard;

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable;

xv. Based on our examination of books and accounts and as per information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, reporting under para 3 (xv) of the Order is not applicable;

xvi. As per information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under para 3 (xvi) of the Order is not applicable.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA P.S. Panda)
Partner
Membership No.: 051092
UDIN: 21051092AAAAAC9264

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAG5078

Place: Bhubaneswar
Date: 21/06/2021

ANNEXURE D TO THE INDEPENDENT AUDITORS' REPORT

The Annexure D referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2021.

Report on the Internal Financial Control over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Oil India Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls Over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls Over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system Over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA P.S. Panda)
Partner
Membership No.: 051092
UDIN: 21051092AAAAAC9264

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAG5078

Place: Bhubaneswar
Date: 21/06/2021

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Oil India Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 June 2021.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Oil India Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

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

Place: Kolkata
Dated: 19 August, 2021

OIL INDIA LIMITED

Standalone Balance Sheet as at 31st March, 2021

(₹ in crore)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	11320.01	10779.77
(b) Capital Work-in-Progress	3	2387.66	2025.29
(c) Exploration and Evaluation Assets	4	1383.29	1992.61
(d) Other Intangible Assets	5	54.26	48.65
(e) Financial Assets			
(i) Investments	6	26032.44	17778.15
(ii) Loans	7	281.06	266.78
(iii) Others	8	72.71	72.36
(f) Other Non-current Assets	9	6.99	167.43
Total Non-current Assets		**41538.42**	**33131.04**
2. Current Assets			
(a) Inventories	10	1258.04	1275.02
(b) Financial Assets			
(i) Investments	11	381.89	610.59
(ii) Trade Receivables	12	1173.84	1074.76
(iii) Cash and Cash Equivalents	13	1058.07	507.10
(iv) Other Bank Balances	14	8.75	3069.83
(v) Loans	15	35.21	38.71
(vi) Others	16	363.96	288.73
(c) Current Tax Assets (Net)	17	1556.73	1430.52
(d) Other Current Assets	18	1562.37	1415.09
		7398.86	**9710.35**
Assets Classified as held for sale	19	1687.14	-
Total Current Assets		**9086.00**	**9710.35**
Total Assets		**50624.42**	**42841.39**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1084.41	1084.41
(b) Other Equity	21	25126.23	23302.26
Total Equity		**26210.64**	**24386.67**
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	11418.03	8885.14
(ii) Trade Payables	23		

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
(A) Dues of MSMEs		-	-
(B) Dues of other than MSMEs		14.69	14.18
(iii) Other Financial Liabilities	24	252.10	273.75
(b) Provisions	25	1186.14	1185.36
(c) Deferred Tax Liabilities (Net)	26	2527.86	2492.89
Total Non-current Liabilities		**15398.82**	**12851.32**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	4300.00	-
(ii) Trade Payables	28		
(A) Dues of MSMEs		13.68	17.32
(B) Dues of other than MSMEs		715.60	573.19
(iii) Other Financial Liabilities	29	1841.23	1764.83
(b) Other Current Liabilities	30	1783.39	2350.28
(c) Provisions	31	361.06	897.78
Total Current Liabilities		**9014.96**	**5603.40**
Total Liabilities		**24413.78**	**18454.72**
Total Equity & Liabilities		**50624.42**	**42841.39**
Accompanying notes to the Standalone Financial Statements	1-43		

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

In terms of our report of even date

For and on behalf of the Board

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED

Standalone Statement of Profit and Loss for the the year ended 31st March, 2021

(₹ in crore)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
I. Revenue from Operations	32	8618.38	12128.52
II. Other Income	33	1943.07	1520.19
III. Total Income (I +II)		**10561.45**	**13648.71**
IV. Expenses:			
Purchase of Stock-in-Trade	34	134.72	214.13
Changes in Inventories of Finished Goods	35	(33.13)	43.47
Employee Benefits Expense	36	1945.09	1899.42
Finance Costs	37	498.71	498.80
Depreciation, Depletion and Amortization Expense	38	1537.68	1491.83
Other Expenses	39	5306.28	7380.96
Total Expenses (IV)		**9389.35**	**11528.61**
V. Profit Before Exceptional Items and Tax (III - IV)		**1172.10**	**2120.10**
VI. Exceptional Items	40	449.03	-
VII. Profit/ (Loss) Before Tax (V - VI)		**723.07**	**2120.10**
VIII. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		148.32	675.61
(ii) Earlier Years		(1158.54)	(645.19)
(2) Deferred Tax		(8.30)	(494.38)
Total Tax Expenses (VIII)		**(1018.52)**	**(463.96)**
IX. Profit/(Loss) for the year from Continuing Operations (VII-VIII)		**1741.59**	**2584.06**
X. Profit / (Loss) for the year from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit/ (Loss) from Discontinued Operations after Tax (X-XI)		-	-
XIII. Profit/ (Loss) for the year (IX+XII)		**1741.59**	**2584.06**
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		22.77	(856.72)
(b) Equity Instruments through Other Comprehensive Income		495.30	(3942.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(49.00)	421.65
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**469.07**	**(4378.04)**

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
XV. Total Comprehensive Income for the year (XIII + XIV)		**2210.66**	**(1793.98)**
XVI. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	41	**16.06**	**23.83**
XVII. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	41	-	-
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	41	**16.06**	**23.83**
Accompanying notes to the Standalone Financial Statements	1-43		

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

In terms of our report of even date

For and on behalf of the Board

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

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2021

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flows from Operating Activities		
Profit / (Loss) before tax	**723.07**	**2120.10**
Adjustments for:		
Depreciation, Depletion & Amortisation	1537.68	1491.83
Exploration Cost written off	119.84	384.52
Impairment of Oil & Gas Assets	-	77.82
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables, Inventories and Others	844.63	1121.92
Dividend Income	(1454.98)	(634.91)
Interest Income	(365.25)	(742.98)
Interest Expenses	437.64	440.07
Foreign Exchange Loss/(Gain)- Net	(101.31)	513.96
Income from Financial Guarantee	(7.56)	(7.60)
Amortisation of Deferred Income	(5.55)	(6.19)
Cost of unfinished Minimum Work Programme	0.31	13.34
Loss on Deletion of Assets	(5.96)	14.69
Gain on fair value of Equity instrument measured through Profit and Loss	(1.12)	(33.99)
Loss on Diminution of Investment	162.73	574.13
Unwinding of Decommissioning Liability	50.97	37.27
Unwinding of ROU Lease Liability	10.10	21.46
Total	**1222.17**	**3265.34**
Operating profit before working capital changes	**1945.24**	**5385.44**
Adjustment for :		
Inventories - (Increase)/Decrease	(7.80)	(70.94)
Trade & other Receivables - (Increase)/Decrease	(101.02)	342.62
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(98.30)	(496.11)
Provisions - Increase/(Decrease)	(583.83)	(1626.32)
Trade payables & Other liabilities - Increase/(Decrease)	(245.82)	2149.62
Total	**(1036.77)**	**298.87**
Cash Generated from Operations	908.47	5684.31
Income Tax Payment (net of refund)	892.85	(380.54)
Net cash from / (used in) Operating Activities (A)	**1801.32**	**5303.77**
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2022.00)	(2247.93)
Other Capital Expenditure	(519.07)	(529.16)
Investments in Equity/Preference including Advance	(9607.74)	(511.11)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Maturity of /(Investment in) Term Deposits and Liquid Investments	3285.53	(954.24)
Loan to Subsidiary / Associate / JV Companies	-	(3.40)
Interest Income	321.72	707.06
Dividend Income	1309.30	634.91
Net cash from / (used in) Investing Activities (B)	**(7232.26)**	**(2903.87)**
Cash flows from Financing Activities		
Utilisation for Buy-back of Shares	-	(0.79)
Repayment of Borrowings	-	(4452.12)
Proceeds from Borrowings	7070.59	950.36
Payment of Dividend/ Transfer from Escrow Account	(552.32)	(1404.24)
Payment of Lease Liability including interest	(150.36)	(176.89)
Interest Expenses	(429.77)	(481.80)
Foreign Exchange (Loss)/Gain- Net	43.77	11.04
Net cash from / (used in) Financing Activities (C)	**5981.91**	**(5554.44)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**550.97**	**(3154.54)**
Cash and cash equivalents at the beginning of the year	**507.10**	**3661.64**
Cash and cash equivalents at the end of the year	**1058.07**	**507.10**

Notes:

a. Cash and cash equivalents (Refer to Note 13) represents:

i) Cash on hand	0.54	0.29
ii) Current accounts, Cash Credit & Term Deposits (3 months maturity)	1057.53	506.81
	1058.07	**507.10**

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1st April, 2020	Proceeds Raised	Repayment	Non Cash Flows-Exchange Loss/(Gain)	Amortisation	As at 31st March, 2021
Unsecured Notes (Note 22)	7928.88	-	-	(208.24)	6.45	7727.09
External Commercial Borrowings (Note 22)	956.26	770.59	-	(39.03)	3.12	1690.94
Term Loan from Banks (Note 22 & 27)	-	6300.00	-	-	-	6300.00
Total	**8,885.14**	**7,070.59**	**-**	**(247.27)**	**9.57**	**15,718.03**

(₹ in crore)

Description	As at 1st April, 2019	Proceeds Raised	Repayment	Non Cash Flows-Exchange Loss/(Gain)	Amortisation	As at 31st March, 2020
Unsecured Notes (Note 22)	10755.18	-	(3507.00)	674.41	6.29	7928.88
External Commercial Borrowings (Note 22)	868.71	950.36	(945.12)	79.15	3.16	956.26
Total	11,623.89	950.36	(4452.12)	753.56	9.45	8,885.14

c. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.

d. Cash & Cash equivalents includes Currency translation differences of ₹ 17.87 crore (previous year ₹ 10.65 crore)

In terms of our report of even date

For and on behalf of the Board

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2021

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2019	Changes during the year ended 31.03.2020	Balance as on 31.03.2020	Balance as on 01.04.2020	Changes during the year ended 31.03.2021	Balance as on 31.03.2021
Equity Share Capital	1084.41	-	1084.41	1084.41	-	1084.41

B. Other Equity

Particulars	Reserves and Surplus					Items of other Comprehensive Income		
	General Reserve	Retained Earnings	Debenture Redemption Reserve	Capital Redemption Reserve	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Compehensive Income	Total
Balance at April 1, 2019	**19,081.20**	**1,579.91**	**1,404.12**	**95.41**	**(277.74)**	**-**	**4,777.88**	**26,660.78**
Profit for the year	-	2,584.06	-	-	-	-	-	2,584.06
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(860.45)	(3,517.59)	(4,378.04)
Total Comprehensive Income for the year	-	2,584.06	-	-	-	(860.45)	(3,517.59)	(1,793.98)
Addition /Adjustment in FCMITDA	-	-	-	-	(159.25)	-	-	(159.25)
Payment of final dividends (including corporate dividend tax)	-	(228.77)	-	-	-	-	-	(228.77)
Payment of interim dividends (including corporate dividend tax)	-	(1,176.52)	-	-	-	-	-	(1,176.52)
Amount transferred from Debenture Redemption Reserve	-	872.13	(872.13)	-	-	-	-	-
Amount transferred on disposal of investment measured through FVTOCI	-	1.32	-	-	-	-	(1.32)	-
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	(860.45)	-	-	-	860.45	-	-
Balance at March 31, 2020	**19,081.20**	**2,771.68**	**531.99**	**95.41**	**(436.99)**	**-**	**1,258.97**	**23,302.26**
Balance at April 1, 2020	**19,081.20**	**2,771.68**	**531.99**	**95.41**	**(436.99)**	**-**	**1,258.97**	**23,302.26**
Profit/ (Loss) for the year	-	1,741.59	-	-	-	-	-	1,741.59
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	17.04	452.03	469.07
Total Comprehensive Income for the year	-	1,741.59	-	-	-	17.04	452.03	2,210.66
Addition /Adjustment in FCMITDA	-	-	-	-	166.37	-	-	166.37
Payment of final dividends	-	(173.51)	-	-	-	-	-	(173.51)
Payment of interim dividends	-	(379.55)	-	-	-	-	-	(379.55)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	17.04	-	-	-	(17.04)	-	-
Balance at March 31, 2021	**19,081.20**	**3,977.25**	**531.99**	**95.41**	**(270.62)**	**-**	**1,711.00**	**25,126.23**

C. Refer to note no 21 for nature and purpose of reserves.

In terms of our report of even date

For PA ASSOCIATE & CO.
Chartered Accountants
Firm Reg. No. - 313085E

Sd/-
(CA P. S. Panda)
Partner
Membership No.51092

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board of Directors

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE- 1: Significant accounting policies

1.1.0 Company Overview

Oil India Limited ('OIL' or 'the Company') is engaged in exploration, development and production of crude oil & natural gas, production of LPG, transportation of crude oil & natural gas and generation of renewable energy. The Company is a public limited Company incorporated in India having its registered office at Duliajan, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded in BSE and National Stock Exchange of India Limited.

1.1.1 Application of new Indian Accounting Standards

New accounting standards issued under section 133 of the Companies Act notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 are appropriately applied in preparation of Financial Statements.

1.1.2 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules,2015 as amended. The Ind ASs prescribed under section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting standards) Amendment Rules, 2016.

1.1.3 Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under Ind AS 113.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore except otherwise stated.

1.1.4 Use of estimates

In preparing the Standalone Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amount of revenues and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the financial statements.

1.1.5 Major judgments, assumptions and accounting estimates

a. Estimation of oil and gas reserves

The estimation of oil and gas reserves is key factor in the in accounting for oil and gas producing activities. Oil and gas reserves are estimated by analysis of geosciences and engineering data using Deterministic Method. Production pattern analysis, number of additional wells to be completed, application of recovery techniques, validity of mining lease agreements, agreements/MOU for sales etc. influence the estimation of reserves. Unit-of-production depreciation, depletion and amortization charges are principally measured based on management's estimates of proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas prices scenarios, operating costs, production volumes and oil and gas proved & probable reserves. The discount rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

c. Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed half-yearly and annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.2.0 Revenue recognition

1.2.1 Revenue from contracts with customers

The Company derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy and sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties collected on behalf of government and Company's share of profit petroleum paid to Government of India (GOI).

The transfer of control on sale of Crude Oil, Natural Gas and Liquefied Petroleum Gas (LPG) and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue in respect of contractual short lifted quantity of gas is recognized when there is reasonable certainty regarding its ultimate collection i.e. when the customer's right to volumes is expired.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.2.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or in case of dispute, penalties have been raised on the entity by the contracting party. If a customer pays consideration before the Company transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

The company recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that maybe raised by the contracting party in case of a dispute and reports these amounts as advances from customers or penalties that maybe payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to the volumes is expired.

1.2.3 Other operating revenue

(i) Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain

(ii) Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange i.e. when the receivable is reasonably certain.

1.2.4 Other income

(i) Dividend income from investments is recognized when the Company's right to receive payment is established.

(ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.

(iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.

(iv) Revenue on account of reimbursable subsidies/ grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.

(v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.

1.3.0 Leases

1.3.1 The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.3.2 The Company as lessee

The company has applied Ind AS 116 "Leases" to service contracts of equipments, land, buildings, vehicles, etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Recognition

Right of use asset:

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Lease liability:

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate.

Depreciation:

The right-of-use assets is measured at cost less any accumulated depreciation. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

If ownership of the underlying asset is transferred or the purchase option is exercised by the company, it shall depreciate over the useful life of the asset.

Finance cost on lease liability:

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

Non lease component:

The Company's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components. These non - lease components are not included in the measurement of lease liability.

Reassessment of lease liability:

The Company shall re-measure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

(i) There is a change in the lease term. The Company shall determine the revised lease payments on the basis of the revised lease term; or

(ii) There is a change in the assessment of an option to purchase the underlying asset.

Impairment loss of the underlying asset:

The Company follows Ind AS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Short term lease:

Leases for which lease term ends within 12 months is classified as short-term leases. The Company recognizes the lease rental payment associated with short term lease as expense in the Statement of Profit & Loss.

1.4.0 Foreign currency transactions and translations

The functional currency of the Company is the Indian Rupee. The financial statements are presented in Indian Rupees.

(i) In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(ii) Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

(a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, cost of which are included in the cost of those assets are regarded as an adjustment to interest costs on those foreign currency borrowings;

(b) In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards the Company continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statement for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i,e; 31 March 2016 as reported date.

1.5.0 Borrowing costs

(i) Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.

(ii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.6.0 Government grants

(i) Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

(ii) Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants with the primary condition that the Company should purchase construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful life of the related assets.

1.7.0 Employee benefits

1.7.1 Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, post-retirement medical benefits, defined benefit pension schemes) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out half-yearly and annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from either a plan amendment (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

1.7.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave and social security contribution in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.8.0 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

1.8.1 Current tax

Current tax is the amount of income tax payable based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

After an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appeal effect order from the Income Tax Department.

1.8.2 Deferred tax

(i) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

(ii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

(iii) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(iv) Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

1.8.3 Current and deferred tax expenses for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

1.9.0 Oil and gas exploration, evaluation and development expenditure

The Company follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

1.9.1 Pre-Acquisition, Acquisition, Exploration & Evaluation Costs

(i) Pre-Acquisition costs: Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the Statement of Profit and Loss in the year of incidence.

(ii) Acquisition costs:

(a) Acquisition costs include cost of land acquired for drilling operations including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.

(b) These costs are initially recorded under Exploration & Evaluation Assets (Intangible) except cost of land acquired for drilling operations which are shown as Acquisition cost-land under capital work in progress.

(c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant & Equipment as Oil & Gas assets.

(d) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expenses. In such cases land value forming part of acquisition cost, a nominal amount of 100 per bigha is transferred to Freehold land under Property, Plant & Equipment.

(e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.

(iii) Exploration & Evaluation Cost (E&E cost):

(a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

(b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration& Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.

(c) E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.9.2 Development Cost

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant &Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any is also capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

1.9.3 Production Cost

Production Cost consists of direct and indirect costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating cost of support equipment and facilities.

1.9.4 Side-Tracking Expenditure

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to the Statement of Profit and Loss statement. In case of development wells, the entire cost of abandoned portion and side- tracking is capitalized. In case of existing producing wells, the cost of side - tracking is capitalized if it increases the proved developed reserves, otherwise is charged off to Statement of Profit and loss.

1.10.0 Research & Development Expenditure

All revenue expenditure incurred for Research & Development Projects/Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the Statement of Profit and Loss.

1.11.1 Property, plant and equipment (PPE)

(i) An item of property, plant and equipment is recognized by the company as an asset if it is probable that future economic benefits associated with the items will flow to the entity and the cost of the items can be measured reliably.

(ii) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.

(iii) Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and Loss on consumption. Cost of day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss as incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and amortized over the period to the next inspection.

(iv) Oil and gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The cost of producing wells and production facilities are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological feature. Estimation of oil and natural gas reserves are done annually at the yearend and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.

(v) Other property, plant and equipment are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding ₹ 5,000 which are fully depreciated at the time of addition. The typical useful life of other major property, plant and equipment are as follows:

Buildings	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture and fixtures	8 to 10 years
Office equipments	3 to 10 years
Vehicles	8 to 10 years
Railway sliding's	15 years

(vi) The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis and, if necessary, impact arising out the changes in useful life are accounted for prospectively.

(vii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de- recognition of the asset is included in the income statement in the period in which the item is derecognized. 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.

(viii) Assets provided to employees as per the Company's internal scheme are also classified as Property, plant and equipment (PPE) and recognised as an assets. Such assets are depreciated based on the useful life as defined in the internal scheme of the Company under written down value method. The useful life of such assets are different than as specified in Schedule II of the Company's Act. The assets provided to the employees and its useful life are as follows:

Mobile Phone - 3 years

Furniture and household goods - 6 years

Soft Furniture - Fully in the year of purchase

(ix) Physical verification of the property, plant and equipment is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.11.2 Intangible assets

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, the cost of the asset can be measured reliably and the asset is ready for its intended use.

Intangible assets include expenditure on computer software, and right to way/right of use of land and are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

The Company follows cost model for recognition and measurement of intangible assets. Cost of right of use / right of way of land is amortized on a straight line basis over the lower of period of such rights or useful life of the related asset for which right of use / right of way is taken. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined of no further use, is written off.

1.11.3 Impairment of property, plant & equipment (PPE), E&E assets, Intangible assets other than goodwill.

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. For this purpose Producing fields, LPG plant, Transportation Pipeline and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU). If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash- generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

E&E Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, upto the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

1.12.0 Inventories

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost or net realizable value, whichever is lower, as per Ind AS 2. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil in semi-finished condition in group gathering station are not valued as the same is not measurable.

Inventory of stores and spares are valued at weighted average cost or net realizable value whichever is lower, as per Ind AS 2. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in Storage Locations which have not moved for last four years as on date of Balance Sheet are identified as slow-moving items for which a provision of 95% of the value is made in the accounts.

Renewable Energy Certificates (REC) received based on generation of renewable energy certified by the competent authority, held for trading are not valued.

1.13.1 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

1.13.2 Decommissioning and restoration obligations

Full eventual liabilities towards costs relating to assets retirement obligations are recognized when the Company has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be.

Liability for decommissioning cost is updated annually based on the technical assessment available at current costs. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case, reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Statement of Profit & Loss.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the designated oil/gas field or a group of oil/gas fields ceases to produce.

1.14.0 Investments in subsidiaries, associates and joint ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost less impairment.

1.15.0 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

1.15.1 Financial assets

1.15.1.1 Investment in Securities

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets

1.15.1.1.1 Classification of financial assets

(i) Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):

a) the asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instruments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):

a) The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.

(iv) All other financial assets are subsequently measured at fair value through Profit or Loss.

1.15.1.1.2 Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit & loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

1.15.1.1.3 Investments in equity instruments at Fair Value Through other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the Statement of Profit and Loss when the Company's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

1.15.1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

1.15.1.3 Trade receivables

Trade receivables are recognized initially at fair value based on amounts exchanged and subsequently at the amortized cost less any impairment.

1.15.1.4 Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

1.15.1.5 De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.15.2 Financial liabilities and equity instruments

1.15.2.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

1.15.2.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

1.15.2.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

1.15.2.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.15.2.2.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 or the amount initially recognised less, when

appropriate, the cumulative amount of finance income recognized which measured by amortizing the initial fair value of guarantee on a straight line basis over the guarantee period.

1.15.2.2.4 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.16.0 Interest in joint operations

The Company has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts(RSCs) executed with the Government of India / Government of Foreign Countries by the Company along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions/block/area are accounted as under:

a) The financial statements reflect the share of the Company's assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs, on a line by line basis.

b) The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.

c) Depreciation, depletion, impairment and value of stock of crude oil are accounted for as per the relevant accounting policies of the Company.

d) Proved Developed Reserve of Oil & Gas in such concessions/block/area is also considered in proportion to participating interest of the Company.

e) Consideration recoverable from new Joint Venture Partners for the right to participate in operations is reduced from respective assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

f) Gain or loss on sale on interest in block, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

1.17.0 Segment Accounting

Considering the nature and associated risks and return of products & services, the Company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG, Pipeline Transportation and Renewable energy) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Company.

1.18.0 Earnings per Share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.19.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

1.20.0 Contingent Liabilities and Contingent Assets

(i) Contingent liabilities, if material, are disclosed by way of notes to the accounts.

(ii) Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

NOTE-2

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in crore)

Particulars	Cost				Depreciation/Depletion/Impairment					Carrying amount	
	As at 1st April, 2020	Additions during the year	Deletions/ adjustments during the year	As at 31st March, 2021	Up to 31st March, 2020	Deprecia-tion/ Depletion for the year	Impair-ment for the year	Deletions/ adjustments during the year	Upto 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Land -Freehold (Refer Note 2.3)	145.95	24.38	0.05	170.28	-	-	-	-	-	170.28	145.95
Buildings	781.34	23.10	8.36	796.08	177.06	47.94	-	0.39	224.61	571.47	604.28
Roads & Bridges	51.28	12.06	0.28	63.06	22.80	9.02	-	-	31.82	31.24	28.48
Oil & Gas Assets											
-Acquisition Cost	201.95	6.44	0.93	207.46	92.10	20.80	-	0.16	112.74	94.72	109.85
-Producing Wells	10,310.67	1176.31	(0.93)	11487.91	3,977.11	887.19	-	(0.16)	4,864.46	6,623.45	6,333.56
-Production Facilities	1,428.31	623.37	6.10	2,045.58	490.98	137.36	-	0.49	627.85	1,417.73	937.33
Plant and Equipment	3,585.73	173.22	40.17	3,718.78	1,413.24	326.44	-	6.10	1,733.58	1,985.20	2,172.49
Furniture and Fixtures	36.43	5.22	1.18	40.47	21.94	6.07	-	0.97	27.04	13.43	14.49
Vehicles	63.83	8.49	1.91	70.41	38.93	8.83	-	1.26	46.50	23.91	24.90
Office Equipment	238.78	44.23	7.10	275.91	162.07	42.17	-	5.10	199.14	76.77	76.71
Railway Sidings	2.79	-	-	2.79	1.33	0.18	-	-	1.51	1.28	1.46
Total	**16,847.06**	**2096.82**	**65.15**	**18,878.73**	**6,397.56**	**1,486.00**	**-**	**14.31**	**7,869.25**	**11,009.48**	**10,449.50**
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	4.74	-	-	-	-	-	4.74	4.74
Sub Total (A)	**16,842.32**	**2096.82**	**65.15**	**18,873.99**	**6,397.56**	**1,486.00**	**-**	**14.31**	**7,869.25**	**11,004.74**	**10,444.76**

Particulars	Cost					Depreciation/Depletion/Impairment					Carrying amount	
	As at 1st April, 2020	Re-classified during the year (*)	Additions during the year	Deletions/ adjustments during the year	As at 31st March, 2021	Up to 31st March, 2020	Deprecia-tion/ Depletion for the year	Impair -ment for the year	Deletions/ adjust-ments during the year	Upto 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Right of use (ROU) Asset												
Land	40.48	-	1.73	-	42.21	1.26	0.96	-	0.01	2.21	40.00	39.22
Building	13.82	-	1.70	-	15.52	4.79	4.12	-	-	8.91	6.61	9.03
Plant and Equipment	406.12	-	248.47	-	654.59	185.04	257.50	-	(0.02)	442.56	212.03	221.08
Vehicles	99.85	-	25.07	-	124.92	34.17	34.12	-	-	68.29	56.63	65.68
Sub Total (B)	**560.27**	**-**	**276.97**	**-**	**837.24**	**225.26**	**296.70**	**-**	**(0.01)**	**521.97**	**315.27**	**335.01**
PPE (Net) (A+B)	**17,402.59**	**-**	**2,373.79**	**65.15**	**19,711.23**	**6,622.82**	**1,782.70**	**-**	**14.30**	**8,391.22**	**11,320.01**	**10,779.77**
Previous Year	15,002.22	327.46	2,102.39	29.48	17,402.59	4,946.17	1,604.16	77.82	5.33	6,622.82	10,779.77	

(*) Reclassified on account of adoption of Ind AS 116.

2.1 The Company has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

2.2 Carrying value of Oil and Gas assets include estimated cost of decommissioning amounting to ₹322.66 crore (previous year ₹397.50 crore).

2.3 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/ pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. The total land in the possession of the Company is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	102.36
Govt. land taken over	51.58
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	238.86
Leasehold Land	20.98
Land pending for payment of Land Value (Sale deed not executed)	86.48
Total Land taken over by the Company	**620.95**

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	Cost						
	As at 1st April, 2020	Additions during the year	Deletions/ adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31st March, 2021	As at 31st March, 2020
Tangible Assets							
Buildings (Including Roads & Bridges)	64.04	89.37	-	59.54	-	93.87	64.04
Plant and Equipment	784.32	627.96	-	231.16	-	1,181.12	784.32
Oil & Gas Assets							
Acquisition Cost-Land	54.95	24.07	-	6.44	3.92	68.66	54.95
Development Cost - Wells*	466.98	833.11	-	806.87	-	493.22	466.98
Development Cost - Production Facilities*	655.00	519.12	-	623.37	-	550.75	655.00
Intangible Assets							
Right of Way	-	0.27	-	0.27	-	-	-
Software	-	20.13	-	20.09	-	0.04	-
Total	**2,025.29**	**2,114.03**	**-**	**1,747.74**	**3.92**	**2,387.66**	**2,025.29**
Previous Year	1,267.42	2,389.16	-	1,630.69	0.60	2,025.29	

3.1 Capital work in progress includes capital goods in transit ₹532.74 crore (previous year ₹398.38 crore).

3.2 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹17.54 crore (previous year ₹13.80 crore).

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

Particulars	Cost						
	As at 1st April, 2020	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31st March, 2021	As at 31st March, 2020
Exploratory wells in progress (Intangible Assets)							
-Acquisition Cost-Others	41.93	-	-	-	-	41.93	41.93
-Exploration Cost	2,758.39	608.86	(5.74)	369.44	417.37	2,586.18	2,758.39
Total	**2,800.32**	**608.86**	**(5.74)**	**369.44**	**417.37**	**2,628.11**	**2,800.32**
Less: Provisions for Impairment	807.71	732.82	(5.74)	-	301.45	1,244.82	807.71
Exploration and Evaluation assets (Net)	**1,992.61**	**(123.96)**	**-**	**369.44**	**115.92**	**1,383.29**	**1,992.61**
Previous Year	2,038.49	611.61	-	273.57	383.92	1,992.61	

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹ 32.38 crore (previous year ₹ 37.62 crore).

NOTE-5

OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Cost				Amortisation				Carrying amount	
	As at 1st April, 2020	Additions during the year	Deletions/ adjustments during the year	As at 31st March, 2021	Up to 31st March, 2020	For the year	Deletions/ adjustments during the year	Upto 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Right of Way	11.53	0.27	-	11.80	4.69	0.48	-	5.17	6.63	6.84
Computer Software	119.98	20.09	(1.72)	141.79	78.17	15.04	(0.95)	94.16	47.63	41.81
Total	**131.51**	**20.36**	**(1.72)**	**153.59**	**82.86**	**15.52**	**(0.95)**	**99.33**	**54.26**	**48.65**
Previous Year	97.57	33.99	0.05	131.51	64.16	18.75	0.05	82.86	48.65	

5.1 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROW is treated as Intangible Assets.

NOTE-6

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

		As at 31st March, 2021		As at 31st March, 2020	
A. Equity Shares					
1) Unquoted - at cost					
- Oil India Sweden AB	Subsidiary	297.88		296.69	
Less: Provision for impairment		59.77	238.11	-	296.69
- Oil India Cyprus Limited	Subsidiary	1.41		0.43	
Less: Provision for impairment		1.41	-	-	0.43
- Oil India (USA) Inc.	Subsidiary	712.46		712.46	

Less: Provision for impairment		630.14	82.32		630.14	82.32	
- Oil India International B.V.	Subsidiary	215.89			212.11		
Less: Provision for impairment		162.26	53.63		60.70	151.41	
- Oil India International Pte. Ltd	Subsidiary		3,488.68			3,488.68	
- Numaligarh Refinery Limited	Subsidiary		7,472.47	11,335.21		483.65	4,503.18
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6838.60			6838.60		
Less: Provision for impairment		174.00	6,664.60		174.00	6,664.60	
- Suntera Nigeria 205 Limited	Joint Venture		0.05			0.05	
- Duliajan Numaligarh Pipeline Limited	Joint Venture		38.46			38.46	
- Assam Petro - Chemicals Limited	Joint Venture		242.00			242.00	
- Indradhanush Gas Grid Limited	Joint Venture		61.00			12.00	
- HPOIL Gas Private Ltd.	Joint Venture		72.50			60.00	
- Purba Bharati Gas Private Ltd.	Joint Venture		26.00	7,104.61		26.00	7,043.11
- Brahmaputra Cracker & Polymer Limited	Associate			141.77			141.77
2) Unquoted - Designated at fair value through Profit & Loss							
- Oil India International Limited -At initial cost			-			100.00	
Add: Cumulative fair value gain			-	-		33.99	133.99
3) Quoted - Designated at fair value through other comprehensive income							
- Indian Oil Corporation Limited-At initial cost			2670.75			2670.75	
Add: Cumulative fair value gain			1789.40	4,460.15		1294.10	3,964.85
B. Preference Shares							
10% Redeemable preference share- Beas Rovuma Energy Mozambique Ltd				176.90			-
C. Tax Free Bonds							
1) Quoted - at amortised cost							
a) National Highway Authority of India				123.62			123.62
b) Power Finance Corporation Limited				35.67			35.67
c) Indian Railway Finance Corporation Limited				147.40			147.40
d) Rural Electrification Corporation Limited				334.35			334.35
e) National Thermal Power Corporation Ltd				19.99			19.99
2) Unquoted - at amortised cost							
a) Power Finance Corporation Limited				100.00			100.00
b) Indian Railway Finance Corporation Limited				60.00			60.00
c) Rural Electrification Corporation Limited				200.00			200.00
d) India Infrastructure Finance Corporation Limited				300.00			300.00
D. Investment in Debentures - at amortised cost							
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)				0.00			0.00
E. Investments - at cost							
- Advance against acquisition of Equity Shares				1,391.54			568.99
F. Financial Guarantee -							
- Fair Value of Financial Guarantees				101.23			101.23
				26,032.44			**17,778.15**

6.1 The aggregate carrying value of unquoted investments is ₹ 20,911.26 crore (previous year ₹ 13,152.27 crore).

6.2 The aggregate amount of quoted investments is ₹ 5121.18 crore (previous year ₹ 4,625.88 crore).

6.3 The aggregate market value of quoted investments is ₹ 5,245.77 crore (previous year ₹ 4,671.22 crore).

6.4 The aggregate amount of impairment in value of investment is ₹ 1027.58 crore (previous year ₹ 864.84 crore).

6.5 The details of Equity investments are as under: -

Name of Body Corporate	As at 31st March, 2021		As at 31st March, 2020	
	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
M/s Oil India Sweden AB	4236710	EURO 11.1945	4224747	EURO 11.1945
M/s Oil India Cyprus Limited	176936	EURO 1	58044	EURO 1
M/s Oil India (USA) Inc.	11110000000	US$ 0.01	11110000000	US$ 0.01
M/s Oil India International Limited	-	-	100000000	₹10
M/s Oil India International B.V.	29272553	EURO 1	28816743	EURO 1
M/s Oil India International Pte. Ltd	533707277	US$ 1	533707277	US$ 1
M/s Numaligarh Refinery Limited (NRL)	512220385	₹10	191264202	₹10
M/s Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
M/s Assam Petro - Chemicals Limited	242000000	₹10	242000000	₹10
M/s Indradhanush Gas Grid Limited	61000000	₹10	12000000	₹10
M/s HPOIL Gas Private Ltd.	72500000	₹10	60000000	₹10
M/s Purba Bharati Gas Private Ltd.	26000000	₹10	26000000	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	141767000	₹10	141767000	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	38460000	₹10	38460000	₹10
M/s Indian Oil Corporation Limited (IOCL)	485590496	₹10	485590496	₹10
M/s Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1

6.6 The Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 core along with transfer of management control to the Company on 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the FY 2021-22.

Accordingly, the Company out of its total holding of 80.163% of equity shares in NRL, has classified 69.63% as investment in subsidiary (existing 26% plus 43.63% out of the new acquisition). The balance of equity shares of NRL acquired (10.533%) which is to be purchased by Govt. of Assam during the FY 2021-22 has been disclosed as "Asset classified as held for sale" in Note 19 to the Standalone Financial Statements.

6.7 The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30th September,2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September, 2019 the investment in Oil India International Limited was classified as "Unquoted measured at fair value through Profit and Loss". During the year ended 31st March, 2021 the Company has received an amount of ₹134.81 crore as liquidation proceeds against investment value of ₹135.11 crore. Balance ₹0.30 crore has been shown under Other Receivables in Note 16 Current Financial Assets: Others.

6.8 Mode of valuation of investments is given in Note no 1.14 & 1.15.

6.9 Advance against acquisition of equity shares pending allotment:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
M/s Oil India Cyprus Limited	-	0.63
M/s Beas Rovuma Energy Mozambique Ltd	1,391.54	565.69
M/s Oil India International B.V.	-	2.67
Total	**1,391.54**	**568.99**

6.10 Fair Value of Financial Guarantee includes:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
M/s Oil India (USA) Inc.	8.50	8.50
M/s Oil India International Pte. Ltd	91.47	91.47
M/s Brahmaputra Cracker & Polymer Limited	1.26	1.26
Total	**101.23**	**101.23**

NOTE-7

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
At amortised cost				
Considered good - Secured				
Loans to employees		144.78		138.94
Considered good - Unsecured				
Loans to related parties				
-M/s Suntera Nigeria 205 Limited		135.42		126.20
Loans to employees		0.86		1.64
Credit impaired				
Loans to M/s Oil India International BV	622.94		608.08	
Less: Allowances for bad and doubtful loans	622.94	-	608.08	-
Loans to M/s Suntera Nigeria 205 Limited	138.67		141.24	
Less: Allowances for bad and doubtful loans	138.67	-	141.24	-
		281.06		**266.78**

7.1 Loans to employees include amount due from whole time Directors of the Company are as under:

(₹ in crore)

Particulars	Balance as at	
	31st March, 2021	31st March, 2020
Considered good - Secured		
Directors	0.26	0.23
Other Officers	0.00	0.00
Total	**0.26**	**0.23**

7.2 Loans to related parties include:

Particulars	Balance as at			
	31st March, 2021		31st March, 2020	
(i) M/s Oil India International B.V. :	**US$ (Million)**	**₹ in crore**	**US$ (Million)**	**₹ in crore**
Loans maturing on 31st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	333.27	45.00	342.27
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*)	10.00	74.06	10.00	76.06
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*#)	3.20	23.70	3.20	24.34
Accrued interest and revaluation (**)	25.91	191.91	21.75	165.41
Total	**84.11**	**622.94**	**79.95**	**608.08**

(*) The Company had entered into three interest bearing Facility Agreements with Oil India International BV to extend loan amounting to USD 59 million. As on 31.03.2021, the total amount withdrawn under the agreements is USD 58.20 million (₹ 431.03 crore).

(*#) The interest on USD 3.20 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.20 million as on 31.12.2017.

(**) Accrued interest includes ₹2.02 crore as penal interest charged due to non payment of instalment of USD 1.20 million due on 31.12.2017.

(ii) M/s Suntera Nigeria 205 Ltd. (***)	**US$ (Million)**	**₹ in crore**	**US$ (Million)**	**₹ in crore**
Loans maturing on 31st January, 2022 carries interest at 8.75%	21.11	156.36	21.11	160.58
Accrued interest and revaluation	15.90	117.73	14.05	106.86
Total	**37.01**	**274.09**	**35.16**	**267.44**

(***) As on 31.03.2021, the total receivables consisting of principal and interest from M/s Suntera Nigeria 205 Limited is ₹ 274.09 crore as against the fair value assessment of ₹ 135.42 crore. Accordingly an amount of ₹ 138.67 crore has been taken as allowances for bad and doubtful loans as of 31.03.2021.

NOTE-8

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Unsecured, considered good		
Deposit under Site Restoration Scheme	4.40	4.48
Deferred Employee Benefit Expenses	68.31	67.88
	72.71	**72.36**

NOTE-9

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, considered good				
Capital advances		0.28		157.21
Advances other than capital advances				
Security Deposits	4.19		4.17	
Prepaid expenses-Others	2.52	6.71	6.05	10.22
		6.99		**167.43**

NOTE-10

INVENTORIES

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
Finished goods				
Crude Oil	116.29		82.86	
Liquefied Petroleum Gas	0.69		1.05	
Condensate	0.18	117.16	0.12	84.03
Stores and spares	1203.65		1177.86	
Less: Allowances for slow / non-moving inventory	126.02	1077.63	101.24	1076.62
Stores and spares in transit		62.01		113.18
Asset awaiting disposal		1.24		1.19
		1258.04		**1275.02**

10.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹ 236.23 crores (previous year ₹ 241.12 crores) as disclosed in Note 39

10.2 Mode of valuation of inventories is given in Note no 1.12.0.

NOTE-11

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	77.79	119.97
ii) With SBI Life Insurance Company Limited	130.05	79.45
Mutual Funds		
i) Units of UTI Mutual Fund under Liquid Cash Plan	-	185.21
ii) Units of SBI Mutual Fund under Liquid Cash Plan	156.65	185.29
iii) Units of Baroda Mutual Fund under Liquid Cash/Plus Plan Institutional	17.40	40.67
	381.89	**610.59**

11.1 Mode of valuation of investments is given in Note no 1.15.1.1.

NOTE-12

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
At amortised cost				
(a) Considered good - Unsecured		1173.84		1074.76
(b) Credit impaired	36.85		37.28	
Less: Allowances for doubtful receivables	36.85	-	37.28	-
		1173.84		**1074.76**

12.1 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

12.2 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

12.3 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	37.28	42.74
Add/(Less):Allowances for doubtful receivables	(0.43)	(3.28)
Less: Write off	-	(2.18)
Closing Balance	36.85	37.28

NOTE-13

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
Current Accounts	230.86	119.64
Term Deposits (Original maturity of 3 months or less)	826.64	376.27
Cash Credit Accounts	0.03	10.90
Cash on Hand	0.54	0.29
	1058.07	**507.10**

NOTE-14

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Unpaid Dividend Bank Account	8.68	7.95
Earmarked Balance REC Purchase Obligation	0.07	0.07
Term Deposits (Original maturity of more than 3 months and upto 12 months)	-	3061.81
	8.75	**3069.83**

14.1 If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

NOTE-15

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
At amortised cost				
Considered good - Secured				
Loans to employees		33.83		36.60
Considered good - Unsecured				
Loans to employees		1.38		2.11
Credit impaired				
Inter Corporate Deposits to M/s Indian Drugs Pharmaceuticals Ltd.	28.33		28.33	
Less: Allowances for doubtful loans	28.33	-	28.33	-
		35.21		**38.71**

15.1 Loans to employees include amount due from whole time Directors and Other Officers of the Company are as under:

(₹ in crore)

Particulars	Balance as at	
Considered good - Secured	**31st March, 2021**	**31st March, 2020**
Directors	0.05	0.48
Other Officers	0.00	0.00
Total	**0.05**	**0.48**

NOTE-16

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		23.79		36.63
Accrued interest on financial assets		39.77		41.11
Claim receivable against insurance and leave encashment		32.97		15.25
Deferred Employee benefit expenses		12.64		12.77
Advances to Employees		77.68		139.53
Advance- Others		4.37		3.91
Other Receivables		172.74		39.53
Credit impaired				
Cash call receivable from JV Partners	381.04		366.98	
Less: Allowances for doubtful receivables	381.04	-	366.98	-
Claim receivable against insurance and leave encashment	4.24		6.55	
Less: Allowances for doubtful receivables	4.24	-	6.55	-
Other Receivables	17.50		17.82	
Less: Allowances for doubtful receivables	17.50	-	17.82	-
		363.96		**288.73**

16.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Considered good - Unsecured		
M/s BCPL against capital cost reimbursement	20.35	20.35
Directorate General of Hydrocarbon	3.48	0.24
Dividend receivable from M/s Indian Oil Corporation Limited	131.11	-
M/s Indian Oil Corporation Limited	-	0.59
M/s CPCL	0.06	0.39
M/s GAIL	0.71	0.71
M/s HPCL	0.72	0.72
M/s NRL	0.42	0.42
M/s MRPL	0.12	0.39
M/s Suntera Nigeria Ltd towards manpower secondments	1.72	1.76
M/s Oil India International Ltd.	0.30	0.01
M/s Oil India (USA) Inc.	-	0.06
M/s Oil India International Pte Limited	0.05	0.07
M/s Vankor India Pte Limited	0.04	0.05
M/s Taas India Pte Limited	0.03	0.05
M/s HPOIL Gas Pvt Ltd	3.71	4.97
M/s Purba Bharati Gas Private Ltd.	0.23	0.19

Towards other miscellaneous services	9.69	8.56
Total Unsecured, Considered good (A)	**172.74**	**39.53**
Credit impaired		
M/s Ind OIL Netherlands towards manpower secondments	17.35	17.82
Towards other miscellaneous services	0.15	-
Total Unsecured, Considered doubtful (B)	**17.50**	**17.82**
Total (A+B)	**190.24**	**57.35**

NOTE-17

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Income Tax paid (Including demand tax under appeal)	1305.14	1886.53
Less: Provision for Taxation	210.46	456.01
	1094.68	1430.52
Receivable under Vivad Se Vishwas Scheme, 2020	462.05	-
	1556.73	**1430.52**

17.1 The Government of India introduced the Direct Tax Vivad Se Vishwas Scheme, 2020 (herein after referred to as the "the Scheme" by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The Company has settled all its pending Income Tax Disputes from AY 2003-04 to AY 2016-17 under the said Scheme. Out of ₹1381.56 crore receivable under the Scheme an amount of ₹ 919.51 crore has been already received within 31st March, 2021 and the balance receivable amount of ₹462.05 crore has been disclosed as receivable.

NOTE-18

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
Considered good - Unsecured				
Advance to Suppliers		69.24		80.30
Statutory Deposits & Advances		1423.49		1277.54
Prepaid Insurance and Others		67.97		52.58
Security Deposits		1.67		4.67
Credit impaired				
Advances to Suppliers	7.03		0.39	
Less: Allowances for doubtful receivables	7.03	-	0.39	-
Statutory Deposits & Advances	607.55		649.51	
Less: Allowances for doubtful receivables	607.55	-	649.51	-
		1562.37		**1415.09**

18.1 Statutory Deposits & Advances include service tax and GST on Royalty paid under protest. Refer to Note 43.14

NOTE-19

ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Investment held for Sale-Numaligarh Refinery Limited (NRL)	1687.14	-
	1687.14	**-**

19.1 Reference to Note 6.6 to the Standalone Financial Statement, 7,74,80,746 (10.533%) of the equity shares of Numaligarh Refinery Limited acquired by the Company @ ₹ 217.75 per share in pursuance of the Share Purchase Agreement will be acquired by Govt. of Assam in the financial year 2021-22. In view of the forward purchase right available to the Govt. of Assam and the company having committed to sale such number of shares in pursuance of the Share Purchase Agreement and letter to the Govt. of Assam, the investment is classified as asset held for sale as on reporting date in compliance with IndAS 105.The Company has received on 25th May, 2021 an amount of ₹496.63 crore (2,28,07,158 shares @ ₹ 217.75). In addition, the Company has also received the reimbursement of stamp duty fee and holding cost borne by the Company till 24.05.2021 in respect of these shares.

NOTE-20

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
200,00,00,000 (March 31, 2020 : 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up:		
1,08,44,05,194 (March 31, 2020 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	**1084.41**	**1084.41**

20.1 Terms/rights attached to equity shares: The Company has only one class of equity shares having par value of `10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend.

20.2 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% to equity	No. of shares	% to equity
President of India	614,376,660	56.66%	614,376,660	56.66%
Life Insurance Corporation of India	105,690,175	9.75%	105,690,175	9.75%

20.3 The reconciliation of the shares outstanding as at 31st March, 2021 and 31st March, 2020 is set out below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No of Shares	No of Shares
Outstanding at the beginning of the year	1,084,405,194	1,084,405,194
Add: Addition during the year	-	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,084,405,194	1,084,405,194

20.4 20,03,78,652 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2016-17.

20.5 4,49,12,000 Equity shares of ₹10 each bought back in the FY 2017-18.

20.6 37,83,01,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19.

20.7 5,04,98,717 Equity shares of ₹10 each bought back in the FY 2018-19.

NOTE-21

OTHER EQUITY

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account"				
Opening Balance	(436.99)		(277.74)	
Addition during the year	67.83		(324.14)	
Adjusted/Amortised during the year	98.54	(270.62)	164.89	(436.99)
(b) Debenture Redemption Reserve				
Opening Balance	531.99		1,404.12	
Transferred from/(to) surplus balance	-	531.99	(872.13)	531.99
(c) Capital Redemption Reserve		95.41		95.41
(d) General Reserve		19081.20		19081.20
(e) Retained Earnings				
Opening Balance	2771.68		1579.91	
Balance as per Statement of Profit & Loss	1741.59		2584.06	
Interim Dividend	(379.55)		(975.96)	
Tax on Interim Dividend	-		(200.56)	
Final Dividend of previous year	(173.51)		(189.77)	
Tax on Final Dividend of previous year	-		(39.00)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	17.04		(860.45)	
Transfer from/(to) Debenture Redemption Reserve	-		872.13	
Transfer on disposal of investment measured through FVTOCI	-	3977.25	1.32	2771.68
II. Other Comprehensive Income (OCI)				
Opening Balance	1258.97		4777.88	
Equity Instrument designated as FVTOCI	452.03		(3517.59)	
Other Items	17.04		(860.45)	
Transfer on disposal of investment measured through FVTOCI	-		(1.32)	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	(17.04)	1711.00	860.45	1258.97
		25126.23		**23302.26**

21.1 Nature and purpose of reserves:

(a) Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.

(b) Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilised by the Company except for the redemption of debentures.

(c) Capital Redemption Reserve: Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(d) General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

21.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings.

NOTE-22

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Unsecured Loan		
In Foreign Currency		
Bonds	7727.09	7928.88
External Commercial Borrowings from Banks	1690.94	956.26
In Rupees		
Term Loan from Banks	2000.00	-
	11418.03	**8885.14**

22.1 Bonds represent:

Particulars	Balance as at			
	31st March, 2021		31st March, 2020	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	3,691.24	500.00	3,787.89
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,035.85	550.00	4,140.99
Total	**1050.00**	**7,727.09**	**1050.00**	**7,928.88**

22.2 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31st March, 2021		31st March, 2020	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Syndicate Loans repayable after 5 years from the date of drawal at an interest rate of 1 month LIBOR +0.92%	225.00	1,652.63	128.00	956.26
Loan repayable after 5 years from the date of drawal at an interest rate of 1 month LIBOR +0.95%	5.50	38.31	-	-
Total	**230.50**	**1,690.94**	**128.00**	**956.26**

22.3 Term Loan from Banks represent:

Particulars	Balance as at	
	31st March, 2021	31st March, 2020
	₹ in crore	₹ in crore
Loan repayable after 3 years from the date of drawal at an interest rate of REPO +0.50%	2,000.00	-
Total	**2,000.00**	**-**

22.4 The figures in US$ in note 22.1 and Note 22.2 represent the borrowings availed from the respective lenders. The figures in INR in above note represent amortised value translated at the exchange rate prevailing at closing date.

NOTE-23

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Dues of MSMEs	-	-
Dues of other than MSMEs	14.69	14.18
	14.69	**14.18**

23.1 Refer to note no. 43.10 for dues to Micro, Small and Medium Enterprises(MSMEs).

NOTE-24

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Financial guarantee contract liability	37.93	45.46
Deferred Income	84.91	90.19
Lease liability	129.26	138.10
	252.10	**273.75**

NOTE-25

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
Provision for employee benefits		373.40		367.62
Provisions for well abandonment				
Opening Balance	817.74		454.65	
Addition during the year	-		363.09	
Adjusted/reversal during the year	(5.00)		-	
		812.74		817.74
		1186.14		**1185.36**

25.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Leave encashment	233.75	221.37
Post retirement medical benefit	139.65	146.25
Total	**373.40**	**367.62**

NOTE-26

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Deferred tax liability		
Timing differences in "Depreciation/Depletion"	2970.51	3065.56
Deferred tax assets		
Timing differences in "Disallowance"	(442.65)	(572.67)
Deferred tax liability (Net)	**2527.86**	**2492.89**

NOTE-27

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Unsecured Loan		
Short Term Rupee Loan	4300.00	-
	4300.00	**-**

27.1 Short Term Rupee Loan from Banks represent:

Particulars	Balance as at	
	As at 31st March, 2021	As at 31st March, 2020
	₹ in crore	₹ in crore
Loan repayable after 364 days from the date of drawal at an interest rate of 3MTBILL +0.76%	4300.00	-
Total	**4300.00**	**-**

NOTE-28

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Dues of MSMEs	13.68	17.32
Dues of other than MSMEs	715.60	573.19
	729.28	**590.51**

28.1 Refer to note no. 43.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-29

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Interest accrued	125.95	127.65
Unpaid dividends	8.68	7.95
Financial guarantee contract liability	7.54	7.56
Lease liability	174.82	189.37
Deferred Income	5.55	5.82
Other Payables		
- Liabilities for Capital Expenditure & others	864.87	954.01
- Cash call payable to Joint Ventures	19.89	59.57
- Employees Benefits	633.93	412.90
	1841.23	**1764.83**

NOTE-30

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities	1782.06	2348.51
Advance received from Customers/Vendors	1.33	1.77
	1783.39	**2350.28**

NOTE-31

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2021			As at 31st March, 2020		
Provision for Employee Benefits			97.60			646.33
Provision for -						
1. Well Abandonment Cost						
Opening Balance	95.28			64.97		
Addition during the year	16.19			45.76		
Adjusted/reversal during the year	(2.67)	108.80		(15.45)	95.28	
2. Unfinished Minimum Work Programme						
Opening Balance	72.46			89.95		
Addition during the year	-			3.77		
Adjustment/reversal during the year	(0.65)	71.81		(21.26)	72.46	
3. Others						
Opening Balance	83.71			57.68		
Addition during the year	66.73			26.03		
Adjustment/reversal during the year	(67.59)	82.85	263.46	-	83.71	251.45
			361.06			**897.78**

31.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Pay revision	-	551.98
Leave encashment	44.23	41.71
Post retirement medical benefit	40.24	39.63
Ex-gratia for members of Oil India Pension Fund	13.13	13.01
Total	**97.60**	**646.33**

NOTE-32

REVENUE FROM OPERATIONS

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Sale of Products				
Crude Oil		6622.28		9339.66
Natural Gas		1138.70		1816.12
Liquefied Petroleum Gas		116.38		112.22
Condensate		37.07		25.56
Renewable Energy		120.57		126.90
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	191.91		194.04	
Refined Products	160.06		125.94	
Natural Gas	9.48	361.45	7.52	327.50
Income from OFC Fibre Leasing		13.48		12.71
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		196.24		351.89
Income from Business Development Services		9.70		4.90
Renewable Energy-Others		2.51		11.06
		8618.38		**12128.52**

32.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

32.2 LPG prices are governed as per PAHAL (DBTL) Scheme, 2014 issued by MOP&NG vide letter No. 20019/101/2014-LPG dated 1st April, 2015.

32.3 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.

32.4 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil and natural gas includes transportation of own crude oil and natural gas to customers upto the delivery point which coincides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 77.01 crore (previous year ₹ 87.34 crore) and ₹ 0.98 crore (previous year ₹ 0.92 crore) for transportation of own crude oil and natural gas respectively.

NOTE-33

OTHER INCOME

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on:		
Financial assets measured at amortised cost	346.22	395.44
Interest on refund from Tax Authorities	19.03	347.54
Dividend from:		
Investments in Subsidiaries, Associates and Joint Ventures	942.05	348.79
Equity Instruments measured at Fair value through other comprehensive income	509.87	254.94
Investment in Mutual Funds	3.06	31.18
Others:		
Financial Guarantee	7.56	7.60
Amortization of Deferred Income	5.55	6.19
Gain on fair value of Equity instrument measured through Profit and Loss	1.12	33.99
Short Term Capital Gain on Mutual Fund	8.45	-
Miscellaneous Income	100.16	94.52
	1943.07	**1520.19**

33.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 44.87 crore (previous year ₹ 50.36 crore) interest income from the loan given to related parties.

NOTE-34

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of Natural Gas	134.72	214.13
	134.72	**214.13**

NOTE-35

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Opening Stock				
Crude Oil	82.86		126.42	
Liquefied Petroleum Gas	1.05		0.93	
Condensate	0.12	84.03	0.15	127.50
Closing Stock				
Crude oil	116.29		82.86	
Liquefied Petroleum Gas	0.69		1.05	
Condensate	0.18	117.16	0.12	84.03
(Increase) / Decrease		**(33.13)**		**43.47**

NOTE-36

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries & Wages	1938.81	1832.38
Contribution to provident and other funds	503.59	387.75
Staff Welfare Expenses	88.95	101.65
	2531.35	2321.78
Less: Capitalised during the year	586.26	422.36
	1945.09	**1899.42**

NOTE-37

FINANCE COSTS

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest expenses on borrowings at amortised cost		
-Unsecured loan	437.64	440.07
Unwinding of decommissioning liability	50.97	37.27
Unwinding of Lease liability	10.10	21.46
	498.71	**498.80**

37.1 Pursuant to directive from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to repayment and servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹423.06 crore (previous year ₹430.21 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources. Approval of MoP&NG is awaited.

NOTE-38

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Depreciation on Owned Assets	440.65		456.35	
Less: Capitalised during the year	100.45	340.20	89.19	367.16
Depreciation on Right of Use (ROU) Asset	296.70		226.13	
Less: Capitalised during the year	160.09	136.61	41.89	184.24
Depletion		1045.35		921.68
Amortization		15.52		18.75
		1537.68		**1491.83**

NOTE-39

OTHER EXPENSES

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Statutory Levies		2304.02		3314.61
Consumption of Stores & Spares		188.50		194.68
Consumption of Fuel		47.73		46.44
Contract cost		1423.78		895.36
Insurance, rent, rates & taxes		55.53		41.85
Exchange Loss-Net		(101.31)		513.96
Exploratory Wells written off		119.84		384.52
Impairment of Oil & Gas Asset		-		77.82
Provisions/Write off:				
Impairment of Exploratory Wells	732.82		398.05	
Cost of unfinished Minimum Work Programme	0.31		13.34	
Loans & advances	50.26		702.06	
Inventories	28.73		17.65	
Trade receivables	(0.28)		(2.49)	
Write off/Provisions of assets	(5.96)		14.69	
Diminution in value of investment	162.73		574.13	
Others	33.10	1001.71	6.65	1724.08
Corporate social responsibility (CSR) expenditure		105.25		125.41
Miscellaneous Expenses		161.23		62.23
		5306.28		**7380.96**

39.1 Statutory levies represent Royalty ₹ 1164.09 crore (previous year ₹ 1720.45 crore) and Cess ₹ 1139.93 crore (previous year ₹ 1594.16 crore).

39.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31st March, 2021		for the year ended 31st March, 2020	
(a) Gross amount required to be spent in the FY	49.12		55.67	
(b) Board approved amount in the FY	120.00		136.55	
(c) Amount spent during the year	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	15.90	0.47	16.02	0.26
(ii) On purpose other than (i) above	84.77	4.11	96.16	12.97
	100.67	4.58	112.18	13.23
Total	**105.25**		**125.41**	

39.3 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	0.99	0.99
(b) For Taxation matters	0.06	0.07
(c) For company law matters	-	-
(d) For Other Services-Certification	0.06	0.04
(e) For reimbursement of expenses	0.08	0.02
Total	**1.19**	**1.12**

NOTE-40

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenditure towards Baghjan Well No #5 Blowout*	449.03	-
	449.03	**-**

40.1. (*) Refer to Note No. 43.15.3

NOTE-41

EARNINGS PER EQUITY SHARE

	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1084405194
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	1741.59	2584.06
Earnings per Equity Share (for continuing operation) (₹)-Basic	**16.06**	**23.83**
Earnings Per Equity Share (for continuing operations) (₹)-Diluted	**16.06**	**23.83**
Profit for the year from Discontinued Operations (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹)-Basic	-	-
Earnings per Equity Share (for discontinued operations) (₹)-Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) (₹ in crore)	1741.59	2584.06
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	**16.06**	**23.83**
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	**16.06**	**23.83**

(in Indian Rupees crores, unless otherwise stated)

42. FINANCIAL INSTRUMENTS

42.1.1 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

"The capital structure of the Company consists of total equity and debt, (Refer note 20,21, 22 and 27). The Company is not subject to any externally imposed capital requirements except the guidelines issued by Government of India."

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.The company aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the company is provided below.

Particulars	As at March 31, 2021	As at March 31, 2020
Debt (Refer Note 22, 27 and 29)	15,718.03	8,885.14
Equity*	24,499.64	23,127.70
Total capital employed	40,217.67	32,012.84
Gearing ratio	39%	28%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

42.2 Categorisation of financial instruments

42.2.1 Categorisation of financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
-Units of UTI Mutual Fund under Liquid cash plan	-	185.21
-Units of SBI Mutual Fund under Liquid cash plan	156.65	185.29
-Units of Baroda Mutual Fund under Liquid cash Plan	17.40	40.67
(b) Leave Encashment Fund Investment	207.84	199.42
(c) Investment in Equity Instruments (unquoted) (Refer Note 6.6)		
-Oil India International Limited	-	133.99
Total assets measured at FVTPL	**381.89**	**744.58**
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	1,058.07	507.10
(b) Bank balances other than (a) above	8.75	3,069.83
(c) Trade receivables	1,173.84	1,074.76
(d) Investment in tax free bonds		
-National Highway Authority of India	123.62	123.62
-Power Finance Corporation Limited	135.67	135.67
-Indian Railway Finance Corporation Limited	207.40	207.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99

Particulars	As at March 31, 2021	As at March 31, 2020
(e)-Loan to related parties (Unsecured)		
Loans to M/s Oil India International B.V.	622.94	608.08
-Less Credit Impaired	622.94	608.08
	-	-
Loans to M/s Suntera Nigeria 205 Limited	274.09	267.44
-Less Credit Impaired	138.67	141.24
	135.42	126.20
(f)-Loan to employees (Secured) (Non Current)	144.78	138.94
(g)-Loan to employees (Unsecured) (Non Current)	0.86	1.64
(h)-Loan to employees (Secured) (Current)	33.83	36.60
(i)-Loan to employees (Unsecured) (Current)	1.38	2.11
(j) Restricted assets		
-Deposit under Site Restoration Scheme	4.40	4.48
(k) Other financial assets		
-Claim receivable against insurance and leave encashment	32.97	15.25
-Other receivable	172.74	39.53
-Advances to Employee	77.68	139.53
-Advances Others	4.37	3.91
-Cash Call receivables from JV Partners	23.79	36.63
-Interest Receivable	39.77	41.11
Total assets measured at amortised cost	**4,233.68**	**6,558.65**
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	4,460.15	3,964.85
(b) Other Investments		
-Contribution to Capital Fund of Petroleum India International	-	-
Total assets measured at FVTOCI	**4,460.15**	**3,964.85**
Total financial assets	**9,075.72**	**11,268.08**

42.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Liabilities measured at amortised cost		
(a)Trade payables	743.97	604.69
(b) Borrowings		
-External Commercial Borrowings from banks	1,690.94	956.26
-Bonds	7,727.09	7,928.88
-Term Loan from banks (Long term)	2,000.00	
-Term Loan from banks (Short term)	4,300.00	

(c) Other financial liabilities		
-Unpaid dividend	8.68	7.95
- Lease liability	304.08	327.47
-Interest accrued but not due on borrowings	125.95	127.65
-Liabilities for Capital Expenditure and others	864.87	954.01
-Cash call payable to Joint Venture	19.89	59.57
-Unpaid liability-Employees	633.93	412.90
Total liabilities measured at amortised cost	**18,419.40**	**11,379.38**
Financial guarantee contract	45.47	53.02
Total financial liabilities	**18,464.87**	**11,432.40**

42.3 Financial Risk Management

42.3.1 Objective

The Company monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

42.3.2 Commodity Risk

Crude oil and Natural gas price of the company are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the company get affected correspondingly. Therefore, the company is exposed to commodity price risk.

42.3.3 Market Risk

The company activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk , market exposures that are measured using sensitivity analysis.

42.4 Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at 31st March, 2021	As at 31st March, 2020
USD	12,083.83	9,114.16
Others	6.63	1.86
Total	**12,090.47**	**9,116.02**

Assets	As at 31st March, 2021	As at 31st March, 2020
USD	2,856.96	3,242.78
Others	0.00	3.98
Total	**2,856.97**	**3,246.76**

The price of crude oil and natural gas produced and sold by the company are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the company on account of sale of these products.

42.4.1 Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency of United States of America (USD).

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against USD.The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

Particulars	2020-2021	2019-20
i) Impact on Profit and Equity	345.22	219.68

42.4.2 Forward foreign exchange contracts

The Company has entered into a forward foreign exchange contract during the reporting period. However, there is no forward foreign exchange contract outstanding as on balance sheet date.

42.5 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The company policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the rquirements

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Refer note 42.8.

42.5.1 Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loan Given

- Profit and Equity for the year ended March 31, 2021 would increase / decrease by Rs.1.61 crores (for the year ended March 31, 2020: increase / decrease by ₹1.66 crores).

Loan Taken

- Profit and Equity for the year ended March 31, 2021 would decrease/increase by Rs.6.39 crores (for the year ended March 31, 2020 : decrease/increase by Rs. 3.64 crores).

42.6 Price risk

The Company is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

Exposure in mutual funds

The company also manages surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India (SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2021 would increase/decrease by Rs.6.51 crores (for the year ended March 31, 2020: decrease/increase by ₹15.38 crores).

42.6.1 Equity Price Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2021 would increase/decrease by ₹200.71 crores (for the year ended March 31, 2020 would increase/decrease by ₹178.42 crores.

42.7 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Company's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, NRL,ONGC,BVFCL etc.), the Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the year.
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. Company has also made investment in Tax free Government Bonds having AAA rating. The company analyses the credit worthiness of the party before investing their funds.
Other credit risk	The Company is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary / associate companies. The Company's maximum exposure in this respect if the guarantee is called on as at March 31, 2021 is ₹ 4,170.53 Crore (As at March 31, 2020 is ₹ 4,280.53 Crore).
The Company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Company to credit risk is considered.	

42.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

The Company manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

42.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	743.97	-	729.79	13.03	0.26	0.25	0.64	743.97
-Unpaid dividend	8.68	-	8.68	-	-	-	-	8.68
- Lease liability	304.08	-	165.98	82.09	45.43	10.58	-	304.08
-Unpaid liability-Employees	633.93	-	633.93	-	-	-	-	633.93
-Liabilities for Capital Expenditure and others	864.87	-	864.87	-	-	-	-	864.87
-Cash call payable to Joint Venture	19.89	-	19.89	-	-	-	-	19.89
	2,575.42		**2,423.14**	**95.12**	**45.69**	**10.83**	**0.64**	**2,575.42**
(ii) Interest Bearing		-						
-External Commercial Borrowings (including interest)	1,691.71	1.12%	17.61	17.61	17.61	1,691.55	40.84	1,785.24
-Bonds (including interest)	7,850.79	5.24%	407.79	407.79	407.79	4,128.69	4,667.54	10,019.61
-Term Loan from banks (Long term)	2,001.47	4.50%	90.00	90.00	2,088.77	-	-	2,268.77
-Term Loan from banks (Short term)	4,300.00	3.95%	4,466.13	-	-	-	-	4,466.13
	15,843.97		**4,981.53**	**515.41**	**2,514.17**	**5,820.24**	**4,708.38**	**18,539.74**
-Financial Guarantee Contracts	45.47	-						45.47

42.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	604.69	-	590.51	13.03	0.26	0.25	0.64	604.69
-Unpaid dividend	7.95	-	7.95	-	-	-	-	7.95
- Lease liability	327.47	-	189.37	82.09	45.43	10.58	-	327.47
-Unpaid liability-Employees	412.90	-	412.90	-	-	-	-	412.90
-Liabilities for Capital Expenditure and others	954.01	-	954.01	-	-	-	-	954.01
-Cash call payable to Joint Venture	59.57	-	59.57	-	-	-	-	59.57
	2,366.59		**2,214.31**	**95.12**	**45.69**	**10.83**	**0.64**	**2,366.59**
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	956.53	1.72%	18.62	18.62	18.62	37.26	981.32	1,074.44
-Bonds (including interest)	8,055.92	5.24%	418.81	418.81	418.81	4,444.60	5,007.98	10,709.00
	9,012.45		**437.43**	**437.43**	**437.43**	**4,481.86**	**5,989.30**	**11,783.44**
-Financial Guarantee Contracts	53.02	-						53.02

42.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,173.84	-	1,173.84	-	-	-	-	1,173.84
Investment in equity instruments (quoted)	4,460.15	-	-	-	-	-	4,460.15	4,460.15
Investment in equity instruments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets								
-Claim receivable against insurance and leave encashment	32.97	-	32.97	-	-	-	-	32.97
-Other receivable	172.74		172.74	-	-	-	-	172.74
-Advances to Employee	77.68	-	77.68	-	-	-	-	77.68
-Cash Call receivables from JV Partners	23.79	-	23.79	-	-	-	-	23.79
-Accrued interest on term deposit	39.77	-	39.77	-	-	-	-	39.77
-Advances Others	4.37	-	4.37	-	-	-	-	4.37
	5,985.31		**1,525.16**	**-**	**-**	**-**	**4,460.15**	**5,985.31**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	131.92	-	-	-	-	131.92
-Power Finance Corporation Limited	135.67	7.55%	38.35	7.91	7.91	15.82	124.46	194.44
-Indian Railway Finance Corporation Ltd.	207.40	7.61%	102.10	8.83	8.83	17.66	148.64	286.06
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	636.68	844.31
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	447.27	558.42
-National Thermal Power Corporation Ltd.	19.99	7.37%	1.47	1.47	1.47	2.95	34.00	41.36
-Deposit under Site Restoration Scheme	4.40	5.55%	1.54	0.81	1.73	-		4.07
Investment in Mutual funds	174.05	4.09%	174.05	-	-	-	-	174.05
Leave encashment fund investment	207.84	7.31%	223.03	-	-	-	-	223.03
Loans to related parties	135.42	7.54%	-	602.44	36.09	43.11	347.88	1,029.51
Loans to employees (including interest)	180.85	5.16%	35.21	23.99	21.91	35.94	63.81	180.85
	2,023.59		**771.43**	**709.20**	**141.69**	**242.99**	**1,802.73**	**3,668.04**

42.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2020:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,074.76	-	1,074.76	-	-	-	-	1,074.76
Investment in equity instruments(quoted)	3,964.85	-		-	-	-	3,964.85	3,964.85
Investment in equity instruments(unquoted)	133.99	-	133.99	-	-	-	-	133.99
Other financial assets								
-Claim receivable against insurance and leave encashment	15.25	-	15.25	-	-	-	-	15.25
-Other receivable	39.53	-	39.53	-	-	-	-	39.53
-Advances to Employee	139.53	-	139.53	-	-	-	-	139.53
-Cash Call receivables from JV Partners	36.63	-	36.63	-	-	-	-	36.63
-Accrued interest on term deposit	41.11	-	41.11	-	-	-	-	41.11
-Advances Others	3.91	-	3.91	-	-	-	-	3.91
	5,449.56		**1,484.71**	**-**	**-**	**-**	**3,964.85**	**5,449.56**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	131.92	-	-	-	142.06
-Power Finance Corporation Limited	135.67	7.55%	10.24		7.91	15.82	132.37	166.34
-Indian Railway Finance Corporation Ltd.	207.40	7.61%	15.79	102.10	8.83	17.66	157.47	301.86
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	678.20	885.84
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	469.50	580.65
-National Thermal Power Corporation Ltd.	19.99	7.37%	1.47	1.47	1.47	2.95	35.47	42.84
-Deposit under Site Restoration Scheme	4.48	6.73%	1.66	1.45	1.49	-		4.60
Investment in Mutual funds	411.17	3.86%	411.17	-	-	-	-	411.17
Leave encashment fund investment	199.42	7.89%	215.15	-	-	-	-	215.15
Loans to related parties	126.20	8.73%	-	595.36	41.37	52.87	360.50	1,050.10
Loans to employees (including interest)	179.29	5.07%	34.80	24.53	22.20	34.29	63.47	179.29
	2,241.59		**764.19**	**920.60**	**147.02**	**251.10**	**1,896.98**	**3,979.89**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

42.8.2 Credit Rating of the Company

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements. The Company's financial prudence is reflected in the strong credit rating ascribed by ratings agencies as below:

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Negative)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Negative)	At par with India's sovereign rating
Long term facilities	CARE Rating	CARE AAA	Highest Rating awarded by CARE
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE

42.8.2.1 Financing Facility

Particulars	As at 31st March, 2021	As at 31st March, 2020
External Commercial Borrowings		
- amount used	1,707.08	973.57
- amount unused	329.57	737.78
Bonds		
- amount used	7,776.30	7,986.30
- amount unused	-	-
-Term Loan from banks (Long term)		
- amount used	2,001.47	-
- amount unused	-	-
-Term Loan from banks (Short term)		
- amount used	4,300.00	-
- amount unused	-	-

42.9 Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

42.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair Value Heirarchy	Valuation Technique(s) & key inputs used
	March 31, 2021	March 31, 2020		
Financial Assets				
(a) Investments in Mutual Funds				
-Units of UTI Mutual Fund under Liquid cash plan	-	185.21	Level 2	Refer note 1 below
-Units of SBI Mutual Fund under Liquid cash plan	156.65	185.29	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund under Liquid cash Plan	17.40	40.67	Level 2	Refer note 1 below
-Leave Encashment Fund Investment	207.84	199.42	Level 2	Refer note 2 below
(b) Investment in equity instruments (unquoted)				
-Oil India International Limited	-	133.99	Level 2	Refer note 4 below
(c) Investment in equity instruments				
-Indian Oil Corporation Limited	4,460.15	3,964.85	Level 1	Refer note 3 below
(d) Other Investments				
-Contribution to Capital Fund of Petroleum India International	-	-	Level 2	Refer note 4 below
	4,842.04	**4,709.43**		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

Note 4 : Fair value on the basis of book value which closely approximates the fair value

42.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Fair value hierarchy

Level 1-Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Particulars	As at March 31, 2021		As at March 31, 2020		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair Value Heirarchy
Financial assets					
Trade receivables	1,173.84	1,173.84	1,074.76	1,074.76	Level 2
Investment in tax free bonds (quoted)					
-National Highway Authority of India	123.62	132.64	123.62	133.27	Level 1
-Power Finance Corporation Limited	35.67	39.69	35.67	55.98	Level 1
-Indian Railway Finance Corporation Limited	147.40	168.70	147.40	160.28	Level 1
-Rural Electrification Corporation Limited	334.35	418.72	334.35	389.16	Level 1
-National Thermal Power Corporation Limited	19.99	25.86	19.99	78.64	Level 1
Investment in tax free bonds(unquoted)					
-Power Finance Corporation Limited	100.00	96.20	100.00	94.74	Level 2
-Indian Railway Finance Corporation Limited	60.00	57.95	60.00	57.08	Level 2
-Rural Electrification Corporation Limited	200.00	192.26	200.00	189.35	Level 2
-India Infrastructure Finance Corp Ltd.	300.00	268.50	300.00	267.29	Level 2
Other financial assets					
-Deposit under Site Restoration Scheme	4.40	4.40	4.48	4.48	Level 2
-Insurance claims recoverable	32.97	32.97	15.25	15.25	Level 2
-Other receivable	172.74	172.74	39.53	39.53	Level 2
-Advances to Employee	77.68	77.68	139.53	139.53	Level 2
-Cash Call receivables from JV Partners	23.79	23.79	36.63	36.63	Level 2
-Advances Others	4.37	4.37	3.91	3.91	
-Interest Receivable	39.77	39.77	41.11	41.11	Level 2
Loans					
Loans to employees	180.85	173.76	179.29	161.63	Level 2
Loans to related parties	135.42	135.42	126.20	126.20	Level 2
Financial Liabilities					
(a)Trade payables	743.97	743.97	604.69	604.69	Level 2
(b) Borrowings					
-External Commercial Borrowings from banks	1,690.94	1,690.94	956.26	956.26	Level 2
-Bonds	7,727.09	8,596.53	7,928.88	7,348.44	Level 1
-Term Loan from banks (Long term)	2,001.47	2,001.47	-	-	Level 2
-Term Loan from banks (Short term)	4,300.00	4,300.00	-	-	Level 2
(c) Other financial liabilities					
-Financial Guarantee Contract	45.47	45.47	53.02	53.02	Level 2
-Unpaid dividend	8.68	8.68	7.95	7.95	Level 2
- Lease liability	304.08	304.08	327.47	327.47	Level 2
-Interest accrued but not due on borrowings	125.95	125.95	127.65	127.65	Level 2
-Liabilities for Capital Expenditure and others	864.87	864.87	954.01	954.01	Level 2
-Cash call payable to Joint Venture	19.89	19.89	59.57	59.57	Level 2
-Unpaid liability-Employees	633.93	633.93	412.90	412.90	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-43: ADDITIONAL NOTES

43.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits:

43.1.1 Defined Contribution Plans

The Company's contribution to Provident Funds and Oil India Superannuation Benefit Scheme Fund (OISBSF) for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Provident Funds	136.14	97.98
Oil India Superannuation Benefit Scheme Fund (OISBSF)	115.38	100.54

43.1.2 Defined Benefit Plans

The various Benefit Plans which are in operation in the Company are Oil India Gratuity Fund (OIGF), Oil India Employee's Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund and Post-Retirement Medical Benefit. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2021 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

43.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2021

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.20%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	6.79%	6.79%	4.52%	6.79%	6.79%
Return on capital	6.79%	6.79%	4.52%	6.79%	NA
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6227	6303	28	6227	12515
Basic Salary (₹ in crore)	69.02	58.77	0.53	69.02	65.10
Remaining working life (Years)	11	11	2	11	11
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2020

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.20%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	6.58%	6.58%	5.06%	6.58%	6.58%
Return on capital	6.58%	6.58%	5.06%	6.58%	NA
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6715	6803	70	6715	13208
Basic Salary (₹ in crore)	72.23	59.46	1.25	72.23	72.23
Remaining working life (Years)	11	11	2	11	11
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

43.1.4 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the end of the year	CY	488.84	3,506.43	33.38	277.98	179.89
	PY	545.28	4,009.75	76.64	263.07	185.88
Fair Value of Plan Asset at the end of the year	CY	489.15	2,004.33	103.02	207.84	-
	PY	529.25	1,874.42	136.41	199.42	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	25.59	1,502.10	(69.64)	70.14	NA*
	PY	16.03	2,135.33	(59.77)	63.65	NA*

NA* : Note Applicable as Scheme is unfunded

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the beginning of the year	CY	545.28	4,009.75	76.64	263.07	185.88
	PY	553.89	2,781.82	115.24	237.53	164.74
Current Service Cost	CY	36.39	100.36	0.99	38.66	16.61
	PY	38.93	92.83	2.33	32.35	18.20
Interest Cost	CY	34.50	237.39	2.51	15.39	11.25
	PY	32.14	175.59	4.68	13.93	9.60
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	(6.68)	(72.28)	0.40	(2.22)	(5.31)
	PY	28.64	288.00	2.70	10.34	22.57
Plan Amendments: Vested portion at end of period (Past Service)	CY	-	-	-	-	-
	PY	-	-	-	-	-
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(20.51)	258.15	(5.07)	35.93	11.90
	PY	22.51	897.99	(2.67)	20.59	8.58
Benefits Paid	CY	(74.25)	(1,026.95)	(42.09)	(72.85)	(40.44)
	PY	(130.83)	(226.47)	(45.64)	(51.67)	(37.80)
Present Value of obligation at the end of the year	CY	488.84	3,506.43	33.38	277.98	179.89
	PY	545.28	4,009.75	76.64	263.07	185.88

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Fair Value of Plan Asset at Beginning of the year	CY	529.25	1,874.42	136.41	199.42	NA*
	PY	579.82	1,816.90	188.80	162.68	
Interest Income	CY	35.94	127.27	6.17	13.54	NA*
	PY	38.15	119.55	9.55	10.70	
Contributions	CY	16.03	814.00	-	63.65	NA*
	PY	-	9.17	-	74.85	
Benefits Paid	CY	(74.25)	(1,026.95)	(42.09)	(72.85)	40.44
	PY	(130.83)	(226.47)	(45.64)	(51.67)	37.80
Return on Plan Assets excluding Interest Income	CY	(17.82)	215.59	2.53	4.08	NA*
	PY	42.10	155.27	(16.30)	2.86	
Fair Value of Plan Asset at the end of the year	CY	489.15	2,004.33	103.02	207.84	NA*
	PY	529.25	1,874.42	136.41	199.42	

NA*: Not Applicable as Scheme is unfunded

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Service Cost	CY	36.39	100.36	0.99	38.66	16.61
	PY	38.93	92.83	2.33	32.35	18.20
Net Interest Cost	CY	(1.43)	110.12	(3.65)	1.85	11.25
	PY	(6.01)	56.04	(4.87)	3.23	9.60
Actuarial Gain/loss	CY	-	-	-	29.63	-
	PY	-	-	-	28.07	-
Expense Recognized in Statement of Profit/Loss	CY	34.96	210.48	(2.66)	70.14	27.86
	PY	32.92	148.87	(2.54)	63.65	27.80

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Actuarial gain/loss on obligations due to Change in Financial Assumption	CY	(6.68)	(72.28)	0.40	(2.22)	(5.31)
	PY	28.64	288.00	2.70	1.03	22.57
Actuarial gain/loss on obligations due to Unexpected Experience	CY	(20.51)	258.14	(5.07)	35.93	11.90
	PY	22.51	897.99	(2.67)	20.59	8.58
Return on Plan Asset, Excluding Interest Income	CY	(17.82)	(215.59)	(2.53)	4.08	-
	PY	(42.10)	(155.27)	16.30	2.86	-
Net(Income)/Expense for the Period Recognized in OCI	CY	(9.37)	(29.73)	(7.21)	-	6.59
	PY	9.05	1,030.72	16.33	-	31.15

F. Investment of Superannuation Trust Funds:

Particulars	Percentage of Investment					
	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Government Securities and Related Investments	45.66	46.77	56.66	58.56	28.37	53.56
Debt Instruments and Related Investments	14.07	33.39	16.69	38.78	-	46.28
Equities and Related Investments	2.06	1.61	1.96	2.66	-	-
Others	38.21	18.23	24.69	-	71.63	0.16
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

G. Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Liability	CY	25.59	1,502.10	(69.64)	44.23	40.24
	PY	16.03	2,135.33	(59.77)	41.70	39.63
Non-current Liability	CY	-	-	-	233.74	139.65
	PY	-	-	-	221.37	146.25
Total	CY	25.59	1,502.10	(69.64)	277.97	179.89
	PY	16.03	2,135.33	(59.77)	263.07	185.88

CY- Current Year, PY - Previous year

H. Sensitivity Analysis

Particulars	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post-Retirement Medical Benefits	
	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020	31st Mar 2021	31st Mar 2020
a) Discount Rate (-/+ 0.5%)										
Increase (in ₹ crore)	473.69	529.13	3,345.11	3,394.98	33.01	75.74	272.71	258.15	172.92	177.99
Increase (%)	(3.10)	(2.960)	(4.60)	(4.610)	(1.10)	(1.170)	(1.90)	(1.870)	(3.87)	(4.240)
Decrease (in ₹ crore)	505.08	562.56	3,683.27	3,739.17	33.75	77.55	283.46	268.20	187.40	194.49
Decrease (%)	3.32	3.170	5.04	5.060	1.12	1.190	1.97	1.950	4.17	4.630
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)										
Increase (in ₹ crore)	494.88	551.36	3,680.95	3,735.65	33.58	77.17	282.52	267.30	187.20	194.30
Increase (%)	1.24	1.110	4.98	4.960	0.62	0.700	1.63	1.1610	4.06	4.530
Decrease (in ₹ crore)	482.75	539.23	3,345.87	3,396.81	33.17	76.11	273.58	258.97	173.06	178.11
Decrease (%)	(1.25)	(1.110)	(4.58)	(4.560)	(0.62)	(0.690)	(1.58)	(1.560)	(3.80)	(4.180)
c) Attrition Rate (-/+ 0.5%)										
Increase (in ₹ crore)	488.90	545.34	3,505.19	3,557.74	33.37	76.63	277.98	263.07	177.47	183.52
Increase (%)	0.0123	0.0102	(0.04)	(0.040)	(0.010)	(0.011)	0.0001	0.000	(1.34)	(1.270)
Decrease (in ₹ crore)	488.78	545.23	3,507.66	3,560.40	33.38	76.65	277.98	263.07	182.38	188.32
Decrease (%)	(0.0123)	(0.0102)	0.04	0.040	0.010	0.011	0.0001	0.000	1.38	1.130
d) Mortality Rate (-/+ 10%)										
Increase (in ₹ crore)	489.21	545.66	3,506.24	3,559.00	33.38	76.64	277.99	263.09	179.81	185.72
Increase (%)	0.08	0.070	(0.0053)	(0.002)	(0.00061)	0.00046	0.0052	0.0054	(0.05)	(0.090)
Decrease (in ₹ crore)	488.46	544.90	3,506.61	3,559.15	33.38	76.64	277.96	263.06	179.96	185.95
Decrease (%)	(0.08)	(0.070)	0.0052	0.002	0.00061	(0.00046)	(0.0052)	(0.0054)	0.04	0.040

43.1.5 Provision of Oil India Employees' Pension Fund (OIEPF):

The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees on their retirement, permanent disablement and on their death to their beneficiaries which is in line with Employees' Pension Scheme, 1995.

The Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give opportunity annually to the employees, including, retired employees, to exercise their option to contribute on the basis of Actual Salary.

In view above, opportunity for exercising the change of contribution option was given to active employees, including retired employees during the financial year 2020-21.

The membership details for active employees as on 31st March, 2021 is as below

Description	Members	
	Numbers	%
Maximum Option	5,234	83.04
Minimum Option	1,069	16.96
Grand Total	**6,303**	**100.00**

The actuarial valuation for active employees, including retired employees as on 31st March, 2021 was carried out as per Ind AS 19 (2015) to quantify the net deficit to be borne by the Company. Based on the actuarial valuation ₹ 210.49 crore has been recognized in the Statement of Profit and Loss and ₹ (29.72) crore has been routed through Other Comprehensive Income during the year ended 31st March, 2021. The liability of the Company towards the Trust Fund is ₹ 1,502.10 crore as on 31st March, 2021 and the same is disclosed under Other Current Liabilities in the financial statements.

The actual number of remaining active employees, including retired employees, who may opt, for change of contribution option on actual salary basis in lieu of minimum salary basis cannot not be forecasted with precision. Accordingly, effect of the change in contribution option on actual salary basis by the remaining active employees, including retired employees in future periods shall be recognized in the financial statements in those future periods on occurrence of the event.

43.2 Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting:

A. Segment Revenue and Results for the year ended 31st March, 2021

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue		
External Sales		
Crude Oil	6,659.35	9,365.22
Natural Gas	1,334.94	2,168.01
LPG	116.38	112.22
Pipeline Transportation	361.45	327.50
Renewable Energy	123.08	137.96
Others	23.18	17.61
Total Revenue	**8,618.38**	**12,128.52**
Results		
Crude Oil	1,428.80	3,567.50
Natural Gas	(906.19)	54.66
LPG	41.57	59.23

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Pipeline Transportation	(152.60)	(166.87)
Renewable Energy	0.70	17.78
Others	6.24	5.23
Segment Results	**418.52**	**3,537.52**
Less: Unallocated expenses	1,139.81	2,438.82
Add: Unallocated income	122.84	142.30
Operating profit / (Loss)	**(598.45)**	**1,241.01**
Add: Interest / Dividend income	1,820.23	1,377.89
Less: Interest expense	498.71	498.80
Profit before tax / (Loss)	**723.07**	**2,120.10**
Tax expenses	(1,018.52)	463.96
Profit after tax / (Loss)	**1,741.59**	**2,584.06**
Capital Expenditure during the year		
Crude Oil	1,248.26	1,499.40
Natural Gas	709.78	742.85
LPG	1.66	8.05
Pipeline Transportation	439.87	134.09
Renewable Energy	-	-
Others	-	-
Unallocated	323.32	41.56
Total Capital Expenditure during the year	**2,722.89**	**2,425.95**
Depreciation, Depletion and Amortization		
Crude Oil	823.16	764.07
Natural Gas	438.24	424.33
LPG	13.91	12.43
Pipeline Transportation	133.05	143.59
Renewable Energy	77.47	88.92
Others	4.66	2.95
Unallocated	47.19	55.54
Total Depreciation, Depletion and Amortization	**1,537.68**	**1,491.83**
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	491.14	514.58
Natural Gas	384.33	479.20
LPG	-	0.20
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	246.09	1,192.44
Total Non-cash expenses other than depreciation, depletion and amortization	**1,121.56**	**2,186.42**
Reconciliation of Revenue		
Total Segment Revenue	8,618.38	12,128.52
Add: Unallocated income	122.84	142.30
Add : Interest / Dividend income	1,820.23	1,377.89
Total Revenue for the period	**10,561.45**	**13,648.71**

B. Segment Assets and Liabilities as on 31st March, 2020

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Segment Assets		
Crude Oil	9,627.16	8,843.41
Natural Gas	5,813.78	6,395.74
LPG	66.31	73.35
Pipeline Transportation	1,746.94	1,655.34
Renewable Energy	649.58	718.69
Others	6.08	14.53
Unallocated assets	32,714.57	2,5140.33
Total Assets	**50,624.42**	**42,481.39**
Segment Equity and Liabilities		
Crude Oil	2,838.31	3,170.64
Natural Gas	2,136.00	2,534.12
LPG	40.68	48.83
Pipeline Transportation	345.84	398.56
Renewable Energy	9.08	8.74
Others	-	-
Unallocated liabilities	19,043.87	12,293.83
Liabilities (A)	**24,413.78**	**18,454.72**
Equity (B)	26,210.64	24,386.67
Total Equity and Liabilities (A+B)	**50,624.42**	**42,841.39**

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services and leasing of OFC.
4. Assets and liabilities which are directly identifiable to the segments have been allocated to the related segments.
5. Assets and liabilities which are not directly identifiable to the segments have been disclosed as unallocated.
6. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.
7. There are no reportable geographical segments.
8. The Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the current financial year. Common costs of the products have been apportioned between them in the ratio of quantity of gross production instead of thermal equivalence percentage adopted in previous years, as a more appropriate alternative basis of apportionment to assess the operating results of the reportable segment. In view of the change in the basis of apportionment, comparative figures of segment results, assets and liabilities

relating to crude oil and natural segment have been restated to conform to current year's classification. Impact of such changes in the segment wise results, assets and liabilities are as below: -

(₹ in crore)

Items	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Crude Oil	Natural Gas	Crude Oil	Natural Gas
Increase/(decrease) in results	342.74	(342.74)	501.92	(501.92)
Increase/(decrease) in assets	(292.73)	292.73	(326.41)	326.41
Increase/(decrease) in liabilities	(798.53)	798.53	(882.63)	882.63

8. Information about major customers:

The Company's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31st March 2021 amounted to ₹ 8,396 crore (previous year ₹ 11,723 crore). Sales to such PSUs during the year ended 31st March, 2021 contributed around 97.42% of the total sales (previous year 96.66%). The Company has lodged ₹ 196.24 crore (previous year ₹ 351.89 crore) from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31st March 2021. The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31st March 2021 is 2.28% (previous year 2.90%). No other single customer contributed 10% or more to the Company's revenue for the year ended 31st March 2021.

43.3 Information as per Indian Accounting Standard (Ind AS) 23 "Borrowing Costs"

Borrowing cost capitalized during the year is NIL (previous year NIL).

43.4 Information as per Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures"

43.4.1 Related party relationships

Name of related parties and description of relationship are as under:

43.4.1.1Subsidiaries:

Sl. No.	Name of Subsidiaries
1	Oil India Sweden AB
2	Oil India Cyprus Limited
3	Oil India (USA) Inc.
4	Oil India International B.V.
5	Oil India International Pte. Limited
6	Oil India International Limited (upto 30.09.2019)*
7	Numaligarh Refinery Limited **

*The Board of Directors of the Company in its meeting held on 28th November, 2016, accorded in-principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. Further, MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, Liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30th September, 2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September, 2019 the investment in Oil India International Limited was classified as "Equity Instruments - Unquoted measured at fair value through Profit and Loss" in Note 6. During the year ended 31st March, 2021 the Company has received an amount of ₹ 134.81 crore as liquidation proceedings against investment value of ₹ 135.11 crore. The balance amount of ₹ 0.30 crore has been shown as "Other Receivables" under "Current Financial Assets: Others" in Note 16.

**The Company has acquired 3984,36,929 equity shares (54.16%) of Numaligarh Refinery Limited (NRL) from Bharat Petroleum Corporation Limited (BPCL) at ₹ 217.75 per share for a total cash consideration of ₹ 8,675.96 crore along with transfer of management control to the Company on 26th March, 2021. Share Purchase agreement in this behalf amongst the buyers and seller was signed on 25th March, 2021. By virtue of this investment, NRL has become a subsidiary of the Company.

The Govt. of Assam (GOA) while exercising its right of first offer for 10,04,42,858 equity shares of NRL, purchased 2,29,62,112 equity shares of NRL from the seller (BPCL) and had requested the Company to purchase balance 7,74,80,746 shares which will be acquired by GOA from the Company during the FY 2021-22.

Accordingly, the Company out of its total holding of 80.163% of equity shares in NRL, has classified 69.63% as investment in subsidiary (existing 26% plus 43.63% out of the new acquisition). The balance of equity shares of NRL acquired (10.533%) which is to be purchased by Govt. of Assam during the FY 2021-22 has been disclosed as "Asset classified as held for sale" in Note 19 to the Standalone Financial Statements.

43.4.1.2 Joint Ventures:

Sl. No.	Name of Joint Ventures
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	Duliajan Numaligarh Pipeline Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
8.	Indradhanush Gas Grid Limited
9.	Assam Petro - Chemicals Limited
10.	HPOIL Gas Private Limited
11.	Purba Bharati Gas Private Limited

43.4.1.3 Associate:

Sl. No.	Name of Associate
1.	Brahmaputra Cracker and Polymer Limited

43.4.1.4 Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)

43.4.2 Key Management Personnel's:

Sl. No.	Name	Designation / Effective Date
A. Whole time Functional Directors:		
1.	Mr. Sushil Chandra Mishra	Chairman and Managing Director
2.	Mr. Biswajit Roy	Director (HR & BD)
3.	Dr. P Chandrasekaran	Director (E & D)
4.	Mr. Harish Madhav	Director (Finance)
5.	Mr. P K Sharma	Director (Operations) (upto 31.05.2020)
6.	Mr. P.K. Goswami	Director (Operations) (w.e.f. 01.06.2020)
B. Company Secretary:		
1.	Mr. Ajaya Kumar Sahoo	Company Secretary
C. Independent Directors:		
1.	Dr. Tangor Tapak	Independent Director
2.	Shri Gagann Jain	Independent Director
3.	Shri Anil Kaushal	Independent Director
D. Government Nominee Directors:		
1.	Mr. Amar Nath	Joint Secretary (E), MOP&NG.
2.	Mr. Asheesh Joshi	Director (E-I), MOP&NG [w.e.f 22.12.2020]
3.	Mr. Rohit Mathur	Joint Secretary (Gen.), MOP&NG [upto 10.12.2020]

43.4.3 Transaction with Related Parties:

1. Transaction with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	4,491.41	5,431.86
B. Services Provided			
i) Numaligarh Refinery Limited	Pipeline transportation	160.06	125.94
ii) Oil India International Pte. Limited	Manpower Deputation	0.25	0.25
C. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	7.04	5.33
D. Advances			
i) Oil India International B.V.	Advances against Equity	1.11	-
	Adjustment of advances against Equity	(3.78)	-
ii) Oil India Cyprus Limited	Advances against Equity	0.35	-
	Adjustment of advances against Equity	(0.98)	-
iii) Oil India Sweden AB	Advances against Equity	1.19	-
	Adjustment of advances against Equity	(1.19)	-
iv) Oil India USA (Inc.)	Other	0.03	0.34
E. Other Income:			
i) Numaligarh Refinery Limited	Dividend	717.24	344.28
ii) Oil India International B.V.	Interest income on loan	31.09	37.09
F. Corporate Financial guarantee income recognized:			
i) Oil India International Pte. Limited		7.48	7.50

2. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	581.28	291.08
B. Advances:			
i) Oil India International B.V.	Advances against Equity	-	2.67
ii) Oil India Cyprus Limited	Advances against Equity	-	0.63
C. Loans:			
i) Oil India International B.V.	Loans given	622.94	608.08
	Less: Provision	(622.94)	(608.08)
	Balance	-	-
D. Amount receivable:			
i) Oil India (USA) Inc.	Other receivables	-	0.06
ii) Oil India International Limited	Other receivables	-	0.01
iii) Oil India International Pte. Limited	Other receivables	0.05	0.07
E. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India (USA) Inc.		8.50	8.50
ii) Oil India International Pte. Limited		91.48	91.48

3. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Sale of products to:			
i) Duliajan Numaligarh Pipeline Limited	Sale of natural gas	5.05	6.99
ii) Duliajan Numaligarh Pipeline Limited	Cathodic Protection & Misc. Services	0.15	0.20
iii) Assam Petro - Chemicals Limited	Sale of natural gas	21.27	32.95
B. Advances:			
i) Beas Rovuma Energy Mozambique Ltd.	Advance against equity	1002.75	388.80
	Adjustment of advance against Equity	(176.90)	-
ii) Indradhanush Gas Grid Limited	Advance against equity	49.00	7.00
	Adjustment of advance against Equity	(49.00)	(7.00)
iii) Assam Petro - Chemicals Limited	Advance against equity	-	32.00
	Adjustment of advance against Equity	-	(32.00)
iv) HPOIL Gas Private Limited	Advance against Equity	12.50	55.00
	Adjustment of advance against Equity	(12.50)	(55.00)
v) Purba Bharati Gas Private Limited	Advance against Equity	26.00	26.00
	Adjustment of advance against Equity	(26.00)	(26.00)
C. Loans:			
i) Suntera Nigeria 205 Limited	Loan	-	3.40
D. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend income	3.62	4.52
ii) Suntera Nigeria 205 Limited	Interest income on loan	13.78	13.27
	Refund of Interest on Loan	-	(2.09)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
E. Service Provided to:			
i) Indoil Netherland BV	Manpower Services	-	1.66
ii) Vankor India Pte Limited		0.22	0.16
iii) Taas India Pte Limited	Manpower Services	0.24	0.18
iv) Suntera Nigeria 205 Limited		-	0.07
v) Indradhanush Gas Grid Limited	Manpower Services	3.76	1.90
vi) HPOIL Gas Private Limited	Manpower & Other Services	3.71	4.59
vii) Purba Bharati Gas Pvt. Limited	Manpower Services	1.12	0.19

4. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Amount receivable:			
i) Duliajan Numaligarh Pipeline Limited	Trade and other receivables	0.82	0.30
ii) Assam Petro - Chemicals Limited	Trade receivables	1.86	14.69
iii) Suntera Nigeria 205 Limited	Other receivables	1.72	1.76
iv) Indoil Netherland B.V.	Other receivables	17.35	17.82
	Less: Provision	(17.35)	(17.82)
	Balance	-	-
v) Vankor India Pte Limited	Other receivables	0.04	0.05
vi) Taas India Pte Limited	Other receivables	0.03	0.05
vii) HPOIL Gas Pvt. Limited	Other receivables	3.71	4.97
viii) Indradhanush Gas Grid Limited	Other receivables	0.86	0.57
ix) Purba Bharati Gas Private Limited	Other receivables	0.23	0.19
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan given	274.09	267.44
	Less: Provision	(137.52)	141.24
	Balance	136.57	126.20
C. Advance against equity:			
ii) Beas Rovuma Energy Mozambique Ltd.	Advance against equity	1,391.54	565.69

5. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Ltd.	Sale of natural gas	324.79	478.19
B. Advance against Equity			
i) Assam Petro Chemicals Limited	Advance against Equity	-	32.00
	Adjustment of advance against Equity	-	(32.00)
C. Other Income			
i) Brahmaputra Cracker and Polymer Ltd.	Capital Cost Reimbursement	-	65.00
D. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Ltd.		0.07	0.10

6. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Ltd.	Trade receivables	163.31	332.82
	Capital Cost Reimbursement Receivable	-	20.35
B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:			
i) Brahmaputra Cracker and Polymer Ltd.		1.26	1.26

43.4.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31st March, 2021		Year ended 31st March, 2020	
			Contribution by Employer	Outstanding/ Receivable/ (Payable)	Contribution by Employer	Outstanding/ Receivable/ (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	86.98	(16.97)	58.64	(4.90)
2.	Oil India Limited Staff Provident Fund	Defined Contribution	47.35	(10.10)	36.43	(3.14)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	114.00	(8.04)	99.79	(9.83)
4.	Oil India Employees' Pension Fund	Defined Benefit	814.00	(1,502.10)	9.17	(2135.33)
5.	Oil India Pension Fund	Defined Benefit	-	69.64	-	59.77
6.	Oil India Gratuity Fund	Defined Benefit	16.03	(25.59)	-	(16.03)

43.4.5 Compensation of key Management Personnel and Independent Directors:

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Short term employee benefits	2.85	4.11
Post-employment benefits	0.49	1.06
Other long-term benefits	0.19	0.16
Total	**3.53**	**5.33**

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Sitting fees	0.41	0.31
Total	**0.41**	**0.31**

43.5 Disclosure in respect of Government related entities:

43.5.1 Name of Government related entities and description of relationship wherein significant amount of transactions have taken place:

Sl. No.	Government related entities	Status
1.	Numaligarh Refinery Limited	Central PSU
2.	Indian Oil Corporation Limited	Central PSU
3.	Brahmaputra Cracker & Polymer Limited	Central PSU
4.	Directorate General of Hydrocarbon	Govt.

43.5.2 Major transactions with Government Related Entities:

(₹ in crore)

Name of party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	4,491.41	5,431.86
	Pipeline Transportation	160.06	125.94
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	2,475.22	4,306.98
	Crude Oil & Natural Gas Transportation	129.01	132.64
	Others	3.82	2.05
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	324.79	478.19
Dividend / Other Income:			
Numaligarh Refinery Limited	Dividend Income	717.24	344.28
Indian Oil Corporation Limited	Dividend Income	364.19	254.94
Reimbursement			
Directorate General of Hydrocarbon	Survey Cost	9.81	61.95
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	-	65.00

43.5.3 Outstanding with Government Related Entities:

(₹ in crore)

Name of party	Nature of transaction	Year ended 31st March, 2021	Year ended 31st March, 2020
Numaligarh Refinery Limited	Trade Receivable	581.28	291.08
Indian Oil Corporation Limited	Trade Receivable	231.58	187.79
Brahmaputra Cracker & Polymer Limited	Trade Receivable	163.31	332.82
	Capital Cost Reimbursement Receivable	20.35	20.35
Directorate General of Hydrocarbon	Survey Cost	3.48	0.24

43.6 Information as per Indian Accounting Standard (Ind AS) 112 "Interest in Other Entities.

43.6.1 The Company executed various JVCs/PSCs/RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2021, the details of which are given below:

43.6.2 Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2021	As at March 31st, 2020
1	AA-ONN-2010/2****	50%	50%	ONGCL - 30%, GAIL-20%	ONGCL - 30%, GAIL-20%
2	AA-ONN-2010/3*****	40%	40%	ONGCL - 40%, BPRL-20%	ONGCL - 40%, BPRL-20%
3	KG-ONN-2004/1*	90%	90%	GGR - 10%	GGR - 10%
4	MZ-ONN-2004/1 **	85%	85%	SHIVVANI - 15%	SHIVVANI - 15%
5	RJ-ONHP-2017/8 (OALP-I)	70%	70%	IOCL - 30%	IOCL - 30%
6	AA-ONHP-2017/10 (OALP-I)	70%	70%	ONGC - 30%	ONGC - 30%
7	AA-ONHP-2017/12 (OALP-I)	60%	60%	IOCL - 20%, BPRL - 10%, NRL - 10%	IOCL - 20%, BPRL - 10%, NRL - 10%
8	AA-ONHP-2017/13 (OALP-I)	70%	70%	ONGC - 30%	ONGC - 30%
9	AA-ONHP-2017/20 (OALP-I)	80%	80%	NRL - 20%	NRL - 20%
10	AA-ONHP-2017/16 (OALP-I)	100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)	100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)	100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)	100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III) ***	100%	100%	NIL	NIL
15	AA-ONHP-2018/3-(OALP-III)	100%	100%	NIL	NIL
16	AA-ONHP-2018/5-(OALP-III)	100%	100%	NIL	NIL
17	MN-ONHP-2018/1 - (OALP- II) #	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 - (OALP II) #	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 - (OALP II) ##	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 - (OALP II) ##	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 - (OALP III) ###	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 - (OALP III) ####	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018	100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018 ***	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 - (OALP II) #####	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 - (OALP II) #####	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 - (OALP III)	100%	100%	NIL	NIL
28	AA-ONHP-2019/01	100%	-	NIL	-
29	AA-ONHP-2019/02	100%	-	NIL	-

* M/S Geo Global Resources Inc. a partner in KG-ONN-2004/1 has withdrawn their participating interest from the block. The Company is in the process of taking over the 10% participating interest of M/S Geo Global Resources Inc in the block for which final approval is pending from MOP&NG. One of the discovery in the block is Dangeru - I was a tight gas discovery and first ever discovery in Kommugudem in Krishana - Godaveri basin. The Dangeru discovery is found to be techno-economically unviable due to very poor Gas productivity even after hydro-fracturing in the appraising well and the Company has decided to relinquish the area covering 12.5 km2 under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained.

** The original validity of the Block MZ-ONN-2004/1 expired in May' 2012 and extended upto 30.06.2017. After that the Company was granted three years extension of the Phase - I Exploration Period under special dispensation w.e.f. 01st July, 2017 & validity of block was extended up to 30.06.2020. Now the block is currently valid till 08.02.2022 after the recent grant of 247 days on account of force majeure and 341 days due to COVID-19 pandemic.

However, M/s Shivvani having participating interest of 15% in the said block has gone into liquidation which was intimated by the Dy. Official Liquidator, Delhi High Court vide their letter reference T.C.I/SHIV-VANI 512 dated 17th January, 2018. The Company is in the process of acquisition of the 15% participating interest of M/s Shivani in the Block.

*** In respect these OALP Blocks PEL applications were submitted, however the Company is yet to receive PEL from concerned Governments.

**** Validity of the Block has been extended up to 04.06.2021 due to the outbreak of COVID-19 pandemic including the force majeure granted for the period of National Lock down. Two years extension for block has already been applied on 24.04.2019 to DGH, however extension grant is still awaited.

***** Validity of the block was extended up to 17.11.2021 due to outbreak of COVID-19 pandemic including the force majeure granted for the period of National Lock down.

In respect of these two Mahanadi basin blocks (MN-ONHP-2018/1 & MN-ONHP-2018/2), DGH has approved 217 days of extension due to COVID-19 which includes force majeure due to national lockdown.

In respect of the offshore blocks in Andaman Basin, Operator has received in-principal approval for the PEL for the small onshore are subject to condition. DGH has approved 180 days of extension due to COVID-19 which includes force majeure due to national lockdown.

In respect of this Mahanadi basin block (MN-ONHP-2018/5), DGH has approved 222 days of extension due to COVID-19 which includes force majeure due to national lockdown.

In respect to offshore block in Kerala-Konkan Basin, DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown.

In respect of these two Mahanadi basin blocks (MN-ONHP-2018/3 & MN-ONHP-2018/4), the PEL for both the blocks have been received and the blocks have been effective after signing deed with one district.

The following two blocks were awarded to the Company under OALP V round of bidding, Revenue Sharing Contract (RSC) was signed with Government of India (GOI) on 17th November, 2020. The Company has applied for PEL on 09.12.2020. The PEL is yet to be granted by Govt. of Rajasthan.

Sl. No.	Block No.	Company's Participating Interest		Other's Participating Interest
		As at March 31st, 2021	As at March 31st, 2020	
1	RJ-ONHP-2019/02	100%	-	NIL
2	RJ-ONHP-2019/03	100%	-	NIL

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2021	7,384.89	5,914.80	1.57	743.62	-	-	-	-
For the year ended 31.03.2020	4,435.18	2,847.67	7.34	325.60	0.16	0.10	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AA-ONN-2009/4
2. RJ-ONN-2005/2
3. RJ-ONN-2004/2

B. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2021	As at March 31st, 2020
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC(O) - 26.882%, IOCL - 29.032	HOEC(O) - 26.882%, IOCL - 29.032
2	GK-OSN-2010/1	30%	30%	ONGC (O)- 60%, GAIL - 10%	ONGC (O)- 60%, GAIL - 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC(O)-40% Prize Petroleum 20%	HOEC(O)-40% Prize Petroleum 20%

*Pre NELP Blocks

** Under Discover Small Field Bid 2016

(O) Operator

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2021	-	-	-	-	1,365.68	1,142.66	152.01	132.94
For the year ended 31.03.2020	-	-	-	-	290.75	34.73	145.37	136.94

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AN-DWN-2009/2
2. AS-CBM-2008/IV
3. MN-OSN-2000/2
4. KG-OSN-2009/4
5. AN-DWN-2009/3

43.6.3 Joint Operations in Overseas Blocks

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

Sl. No.	Block/ Area No.	Country of Origin	Company's Participating Interest		Others Participating Interest	
			As at March 31st, 2021	As at March 31st, 2020	As at March 31st, 2021	As at March 31st, 2020
1	Block SS-04	Bangladesh	45%	45%	OVL (O)-45%, BAPEX -10%	OVL (O)-45%, BAPEX -10%
2	Block SS-09	Bangladesh	45%	45%	OVL (O)-45%, BAPEX -10%	OVL (O)-45%, BAPEX -10%
3	Shakthi	Gabon	50%	50%	IOCL – 50%	IOCL – 50%
4	Farsi (Offshore Block)	Islamic Republic of Iran	20%	20%	OVL (O)-40%, IOCL -40%	OVL (O)-40%, IOCL -40%
5	Area 95/96	Libya	25 %	25 %	SIPEX (O)-50%, IOCL-25%	SIPEX (O)-50%, IOCL-25%
6	Block 82*	Yemen	12.75%	12.75%	MEDCO AMED (O) – 38.25%, Kuwait Engery (O) -21.25 %, Yemen Oil & Gas – 15%, IOCL -12.75%	MEDCO AMED (O) – 38.25%, Kuwait Engery (O) -21.25 %, Yemen Oil & Gas – 15%, IOCL -12.75%

* Proposed for relinquishment

(O) Operator

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2021	1928.37	1654.69	-	2.59	288.06	293.99	0.03	10.94
For the year ended 31.03.2020	618.39	346.92	0.01	8.81	19.97	16.44	-	7.55

Note: The financial position of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

1. Block 102/4 of Libya
2. Block 86 of Libya

43.7 Information as per Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers"

Disaggregation of Revenue

The Company presents disaggregated revenues from contracts with customers for the year ended 31st March 2021 by product lines. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue from contracts with customers, by type of products or services

(₹ in crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of products		
A. Crude oil	6,622.28	9,339.66
B. Natural gas	1,138.70	1,816.12
C. Liquefied Petroleum Gas (LPG)	116.38	112.22
D. Condensate	37.07	25.56
E. Renewable energy	120.57	126.90
Total	**8,035.00**	**11,420.46**
Sale of services		
A. Pipeline transportation		
Crude Oil	191.91	194.04
Refined Products	160.06	125.94
Natural gas	9.48	7.52
B. OFC fibre leasing	13.48	12.71
Total	**374.93**	**340.21**
Others		
Claims towards under-recovery of Natural Gas Price	196.24	351.89
Income from Business Development services	9.70	4.90
Renewable energy - others	2.51	11.06
Total	**208.45**	**367.85**

On application of Ind AS 115 - 'Revenue from Contracts with Customers', sale of crude oil and natural gas will include transportation of own crude oil and natural gas respectively upto the delivery point which generally coincides with the transfer of risk and rewards and transfer of custody. Income from pipeline transportation includes ₹ 77.01 crore and

₹ 0.98 crore for transportation of own crude oil and natural gas respectively.

43.8 Information as per Indian Accounting Standard (Ind AS) 116 "Leases"

The Company has adopted Ind AS 116 "Leases" with effect from 1st April, 2019. The Company has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contains lease components. Based on evaluation of the terms and conditions, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

a) Short term leases - The Company has applied Government of India Bond rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The Government of India Bond rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those period.

b) Discount rate- The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contacts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the year ended 31st March, 2021:

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

Particulars	Amount (₹ in crore)
Balance as on 1st April, 2020	**335.01**
Additions	276.97
Depreciation during the period	(296.70)
Deletions /adjustments during the period	(0.01)
Balance as on 31st March, 2021	**315.27**

Lease Liabilities

Particulars	Amount (₹ in crore)
Balance as on 1st April, 2020	**327.47**
Additions	276.97
Finance cost accrued during the year	23.99
Payment of lease liabilities	318.26
Translation difference	(4.36)
Deletion/adjustment during the year	-
Balance as on 31st March, 2021	**304.08**
- **Current**	**174.82**
- **Non-current**	**129.26**

Statement of Profit and Loss

The application of Ind AS 116 has impact on the classification of expenditures. It has impacted the timing of expenses recognised in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in income statement, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss during the year is as below:

Particulars	Amount (₹ in crore)
Total Depreciation	296.70
Less - Capitalised during the year	160.09
Depreciation in Statement of Profit & Loss	136.61
Finance cost on Lease Liability	23.99
Translation difference	(4.36)
Reversal of Lease Rental	318.26
Total	(162.02)

Cash Flow Statement

Expenses on hiring contract of assets are presented as financing activities in the statement of cash flows, representing payments of principal portion and interest portion of the lease liability.

During the year contract cost included in statement of cash flows as financing activities is ₹ 150.36 crore.

43.9 Disclosure pursuant to Regulation 34(3) and 53(f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in crore)

Particulars	Outstanding as at 31.03.2021	Maximum Amount Outstanding during the year 2020-21	Outstanding as at 31.03.2020	Maximum Amount Outstanding during the year 2019-20	Outstanding as at 01.04.2019
Loans & Advances in the nature of Loan to:					
a) Subsidiaries*					
i) Oil India Sweden AB	Nil	Nil	Nil	Nil	Nil
ii) Oil India Cyprus Limited	Nil	Nil	Nil	Nil	Nil
iii) Oil India (USA) Inc.	Nil	Nil	Nil	Nil	Nil
iv) Oil India International Limited	Nil	Nil	Nil	Nil	Nil
v) Oil India International B.V.	622.94	622.94	608.08	608.08	521.82
vi) Oil India International Pte. Limited	Nil	Nil	Nil	Nil	Nil
b) To Associates / Jointly controlled entity					
i) Beas Rovuma Energy Mozambique Ltd.	Nil	Nil	Nil	Nil	Nil
ii) Suntera Nigeria 205 Ltd.	274.09	274.09	267.44	267.44	231.15
iii) DNP Limited	Nil	Nil	Nil	Nil	Nil
iv) Indradhanush Gas Grid Limited	Nil	Nil	Nil	Nil	Nil
v) Assam Petro - Chemicals Limited	Nil	Nil	Nil	Nil	Nil
vi) HPOIL Gas Private Limited	Nil	Nil	Nil	Nil	Nil
c) In the nature of loans to Firms/companies in which directors are interested:					
i) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other Subsidiary Company	Nil	Nil	Nil	Nil	Nil

* Excludes Current account transactions

43.10 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 31.03.2021.

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) The principal amount remaining unpaid to any supplier	13.68	17.32
b) The interest due thereon remaining unpaid to any supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the nine months) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

43.11 Income Tax:

43.11.1 Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax		
In respect of the current year	148.32	675.61
In respect of the Previous year	(1,158.54)	(645.19)
Total	**(1,010.22)**	**30.42**
Deferred tax		
In respect of the current year	(8.30)	(494.38)
Total	**(8.30)**	**(494.38)**
Total income tax expense recognised in the current year	**(1,018.52)**	**(463.96)**

43.11.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Profit before tax		**723.07**		**2,120.10**
Income tax expense calculated at 25.168% (2020-2021: 22%+10% Surcharge + 4% HEC=25.168%)		181.98		533.59
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	122.96		381.04	
Prior Period Income Tax Adjustment	-		(17.64)	
		122.96		363.40
Sub -Total		**304.94**		**896.99**
Less:				
Effect of New Tax Regime on DTA/DTL/differential tax rates			(821.01)	
Adjustments due to Declarations under -DT-VSVS ,2020	(1,158.54)		(353.37)	
Re-Assessment of Deferred Tax Assets			(1.19)	
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.			-	
Tax effect of income that is exempt from taxation	(25.73)		(185.38)	
Deduction under Chapter-VIA of Income Tax Act, 1961	(139.19)			
		(1,323.46)		(1360.95)
Total		**(1,018.52)**		**(463.96)**
Income tax expense recognised in profit or loss		**(1,018.52)**		**(463.96)**

Note: The tax rates used for reconciliations above is the effective corporate tax rates of 25.168% (under concessional regime) for the year 2020-21 and 2019-20, respectively payable by corporate entities in India on taxable profits under the Indian Income Tax Law.

43.11.3 Income tax recognised in Other Comprehensive Income

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity Fund of PII at FVTOCI	43.27	(425.38)
Current Tax on Re-measurement of defined benefit obligation	5.73	3.73
Total	**49.00**	**(421.65)**
Total income tax recognised in Other Comprehensive Income	**49.00**	**(421.65)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	49.00	(421.65)
Items that may be reclassified to profit or loss	-	-
Total	**49.00**	**(421.65)**

43.11.4 Deferred tax liabilities (net)

43.11.4.1 The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax assets	442.65	572.67
Deferred tax liabilities	(2,970.51)	(3,065.56)
Total	**(2,527.86)**	**(2,492.89)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability:		
Depreciation and Amortization expenses	(2,383.17)	(2,485.01)
Fair Value gain on Investment	(71.51)	(43.83)
Expenditure covered by section 43B of I.T. Act, 1961	(405.85)	(355.76)
Employee Deferred Benefit Expenses	(20.37)	(20.30)
Others	(89.61)	(160.66)
Total	**(2,970.51)**	**(3,065.56)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	48.57	50.05
Provision for doubtful advances/debts/stores	264.35	255.06
Deferred Income	22.77	24.16
Others	106.96	243.40
Total	**442.65**	**572.67**
Net Deferred Tax Liability	**(2,527.86)**	**(2,492.89)**

43.11.4.2 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to:								
Provision for doubtful advances/debts/stores	255.06	9.29	-	264.35	257.72	(2.66)	-	255.06
Expenditure covered under section 43B	(305.71)	(51.57)	-	(357.28)	57.57	(363.28)	-	(305.71)
Employee Loan Fair Valuation	17.75	1.24	-	18.99	20.67	(2.92)	-	17.75
Deferred Income	24.16	(1.39)	-	22.77	35.71	(11.55)	-	24.16
Fair valuation of guarantee	13.34	(1.90)	-	11.44	21.18	(7.84)	-	13.34
Other Provisions	129.89	(129.89)	-	-	115.82	14.07	-	129.89
Investment in Petroleum International	-	-	-	-	(0.11)	-	0.11	-
Depreciation on property, plant and equipment	(2,485.01)	101.84	-	(2,383.17)	(3,241.52)	756.51	-	(2,485.01)

Fair Value gain on Equity Investment	(43.83)	15.59	43.27	(71.51)	(460.55)	(8.55)	425.27	(43.83)
Forex Gain/Loss	(109.99)	41.88		(68.11)	(97.06)	(12.93)	-	(109.99)
Employee Deferred Benefit Expenses	(20.30)	(0.07)	-	(20.37)	(27.47)	7.17	-	(20.30)
Fair valuation of guarantee investment	(17.79)	-	-	(17.79)	(17.91)	0.12	-	(17.79)
Other Items	49.54	23.28	-	72.82	(76.70)	126.24	-	49.54
Total	**(2,492.89)**	**8.30**	**43.27**	**(2,527.86)**	**(3,412.65)**	**494.38**	**425.38**	**(2,492.89)**

43.12 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 1.1.5(a) for procedure of estimation of reserves).

(i) Net quantities of interest in Proved Reserves of Crude oil (including condensates& Heavy Oil) and Natural Gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31st Mar 2021	Position as at 1st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	33.0886	2.9162	3.2512	32.7536	22149	(1537)	2100	18512
Arunachal Pradesh	0.4567	0.1089	0.0279	0.5377	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1314	(193)	188	933
Kharsang-JV(*)(#)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(#)	0.0776	-	0.0176	0.0600	1470	-	149	1321
Total	**33.6530**	**3.1089**	**3.3199**	**33.4420**	**24933**	**(1730)**	**2437**	**20766**

(*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2020:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2019	Addition/ Revision	Production Quantity	Position as at 31st Mar 2020	Position as at 1st Apr 2019	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2020
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	28.1083	8.4291	3.4488	33.0886	14565	9819	2235	22149
Arunachal Pradesh	0.2916	0.1923	0.0272	0.4567	-	-	-	-
Rajasthan	0.0018	0.0095	0.0091	0.0022	1424	141	251	1314
Kharsang JV(*)	0.0425	-	0.0146	0.0279	-	-	-	-
Dirok Joint Venture (*)	0.0881	-	0.0105	0.0776	1551	-	81	1470
Total	28.5323	8.6309	3.5102	33.6530	17540	9960	2567	24933

* Shown to the extent of participating interest of the Company

(iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31st Mar 2021	Position as at 1st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.0481	2.8802	3.2512	29.6771	22149	(1537)	2100	18512
Arunachal Pradesh	0.1607	0.0045	0.0279	0.1373	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1314	(193)	188	933
Kharsang- JV(*)(#)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(#)	0.0776	-	0.0176	0.0600	1470	-	149	1321
Total	**30.3165**	**2.9685**	**3.3199**	**29.9651**	**24933**	**(1730)**	**2437**	**20766**

(*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million kilo liters.

(iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2020:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2019	Addition/ Revision	Production Quantity	Position as at 31st Mar 2020	Position as at 1st Apr 2019	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2020
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	25.6991	7.7978	3.4488	30.0481	14565	9819	2235	22149
Arunachal Pradesh	0.1681	0.0198	0.0272	0.1607	-	-	-	-
Rajasthan	0.0018	0.0095	0.0091	0.0022	1424	141	251	1314
Kharsang JV(*)	0.0425	-	0.0146	0.0279	-	-	-	-
Dirok Joint Venture(*)	0.0881	-	0.0105	0.0776	1551	-	81	1470
Total	**25.9996**	**7.8271**	**3.5102**	**30.3165**	**17540**	**9960**	**2567**	**24933**

(*) Shown to the extent of participating interest of the Company.
Reserves are calculated in terms of Million kilo liters.

(v) Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Company. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/ MOU for sales are taken into consideration for determining reserves quantity.

43.13 Physical verification of Property, Plant and Equipment (PPE):

Physical verification of the property, plant and equipment is carried out by the Company in phased manner over the period of 3 years. The current block started from 2018-19. Physical verification of PPE carried out till 31st March, 2021 covers 99.85% of PPE in terms of value. A provision of ₹ 13.53 crore has been made in the accounts towards physical verification of PPE during the period ended 31st March, 2021.

43.14 Service Tax and GST on Royalty payment:

1. The Company has received Show Cause cum Demand Notices (SCNs), from the Directorate General of Goods and Service Tax Intelligence (DGGSTI) seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas, levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Company had made detailed representations against these SCNs to the Appropriate Authorities disputing the levy on various grounds.

   The SCN pertaining to operations in the State of Rajasthan has been decided against the company vide order No 13/ST/JDR/2019 dated 12th April, 2019 and the Company has already filed a writ petition before the High Court of Rajasthan, Jodhpur Bench against the order confirming the SCN issued by the Department. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. However, the entire service tax demand of ₹ 1.44 crore as per the SCN in Rajasthan has been deposited by the Company under protest.

   The SCN relating to the States of Assam & Arunachal Pradesh is yet to be disposed off. pending adjudication of the SCN, the Company has deposited under protest the entire service tax demand of ₹ 255.69 crore as per the SCN.

   The Goods and Service Tax Act was implemented in the country w.e.f. 1st July, 2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.

   The Company has obtained a legal opinion that Service tax / GST is not payable on Royalty paid by the Company under the Oil Fields (Regulation & Development) Act, 1948.

   However, as an abundant precaution the Company has been regularly filing GSTR - 3B and depositing the GST on Royalty paid with intimation to the jurisdictional GST Authorities that the deposit is made under protest. The Company has also claimed refund of the amount deposited till March' 2020 in the states of Assam and Arunachal Pradesh and till June, 2019 in Rajasthan.

   The refund claim of the Company has been initially granted for two months and rejected for all other months till March, 2019 and SCN have been issued for the remaining period till March, 2020 (including for the two months for which refund was initially granted) in the state of Assam. While refund claims of the Company in the State of Rajasthan have been rejected for the period till March, 2019 and SCN have been issued for the remaining period there was no order passed in the State of Arunachal Pradesh.

   The Company has filed three writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 and all the writs have been already admitted by the Hon'ble Gauhati High Court. Further the Company has filed two writs in Rajasthan High Court, Jodhpur Bench challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 and both the writs have been already admitted by the Hon'ble Rajasthan High Court.

   The Company has deposited ₹ 1047.11 crore (including interest) under protest against GST on Royalty till 31st March, 2021 out of which ₹ 24.41 crore has been received back as refund in Assam. This does not include ₹ 45.25 crore, being GST on Royalty for the month of February'2021 and March' 2021, which has been deposited later.

   The total estimated amount (including interest) of ₹ 259.67 crore for Service Tax and ₹ 1092.36 crore for GST, including ₹ 207.92 crore for the current financial year (i.e., FY 2020-21) have been shown as "Contingent Liability" as on 31st March, 2021, being disputed levy.

2. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending

adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

43.15 Others:

43.15.1 Capital Subsidy Reimbursement from Brahmaputra Cracker and Polymers Limited

As per the approval of Cabinet Committee on Economic Affairs (CCEA), an amount of ₹215.00 crore is reimbursable by Brahmaputra Cracker and Polymers Limited (BCPL) to the Company out of the capital subsidy received from the Ministry of Chemical and Fertilizers for development of infrastructure for gas supply. The Company has received ₹ 69.65 crore, ₹ 60.00 crore and ₹ 65.00 crore during FY 2011-12, FY 2018-19 and FY 2019-20 respectively.

The balance amount of ₹20.35 crore has been recognised as reimbursement of capital cost receivable with a corresponding credit to deferred income as on 31st March, 2021. However, the amount of ₹ 20.35 crore has been paid by M/s BCPL on 16th April, 2021.

The deferred income corresponding to the amount of reimbursement of capital cost receivable is recognized over the useful life of the asset from December, 2014 when the related assets were commissioned. During the year ended 31st March, 2021 the Company has recognized an amount of ₹ 5.55 crore as deferred income from amortization and credited to the Statement of Profit or Loss.

43.15.2 Disclosure for COVID - 19

The Company has assessed the potential impact of COVID-19 pandemic on its existing operations. The total revenue of the Company is mainly from sale of crude oil and natural gas which constitute 95% of the total revenue from operations. Around 25% of domestic consumption of crude oil in the Country is from domestic source and any fall in demand of petroleum products is unlikely to adversely affect the domestic crude oil production.

Majority of the Natural Gas produced currently is supplied by the Company to fertilizers and thermal power plants and no significant impact on demand has been witnessed due to COVID-19 pandemic.

The Company does not anticipate any major challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations. Due to COVID-19, there is no effect on useful life / residual life of Property, Plant and Equipment, Trade Receivables, Inventories and Lease Arrangements.

Further, the management has tested Property, Plant and Equipment including Oil & Gas assets for impairment and there is no additional loss on impairment due to the pandemic.

43.15.3 Blowout of well Baghjan # 5

In Baghjan Oilfield, a producing well (Baghjan #5) in Tinsukia district, Assam suddenly became very active during workover operations on 27th May, 2020, around 10:30 AM. The ongoing operations were immediately suspended as the well started releasing natural gas in an uncontrolled manner. To control the blowout immediate action was taken. The Company has also engaged ONGC Crisis Management Team and M/s Alert Disaster Control (Asia) Pte Ltd, Singapore to control the blowout. The blowout has been successfully controlled, the total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

The National Green Tribunal, Principal Bench, New Delhi in its order dated 19th February, 2021 directed that the probable damage to the Environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland should be looked into and remedial measures would be planned by a ten-member Committee headed by the Chief Secretary, Assam. The Committee headed by the Chief Secretary, Assam may make an estimate the cost of restoration of the environment. The Company shall deposit the amount so estimated to meet the expenses.

43.15.4 Provision for diminution in value of certain Overseas Investments through impairment test:

The Company during the year has assessed the impact of impairment of its overseas investments and has recognised impairment in equity investment of ₹ 59.77 crore for Oil India Sweden AB, ₹ 1.41 crore for Oil India Cyprus Limited and ₹101.56 crore for Oil India International B.V., Netherlands and ₹31.09 crore towards loan to Oil India international B.V., Netherlands and ₹1.14 crore towards loan to Suntera Nigeria 205 Ltd., Nigeria.

Mozambique Area 1 project, wherein OIL has a participating interest (PI) of 4%, has secured debt commitment of US$14.90 Billion from Export Credit Agencies (ECA) Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility from African Development Bank. It is one of the condition precedent under project finance arrangement to provide Debt Service Undertaking (DSU) by each of the sponsors of the project. OIL as a DSU provider undertakes to pay its portion of obligation which is equal to pro-rata share of aggregate amount of advances at a given point in time based on its PI in the project. In case of OIL, the maximum amount that may be claimed by the

Senior creditors has been capped at US$ 768 Million. As on 31st March 2021, a debt of US$ 199.30 Million (date of drawal 26th March, 2021) has been drawn from the lenders at project level. OIL's share of liability under the DSU for its 4% share is US$ 7.97 Million.

43.15.5 Disclosure on COSA

Crude oil produced by the Company is sold to state owned companies. The price of such crude oil is agreed upon between the buyer and seller through Crude Off-take and Sale Agreement (COSA) based on directives of the Ministry of Petroleum & Natural Gas (MOP&NG) dated May 1, 2009. The Company is in process of executing the COSA with Indian Oil Corporation Limited (IOCL). However, pending execution of COSA with IOCL, the price of crude oil delivered to refineries of IOCL in Assam is determined and billed on the basis of MoP&NG directive. Crude oil price for heavy crude in Rajasthan fields delivered to IOCL is determined and billed provisionally, based on 70% of the monthly average of the quoted price of brent crude as mutually agreed upon. Change in price of crude oil including heavy crude, if any, arising out of the signing of COSA with IOCL will be adjusted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of COSA. (Refer Note 32 for revenue from sale of crude oil).

43.15.6A Disclosure on Expiry of PPA

The Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated for solar power plants validity of which expired on 31.03.2019. The Company vide letter no R/TS/RE/2019-80 dated 26.03.2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 05.11.2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that the pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party.

The sale of renewable energy as disclosed in Note 32 of the financial statement includes, an amount of ₹7.90 crore (previous year ₹7.37 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

43.15.6B Disclosure on expiry of PML

Hugrijan Petroleum Mining Lease (PML), one of the several PMLs operated by the Company expired on 9th January, 2021. The Company in exercise of right of re-grant as per the subsisting lease deed applied to the Ministry of Petroleum & Natural Gas (MoP & NG) for re – grant of the said PML within the due date of application for re – grant.

Further, the Company has also requested Directorate General of Hydrocarbon (DGH) with a copy to MoP & NG, requesting for re – grant of the PML. The said PML granted to the Company started production since 1956 and there were several regrants in the past. The Company has fully complied with the pre – conditions in the past and there has been no breach of terms in the covenants, which reasonably, let the Company to believe and expect the approval of MOP&NG for re – grant of Hugrijan PML. The delay in grant of approval by the MoP & NG is a mere procedural delay.

The Company has recognised all revenues and paid all the statutory dues arising out of the production from the PML area till 31st March, 2021. The Property, plant and equipment in respect to the said PML have been recognised in the Financial Statements as on 31st March, 2021.

43.15.7 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

43.15.8 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 Guarantees.

(b) Further the Company has created charge against the Current Assets to the tune of ₹700.00 crore (previous year ₹700.00 crore) for availing Cash Credit, Letter of Credits and Bank Guarantees Facility.

43.16.1 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities:

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

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i.	Under Central Excise Act, Service Tax and GST	1,649.85	1,498.30
ii.	Under Income Tax Act	-	35.43
iii.	Under Other Acts	92.17	128.92
iv.	By Contractor pending in Arbitration / Courts	58.40	34.69
v.	Claim on JVC/PSC account	53.57	28.89
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act,2004 for the period from 2010 to 2019	1,306.73	1087.11
vii.	Additional demand of 2% NPV by CCF (Assam) against afforestation	82.77	82.77
	Total	**3,243.49**	**2,896.12**

(b) In respect of Guarantees :

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i.	Bank Guarantee issued to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2005 to 2009.	702.02	702.02
ii.	Bank Guarantee for Domestic Minimum Work Program (MWP) Commitment	561.80	577.63
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	319.20	397.22
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	991.16	991.61
v.	Bank Guarantee against OALP	1,007.43	1,038.51
vi.	Bank Guarantee against DSF Blocks	152.28	152.28
vii.	Against Letter of Credit	72.40	109.79
viii.	Others	0.10	0.06
ix.	Bank Guarantee in respect of Renewal Energy Projects	0.34	-
	Total	3,806.73	3969.12

B. Other matters for which the Company is contingently liable: Commitments:

(a) Capital Commitments:

(i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹274.60 crore (previous year ₹425.47 crore).

(ii) The Company's share in the amount of contracts remaining to be executed on Capital Accounts and not provided for in the account in respect of the un-incorporated Joint Ventures is Nil (previous year Nil).

(iii) The Company's share of Capital Commitment of in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹1.46 crore (previous year ₹5.88 crore).

(b) Other Commitments:

(i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts are ₹663.45 crore (previous year ₹92.56 crore).

(ii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) / Revenue Sharing Contract (RSCs) entered for NELP / HELP / DSF Blocks with Govt. of India is ₹5,033.24 crore (previous year ₹5,185.14 crore). The commitment is covered by Bank Guarantee as referred in point no 43.16.1(b)(ii).

(iii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹473.32 crore (previous year ₹551.23 crore). The commitment is covered by Bank Guarantee as referred in point no 43.16.1(b)(iii).

43.17 The financial statements were approved by the Board of Directors on 21st June, 2021.

43.18 Figures of previous year have been regrouped/reclassified, wherever necessary, to conform to current year's classification.

In terms of our report of even date

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Oil India Sweden AB		Oil India Cyprus Ltd.		Oil India (USA) Inc.		Numaligarh Refinery Ltd.	Oil India International B.V.		Oil India International Pte. Ltd.	
1	Date when Subsidiaries was acquired	26.02.2010		21.10.2011		26.09.2012		26.03.2021	02.05.2014		06.05.2016	
2	Reporting Year / Period ending on	31.03.2021		31.03.2021		31.03.2021		31.03.2021	31.03.2021		31.03.2021	
3	Reporting Currency	Euro		USD		USD		₹Crore	USD		USD	
4	Exchange Rate (as on 31.03.2021)	Euro 1 = INR 87.28		USD 1 = INR 74.06		USD 1 = INR 74.06		NA	USD 1 = INR 74.06		USD 1 = INR 74.06	
		Euro	₹ Crore	USD	₹ Crore	USD	₹ Crore	₹ Crore	USD	₹ Crore	USD	₹ Crore
5	Share Capital	47,427,950	297.88	265,441	1.85	111,100,000	712.46	735.63	34,322,069	215.89	533,707,277	3,488.68
6	Reserves & Surplus	(6,763,032)	57.00	(275,498)	(1.93)	(97,205,170)	(619.26)	5,027.81	(75,651,403)	(521.97)	104,834,887	1,240.37
7	Total Assets	40,696,931	355.16	23,944	0.17	15,653,741	106.22	8,288.25	42,913,707	317.82	1,145,535,775	8,483.84
8	Total Liabilities	32,013	0.28	34,001	0.25	1,758,911	13.02	2,524.81	84,243,041	623.90	506,993,611	3,754.79
9	Investments	46,663,224	407.23	-	-	-	-	749.44	1	-	1,085,940,179	8,042.47
10	Turnover	-	-	-	-	4,275,167	32.00	18,543.59	-	-	-	-
11	Profit Before Taxation	(6,340,271)	(55.78)	(67,164)	(0.50)	279,003	2.09	4,162.93	(5,597,868)	(41.99)	47,002,417	351.84
12	Provision for Taxation	-	-	-	-	-	-	1,046.87	627	-	74,530	0.56
13	Profit After Taxation	(6,340,271)	(55.78)	(67,164)	(0.50)	279,003	2.09	3,116.06	(5,598,495)	(41.99)	46,927,887	351.28
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
15	% of Shareholding	100%		76% *		100%		80.16%	100%		100%	

Notes: 1 Names of subsidiaries which are yet to commence operations

a) Nil

2 Names of subsidiaries which have been liquidated or sold during the year

a) Oil India International Ltd.

3 *: Remaining 24% shareholding by Oil India Sweden AB

4 Figures in parenthesis represent loss.

In terms of our report of even date

For PA ASSOCIATE & CO.
Chartered Accountants
Firm Reg. No. - 313085E

Sd/-
(CA Haramohan Dash)
Partner
Membership No.063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Duliajan Numaligarh Pipeline Limited	Brahmaputra Cracker and Polymer Limited	HPOIL Gas Private Limited	Indradhanush Gas Grid Limited	Assam PetroChemicals Limited	Purba Bharati Gas Private Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1.	**Latest audited Balance Sheet Date**	31.03.2020	31.03.2021	31.03.2021	31.03.2021	31.03.2020	31.03.2020	31.03.2021	31.12.2020
2.	Date on which the Associates or Joint Venture was associated or acquired	14.01.2008	05.09.2006	30.11.2018	10.08.2018	21.09.2018	19.11.2019	07.01.2014	31.08.2007
3.	**Shares of Associates/Joint Ventures held by the company on the year end**								
	No.	38460000	141767000	72500000	61000000	242000000	26000000	5120	2500000
	Amount of Investment in Associates/Joint Venture (₹ in Crore)	38.46	141.77	72.50	61.00	242.00	26.00	8407.04	0.05
	Extent of Holding %	23%	10%	50%	20%	48.68%	26%	40%	25%
4.	Description of how there is significant influence	Having more than 20% stake and shareholders agreement	Having 10% stake and repersentation on the board along with material transactions.*	Having 50% stake and repersen-tation on the board.	Having 20% stake as per Joint Venture Agreement	Having 48.68% stake with right to appoint one whole time director	Having 26% stake as per Joint Venture Agreement	As per mutually agreed joint agreement operating procedure	As per share holders agreement
5.	**Reason why the Associate/Joint Venture is not consolidated**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.	**Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)**	67.28	281.13	69.94	57.92	243.91	25.82	3,123.61	(198.52)
7.	**Profit / Loss for the year**								
	i. Considered in Consolidation (₹ in Crore)	4.16	58.98	(0.93)	0.41	(1.13)	0.38	(5.40)	(15.83)
	ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	N/A	N/A		N/A	N/A

* Represents Associate

Notes: 1. Names of the associates or joint ventures which are yet to commence operations- Nil

2. Names of the associates or joint ventures which have been liquidated or sold during the year-Nil

In terms of our report of even date

For PA ASSOCIATE & CO.
Chartered Accountants
Firm Reg. No. - 313085E

Sd/-
(CA Haramohan Dash)
Partner
Membership No.063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of OIL INDIA LIMITED (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising of the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement for the year ended, the Consolidated statement of changes in equity for the year then ended and Significant Accounting Policies and Additional Notes (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules,2015 as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March,2021, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements as a whole under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to the following matters in the notes to the Consolidated Financial Statements.

a) **Note No. 44.5** regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.

b) **Note No. 44.3.4** regarding consideration of GST liability on royalty paid under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961.

c) **Note No. 44.6.3** regarding the of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5 considered as exceptional item in the financial statement.

d) **Note No. 1.1.1** regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control to the company.

Our opinion is not modified in respect of these matters.

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

e) The auditors of **Suntera Nigeria 205 Limited** in their Audit Report under other matter- Basis of accounting and restriction on distribution has reported the following:

We draw attention to note 1.1 to the financial statements which indicates that these financial statements are not the statutory financial statements of the entity that are required to be prepared in Nigeria Naira in accordance with Rule 8 of Financial Reporting Council of Nigeria; in line with both the international Financial Reporting Standards (IFRS) and in the matter required by the companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, 2011.

The financial statements are presented in US Dollars to assist users in assessing the financial position and results of the Company in its functional currency which is the US Dollars. Hence these financial statements represent a USD version of the statutory financial statements and therefore may not be suitable for other purpose. Our report is intended solely for the members of the Company and should not be used by or distributed to parties other than the members of the Company.

Our opinion is not modified in respect of this matter.

f) The auditors of **Oil India Cyprus Limited** in their Emphasis of Matter Paragraph has reported the following:

We draw attention to the Note 2 to the financial statements which indicate that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made.

Our opinion is not qualified in respect of this matter.

g) The auditors of **Brahmaputra Cracker and Polymer Limited** in their Emphasis of Matter Paragraph has reported the following:

1. We invite attention to the fact that our opinion expressed in the present report is based on the limited information, facts, reports and inputs made available to us by the management through digital/electronic medium. We wish to highlight that due to COVID-19 pandemic and consequential partial lockdown and other restrictions imposed by the Government and local administration which have induced restriction on physical movement and strict timelines, the audit team could not visit the Company for undertaking the required audit and hence, the audit processes were carried out based on the remote access to the extent available / feasible.

2. Due to the COVID-19 related lock-down, we were not able to participate in the physical verification of inventory that was carried out by the management as at the end of 3rd quarter. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Statements.

3. We invite attention to Note No. 23B(iii) to the standalone financial statement regarding subsidies claimed under various scheme of North East Industrial & Investment Promotion Policy (NEIIPP), the Company has written off Interest Subsidy amounting to ₹14.35 Crore based on the communication from Industries Department. As per the communication received by the Company, on account of changes incorporated in the NEIIPP scheme during November' 2016, the claims towards Interest Subsidy, made by BCPL stands in-eligible. Further, considering the same, a liability of ₹4.71 Crore has been created for refunding interest subsidy previously allowed to BCPL for the FY 2016-17.

4. We invite attention to Note No. 25 to the standalone financial statement regarding trade payable in Ind AS financial statement, on account of shortfall gas value as per Gas Supply and Purchase Agreement (GSPA) between M/s OIL and BCPL, the Company (BCPL) has considered ₹35.44 Crore as 'other income' out of the total retention amount based on settlement of dispute by a joint committee of both M/ s OIL and BCPL.

However, our opinion is not modified in respect of the above matters.

5. The auditor of **Oil India Sweden AB** in his significant uncertainties regarding contingent liabilities Paragraph has reported the following:

I would like to draw attention to note 13 in the special purpose financial information which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31st March 2021. The note shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the signature bonus agreement.

Our opinion is not modified in respect of these matters.

6. The auditors of **Indradhanush Gas Grid Limited** in their Emphasis of Matter Paragraph has reported the following:

   We draw attention to the relevant Note of the financial statements read with the Management Note on the methodology of allocation of Common Overheads to Capital Work In Progress dated 30.03.2021.

   The Company upon receipt of Final Grant of Authorization from PNGR for the NEGG Project has decided to implement the below changes in the accounting treatment from Quarter 4 of the year 2020-21 which is summarized as under:

   The costs which are directly related to the construction activity of the project and without the incurrence of which the asset cannot be brought to the location and condition necessary for it to be capable of operating in the manner intended by management shall be treated as Capital nature and accordingly transfer to Capital Work in Progress. The other incidental costs including Administrative and General Overhead Expenses like Rent, Travelling, Housekeeping, Manpower (deputation as well as regular) etc., has been capitalised with the item of Property Plant and Equipment, upto the extent that are directly attributable to construction or bringing the asset to the present location and condition.

   Our opinion is not modified in respect of these matters.

7. The auditors of **HPOIL Gas Private Limited** in their Emphasis of Matter Paragraph has reported the following:

   We draw attention to the following notes to the Financial Results:

   a. Note No. 5 - There are manpower deputation expenses amounting to ₹185,90,920 transferred to CWIP out of which Rs. 158,02,282 has been capitalized to the respective projects, wherein it is stated that the management, considering the proportionate time attributed to project activities by Chief Executive Officer (CEO), Chief Financial Officer (CFO) & Accounts Officer (AO), believes the allocation of the manpower deputation expenses to be charged to capital and revenue in the ratio 85:15. During the supplementary audit for the financial year 2019-20, the C&AG observed that the manpower deputation cost relating to CFO and AO should be charged entirely to revenue instead of allocating the same to CWIP and revenue in the ratio 85:15. The Management of the Company has initiated a process to obtain opinion of Ind AS Transition Facilitation Group (ITFG) and Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the treatment & the basis of allocation, wherein reply is awaited.

   b. Note No. 8 - The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended 31st March, 2021 and has concluded that there is no impact which is required to be recognised in the Financial Statement. Accordingly, no adjustments have been made to the Financial Statements.

   Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1	**a) Disclosures for COVID 19** The Company has assessed the potential impact of COVID - 19 and no impact is expected on its ability to continue as a going concern and meeting its obligations since the majority of the Company's existing arrangements in production and sales is not affected.	We have obtained an understanding of the requirement as per ICAI guidelines and SEBI circular dated 20th May, 2020 relating to COVID 19 and the following audit procedures were adopted. • Discussed with management to understand the business and assessed if there was any impact on production, sales, capital projects and inventory management. • Assessed the impact on property, plant and equipments and effect ongoing contracts and arrangements. Based on the audit procedures involved, we found the assessment made by the management in relation to the impact as reasonable.
	b) Modified Audit Procedure because of COVID 19. Because of extended period of lockdown in the country due to the Pandemic and consequent travel restrictions, audit in the operating locations of the company could not be undertaken. Accordingly the audit procedure required modification to facilitate remote audit.	To complete the audit from a remote location within a prescribed time schedule a road map was prepared and discussed with the company. The company provided us access to their SAP system for verification of the books of accounts and various documents, backed by tele conference, video conferences, email and other communication system to complete the audit. We also verified scanned documents produced to us from time to time as audit evidences. Our observations were addressed through regular video conferences and scanned documents. We have also relied upon and performed our audit procedures in accordance with guidance issued by the Institute of Chartered Accountants of India for the Audit and Accounting Procedure under COVID 19 situation.
2	**Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.** The investment as on 31st March 2021 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at ₹10,527.34 crores at year end. The valuation involved significant management judgement and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future	Our procedure in relation to management's valuation of the investments include: • Evaluating the independent professional valuer competence, capabilities and objectivity. • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates

<table>
<tr><td></td><td>business growth, and future product selling price and production costs to the investee.</td><td>by comparing the assumptions to historical results and published market and industry data.
• Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections.
Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</td></tr>
<tr><td>3</td><td>Impairment of Loans to subsidiaries Associates and Joint Venture.
The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans at ₹135.42 crores at year end.
The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters.</td><td>Our procedure in relation to management's evaluation of the loans include:
• Evaluating the independent professional valuer competence, capabilities and objectivity.
• Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans.
• Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer.
• Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data.
• Discussed with management to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections.
Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</td></tr>
<tr><td>4</td><td>Evaluation of uncertain tax positions
The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</td><td>Our audit procedures include:
• Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.
• Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority.
• Assessed the appropriateness of management's assumptions and estimates including the likelihood of</td></tr>
</table>

		• generating sufficient future taxable income to support deferred tax assets. • Assessed and reviewed the presentation and disclosures in the standalone financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.
5	**Contingent Liabilities against litigation and claims** There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty.	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgements and assessments as to whether provisions are required. • Considered the management assessments the those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE 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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group, and of its Associates and Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its Associates and Joint Ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatements, 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.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies include in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group and of its Associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and its Associates and jointly controlled entities.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The Consolidated Financial Statements reflects net assets, total operating revenue and net cash flow aggregating to ₹11675.12 crore, ₹18705.25 crore and ₹(130.94) crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31st March 2021 in respect of seven subsidiaries, one associates, seven joint ventures, the accounts of which have not been audited by us and have been incorporated based on audited and unaudited financial statements. The Consolidated Financial Statements also include the Group share of net profits of ₹ 3340.40 crores for the year ended 31st March 2021.

These financial statements 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 amount and disclosure included in respect of these subsidiaries, associates and joint ventures , and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

One of the subsidiaries stated above has been consolidated upto 30.09.2019 as official liquidator has been appointed on 30.09.2019.

The financial statements of one foreign subsidiary and three domestic joint venture entities of the Company are unaudited for the financial year 2020-21. The Consolidated Financial Statements of the Company has been prepared based on the management certified accounts for the said Subsidiary and Joint Ventures.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section143(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, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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, 2015.

(e) On the basis of the reports of the statutory auditors of subsidiary, associate and joint venture incorporated in India, none of the directors of subsidiary, associates and joint ventures incorporated in India is disqualified as on 31st March, 2020from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of sections 164(2) of the Act are not applicable to the holding company and its subsidiary companies incorporated in India being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June,2015 issued by the Ministry of Corporate Affairs.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associated companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, as required under Section 143(3)(i) of the Act, refer to our separate report in Annexure A; and

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 Holding Company, its subsidiary, its associates and joint ventures.

ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA Haramohan Dash)
Partner
Membership No.: 063523
UDIN: 21063523AAAAAO3123

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAI5201

Place: Bhubaneswar
Date: 21/06/2021

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE INTERNAL FINANCIAL CONTROL UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013("THE ACT")

The Annexure A referred to in paragraph 1(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Consolidated Financial Statements (CFS) for the year ended 31st March, 2021.

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint ventures, which are companies incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and its jointly controlled companies which are companies incorporated in India are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group wherever applicable considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit and audit report of the subsidiary companies, associate companies and joint ventures. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports are sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, its associates and joint ventures wherever applicable, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Group, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

(i) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and two associate companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

For P.A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA Haramohan Dash)
Partner
Membership No.: 063523
UDIN: 21063523AAAAAO3123

Place: Bhubaneswar
Date: 21/06/2021

For SRB & ASSOCIATES
Chartered Accountants
Firm Regn. No: 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No.: 017054
UDIN: 21017054AAAAAI5201

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 2021.

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 June 2021.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Oil India Limited for the year ended 31 March 2021 under section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Oil India Limited but did not conduct supplementary audit of the financial statements of other subsidiaries, associate companies and jointly controlled entities (as listed in Annexure-I) for the year ended on that date. Further, Section 139 (5) and 143 (6)(a) of the Act are not applicable to subsidiaries, associate companies and jointly controlled entities (as listed in Annexure-II) being entities incorporated in Foreign countries under their respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the

Comptroller & Auditor-General of India
Sd/-
(Mausumi Ray Bhattacharyya)
DIRECTOR GENERAL OF AUDIT (COAL)
KOLKATA

Place: Kolkata
Dated: 19 August, 2021

Annexure-I

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil IndiaLimited (OIL) where supplementary audit was not conducted.

Sl. No.	Name of Company	Country of Incorporation	Relation
1	Numaligarh Refinery Limited	India	Subsidiary
2	Oil India Sweden AB	Sweden	Subsidiary
3	Oil India Cyprus Limited	Cyprus	Subsidiary
4	Oil India (USA) Inc.	USA	Subsidiary
5	Oil India International B.V.	Netherlands	Subsidiary
6	Oil India International Pte. Ltd.	Singapore	Subsidiary
7	Oil India International Limited	India	Subsidiary (under liquidation)
8	Beas Rovuma Energy Mozambique Limited	Mauritius	JV
9	Suntera Nigeria 205 Ltd.	Nigeria	JV
10	Duliajan Numaligarh Pipeline Limited	India	JV
11	HPOIL Gas Private Limited	India	JV
12	Indradhanush Gas Grid Limited	India	JV
13	Assam petro - Chemicals Limited	India	JV
14	Purba Bharati Gas Private Limited	India	JV
15	Brahmaputra Cracker & Ploymer Limited	India	Associate

Annexure-II

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

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

OIL INDIA LIMITED

Consolidated Balance Sheet as at 31st March, 2021

(₹ in crore)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020*	As at 1st April, 2019*
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	2	14400.97	13867.44	13134.64
(b) Capital Work-in-Progress	3	3170.66	2368.06	1687.52
(c) Exploration and Evaluation Assets	4	1383.29	1992.61	2051.04
(d) Investment Property	5	34.41	32.66	-
(e) Other Intangible Assets	6	150.57	62.35	40.17
(f) Financial Assets				
(i) Investments	7	24811.39	25107.63	25364.76
(ii) Loans	8	196.59	186.32	542.73
(iii) Others	9	87.44	91.41	89.09
(g) Other Non-Current Assets	10	50.00	208.40	46.25
Total Non-Current Assets		**44285.32**	**43916.88**	**42956.20**
2. Current Assets				
(a) Inventories	11	3221.61	3063.56	2681.90
(b) Financial Assets				
(i) Investments	12	590.21	610.59	975.96
(ii) Trade Receivables	13	1855.57	1501.99	2018.18
(iii) Cash and Cash Equivalents	14	1079.75	733.04	3709.15
(iv) Other Bank Balances	15	506.89	3497.73	2810.60
(v) Loans	16	40.82	43.67	226.47
(vi) Others	17	419.88	328.23	396.91
(c) Current Tax Assets (Net)	18	1605.74	1566.08	1016.89
(d) Other Current Assets	19	1608.10	1471.89	1036.84
Total Current Assets		**10928.57**	**12816.78**	**14872.90**
Total Assets		**55213.89**	**56733.66**	**57829.10**
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	20	1084.41	1084.41	1084.41
(b) Other Equity	21	22582.01	22126.41	22319.11
Equity attributable to the owners of the Company		**23666.42**	**23210.82**	**23403.52**
Non-Controlling Interest	22	1143.29	1069.61	1088.29
Total Equity		**24809.71**	**24280.43**	**24491.81**
LIABILITIES				

1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	15105.45	12669.50	10755.28
(ii) Trade Payables	24			
(A) Dues of MSMEs		-	-	-
(B) Dues of other than MSMEs		15.38	18.89	3.17
(iii) Other Financial Liabilities	25	219.66	233.57	8770.91
(b) Provisions	26	1209.02	1209.60	776.00
(c) Deferred Tax Liabilities (Net)	27	3190.47	2963.31	3824.49
Total Non-Current Liabilities		**19739.98**	**17094.87**	**24129.85**
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	4300.45	73.78	4.60
(ii) Trade Payables	29			
(A) Dues of MSMEs		29.07	18.24	20.51
(B) Dues of other than MSMEs		1364.42	1016.98	1120.69
(iii) Other Financial Liabilities	30	2371.91	10737.85	5892.30
(b) Other Current Liabilities	31	2147.18	2499.92	328.35
(c) Provisions	32	451.17	1011.59	1840.99
Total Current Liabilities		**10664.20**	**15358.36**	**9207.44**
Total Liabilities		**30404.18**	**32453.23**	**33337.29**
Total Equity & Liabilities		**55213.89**	**56733.66**	**57829.10**
* Restated, refer Note no 1.1.4				
Accompanying notes to the Consolidated Financial Statements	1-45			

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

In terms of our report of even date

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

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in crore)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020*
I. Revenue from Operations	33	22497.61	20639.88
II. Other Income	34	1092.11	1320.20
III. Total Income (I +II)		**23589.72**	**21960.08**
IV. Expenses:			
Cost of materials consumed	35	3305.43	3335.91
Purchases of Stock-in-Trade	36	550.96	711.69
Changes in Inventories of Finished Goods and Work in Progress	37	(245.37)	(465.86)
Employee Benefits Expense	38	2291.39	2199.05
Finance Costs	39	660.47	646.68
Depreciation, Depletion and Amortization Expense	40	1844.13	1785.71
Other Expenses	41	10893.19	9543.95
Total Expenses (IV)		**19300.20**	**17757.13**
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and Tax (III - IV)		**4289.52**	**4202.95**
VI. Exceptional Items	42	449.03	229.52
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method		528.15	1056.60
VIII. Profit Before Tax (V -VI+VII)		**4368.64**	**5030.03**
IX. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		1222.96	1105.76
(ii) Earlier Years		(1179.41)	(661.04)
(2) Deferred Tax		179.12	(420.02)
Total Tax Expenses (IX)		**222.67**	**24.70**
X. Profit/ (Loss) for the year from Continuing Operations (VIII - IX)		**4145.97**	**5005.33**
XI. Profit / (Loss) for the year from Discontinued Operations		-	-
XII. Tax Expense of Discontinued Operations		-	-
XIII. Profit/ (Loss) from Discontinued Operations after Tax (XI-XII)		-	-
XIV. Profit/ (Loss) for the year (X+XIII)		**4145.97**	**5005.33**
XV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		41.71	(898.55)
(b) Equity Instruments through Other Comprehensive Income		495.30	(3942.97)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(1.48)	(0.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(53.77)	432.18
B (i) Items that will be reclassified to profit or loss:			

(a) Exchange difference in translating the financial statements of foreign operations		(118.78)	448.16
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		(1551.62)	1556.28
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**(1188.64)**	**(2405.20)**
XVI. Total Comprehensive Income for the year (XIV + XV)		**2957.33**	**2600.13**
XVII. Profit for the year attributable to:			
Owners of the Company :		3527.84	4701.11
Non-Controlling Interest:		618.13	304.22
		4145.97	**5005.33**
XVIII. Other Comprehensive Income for the year attributable to:			
Owners of the Company :		(1191.42)	(2398.97)
Non-Controlling Interest:		2.78	(6.23)
		(1188.64)	**(2405.20)**
XIX. Total Comprehensive Income for the year attributable to:			
Owners of the Company :		2336.42	2302.14
Non-Controlling Interest:		620.91	297.99
		2957.33	**2600.13**
XX. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	43	32.53	43.35
XXI. Earnings per Equity Share(for discontinued operations) (₹):			
Basic & Diluted	43	-	-
XXII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	43	32.53	43.35
* Restated, refer Note no 1.1.4			
Accompanying notes to the Consolidated Financial Statements	1-45		

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

In terms of our report of even date

For and on behalf of the Board

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

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED

Statement of Consolidated Cash Flows for the year ended 31st March, 2021

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flows from Operating Activities		
Profit before tax	**4368.64**	**5030.03**
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(528.15)	(1056.60)
Depreciation, Depletion & Amortisation	1844.13	1785.71
Exploration Cost written off	119.84	397.39
Impairment of Property, Plants & Equipments	51.26	348.33
Impairment of Exploratory Wells, Investments,Loans,Trade Receivables and Inventories	867.25	811.99
Dividend Income	(517.02)	(298.37)
Interest Income	(412.64)	(844.24)
Interest Expenses	599.16	587.65
Foreign Exchange Loss/(Gain)- Net	(83.92)	511.52
Income from Financial Guarantee	(0.43)	(0.57)
Amortisation of Deferred Income	(5.55)	(6.19)
Cost of unfinished Minimum Work Programme	0.31	13.34
Loss on Deletion of Assets	(5.08)	17.61
Gain on fair value of Equity instrument measured through Profit and Loss	(1.12)	(3.67)
Loss on Diminution of Investment	55.06	-
Unwinding of Decommissioning Liability	51.21	37.57
Unwinding of ROU Lease Liability	10.10	21.46
Total	**2044.41**	**2322.93**
Operating profit before working capital changes	**6413.05**	**7352.96**
Adjustments for:		
Inventories - (Increase)/Decrease	(197.21)	(403.95)
Trade & other Receivables - (Increase)/Decrease	(353.11)	855.70
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(156.26)	(574.71)
Provisions - Increase/(Decrease)	(588.00)	(1750.87)
Trade payables & Other liabilities - Increase/(Decrease)	199.61	1915.47
Total	**(1094.97)**	**41.64**
Cash Generated from Operations	5318.08	7394.60
Income Tax Payment (net of refund)	(74.36)	(902.05)
Net cash from / (used in) Operating Activities (A)	**5243.72**	**6492.55**
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2021.26)	(2279.57)

Other Capital Expenditure	(1105.79)	(1025.59)
Investments in Equity including Advance	(9124.24)	(138.68)
Maturity of/(Investment in) Term Deposits and Liquid Investments	2984.45	(426.72)
Loan to Associate / JV Companies	-	149.63
Interest Income	374.29	865.33
Dividend Income	371.34	642.65
Net cash from / (used in) Investing Activities (B)	**(8521.21)**	**(2212.95)**
Cash flows from Financing Activities		
Utilisation for Buy-back of Shares	-	(0.79)
Repayment of Borrowings	-	(4506.53)
Proceeds from Borrowings	7070.59	950.36
Payment of Dividend/Transfer from Escrow Account	(2593.70)	(3000.56)
Payment of Lease Liability including interest	(228.86)	(178.62)
Interest Expenses	(588.69)	(609.53)
Foreign Exchange (Loss)/Gain- Net	42.70	14.35
Net cash from / (used in) Financing Activities (C)	**3702.04**	**(7331.32)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**424.55**	**(3051.72)**
Cash and cash equivalents at the beginning of the year	**659.26**	**3704.55**
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	**(4.51)**	**6.43**
Cash and cash equivalents at the end of the year	**1079.30**	**659.26**
* Restated, refer Note no 1.1.4		
Notes:		
a. Cash and cash equivalents (Refer to Note 14 and 28) represents:		
i) Cash on hand	0.55	0.34
ii) Current accounts, Cash Credit & Term Deposits (3 months maturity)	1078.75	658.92
	1079.30	**659.26**

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1st April, 2020	Proceeds Raised	Repayment	Non Cash Flows- Exchange Loss/ (Gain)	Amortisation	As at 31st Mar., 2021
Unsecured Notes (Note 23)	11713.24	-	-	(307.78)	9.05	11414.51
External Commercial Borrowings (Note 23)	956.26	770.59	-	(39.03)	3.12	1690.94
Term Loan from Banks (Note 23 & 28)	-	6300.00	-	-	-	6300.00
Total	**12669.50**	**7070.59**	**-**	**(346.81)**	**12.17**	**19405.45**

(₹ in crore)

Description	As at 1st April, 2019	Proceeds Raised	Repayment	Non Cash Flows-Exchange Loss/ (Gain)	Amortisation	As at 31st Mar., 2020
Unsecured Notes (Note 23 & 30)	14243.68	-	(3525.74)	989.01	6.29	11713.24
External Commercial Borrowings (Note 23 & 30)	868.71	950.36	(945.12)	79.15	3.16	956.26
External Commercial Borrowings (NRL) (Note 30)	34.59	-	(35.67)	1.08	-	-
Total	**15146.98**	**950.36**	**(4506.53)**	**1069.24**	**9.45**	**12669.50**

c. The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS)-7, Statement of Cash Flows.

d. Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification.

In terms of our report of even date

For and on behalf of the Board

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

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

OIL INDIA LIMITED

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2021

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2019	Changes during the year ended 31.03.2020	Balance as on 31.03.2020	Balance as on 01.04.2020	Changes during the year ended 31.03.2021	Balance as on 31.03.2021
Equity Share Capital	1084.41	-	1084.41	1084.41	-	1084.41

B. Other Equity

Particulars	Reserves and Surplus							Items of other Comprehensive Income			Other Equity attributable to Owners of the Company	Non Controlling Interest (NCI)	Total
	General Reserve	Retained Earnings	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Capital Reserve-Common Control	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Foreign Currency Translation Reserve	Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income			
Balance at April 1, 2019 (As previously reported)	**18,989.36**	**2,293.10**	**1,404.12**	**95.41**	**68.37**	**-**	**(277.74)**	**539.56**	**-**	**4,777.88**	**27,890.06**	**-**	**27,890.06**
Pooling of interest accounting for common control business combination (Refer Note No 21.1(f))	2,361.37	737.68	-	-	21.35	(8,569.91)	-	-	-	-	(5,449.51)	-	(5,449.51)
Non Controlling Interest due to acquisition of M/s NRL	-	-	-	-	-	-	-	-	-	-	-	1,088.29	1,088.29
Other Adjustments	-	(121.44)	-	-	-	-	-	-	-	-	(121.44)	-	(121.44)
Balance at April 1, 2019 (As restated)	**21,350.73**	**2,909.34**	**1,404.12**	**95.41**	**89.72**	**(8,569.91)**	**(277.74)**	**539.56**	**-**	**4,777.88**	**22,319.11**	**1,088.29**	**23,407.40**
Profit for the year	-	4,701.11	-	-	-		-	-	-	-	4,701.11	304.22	5,005.33
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-		-	2,004.44	(885.82)	(3,517.59)	(2,398.97)	(6.23)	(2,405.20)
Total Comprehensive Income for the year	-	4,701.11	-	-	-		-	2,004.44	(885.82)	(3,517.59)	2,302.14	297.99	2,600.13
Addition /Adjustment in FCMITDA	-	-	-	-	-		(159.25)	-	-	-	(159.25)	-	(159.25)
Payment of final dividends (including corporate dividend tax)	-	(384.67)	-	-	-		-	-	-	-	(384.67)	(52.78)	(437.45)
Payment of interim dividends (including corporate dividend tax)	-	(1,956.01)	-	-	-		-	-	-	-	(1,956.01)	(263.89)	(2,219.90)
Amount transferred to General Reserve	821.03	(821.03)	-	-	-		-	-	-	-	-	-	-
Amount transferred from Debenture Redemption Reserve	-	872.13	(872.13)	-	-		-	-	-	-	-	-	-
Adjustment due to change in shareholding of Assam Petro - Chemicals Limited	-	(0.01)	-	-	(0.15)		-	-	-	-	(0.16)	-	(0.16)
Adjustment due to Loss of control in Oil India International Ltd.	-	5.25	-	-	-		-	-	-	-	5.25	-	5.25
Amount transferred on disposal of investment measured through FVTOCI	-	1.32	-	-	-		-	-	-	(1.32)	-	-	-
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income to Retained Earnings	-	(885.82)	-	-	-		-	-	885.82	-	-	-	-
Balance at March 31, 2020	**22,171.76**	**4,441.61**	**531.99**	**95.41**	**89.57**	**(8,569.91)**	**(436.99)**	**2,544.00**	**-**	**1,258.97**	**22,126.41**	**1,069.61**	**23,196.02**
Balance at April 1, 2020	**22,171.76**	**4,441.61**	**531.99**	**95.41**	**89.57**	**(8,569.91)**	**(436.99)**	**2,544.00**	**-**	**1,258.97**	**22,126.41**	**1,069.61**	**23,196.02**
Profit for the year	-	3,527.84	-	-	-		-	-	-	-	3,527.84	618.13	4,145.97
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-		-	(1,670.40)	26.95	452.03	(1,191.42)	2.78	(1,188.64)
Total Comprehensive Income for the year	**-**	**3,527.84**	**-**	**-**	**-**		**-**	**(1,670.40)**	**26.95**	**452.03**	**2,336.42**	**620.91**	**2,957.33**
Addition /Adjustment in FCMITDA	-	-	-	-	-		166.37	-	-	-	166.37	-	166.37
Payment of final dividends	-	(173.51)	-	-	-		-	-	-	-	(173.51)	-	(173.51)
Payment of interim dividends	-	(1,873.68)	-	-	-		-	-	-	-	(1,873.68)	(547.23)	(2,420.91)
Amount transferred to General Reserve	233.80	(233.80)	-	-	-		-	-	-	-	-	-	-
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income to Retained Earnings	-	27.56	-	-	-		-	-	(27.56)	-	-	-	-
Balance at March 31, 2021	**22,405.56**	**5,716.02**	**531.99**	**95.41**	**89.57**	**(8,569.91)**	**(270.62)**	**873.60**	**(0.61)**	**1,711.00**	**22,582.01**	**1,143.29**	**23,725.30**

In terms of our report of even date

For PA ASSOCIATE & CO.
Chartered Accountants
Firm Reg. No. - 313085E
Sd/-
(CA Haramohan Dash)
Partner
Membership No.063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 310009E
Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board of Directors

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

1.1.0 COMPANY OVERVIEW

Oil India Limited ('OIL' or 'the Parent Company') is engaged in exploration, development and production of crude oil & natural gas, production of LPG, transportation of crude oil & natural gas and generation of renewable energy. The Company is a public limited Company incorporated in India having its registered office at Duliajan, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded in BSE and National Stock Exchange of India Limited.

1.1.1 ACQUISITION OF NUMALIGARH REFINERY LIMITED

The Company on 26th March 2021 has acquired 54.16% shareholding held by Bharat Petroleum Corporation Limited (BPCL)(39,84,36,929 equity shares of face value INR 10 per share) in Numaligarh Refinery Limited (NRL), at INR 217.75 per share for a total cash consideration of INR 8,675.96 crores. This acquisition is in addition to the existing shareholding of 26% by the Company in NRL. The acquisition includes 10.533% (7,74,80,746 equity shares of face value INR 10 per share) shareholding in NRL acquired on behalf of Government of Assam (GOA) and is presented as Assets held for sale in the standalone financial statements of the Company.

The difference between the share capital of M/s NRL of INR 589.60 crore and the consideration paid of INR 8675.96 crore and the carrying value of existing shareholding of 26% INR 483.65 crore has been recognised as "Capital reserve-common control", separate from other capital reserves as at April 1, 2019.

NRL is a public sector company engaged in the business of refining of crude oil having its refinery in Golaghat district of Assam.

Pursuant to acquisition of NRL, investment in NRL has been reclassified from an associate to a subsidiary.

The acquisition has been evaluated as a business combination under common control and has been accounted based on pooling of interest method as stated at note 1.1.5.5. In compliance with Appendix C of Ind AS 103 'Business Combination' read with Ind AS 1 'Presentation of Financial Statements', the Consolidated Balance Sheet as at March 31, 2020, Consolidated Statement of Changes in Equity for the year ended 31st March 2020, Consolidated Statement of Profit and loss for the year ended 31st March 2020, Consolidated Statement of Cash Flows for the year ended 31st March 2020 have been restated.

1.1.2 APPLICATION OF NEW INDIAN ACCOUNTING STANDARDS

New accounting standards issued under section 133 of the Companies Act notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 are appropriately applied in preparation of Financial Statements.

1.1.3 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules,2015 as amended. The Ind ASs prescribed under section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting standards) Amendment Rules, 2016.

1.1.4 BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under Ind AS 113.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore except otherwise stated.

During the year, the Company has acquired 54.163% shareholding in NRL from Bharat Petroleum Corporation Limited. The acquisition transaction has been evaluated as a business combination under common control (Refer note 1.1.5.5). Accordingly, in compliance with Appendix C of Ind AS 103 'Business Combination' read with Ind AS 1 'Presentation of financial statements', the consolidated financial statements have been restated as if business combination has occurred from the beginning of the preceding period (i.e. April 1, 2019).

1.1.5 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company (Oil India Limited), it's subsidiaries, Joint Venture Entities and Associates which have been prepared on accrual basis under the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. The Group (comprising of the Company and its subsidiaries, Joint Venture Entities and Associates) are mainly engaged in Exploration & Production (E&P) of Oil & Gas in India and abroad, production of petroleum products, Power Generation and Transportation through pipeline. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group 's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of group companies are consolidated from the date of their acquisition, being the date on which the group obtains control, and continue to be consolidated until the date that control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies if material.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income of those investees is presented as part of the Group's Other Comprehensive Income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The CFS has been prepared on the following basis:

1.1.5.1 The Financial Statements of the Company and it's Subsidiary Companies are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenditure after eliminating the intra-group balances and intra-group transactions resulting in unrealized profits & losses. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

1.1.5.2 Associates are entities over which the Group has significant influence but not control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement and joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of investee after the acquisition date, less distributions received and less any impairment in value of the investment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

1.1.5.3 In the consolidated financial statements, the assets and liabilities of subsidiaries, joint ventures, associates, and related goodwill, having functional currency other than Rupee are translated into Rupee using the exchange rate on the balance sheet date. The results of foreign currency subsidiaries, joint ventures and associates are translated into Rupee using average rates of exchange. In the consolidated financial statements, exchange adjustments arising on account of the above translations are recognized in a separate component of equity and reported in other comprehensive income.

1.1.5.4 The excess/shortfall of cost of investment in the subsidiaries/associates/Joint venture entities over the net asset at the time of acquisition of shares in subsidiaries/associates/Joint ventures is recognized in the financial statements as part of investments (and disclosed as goodwill)/capital reserve respectively as the case may be.

1.1.5.5 BUSINESS COMBINATION

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Noncurrent

Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

BUSINESS COMBINATION UNDER COMMON CONTROL

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling of- interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.1.5.6 NON-CONTROLLING INTERESTS

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

1.1.6 USE OF ESTIMATES

In preparing the Consolidated Financial Statements, in conformity with the accounting policies of the Group, management requires to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the financial statements.

1.1.7 MAJOR JUDGMENTS, ASSUMPTIONS AND ACCOUNTING ESTIMATES

A. ESTIMATION OF OIL AND GAS RESERVES

The estimation of oil and gas reserves is key factor in the in accounting for oil and gas producing activities. Oil and gas reserves are estimated by analysis of geosciences and engineering data using Deterministic Method. Production pattern analysis, number of additional wells to be completed, application of recovery techniques, validity of mining lease agreements, agreements/ MOU for sales etc. influence the estimation of reserves. Unit-of-production depreciation, depletion and amortization charges are principally measured based on management's estimates of proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

B. IMPAIRMENT OF ASSETS

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas prices scenarios, operating costs, production volumes and oil and gas proved & probable reserves. The discount rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

C. EMPLOYEE BENEFITS

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer .The assumptions for each plan are reviewed half-yearly and annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

D. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

E. TAXATION

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.2.0 REVENUE RECOGNITION

1.2.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy, Petroleum Products and sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time the group satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties collected on behalf of government and Group's share of profit petroleum paid to Government of India (GOI).

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Petroleum Products and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue in respect of contractual short lifted quantity of gas is recognized when there is reasonable certainty regarding its ultimate collection i.e. when the customer's right to volumes is expired.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.2.2 CONTRACT LIABILITIES

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or in case of dispute, penalties have been raised on the Group by the contracting party. If a customer pays consideration before the Group transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

The Group recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that maybe raised by the contracting party in case of a dispute and reports these amounts as advances from customers or penalties that maybe payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to the volumes is expired.

1.2.3 OTHER OPERATING REVENUE

(i) Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain

(ii) Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange i.e. when the receivable is reasonably certain.

1.2.4 OTHER INCOME

(i) Dividend income from investments is recognized when the Group's right to receive payment is established.

(ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.

(iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.

(iv) Revenue on account of reimbursable subsidies/ grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.

(v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.

1.3.0 LEASES

1.3.1 THE GROUP AS LESSOR

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.3.2 THE GROUP AS LESSEE

The Group has applied Ind AS 116 "Leases" to service contracts of equipments, land, buildings, vehicles, etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group has evaluated such arrangements to be leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

LEASE TERM

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

RECOGNITION

RIGHT OF USE ASSET:

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

LEASE LIABILITY:

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate.

DEPRECIATION:

The right-of-use assets is measured at cost less any accumulated depreciation. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

If ownership of the underlying asset is transferred or the purchase option is exercised by the group, it shall depreciate over the useful life of the asset.

FINANCE COST ON LEASE LIABILITY:

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

NON LEASE COMPONENT:

The Group's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components. These non - lease components are not included in the measurement of lease liability.

REASSESSMENT OF LEASE LIABILITY:

The Group shall re-measure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

(i) There is a change in the lease term. The Group shall determine the revised lease payments on the basis of the revised lease term; or

(ii) There is a change in the assessment of an option to purchase the underlying asset.

IMPAIRMENT LOSS OF THE UNDERLYING ASSET:

The Group follows Ind AS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

SHORT TERM LEASE:

Leases for which lease term ends within 12 months is classified as short-term leases. The Group recognizes the lease rental payment associated with short term lease as expense in the Statement of Profit & Loss.

1.4.0 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

The financial statements are presented in Indian Rupees.

(i) In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(ii) Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

(a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, cost of which are included in the cost of those assets are regarded as an adjustment to interest costs on those foreign currency borrowings;

(b) In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards the Group continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statement for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e; 31 March 2016 as reported date.

1.5.0 BORROWING COSTS

(i) Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.

(ii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.6.0 GOVERNMENT GRANTS

(i) Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

(ii) Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Government grants with the primary condition that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful life of the related assets.

1.7.0 EMPLOYEE BENEFITS

1.7.1 RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS:

Payments to defined contribution retirement benefit plans are recognized as expenses when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, post retirement medical benefits, defined benefit pension schemes) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out half-yearly and annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from either a plan amendment (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

1.7.2 SHORT-TERM AND OTHER LONG-TERM EMPLOYEE BENEFITS

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave and social security contribution in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

1.8.0 TAXATION

Income tax expense represents the aggregate of current tax and deferred tax.

1.8.1 CURRENT TAX

Current tax is the amount of income tax payable based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

After an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appeal effect order from the Income Tax Department.

1.8.2 DEFERRED TAX

(i) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

(ii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

(iii) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(iv) Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

1.8.3 CURRENT AND DEFERRED TAX EXPENSES FOR THE YEAR

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

1.9.0 OIL AND GAS EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

The Group follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

1.9.1 PRE-ACQUISITION, ACQUISITION, EXPLORATION & EVALUATION COSTS

(i) **Pre-Acquisition costs:** Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the Statement of Profit and Loss in the year of incidence.

(ii) **Acquisition costs:**

(a) Acquisition costs include cost of land acquired for drilling operations including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.

(b) These costs are initially recorded under Exploration & Evaluation Assets (Intangible) except cost of land acquired for drilling operations which are shown as Acquisition cost-land under capital work in progress.

(c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant & Equipment as Oil & Gas assets.

(d) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expenses. In such cases, land value forming part of acquisition cost, a nominal amount of ₹100 per bigha is transferred to Freehold land under Property, Plant & Equipment.

(e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.

(iii) Exploration & Evaluation Cost (E&E cost):

(a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

(b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration & Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.

(c) E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.9.2 DEVELOPMENT COST

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant &Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any, is also capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

1.9.3 PRODUCTION COST

Production Cost consists of direct and indirect costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating cost of support equipment and facilities.

1.9.4 SIDE-TRACKING EXPENDITURE

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to the Statement of Profit and Loss statement. In case of development wells, the entire cost of abandoned portion and side- tracking is capitalized. In case of existing producing wells, the cost of side - tracking is capitalized if it increases the proved developed reserves, otherwise is charged off to Statement of Profit and loss.

1.10.0 RESEARCH & DEVELOPMENT EXPENDITURE

All revenue expenditure incurred for Research & Development Projects/Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the Statement of Profit and Loss.

1.11.1 PROPERTY, PLANT AND EQUIPMENT (PPE)

(i) An item of property, plant and equipment is recognized by the group as an asset if it is probable that future economic benefits associated with the items will flow to the group and the cost of the items can be measured reliably.

(ii) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.

(iii) Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and Loss on consumption. Cost of day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss as incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and amortized over the period to the next inspection.

(iv) Fixed Bed Catalyst use in the process of Refinery operations has been identified as a separate asset and is being capitalized and depreciated over its useful life from the date it is put to use.

(v) Oil and gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The cost of producing wells and production facilities are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological feature. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.

(vi) Other property, plant and equipment are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding `5,000 which are fully depreciated at the time of addition. The typical useful life of other major property, plant and equipment are as follows:

Buildings	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture and fixtures	8 to 10 years
Office equipments	3 to 10 years
Vehicles	8 to 10 years
Railway sliding's	15 years
Refinery	25 years

(vii) The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis and, if necessary, impact arising out the changes in useful life are accounted for prospectively.

(viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the income statement in the period in which the item is derecognized. 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. In case of NRL, the carrying amount of the existing assets for which the useful life is NIL is charged off to Profit and Loss account after retaining the estimated residual value of upto 5%.

(ix) Assets provided to employees as per the Group's internal scheme are also classified as Property, plant and equipment (PPE) and recognised as an assets. Such assets are depreciated based on the useful life as defined in the internal scheme of the group under written down value method. The useful life of such assets are different than as specified in Schedule II of the Company's Act. The assets provided to the employees and its useful life are as follows:

Mobile Phone	2 to 3 years
Furniture and household goods	6 years
Soft Furniture	Fully in the year of purchase
Computer equipment under furniture on hire scheme	4 Years

(x) Physical verification of the property, plant and equipment is carried out by the Group in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.11.2 INTANGIBLE ASSETS

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the group, the cost of the asset can be measured reliably and the asset is ready for its intended use.

Intangible assets include expenditure on computer software, and right to way/right of use of land and are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

The Group follows cost model for recognition and measurement of intangible assets. Cost of right of use / right of way of land is amortized on a straight line basis over the lower of period of such rights or useful life of the related asset for which right of use / right of way is taken. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined of no further use, is written off.

1.11.3 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT (PPE), E&E ASSETS, INTANGIBLE ASSETS OTHER THAN GOODWILL.

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. For this purpose Producing fields, LPG plant, Transportation Pipeline, Refinery and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU). If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

E&E Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, upto the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

1.12.0 INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower, as per Ind AS 2. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location and directly attributable service cost including depreciation and depletion.

(a) Refinery & Petrochemicals

Crude Oil and Finished products are determined on First in First Out (FIFO) basis. Other raw materials are determined on weighted average cost and the cost of stock in progress is determined at raw material cost and proportionate cost of conversion.

Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on applicable duty.

(b) Exploration and Production Operation (E&P):

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost or net realizable value, whichever is lower, as per Ind AS 2. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil in semi-finished condition in group gathering station are not valued as the same is not measurable.

Inventory of stores and spares are valued at weighted average cost or net realizable value whichever is lower, as per Ind AS 2. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in Storage Locations which have not moved for last four years as on date of Balance Sheet are identified as slow moving items for which a provision of 95% of the value is made in the accounts. In case of subsidiary company M/s NRL, obsolete slow moving/ non-moving stores for three years and above and other materials including project materials identified as surplus are provided for in full so as to value them at nil.

Renewable Energy Certificates (REC) received based on generation of renewable energy certified by the competent authority, held for trading are not valued.

1.13.1 PROVISIONS

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

1.13.2 DECOMMISSIONING AND RESTORATION OBLIGATIONS

Full eventual liabilities towards costs relating to assets retirement obligations are recognized when the Group has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be.

Liability for decommissioning cost is updated annually based on the technical assessment available at current costs. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case, reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Statement of Profit & Loss.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the designated oil/gas field or a group of oil/gas fields ceases to produce.

1.14.0 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company measures its investments in subsidiaries, associates and joint ventures at cost less impairment.

1.15.0 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

1.15.1 FINANCIAL ASSETS

1.15.1.1 INVESTMENT IN SECURITIES

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets

1.15.1.1.1 CLASSIFICATION OF FINANCIAL ASSETS

(i) Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):

   a) the asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and

   b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instruments that meet the following conditions are subsequently measured at Fair Value through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):

   a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

   b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.

(iv) All other financial assets are subsequently measured at fair value through Profit or Loss.

1.15.1.1.2 AMORTIZED COST AND EFFECTIVE INTEREST METHOD

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit & loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

1.15.1.1.3 INVESTMENTS IN EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the Statement of Profit and Loss when the Group's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

1.15.1.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

1.15.1.3 TRADE RECEIVABLES

Trade receivables are recognized initially at fair value based on amounts exchanged and subsequently at the amortized cost less any impairment.

1.15.1.4 IMPAIRMENT OF FINANCIAL ASSETS

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

1.15.1.5 DE-RECOGNITION OF FINANCIAL ASSETS

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.15.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

1.15.2.1 EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

1.15.2.2 FINANCIAL LIABILITIES

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

1.15.2.2.1 FINANCIAL LIABILITIES AT FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

1.15.2.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.15.2.2.3 FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 or the amount initially recognised less, when appropriate, the cumulative amount of finance income recognized which measured by amortizing the initial fair value of guarantee on a straight line basis over the guarantee period.

1.15.2.2.4 DE-RECOGNITION OF FINANCIAL LIABILITIES

The Group de-recognise financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.16.0 INTEREST IN JOINT OPERATIONS

The Group has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts(RSCs) executed with the Government of India / Government of Foreign Countries by the Group along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions/block/area are accounted as under:

a) The financial statements reflect the share of the Group's assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Group as per the terms of the PSCs and RSCs, on a line by line basis.

b) The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.

c) Depreciation, depletion, impairment and value of stock of crude oil are accounted for as per the relevant accounting policies of the Group.

d) Proved Developed Reserve of Oil & Gas in such concessions/block/area is also considered in proportion to participating interest of the Group.

e) Consideration recoverable from new Joint Venture Partners for the right to participate in operations is reduced from respective assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

f) Gain or loss on sale on interest in block, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

1.17.0 SEGMENT ACCOUNTING

Considering the nature and associated risks and return of products & services, the Group has adopted its products & services (viz. Crude Oil, Natural Gas, LPG, Petroleum products, Pipeline Transportation, and Renewable energy) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Group.

1.18.0 INVESTMENT PROPERTY

Investment property is property (land or building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes. Investment property exceeding the threshold limit are recognized at cost net of accumulated depreciation and accumulated impairment losses if any.

Any gain/loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognized in the statement of profit/loss.

1.19.0 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.20.0 DIVIDEND

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

1.21.0 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(i) Contingent liabilities, if material, are disclosed by way of notes to the accounts.

(ii) Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

1.22.0 THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDE THE RESULTS OF THE FOLLOWING ENTITIES:

Sl No	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2021	31.03.2020
1.	Oil India Sweden AB	Sweden	Subsidiary	100%	100%
2.	Oil India Cyprus Limited*	Cyprus	Subsidiary	76%	76%
3.	Oil India (USA) Inc.	USA	Subsidiary	100%	100%
4.	Oil India International B.V.	Netherlands	Subsidiary	100%	100%
5.	Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
6.	Numaligarh Refinery Limited**	India	Subsidiary	80.163%	26%
7.	Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
8.	Suntera Nigeria 205 Ltd	Nigeria	Joint venture	25%	25%
9.	DNP Limited	India	Joint venture	23%	23%
10.	Brahmaputra Cracker & Polymer Limited	India	Associate	10 %	10%
11.	Assam Petro - Chemicals Limited	India	Joint venture	48.68%	48.68%
12.	Indradhanush Gas Grid Limited	India	Joint venture	20%	20%
13.	HPOIL Gas Private Ltd.	India	Joint venture	50%	50%
14.	Purba Bharati Gas Private Limited	India	Joint venture	26%	26%

* Oil India Sweden AB has remaining 24% shareholding.

** In compliance with Appendix C of Ind AS 103 'Business Combination' read with Ind AS 1 'Presentation of Financial Statements', the Consolidated Balance Sheet as at March 31, 2020, Consolidated Statement of Changes in Equity for the year ended 31st March 2020, Consolidated Statement of Profit and loss for the year ended 31st March 2020, Consolidated Statement of Cash Flows for the year ended 31st March 2020 have been restated using pooling of interest method.

1.22.1 The Company holds 76% in its subsidiary Oil India Cyprus Limited and its 100% subsidiary Oil India Sweden AB holds remaining 24% share. The assets, liabilities, income and expenditure are consolidated as 100% subsidiary of the Company.

1.22.2 The consolidated accounts of Oil India Sweden AB which accounted Oil India Cyprus Limited as its associate has been recasted without consolidating the associate as per fact mentioned in Para 1.22.1 above. As the Board of Directors of Oil India Cyprus Limited has intended to liquidate the Company as soon as the arrangement has been made, the financial statements of Oil India Cyprus Limited has not been prepared on a going concern basis.

PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Cost									
	As at 1st April, 2019	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2021	Up to 1st April, 2019
Land -Freehold (Refer Note 2.3)	195.38	13.28	32.67	-	175.99	45.31	0.05	-	221.25	-
Buildings	1,271.93	146.93	3.14	-	1,415.72	80.68	20.71	-	1,475.69	190.80
Roads & Bridges	71.62	19.33	(0.03)	-	90.98	12.91	0.28	-	103.61	25.72
Oil & Gas Assets										
-Acquisition Cost	343.05	5.34	0.41	10.80	358.78	6.44	2.98	(4.11)	358.13	119.33
-Producing Wells	9,395.72	1,422.85	-	32.82	10,851.39	1,176.31	(0.63)	(14.22)	12,014.11	3,375.83
-Production Facilities	1,418.58	76.16	1.36	4.29	1,497.67	623.37	7.57	(1.81)	2,111.66	422.96
Plant & Equipment	3,989.96	331.43	22.25	-	4,299.14	236.88	53.27	-	4,482.75	1,184.77
Refineries/Continuous Process Plant	2,058.48	413.42	70.36	-	2,401.54	149.40	12.52		2,538.42	510.50
Furniture & Fixtures	50.84	9.87	3.00	0.08	57.79	9.01	2.71	-	64.09	24.90
Vehicles	70.39	8.51	0.44	-	78.46	10.22	2.18	-	86.50	33.05
Office Equipments	258.04	46.04	4.61	-	299.47	60.35	8.65	-	351.17	145.08
Railway Sidings	23.90	2.62	-	-	26.52	-	-	-	26.52	13.52
Total	**19,147.89**	**2495.78**	**138.21**	**47.99**	**21,553.45**	**2,410.88**	**110.29**	**(20.14)**	**23,833.90**	**6,046.46**
Less: Prov for Impairment against Acquisition Cost	4.74	-			4.74	-	-	-	4.74	-
Sub Total (A)	**19,143.15**	**2495.78**	**138.21**	**47.99**	**21,548.71**	**2,410.88**	**110.29**	**(20.14)**	**23,829.16**	**6,046.46**

Particulars	Cost										
	As at 1st April, 2019	Reclassi-fied during the period (*)	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2021	Up to 1st April, 2019
Right of use (ROU) Asset											
Land	37.95	-	-	(2.59)	-	40.54	78.64	-	-	119.18	-
Building	-	14.20	9.74	0.27	-	23.67	3.61	-	-	27.28	-
Plant & Equipment	-	215.94	190.23	0.05	-	406.12	248.47	-	-	654.59	-
Vehicles	-	62.86	38.57	1.58	-	99.85	25.07	-	-	124.92	-
Sub Total (B)	**37.95**	**293.00**	**238.54**	**(0.69)**	**-**	**570.18**	**355.79**	**-**	**-**	**925.97**	**-**
PPE (Net) (A+B)	**19,181.10**	**293.00**	**2,734.32**	**137.52**	**47.99**	**22,118.89**	**2,766.67**	**110.29**	**(20.14)**	**24,755.13**	**6,046.46**

NOTE-2

(₹ in crore)

Depreciation/Depletion/Impairment										Carrying amount		
Depre-ciation/ Depletion for the year	Impair-ment during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Up to 31st March, 2020	Depre-ciation/ Depletion for the year	Impair-ment during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
-	-	-	-	-	-	-	-	-	-	221.25	175.99	195.38
71.15	-	-	-	261.95	73.17	6.08	1.16	-	340.04	1,135.65	1,153.77	1,081.13
10.53	-	(0.01)	-	36.26	12.19	-	-	-	48.45	55.16	54.72	45.90
23.88	77.24	-	7.05	227.50	23.80	-	0.16	(3.59)	247.55	110.58	131.28	223.72
845.14	242.12	-	25.45	4,488.54	893.40	-	(0.16)	(13.51)	5,368.59	6,645.52	6,362.85	6,019.89
97.57	28.97	0.06	2.87	552.31	138.47	-	0.49	(1.63)	688.66	1,423.00	945.36	995.62
379.33	-	(0.62)	-	1,564.72	367.12	20.02	7.85	-	1,944.01	2,538.74	2,734.42	2,805.19
170.54	-	70.09	-	610.95	201.79	25.16	(2.43)	-	840.33	1,698.09	1,790.59	1,547.98
9.37	-	2.56	0.07	31.78	8.97		2.28	(0.01)	38.46	25.63	26.01	25.94
10.77	-	0.17	-	43.65	10.54	-	1.42	-	52.77	33.73	34.81	37.34
48.92	-	3.37	-	190.63	53.71	-	6.53	-	237.81	113.36	108.84	112.96
2.43	-	-	-	15.95	2.15	-	-	-	18.10	8.42	10.57	10.38
1,669.63	**348.33**	**75.62**	**35.44**	**8,024.24**	**1,785.31**	**51.26**	**17.30**	**(18.74)**	**9,824.77**	**14,009.13**	**13,529.21**	**13,101.43**
-	-	-	-	-	-	-	-	-	-	4.74	4.74	4.74
1,669.63	**348.33**	**75.62**	**35.44**	**8,024.24**	**1,785.31**	**51.26**	**17.30**	**(18.74)**	**9,824.77**	**14,004.39**	**13,524.47**	**13,096.69**

Depreciation/Depletion/Impairment										Carrying amount		
Depre-ciation/ Depletion for the year	Impair-ment during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Up to 31st March, 2020	Depre-ciation/ Depletion for the year	Impair-ment during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
0.91	-	(0.35)	-	1.26	3.51	-	-	-	4.77	114.41	39.28	37.95
6.86	-	0.12	-	6.74	7.03	-	-	-	13.77	13.51	16.93	-
185.07	-	0.03	-	185.04	257.50	-	(0.02)	-	442.56	212.03	221.08	-
35.24	-	1.07	-	34.17	34.12	-	-	-	68.29	56.63	65.68	-
228.08	**-**	**0.87**	**-**	**227.21**	**302.16**	**-**	**(0.02)**	**-**	**529.39**	**396.58**	**342.97**	**37.95**
1,897.71	**348.33**	**76.49**	**35.44**	**8,251.45**	**2,087.47**	**51.26**	**17.28**	**(18.74)**	**10,354.16**	**14,400.97**	**13,867.44**	**13,134.64**

2.1 The Group has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

2.2 Carrying value of Oil and Gas assets include estimated cost of decommissioning amounting to ₹326.60 crore (as at 31.03.2020 ₹ 400.22 crore and as at 01.04.2019 ₹119.94 crore)

2.3 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/ pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land Under Possession is not amortized. The total land in the possession of the Company is segregated as appended below:

Particulars	**Area (In Lakh Square metre)**
Land mutated	160.51
Govt. land taken over	51.58
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	244.43
Leasehold Land	20.98
Land pending for payment of Land Value (Sale deed not executed)	86.48
Total Land taken over by the Group	684.67

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	Cost												
	As at 1st April, 2019	Additions during the year	Deletions/ adjust-ments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Additions during the year	Deletions/ adjust-ments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2021
Tangible Assets													
Buildings (Including Roads & Bridges)	51.52	87.99	-	75.47	-	-	64.04	89.37	-	59.54	-	-	93.87
Plant & Equipment	855.03	1,203.84	-	931.78	-	-	1,127.09	1,547.15	-	711.15	-	-	1,963.09
Oil & Gas Assets													
Acquisition Cost-Land	54.05	7.26	-	5.34	1.02	-	54.95	24.07	-	6.44	3.92	-	68.66
Development Cost - Wells*	325.80	1,260.50	-	1,119.32	-	-	466.98	834.14	-	806.87	-	-	494.25
Development Cost - Production Facilities*	401.12	327.95	-	74.49	(0.42)	-	655.00	519.12	-	623.37	-	-	550.75
Intangible Assets													
Right of Way	-	-	-	-	-	-	-	0.27	-	0.27	-	-	-
Software	-	33.99	-	33.99	-	-	-	20.13	-	20.09	-	-	0.04
Total	**1,687.52**	**2,921.53**	**-**	**2,240.39**	**0.60**	**-**	**2,368.06**	**3,034.25**	**-**	**2,227.73**	**3.92**	**-**	**3,170.66**

3.1 Capital work in progress includes capital goods in transit ₹ 533.31 crore (as at 31.03.2020 ₹ 399.36 crore and as at 01.04.2019 ₹ 195.04 crore).

3.2 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹ 17.54 crore (as at 31.03.2020 ₹ 13.80 crore and as at 01.04.2019 ₹ 9.27 crore)

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

Particulars	Cost												
	As at 1st April, 2019	Additions during the year	Deletions/ adjust-ments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Additions during the year	Deletions/ adjust-ments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2021
Exploratory wells in progress (Intangible Assets)													
-Acquisition Cost-Others	41.93	-	-	-	-	-	41.93	-	-	-	-	-	41.93
-Exploration Cost	2,435.38	1,009.66	12.87	273.57	400.53	0.32	2,758.39	608.86	(5.74)	369.44	417.37	-	2,586.18
Total	**2,477.31**	**1,009.66**	**12.87**	**273.57**	**400.53**	**0.32**	**2,800.32**	**608.86**	**(5.74)**	**369.44**	**417.37**	**-**	**2,628.11**
Less: Provisions for Impairment	426.27	398.05	-	-	16.61	-	807.71	732.82	(5.74)	-	301.45	-	1,244.82
Exploration and Evaluation assets (Net)	**2,051.04**	**611.61**	**12.87**	**273.57**	**383.92**	**0.32**	**1,992.61**	**(123.96)**	**-**	**369.44**	**115.92**	**-**	**1,383.29**

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹ 32.38 crore (as at 31.03.2020 ₹ 37.62 crore and as at 01.04.2019 ₹ 30.11 crore).

NOTE-5

INVESTMENT PROPERTY

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Land	34.41	32.66	-
	34.41	32.66	-

5.1 The Group's investment property consists of land leased to third parties.

5.2 Information regarding Income and Expenditure of investment Property

Particulars	2020-21	2019-20
Rental Income derived from Investment Properties	2.43	2.45
Less : Depreciation	-	-
Profit arising from investment Properties before other direct expenses	**2.43**	**2.45**

5.3 Other direct operating expenses are not separately identifiable and the same are not likely to be material.

5.4 As at 31st March 2021 the fair values of the property is ₹ 45.56 crore. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTE-6

Other Intangible Assets

(₹ in crore)

Particulars	Cost									Amortisation									Carrying amount		
	As at 1st April, 2019	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2021	Up to 1st April, 2019	For the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Up to 31st March, 2020	For the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Right of Way/ Use	11.53	-	-	-	11.53	76.17	-	-	87.70	4.21	0.48	-	-	4.69	0.48	-	-	5.17	82.53	6.84	7.32
Computer Software	97.13	43.39	0.05	-	140.47	31.30	(1.72)	-	173.49	64.28	20.73	0.05	-	84.96	19.54	(0.95)	-	105.45	68.04	55.51	32.85
Total	**108.66**	**43.39**	**0.05**	**-**	**152.00**	**107.47**	**(1.72)**	**-**	**261.19**	**68.49**	**21.21**	**0.05**	**-**	**89.65**	**20.02**	**(0.95)**	**-**	**110.62**	**150.57**	**62.35**	**40.17**

6.1 Right of Way(ROW) to lay pipelines does not bestow ownership of land upon the Group. Hence, ROW is treated as Intangible Assets.

NOTE-7

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

Particulars		As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
A. Equity Shares							
1) Unquoted - at cost							
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	8008.89		8254.43		7533.60	
Less: Provision for impairment		174.00	7,834.89	174.00	8,080.43	174.00	7,359.60
- Suntera Nigeria 205 Limited	Joint Venture		0.01		0.01		0.01
- Indoil Netherlands B.V.	Joint Venture	350.38		438.35		402.14	
Less: Provision for impairment		54.63	295.75	-	438.35	-	402.14
- World Ace Investments Ltd.	Joint Venture		0.00		0.00		0.00
- Taas India Pte. Ltd.	Joint Venture		3,392.08		3,835.92		2,742.14
- Vankor India Pte. Ltd.	Joint Venture		4,650.39		5,806.76		4,531.72
- Duliajan Numaligarh Pipeline Limited	Joint Venture		143.62		131.79		125.95
- Assam Petro - Chemicals Limited	Joint Venture		243.91		246.94		219.66
- Indradhanush Gas Grid Limited	Joint Venture		116.00		17.02		5.16
- HPOIL Gas Private Limited	Joint Venture		69.94		58.36		4.77
- Purba Bharati Gas Private Limited	Joint Venture		25.82		25.44		-
- Assam BIO Refinery (P) Limited	Joint Venture		121.77		66.77		21.03
- Brahmaputra Cracker & Polymer Limited	Associate		562.80		409.85		113.55
2) Unquoted-Designated at fair value through Profit & Loss							
- Oil India International Limited -At initial cost		-		100.00		-	
Add: Cumulative fair value gain		-	-	33.99	133.99	-	-
3) Quoted - Designated at fair value through other comprehensive income							
- Indian Oil Corporation Limited-At initial cost		2,670.75		2,670.75		2,670.75	
Add: Cumulative fair value gain		1,789.40	4,460.15	1,294.10	3,964.85	5,237.09	7,907.84
B. Preference Shares							
10% Redeemable preference share- Beas Rovuma Energy Mozambique Ltd			176.90		-		-
C. Tax Free Bonds							
1) Quoted - at amortised cost							
a) National Highway Authority of India			123.62		123.62		123.62
b) Power Finance Corporation Limited			35.67		35.67		35.67
c) Indian Railway Finance Corporation Limited			147.40		147.40		147.40
d) Rural Electrification Corporation Limited			334.35		334.35		334.35
e) National Thermal Power Corporation Limited			19.99		19.99		19.99
2) Unquoted - at amortised cost							
a) Power Finance Corporation Limited			100.00		100.00		100.00
b) Indian Railway Finance Corporation Limited			60.00		60.00		60.00
c) Rural Electrification Corporation Limited			200.00		200.00		200.00
d) India Infrastructure Finance Corporation Limited			300.00		300.00		300.00
D. Investment in Debentures - at amortised cost							
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹1/- only)			0.00		0.00		0.00
E. Investment in Capital Fund - at fair value through other comprehensive income							
- Petroleum India International-At initial cost		-		-		0.05	
Add: Cumulative fair value gain		-	-	-	-	0.31	0.36
F. Investment in Govt. Securities			-		-		408.95
G. Investments - at cost							
- Advance against acquisition of Equity Shares			1,391.54		565.69		196.90
H. Financial Guarantee -							
- Fair Value of Financial Guarantees			4.79		4.43		3.95
			24,811.39		**25,107.63**		**25,364.76**

7.1 The aggregate carrying value of unquoted investments is ₹19690.21 crore (as at 31.03.2020 ₹20481.75 crore and as at 01.04.2019 ₹16795.89 crore).

7.2 The aggregate amount of quoted investments is ₹5121.18 crore (as at 31.03.2020 ₹4625.88 crore and as at 01.04.2019 ₹8568.87 crore).

7.3 The aggregate market value of quoted investments is ₹5245.77 crore (as at 31.03.2020 ₹4671.22 crore and as at 01.04.2019 ₹8642.23 crore).

7.4 The aggregate amount of impairment in value of investment is ₹228.63 crore (as at 31.03.2020 ₹174.00 crore and as at 01.04.2019 ₹174.00 crore).

7.5 The details of Equity investment are as under: -

Name of Body Corporate	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
M/s Oil India International Limited	-	-	100000000	`10	NA	NA
M/s Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value	5120	No par value
M/s Assam Petro - Chemicals Limited	242000000	`10	242000000	`10	210000000	`10
M/s Indradhanush Gas Grid Limited	122000000	`10	24000000	`10	10000000	`10
M/s HPOIL Gas Private Ltd.	72500000	`10	60000000	`10	5000000	`10
M/s Purba Bharati Gas Private Ltd.	26000000	`10	26000000	`10	-	-
M/s Assam BIO Refinery (P) Ltd	123924405	`10	67500000	`10	21500000	`10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	283534000	`10	283534000	`10	283534000	`10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	81950000	`10	81950000	`10	81950000	`10
M/s Indian Oil Corporation Limited (IOCL)	485590496	`10	485590496	`10	485590496	`10
M/s Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1	2500000	Naira 1
M/s Indoil Netherlands B.V.	93940	EURO 454	93940	EURO 454	93940	EURO 454
M/s World Ace Investments Ltd.	20000	EURO 1	20000	EURO 1	20000	EURO 1
M/s Taas India Pte. Ltd.	407941731	US$ 1	407941731	US$ 1	407941731	US$ 1
M/s Vankor India Pte. Ltd.	568968589	US$ 1	568968589	US$ 1	568968589	US$ 1

7.6 The Board of Directors of the Company in its meeting held on 28th November, 2016 had accorded in principle approval for voluntary liquidation of Oil India International Limited (OIIL), a wholly owned subsidiary. MoP&NG vide its letter No. O-12027/11/341/2017-ONG-II (18870) dated 20th May, 2019 accorded its approval for winding up of Oil India International Limited. Consequently, liquidator has been appointed in the extra-ordinary general meeting of Oil India International Limited held on 30th September,2019. The voluntary liquidation is under process. Pursuant to liquidation proceedings, with effect from 30th September,2019 the investment in Oil India International Limited was classified as "Unquoted measured at fair value through Profit and Loss". During the year ended 31st March, 2021 the Company has received an amount of ₹134.81 crore as liquidation proceedings against investment value of ₹135.11 crore. Balance ₹0.30 crore has been shown under Other Receivables in Note 17 Current Financial Assets: Others.

7.7 Mode of valuation of investments is given in Note no 1.14 & 1.15 of consolidated financial statements.

7.8 Advance against acquisition of equity shares pending allotment:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
M/s Beas Rovuma Energy Mozambique Ltd.	1391.54	565.69	176.90
M/s Assam BIO Refinery (P) Limited	-	-	20.00
Total	**1391.54**	**565.69**	**196.90**

7.9 Fair Value of Financial Guarantee includes:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
M/s Brahmaputra Cracker & Polymer Limited	4.79	4.43	3.95
Total	**4.79**	**4.43**	**3.95**

NOTE-8

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
At amortised cost						
Considered good - Secured						
Loans to employees		195.73		184.68		179.08
Considered good - Unsecured						
Loans to related parties						
-M/s Suntera Nigeria 205 Limited	135.42		126.20		144.71	
Less: Liability in respect of loss of Joint Venture	135.42	-	126.20	-	144.71	-
-M/s World Ace Investments Ltd.	-		280.55		527.13	
Less: Liability in respect of loss of Joint Venture	-	-	280.55	-	166.06	361.07
Loans to employees		0.86		1.64		2.58
Credit impaired						
Loans to M/s Suntera Nigeria 205 Limited	138.67		141.24		86.44	
Less: Liability in respect of loss of Joint Venture	63.11		61.60		14.37	
Less: Allowances for bad and doubtful loans	75.56	-	79.64	-	72.07	-
Loans to M/s World Ace Investments Ltd.	148.75		334.86		-	
Less: Allowances for bad and doubtful loans	148.75	-	334.86	-	-	-
		196.59		**186.32**		**542.73**

8.1 Loans to employees include amount due from whole time Directors and Other Officers of the Group are as under:

(₹ in crore)

Particulars	Balance as at		
	31st March, 2021	31st March, 2020	1st April, 2019
Considered good - Secured			
Directors	0.60	0.41	0.92
Other Officers	0.00	0.00	0.00
Total	**0.60**	**0.41**	**0.92**

8.2 Loans to related parties include:

(i) M/s Suntera Nigeria 205 Limited:

Particulars	Balance as at					
	31st March, 2021		31st March, 2020		1st April, 2019	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Loans maturing on 31st January, 2022 carries interest at 8.75%	21.11	156.36	21.11	160.58	20.62	143.89
Accrued Interest and Revaluation	15.90	117.73	14.05	106.86	12.51	87.26
Total	**37.01**	**274.09**	**35.16**	**267.44**	**33.13**	**231.15**

(ii) M/s WorldAce Investments Limited*:

Particulars	Balance as at					
	31st March, 2021		31st March, 2020		1st April, 2019	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Loans maturing on 31st December, 2025 carries interest at 3 months LIBOR plus 6.00%	45.00	333.27	45.00	342.27	45.00	313.97
Loans maturing on 31st March, 2021 carries interest at 3 months LIBOR plus 9.00%	10.00	74.06	10.00	76.06	10.00	69.77
Loans maturing on 31st March, 2021 carries interest at 3 months LIBOR plus 9.00%	3.20	23.70	3.20	24.34	3.20	22.33
Accrued Interest and Revaluation	27.08	200.56	22.71	172.74	17.35	121.06
Total	**85.28**	**631.59**	**80.91**	**615.41**	**75.55**	**527.13**

* Out of the total loan balance of ₹ 631.59 crore (as at 31.03.2020 ₹ 615.41 crore and as at 01.04.2019 ₹ 527.13 crore), ₹ 482.84 crore(as at 31.03.2020 Nil and as at 01.04.2019 Nil)relates to current portion of loan which is shown under Note 16 Current Financial Assets: Loans.

*As on 31.03.2021, the Group Company has entered into three interest bearing Facility Agreements with World Ace Investment Ltd to extend total USD 59 million and as on balance sheet date the total amount withdrawn under the agreements is USD 58.2 million(₹ 431.03 crore).

NOTE-9

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At amortised cost			
Unsecured, considered good			
Deposit under Site Restoration Scheme	4.40	4.48	4.19
Deferred Employee Benefit Expenses	83.04	86.93	84.90
	87.44	**91.41**	**89.09**

NOTE-10

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
Unsecured, considered good						
Capital advances		41.35		196.57		28.81
Advances other than capital advances						
Security Deposits	6.13		5.72		10.56	
Prepaid expenses-Others	2.52	8.65	6.11	11.83	6.88	17.44
		50.00		**208.40**		**46.25**

NOTE-11

INVENTORIES

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
Raw Materials		245.23		270.55		252.93
Work-in-progress		337.38		286.20		42.60
Finished goods						
Crude Oil	116.29		82.86		126.42	
Liquefied Petroleum Gas	0.69		1.05		0.93	
Condensate	0.18		0.12		0.15	
Petroleum Products	1244.53	1361.69	1083.47	1167.50	1047.26	1174.76
Stores and spares	1452.76		1425.84		1279.81	
Less: Allowances for slow / non-moving inventory	241.00	1211.76	201.84	1224.00	179.55	1100.26
Stores and spares in transit		63.59		113.40		108.96
Asset awaiting disposal		1.96		1.91		2.39
		3221.61		**3063.56**		**2681.90**

11.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹389.37 crores (previous year ₹405.78 crores) as disclosed in Note no 41.

11.2 During the previous year, write -down of inventories to net realisable value amounting to ₹229.52 crore was included in exceptional item.

11.3 Mode of valuation of inventories is given in Note no 1.12.0 of consolidated financial statements.

NOTE-12

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At Fair Value Through Profit & Loss			
Unquoted :			
Leave Encashment Fund			
i) With Life Insurance Corporation of India	77.79	119.97	99.42
ii) With SBI Life Insurance Company Limited	130.05	79.45	63.26
Mutual Funds			
i) Units of UTI Mutual Fund under Liquid Cash Plan	-	185.21	45.03
ii) Units of SBI Mutual Fund under Liquid Cash Plan	156.65	185.29	45.04
iii) Units of Baroda Mutual Fund under Liquid Cash	17.40	40.67	-
iv) Other Mutual Funds	17.64	-	97.97
At Amortised Cost			
Investment in Government Security/Treasury Bill	190.68	-	625.24
	590.21	**610.59**	**975.96**

12.1 Mode of valuation of investments is given in Note no 1.15.1.1 of consolidated financial statements.

NOTE-13

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
At amortised cost						
(a) Considered good - Unsecured		1855.57		1501.99		2018.18
(b) Credit Impaired	36.85		37.28		42.74	
Less: Allowances for doubtful receivables	36.85	-	37.28	-	42.74	-
		1855.57		**1501.99**		**2018.18**

13.1 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. Credit period of 15-30 days is allowed to the customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

13.2 The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

13.3 The details of allowances for doubtful receivables are as under: -

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Opening Balance	37.28	42.74	42.74
Add/(Less): Allowances for doubtful receivables	(0.43)	(3.28)	-
Less: Write off	-	(2.18)	-
Closing Balance	36.85	37.28	42.74

NOTE-14

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Balances with Banks			
Current Accounts	252.53	131.57	89.71
Term Deposits (Original maturity of 3 months or less)	826.64	590.23	3615.81
Cash Credit Accounts	0.03	10.90	3.45
Cash on Hand	0.55	0.34	0.18
	1079.75	**733.04**	**3709.15**

NOTE-15

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Unpaid Dividend Bank Account	8.68	7.95	6.89
Earmarked Balances of subsidiaries	10.87	19.98	3.87
Earmarked Balance REC Purchase Obligation	0.07	0.07	0.07
Term Deposits (Original maturity of more than 3 months and upto 12 months)	487.27	3469.73	2799.77
	506.89	**3497.73**	**2810.60**

15.1 If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

15.2 Earmarked Balances of subsidiaries includes an amount of ₹10.63 crores (as at 31.03.2020 ₹19.34 crore and as at 01.04.2019 Nil) received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project.

NOTE-16

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
At amortised cost						
Considered good- Secured						
Loans to employees		33.83		36.60		31.71
Considered good- Unsecured						
Loans to related parties						
M/s World Ace Investments Ltd.	314.32		-		-	
Less: Liability in respect of loss of Joint Venture	314.32	-	-	-	-	-
M/s Taas India Pte Ltd.		-		-		142.83
M/s Vankor India Pte Ltd.		-		-		43.86
Loans to employees		6.99		7.07		8.07

Credit Impaired						
Inter Corporate Deposits to M/s Indian Drugs Pharmaceuticals Ltd.	28.33		28.33		28.33	
Less: Allowances for doubtful loans	28.33	-	28.33	-	28.33	-
Loans to M/s World Ace Investments Ltd.	168.52		-		-	
Less: Allowances for bad and doubtful loans	168.52	-	-	-	-	-
		40.82		**43.67**		**226.47**

16.1 Loans to employees include amount due from whole time Directors and Other Officers of the Group are as under:

(₹ in crore)

Particulars	Balance as at		
	31st March, 2021	**31st March, 2020**	**1st April, 2019**
Considered good - Secured			
Directors	0.05	0.48	0.09
Other Officers	0.00	0.00	0.00
Total	**0.05**	**0.48**	**0.09**

NOTE-17

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2021		**As at 31st March, 2020**		**As at 1st April, 2019**	
At amortised cost						
Considered good - Unsecured						
Cash call receivable from JV Partners		19.66		36.43		30.48
Accrued interest on financial assets		46.19		54.32		83.74
Claim receivable against insurance and leave encashment		32.97		15.25		19.31
Deferred Employee benefit expenses		13.83		14.30		14.29
Advances to Employees		77.68		139.53		86.08
Advance- Others		33.69		11.55		5.85
Other Receivables		195.86		56.85		157.16
Credit impaired						
Cash call receivable from JV Partners	381.04		366.98		326.68	
Less: Allowances for doubtful receivables	381.04	-	366.98	-	326.68	-
Claim receivable against insurance and leave encashment	4.24		6.55		2.00	
Less: Allowances for doubtful receivables	4.24	-	6.55	-	2.00	-
Advance- Others	0.74		1.25		1.04	
Less: Allowances for doubtful receivables	0.74	-	1.25	-	1.04	-
Other Receivables	17.60		17.92		14.83	
Less: Allowances for doubtful receivables	17.60	-	17.92	-	14.83	-
		419.88		**328.23**		**396.91**

17.1 Other receivables include receivables from:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Considered good - Unsecured			
M/s BCPL against capital cost reimbursement	20.35	20.35	85.35
Directorate General of Hydrocarbon	3.48	0.24	44.11
Dividend receivable from M/s Indian Oil Corporation Limited	131.11	-	-
M/s Indian Oil Corporation Limited	-	0.59	1.58
M/s CPCL	0.06	0.39	0.39
M/s BPCL	-	-	0.71
M/s GAIL	0.71	0.71	0.71
M/s HPCL	0.72	0.72	0.71
M/s MRPL	0.12	0.39	0.39
M/s Suntera Nigeria Ltd towards manpower secondments	1.72	1.76	1.62
M/s Oil India International Ltd.	0.30	0.01	-
M/s Ind OIL Netherland (Oil India Sweden AB)	2.18	1.69	1.14
M/s Vankor India Pte Limited	0.04	0.05	0.04
M/s Taas India Pte Limited	0.03	0.05	0.03
M/s HPOIL Gas Pvt Ltd	3.71	4.97	2.08
M/s Purba Bharati Gas Private Ltd.	0.23	0.19	-
Ministry of External Affairs	5.00	-	-
Towards other miscellaneous services	26.10	24.74	18.30
Total Unsecured, considered good (A)	**195.86**	**56.85**	**157.16**
Credit impaired			
M/s Ind OIL Netherland towards manpower secondments	17.35	17.82	14.83
Towards other miscellaneous services	0.25	0.10	-
Total Unsecured, considered doubtful(B)	**17.60**	**17.92**	**14.83**
Total (A+B)	**213.46**	**74.77**	**171.99**

NOTE-18

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Income Tax paid (Including demand tax under appeal)	4608.51	4198.90	7933.84
Less: Provision for Taxation	3464.82	2632.82	6916.95
Receivable under Vivad Se Vishwas Scheme, 2020	462.05	-	-
	1605.74	1566.08	1016.89

18.1 The Government of India introduced the Direct Tax Vivad Se Vishwas Scheme, 2020 (herein after referred to as the "the Scheme") by enactment of the Direct Tax Vivad Se Vishwas Act, 2020 and the Direct Tax Vivad Se Vishwas Rules, 2020 for settlement of pending Income Tax disputes. The Company has settled all its pending Income Tax disputes from AY 2003-04 to AY 2016-17 under the said Scheme. Out of ₹1381.56 crore receivable under the Scheme an amount of ₹919.51 crore has been already received within 31st March, 2021 and the balance receivable amount of ₹462.05 crore has been disclosed as receivable.

NOTE-19

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
Considered good - Unsecured						
Advance to Suppliers		69.24		80.30		16.53
Statutory Deposits and Advances		1458.59		1323.21		968.33
Prepaid Insurance and Others		70.87		56.14		43.96
Security Deposits		9.15		11.99		7.77
Credit impaired						
Advances to Suppliers	7.03		0.39		1.56	
Less: Allowances for doubtful receivables	7.03	-	0.39	-	1.56	-
Statutory Deposits and Advances	607.62		649.58		644.62	
Less: Allowances for doubtful receivables	607.62	-	649.58	-	644.62	-
Gold coins		0.25		0.25		0.25
		1608.10		**1471.89**		**1036.84**

19.1 Statutory Deposits and Advances include Service Tax and GST on Royalty paid under protest. Refer to Note no 45.5 of consolidated financial statements.

19.2 The Group has 133 nos of gold coins which consists of 100 nos. of 5 gm coins, 32 nos. of 10 gm coins and 1 no. of 20 gm coins.

NOTE-20

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Authorised:			
200,00,00,000 (March 31, 2020 : 200,00,00,000 and April 1, 2019 : 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00	2000.00
Issued, Subscribed and Fully Paid up:			
1,08,44,05,194 (March 31, 2020 : 1,08,44,05,194 and April 1, 2019 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	**1084.41**	**1084.41**	**1084.41**

20.1 Terms/rights attached to equity shares: The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend

20.2 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
	No of Shares	% to Equity	No of Shares	% to Equity	No of Shares	% to Equity
President of India	614,376,660	56.66%	614,376,660	56.66%	668,145,292	61.61%
Life Insurance Corporation of India	105,690,175	9.75%	105,690,175	9.75%	105,690,175	9.75%

20.3 The reconciliation of the shares outstanding as at 31st March, 2021 and 31st March, 2020 is set out below:

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
	No of Shares	No of Shares	No of Shares
Outstanding at the beginning of the year	1,084,405,194	1,084,405,194	1,084,405,194
Add: Addition during the year	-	-	-
Less: Buy-back during the year	-	-	-
Outstanding at the end of the year	1,084,405,194	1,084,405,194	1,084,405,194

20.4 20,03,78,652 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2016-17.

20.5 4,49,12,000 Equity shares of ₹10 each bought back in the FY 2017-18

20.6 37,83,01,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19

20.7 5,04,98,717 Equity shares of ₹10 each bought back in the FY 2018-19

NOTE-21

OTHER EQUITY

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
I.Reserves and Surplus						
(a) Foreign Currency Monetary Item Translation Difference Account						
Opening Balance	(436.99)		(277.74)		(277.74)	
Addition during the year	67.83		(324.14)		-	
Adjusted/Amortised during the year	98.54	(270.62)	164.89	(436.99)	-	(277.74)
(b) Debenture Redemption Reserve						
Opening Balance	531.99		1404.12		1404.12	
Transferred from/(to) surplus balance	-	531.99	(872.13)	531.99	-	1404.12
(c) Capital Redemption Reserve		95.41		95.41		95.41
(d) General Reserve						
Opening Balance	22171.76		21350.73		21350.73	
Transfer from Retained Earnings	233.80	22405.56	821.03	22171.76	-	21350.73
(e) Retained Earnings						
Opening Balance	4441.61		2909.34		2909.34	
Balance as per Statement of Profit & Loss	3527.84		4701.11		-	
Interim Dividend	(1873.68)		(1573.62)		-	
Tax on Interim Dividend	-		(382.39)		-	
Final Dividend of previous year	(173.51)		(309.31)		-	
Tax on Final Dividend of previous year	-		(75.36)		-	
Adjustment due to change in shareholding of Assam Petro-chemicals Limited	-		(0.01)		-	
Adjustment due to Loss of control in Oil India International Limited	-		5.25		-	
Transfer from/(to) Debenture Redemption Reserve	-		872.13		-	

Transfer on disposal of investment measured through FVTOCI	-		1.32		-	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	27.56		(885.82)		-	
Transfer to General Reserve	(233.80)	5716.02	(821.03)	4441.61	-	2909.34
(f) Capital Reserve						
Opening Balance	89.57		89.72		89.72	
Adjustment due to change in shareholding of Assam Petro - Chemicals Limited	-	89.57	(0.15)	89.57	-	89.72
(g) Capital Reserve- Common Control		(8569.91)		(8569.91)		(8569.91)
II. Other Comprehensive Income (OCI)						
Opening Balance	3802.97		5317.44		5,317.44	
Equity Instrument designated as FVTOCI	452.03		(3517.59)		-	
Foreign Currency Translation Reserve	(1670.40)		2004.44		-	
Other Items	26.95		(885.82)		-	
Transfer on disposal of investment measured through FVTOCI	-		(1.32)		-	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	(27.56)	2583.99	885.82	3802.97	-	5317.44
		22582.01		**22126.41**		**22319.11**

21.1 Nature and purpose of reserves:

(a) Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.

(b) Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Group, available for payment of dividend and the amount credited to such account shall not be utilised by the Group except for the redemption of debentures.

(c) Capital Redemption Reserve: Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Parent Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Parent Company to be issued to members of the Company as fully paid bonus shares.

(d) General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(e) Capital Reserve: It represents the excess of book value of shares over consideration paid towards acquisition of equity shares of associate companies accounted as per Ind AS 28.

(f) Capital Reserve- Common Control: Consequent to the acquisition of M/s NRL, the difference between share capital of M/s NRL ₹ 589.70 crore and consideration paid plus carrying value of existing interest ₹9159.61 crore has been recognised as Capital Reserve-Common Control as at 1st of April, 2019.

21.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings. It also includes foreign currency translation reserve arising on translation of the financial statements of foreign operations.

NOTE-22

NON-CONTROLLING INTEREST

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Balance at the beginning of the year	1069.61	1088.29	1088.29
Share of Profit for the year	618.13	304.22	-
Share of Other Comprehensive Income for the year	2.78	(6.23)	-
Dividend paid	(547.23)	(262.68)	-
Tax on Dividend	-	(53.99)	-
	1143.29	**1069.61**	**1088.29**

NOTE-23

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At amortised cost			
Unsecured Loan			
In Foreign Currency			
Bonds	11414.51	11713.24	10755.28
External Commercial Borrowings from Banks	1690.94	956.26	-
In Rupees			
Term Loan from Banks	2000.00	-	-
	15105.45	**12669.50**	**10755.28**

23.1 Bonds represent:

Particulars	Balance as at					
	31st March, 2021		31st March, 2020		1st April, 2019	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	3691.24	500.00	3787.89	500.00	3471.60
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4035.85	550.00	4140.99	550.00	3795.18
4% Notes issued on 21.04.2017 payable on the date falling 10 years from the date of issue	500.00	3687.42	500.00	3784.36	500.00	3488.50
Total	**1550.00**	**11414.51**	**1550.00**	**11713.24**	**1550.00**	**10755.28**

23.2 External Commercial Borrowings from Banks represent:

Particulars	Balance as at					
	31st March, 2021		31st March, 2020		1st April, 2019	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Syndicate Loans repayable after 5 years from the date of drawal at an interest rate of 1 month LIBOR +0.92%	225.00	1652.63	128.00	956.26	-	-
Loan repayable after 5 years from the date of drawal at an interest rate of 1 month LIBOR +0.95%	5.50	38.31	-	-	-	-
Total	**230.50**	**1690.94**	**128.00**	**956.26**	**-**	**-**

23.3 Term Loan from Banks represent:

Particulars	Balance as at		
	March, 2021	March, 2020	April, 2019
	₹ in crore	₹ in crore	₹ in crore
Loan repayable after 3 years from the date of drawal at an interest rate of REPO +0.50%	2000.00	-	-
Total	**2000.00**	**-**	**-**

23.4 The figures in US$ in note 23.1 and Note 23.2 represent the borrowings availed from the respective lenders. The figures in INR in above note represent amortised value translated at the exchange rate prevailing at closing date.

NOTE-24

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At amortised cost			
Dues of MSMEs	-	-	-
Dues of other than MSMEs	15.38	18.89	3.17
	15.38	**18.89**	**3.17**

NOTE-25

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Financial guarantee contract liability	0.08	0.13	0.20
Deferred Income	84.91	90.19	94.75
Lease liability	134.67	143.25	-
Liability for Acquisition of equity shares in M/s NRL	-	-	8675.96
	219.66	**233.57**	**8770.91**

25.1 In compliance with Appendix C of Ind AS 103 'Business Combination', the Consolidated Balance Sheet as at April 1, 2019 has been restated. Accordingly, total cash consideration for acquisition of NRL of ₹8675.96 crore payable as on March 26, 2021 has been considered as non current financial liability as at April 1, 2019.

NOTE-26

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
Provision for employee benefits		385.97		379.43		309.86
Provisions for well abandonment						
Opening Balance	830.17		466.14		466.14	
Addition during the year	-		364.03		-	
Adjusted/reversal during the year	(7.12)		-		-	
		823.05		830.17		466.14
		1209.02		**1209.60**		**776.00**

26.1 Provision for employee benefits represents defined benefit plans as appended below:

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Leave encashment	233.75	221.37	198.04
Post retirement medical benefit	139.65	146.25	103.76
Long service award and others	12.57	11.81	8.06
Total	**385.97**	**379.43**	**309.86**

NOTE-27

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Deferred tax liability			
Timing differences in "Depreciation/Depletion"	3671.81	3574.77	4338.22
Deferred tax assets			
Timing differences in "Disallowance"	(481.34)	(611.46)	(513.73)
Deferred tax liability (Net)	**3190.47**	**2963.31**	**3824.49**

NOTE-28

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At amortised cost			
Secured Loan			
Working Capital Loans from Banks	0.45	0.59	4.51
Bank Overdraft	-	68.01	-
Unsecured Loan			
Bank Overdraft	-	5.18	0.09
Short Term Rupee Loan	4,300.00	-	-
	4,300.45	**73.78**	**4.60**

28.1 Short Term Rupee Loan from Banks represent:

Particulars	Balance as at		
	31st March, 2021	31st March, 2020	1st April, 2019
	₹ in crore	₹ in crore	₹ in crore
Loan repayable after 364 days from the date of drawal at an interest rate of 3MTBILL +0.76%	4300.00	-	-
Total	**4300.00**	**-**	**-**

NOTE-29

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At amortised cost			
Dues of MSMEs	29.07	18.24	20.51
Dues of other than MSMEs	1364.42	1016.98	1120.69
	1393.49	**1035.22**	**1141.20**

NOTE-30

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
At amortised cost			
Current maturity of Long Term Borrowings	-	-	4391.70
Interest accrued	191.87	195.36	221.57
Unpaid dividends	8.68	7.95	6.89
Financial guarantee contract liability	0.05	0.07	0.10
Lease liability	177.85	192.34	-
Deferred Income	5.55	5.82	7.45
Liability for Acquisition of equity shares in M/s NRL	-	8675.96	-
Derivative Liability on forward contract	-	-	0.81
Other Payables			
- Liabilities for Capital Expenditure & others	1267.94	1141.94	816.37
- Cash call payable to Joint Venture	19.89	59.57	64.40
- Employees Benefits	700.08	458.84	383.01
	2371.91	**10737.85**	**5892.30**

30.1 Current maturity of Long Term Borrowings represents Bonds referred in Note 21.1 and External Commercial Borrowings referred in Note 21.2, repayment of which is due within a year:

Particulars	Balance as at					
	31st March, 2021		31st March, 2020		1st April, 2019	
	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore	US$ (Million)	₹ in crore
Bonds: 3.875% Notes issued on 17.04.2014 payable on the date falling 5 years from the date of issue	-	-	-	-	500.00	3488.40
External Commercial Borrowings: Syndicate Loans repayable after 5 years from the date of drawal at an interest rate of 1 month LIBOR +1.04%	-	-	-	-	125.00	868.71
External Commercial Borrowings: Repayable in 3 equal yearly instalments at the end of 4th, 5th and 6th year from the date of drawal at an interest rate of 3 month LIBOR +1.85%	-	-	-	-	4.96	34.59
Total	**-**	**-**	**-**	**-**	**629.96**	**4,391.70**

30.2 In compliance with Appendix C of Ind AS 103 'Business Combination', the Consolidated Balance Sheet as at March 31, 2020 has been restated. Accordingly, total cash consideration for acquisition of NRL of ₹8675.96 crore payable as on March 26, 2021 has been considered as current financial liability as at March 31, 2020.

NOTE-31

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Statutory Liabilities	2106.17	2463.04	301.03
Advance received from Customers/Vendors	41.01	36.88	27.32
	2147.18	**2499.92**	**328.35**

NOTE-32

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2021			As at 31st March, 2020			As at 1st April, 2019		
Provision for Employee Benefits			100.88			711.61			1451.43
Provision for -									
1. Well Abandonment Cost									
Opening Balance	95.28			64.97			64.97		
Addition during the year	16.19			45.76			-		
Adjusted/reversal during the year	(2.67)	108.80		(15.45)	95.28		-	64.97	
2. Unfinished Minimum Work Programme									
Opening Balance	72.46			89.95			89.95		
Addition during the year	-			3.77			-		
Adjusted/reversal during the year	(0.65)	71.81		(21.26)	72.46		-	89.95	
3. Others									
Opening Balance	132.24			234.64			234.64		
Addition during the year	105.03			(102.40)			-		
Adjusted/reversal during the year	(67.59)	169.68	350.29	-	132.24	299.98	-	234.64	389.56
			451.17			**1011.59**			**1840.99**

32.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Pay revision	-	551.98	359.43
Leave encashment	56.71	60.62	55.11
Long service award	0.55	0.33	0.55
Post retirement medical benefit	29.63	78.26	61.08
Provision for Oil India Employees' Pension Fund	-	-	955.75
Ex-gratia for members of Oil India Pension Fund & Others	13.99	20.42	19.51
Total	**100.88**	**711.61**	**1,451.43**

NOTE-33

REVENUE FROM OPERATIONS

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Sale of Products				
Crude Oil		2331.88		4187.56
Natural Gas		967.24		1573.52
Liquefied Petroleum Gas		116.38		112.22
Condensate		39.52		26.52
Renewable Energy		120.57		126.90
Petroleum Products		18542.18		14071.79
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	147.02		152.42	
Natural Gas	9.48	156.50	7.52	159.94
Income from OFC Fibre Leasing		13.48		12.71
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		196.24		351.89
Income from Business Development Services		9.70		4.90
Renewable Energy-Others		2.51		11.06
Others		1.41		0.87
		22497.61		**20639.88**

33.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

33.2 LPG prices are governed as per PAHAL (DBTL) Scheme, 2014 issued by MOP&NG vide letter No. 20019/101/2014-LPG dated 1st April, 2015.

33.3 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.

33.4 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil and natural gas includes transportation of own crude oil and natural gas to customers upto the delivery point which co-incides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹32.12 crore (previous year ₹45.72 crore) and ₹0.98 crore (previous year ₹0.92 crore) for transportation of own crude oil and natural gas respectively.

33.5 Sales of petroleum products includes applicable excise duty benefit. Financial impact for the current year is ₹4,882.66 crore (previous year ₹2,042.05 crore)

NOTE-34

OTHER INCOME

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on:		
Financial assets measured at amortised cost	393.61	496.70
Interest on refund from Tax Authorities	19.03	347.54
Dividend from:		
Equity Instruments measured at Fair value through other comprehensive income	509.87	254.94
Investment in Mutual Funds	3.06	31.18
Current Investments measured at FVTPL	-	7.14
Others	4.09	5.11
Others:		
Financial Guarantee	0.43	0.57
Amortization of Deferred Income	5.55	6.19
Gain on fair value of Equity instrument measured through Profit and Loss	1.12	3.67
Short Term Capital Gain on Mutual Fund	8.45	-
Miscellaneous Income	146.90	167.16
	1092.11	**1320.20**

NOTE-35

COST OF MATERIALS CONSUMED

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Details of raw material consumed		
Crude Oil	2617.47	2742.76
MTBE, Reformate, Py.Gas, Naphtha & Octane Booster	687.96	593.15
	3305.43	**3335.91**

NOTE-36

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Purchase of Stock in Trade	550.96	711.69
	550.96	**711.69**

NOTE-37

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Opening Stock				
Crude Oil	82.86		126.42	
Liquefied Petroleum Gas	1.05		0.93	
Condensate	0.12		0.15	
Petroleum Products	1083.47		1047.26	
Petroleum Products-Work in Progress	286.20	1453.70	42.60	1217.36
Closing Stock				
Crude oil	116.29		82.86	
Liquefied Petroleum Gas	0.69		1.05	
Condensate	0.18		0.12	
Petroleum Products	1244.53		1083.47	
Petroleum Products-Work in Progress	337.38	1699.07	286.20	1453.70
Adjustment for write down of Inventories below cost		-		(229.52)
(Increase) / Decrease		**(245.37)**		**(465.86)**

NOTE-38

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries & Wages	2191.42	2050.76
Contribution to provident and other funds	535.48	417.37
Staff Welfare Expenses	150.75	153.28
	2877.65	2621.41
Less: Capitalised during the year	586.26	422.36
	2291.39	**2199.05**

NOTE-39

FINANCE COSTS

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest expenses on borrowings at amortised cost		
-Unsecured loan	599.16	587.65
Unwinding of decommissioning liability	51.21	37.57
Unwinding of Lease liability	10.10	21.46
	660.47	**646.68**

39.1 Pursuant to directive from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to repayment & servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹423.06 crore (previous year ₹430.21 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources. Approval of MoP&NG is awaited.

NOTE-40

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Depreciation on Owned Assets	729.63		703.03	
Less: Capitalised during the year	103.28	626.35	91.32	611.71
Depreciation on Right of Use (ROU) Asset	302.16		228.08	
Less: Capitalised during the year	160.08	142.08	41.89	186.19
Depletion		1055.68		966.60
Amortization		20.02		21.21
		1844.13		**1785.71**

NOTE-41

OTHER EXPENSES

(₹ in crore)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Statutory Levies		2304.87		3316.49
Consumption of Stores & Spares parts		214.29		230.80
Consumption of Fuel		175.08		174.98
Contract cost		1423.78		895.36
Insurance, rent, rates & taxes		267.75		179.94
Exchange Loss-Net		(83.92)		511.52
Exploratory Wells written off		119.84		397.39
Impairment of Property, Plant & Equipments		51.26		348.33
Excise Duty		4868.08		2027.43
Transportation		36.82		36.52
Repairs and maintenance		139.51		152.12
Provisions/Write off:				
Impairment of Exploratory Wells	732.82		398.05	
Cost of unfinished Minimum Work Programme	0.31		13.34	
Loans & advances	0.08		381.61	
Inventories	43.10		24.12	
Trade receivables	(0.25)		(2.49)	
Write off/ Provisions of assets	(5.08)		17.61	
Diminution in value of investment	55.06		-	
Others	91.50	917.54	10.70	842.94
Corporate social responsibility (CSR) expenditure		133.25		213.02
Miscellaneous Expenses		325.04		217.11
		10893.19		**9543.95**

41.1 Statutory levies represent Royalty ₹1164.94 crore (previous year ₹1722.33 crore) and Cess ₹1139.93 crore (previous year ₹1594.16 crore).

41.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31st March, 2021		for the year ended 31st March, 2020	
(a) Gross amount required to be spent in the FY	101.92		117.92	
(b) Board approved amount in the FY	172.80		198.80	
(c) Amount spent during the year	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	15.90	0.47	16.02	0.26
(ii) On purpose other than (i) above	112.77	4.11	183.77	12.97
Total	**128.67**	**4.58**	**199.79**	**13.23**
	133.25		**213.02**	

41.3 The details of fees to statutory auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31st March, 2021	for the year ended 31st March, 2020
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	1.73	1.46
(b) For Taxation matters (Tax Audit)	0.06	0.07
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.15	0.10
(e) For reimbursement of expenses	0.08	0.02
Total	**2.02**	**1.65**

NOTE-42

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenditure towards Baghjan Well no #5 Blowout*	449.03	-
Write down of inventories to Net Realisable Value	-	229.52
	449.03	**229.52**

42.1. (*) Refer to Note no 45.6.3 of consolidated financial statements.

NOTE-43

EARNINGS PER EQUITY SHARE

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1084405194
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations attributable to Owners of the Company (₹ in crore)	3527.84	4701.11
Earnings per Equity Share (for continuing operation) (₹) - Basic	32.53	43.35
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	32.53	43.35
Profit for the year from Discontinued Operations attributable to Owners of the Company (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) attributable to Owners of the Company (₹ in crore)	3527.84	4701.11
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	32.53	43.35
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	32.53	43.35

(in Indian Rupees crores, unless otherwise stated)

44. Financial Instruments

44.1.1 Capital Management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Group consists of total equity and debt. The Group is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Group's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the Group is provided below.

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Debt	19,405.90	12,743.28	15,151.58
Equity*	21,082.43	19,407.85	18,086.08
Total capital employed	40,488.33	32,151.13	33,237.66
Gearing ratio	48%	40%	46%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

44.2 Categorisation of financial instruments

44.2.1 Categorisation of financial assets

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Financial assets			
(i) Assets measured at fair value through profit and loss (FVTPL)			
(a) Investments in Mutual Funds			
-Units of UTI Mutual Fund under Liquid cash plan	-	185.21	45.03
-Units of SBI Mutual Fund under Liquid cash plan	156.65	185.29	45.04
-Units of Baroda Mutual Fund under Liquid Cash	17.40	40.67	-
-Units of Other Mutual Funds	17.64	-	97.97
(b) Leave Encashment Fund Investment	207.84	199.42	162.68
(c) Investment in Equity Instruments (unquoted) (Refer Note 7.6)			
-Oil India International Limited	-	133.99	-
Total assets measured at FVTPL	**399.53**	**744.58**	**350.72**
(ii) Assets measured at amortised cost			
(a) Cash and cash equivalent	1,079.75	733.04	3,709.15
(b) Bank balances other than (a) above	506.89	3,497.73	2,810.60
(c) Investment in Government Security/ Treasury Bill	190.68	-	1,034.19
(d) Trade receivables	1,855.57	1,501.99	2,018.18
(e) Investment in tax free bonds			
-National Highway Authority of India	123.62	123.62	123.62
-Power Finance Corporation Limited	135.67	135.67	135.67
-Indian Railway Finance Corporation Limited	207.40	207.40	207.40
-Rural Electrification Corporation Limited	534.35	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99	19.99
(f) Loan to related parties (Unsecured) - Non Current			
-M/s World Ace	631.59	615.41	527.13
-Less Credit Impaired	631.59	615.41	166.06
	-	-	361.07
-M/s Suntera Nigeria 205 Limited	274.09	267.44	231.15
-Less Credit Impaired	274.09	267.44	231.15
	-	-	-
(g) Loan to employees (Secured) -Non Current	195.73	184.68	179.08
(h) Loan to employees (Unsecured)-Non Current	0.86	1.64	2.58
(i) Loan to related parties (Unsecured) - Current			
M/s Taas India Pte Ltd.	-	-	142.83
M/s Vankor India Pte Ltd.	-	-	43.86
(i) Loan to employees (Secured) - Current	33.83	36.60	31.71
(j) Loan to employees (Unsecured) - Current	6.99	7.07	8.07

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(k) Restricted assets			
-Deposit under Site Restoration Scheme	4.40	4.48	4.19
(l) Other financial assets			
-Claim receivable against insurance and leave encashment	32.97	15.25	19.31
-Other receivable	195.86	56.85	157.16
-Advances to Employee	77.68	139.53	86.08
-Advances Others	33.69	11.55	5.85
-Cash Call receivables from JV Partners	19.66	36.43	30.48
-Accrued interest on term deposit	46.19	54.32	83.74
Total assets measured at amortised cost	**5,601.78**	**7,602.19**	**12,049.16**
(iii) Assets designated at FVTOCI			
Investment in equity instruments			
-Indian Oil Corporation Limited	4,460.15	3,964.85	7,907.84
(b) Other Investments			
-Contribution to Capital Fund of Petroleum India International	-	-	0.36
Total assets measured at FVTOCI	**4,460.15**	**3,964.85**	**7,908.20**
Total financial assets	**10,461.46**	**12,311.62**	**20,308.08**

44.2.2 Categorisation of financial liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(i) Liabilities measured at amortised cost			
(a)Trade payables	1,408.87	1,054.11	1,144.37
(b) Borrowings			
-External Commercial Borrowings from banks	1,690.94	956.26	903.30
-Bonds	11,414.51	11,713.24	14,243.68
-Term Loan from banks (Long term)	2,000.00	-	-
-Term Loan from banks (Short term)	4,300.45	73.78	4.60
(c) Other financial liabilities			
-Unpaid dividend	8.68	7.95	6.89
- Lease liability	312.52	335.59	-
- Liability for Acquisition of M/s NRL	-	8,675.96	-
-Interest accrued but not due on borrowings	191.87	195.36	221.57
-Liabilities for Capital Expenditure and others	1,267.94	1,141.94	816.37
-Cash call payable to Joint Venture	19.89	59.57	64.40
-Unpaid liability-Employees	700.08	458.84	383.01
Total liabilities measured at amortised cost	**23,315.75**	**24,672.60**	**17,788.19**
Financial guarantee contract	0.13	0.20	0.30
Total financial liabilities	**23,315.88**	**24,672.80**	**17,788.49**

44.3 Financial Risk Management

44.3.1 Objective

The Group monitors and manages the financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

44.3.2 Commodity Risk

Crude oil and Natural gas price of the Group are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the Group gets affected correspondingly. Therefore, the Group is exposed to commodity price risk.

44.3.3 Market Risk

The Group activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk , market exposures that are measured using sensitivity analysis.

44.4 Foreign Currency Risk Management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
USD	12,109.13	13,189.86	14,691.70
Others	17.46	3.63	38.61
Total	**12,126.60**	**13,193.49**	**14,730.31**

Assets	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
USD	2,893.09	3,550.78	6,751.78
Others	0.00	3.98	2.73
Total	**2,893.10**	**3,554.76**	**6,754.51**

The price of crude oil and natural gas produced and sold by the Group are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the Group on account of sale of these products.

44.4.1 Foreign Currency Sensitivity Analysis

The Group is mainly exposed to the currency of United States of America (USD).

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against USD.The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

Particulars	2020-21	2019-20
i) Impact on Profit and Equity	344.82	313.54

44.4.2 Forward foreign exchange contracts

The Group has entered into a forward foreign exchange contracts during the reporting period. However, there is no forward foreign exchange contract outstanding as on balance sheet date.

44.5 Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the requirements.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Refer note 44.8.

44.5.1 Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Loan Given

- Profit and Equity for the year ended March 31, 2021 would increase / decrease by ₹1.11 crores (for the year ended March 31, 2020: increase / decrease by ₹1.66 crores).

Loan Taken

- Profit and Equity for the year ended March 31, 2021 would decrease/increase by ₹6.39 crores (for the year ended March 31, 2020: decrease/increase by ₹3.64 crores).

44.6 Price risk

The Group is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

Exposure in mutual funds

The Group also manages short term surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India(SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2021 would increase/decrease by ₹7.17 crores (for the year ended March 31, 2020: decrease/increase by ₹15.38 crores).

44.6.1 Equity Price Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2021 would increase/decrease by ₹200.71 crores (for the year ended March 31, 2020 would increase/decrease by ₹178.42 crores.

44.7 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	"Group's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, ONGC,BVFCL etc.), the Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the year."
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Group has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives.Group has also made investment in Tax free Government Bonds having AAA rating.The Group analyses the credit worthiness of the party before investing in their funds.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary / associate companies. The Group's maximum exposure in this respect if the guarantee is called on as at March 31, 2021 is ₹ 4,198.78 Crore (As at March 31, 2020 is ₹ 4,320.93 Crore).
The Group has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Group to credit risk is considered.	

44.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available.

The Group manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

44.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	1,408.87	-	1,394.69	13.03	0.26	0.25	0.64	1,408.87
-Unpaid dividend	8.68	-	8.68	-	-	-	-	8.68
- Lease liability	312.52	-	174.42	82.09	45.43	10.58	-	312.52
- Liability for Acquisition of M/s NRL	-		-	-	-	-	-	-
-Unpaid liability-Employees	700.08	-	700.08	-	-	-	-	700.08
-Liabilities for Capital Expenditure and others	1,267.94	-	1,267.94	-	-	-	-	1,267.94
-Cash call payable to Joint Venture	19.89	-	19.89	-	-	-	-	19.89
	3,717.98		**3,565.70**	**95.12**	**45.69**	**10.83**	**0.64**	**3,717.98**

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	1,691.71	1.12%	17.61	17.61	17.61	1,691.55	40.84	1,785.24
-Bonds (including interest)	11,414.51	4.84%	555.91	555.91	555.91	4,424.93	8,526.78	14,619.45
-Term Loan from banks (Long term)	2,001.47	4.50%	90.00	90.00	2,088.77	-	-	2,268.77
-Term Loan from banks (Short term)	4,300.45	3.95%	4,466.58	-	-	-	-	4,466.58
	19,408.14		**5,130.10**	**663.53**	**2,662.29**	**6,116.48**	**8,567.62**	**23,140.03**
-Financial Guarantee Contracts	0.13	-						0.13

44.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	1,054.11	-	1,039.93	13.03	0.26	0.25	0.64	1,054.11
-Unpaid dividend	7.95	-	7.95	-	-	-	-	7.95
- Lease liability	335.59	-	197.49	82.09	45.43	10.58	-	335.59
- Liability for Acquisition of M/s NRL	8,675.96	-	8,675.96	-	-	-	-	8,675.96
-Unpaid liability-Employees	458.84	-	458.84	-	-	-	-	458.84
-Liabilities for Capital Expenditure and others	1,141.94	-	1,141.94	-	-	-	-	1,141.94
-Cash call payable to Joint Venture	59.57	-	59.57	-	-	-	-	59.57
	11,733.96		**11,581.68**	**95.12**	**45.69**	**10.83**	**0.64**	**11,733.96**
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	956.87	1.72%	18.62	18.62	18.62	37.26	981.32	1,074.44
-Bonds (including interest)	11,907.99	4.84%	570.93	570.93	570.93	4748.84	9123.56	15,585.19
-Term Loan from banks (Long term)	-		-	-	-	-	-	-
-Term Loan from banks (Short term)	73.78	8.55%	73.78	-	-	-	-	73.78
	12,938.64		**663.33**	**589.55**	**589.55**	**4,786.10**	**10,104.88**	**16,733.41**
-Financial Guarantee Contracts	0.20	-						0.20

44.8.1.3 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at April 1, 2019:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	1,144.37	-	1,139.32	0.83	2.07	0.02	0.06	1,144.37
-Unpaid dividend	6.89	-	6.89	-	-	-	-	6.89
- Lease liability	-	-	-	-	-	-	-	-
- Liability for Acquisition of M/s NRL	-	-	-	-	-	-	-	-
-Unpaid liability-Employees	383.01	-	383.01	-	-	-	-	383.01
-Liabilites for Capital Expenditure and others	816.37	-	816.37	-	-	-	-	816.37
-Cash call payable to Joint Venture	64.40	-	64.40	-	-	-	-	64.40
	2,415.04		**2,409.99**	**0.83**	**2.07**	**0.02**	**0.06**	**2,415.04**
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	870.37	3.29%	903.93	-	-	-	-	903.93
-Bonds (including interest)	14,464.77	4.59%	4,017.84	523.71	523.71	1047.42	12,400.66	18,513.34
-Term Loan from banks (Long term)	-		-	-	-	-	-	-
-Term Loan from banks (Short term)	4.60		4.60	-	-	-	-	4.60
	15,339.74		**4,926.37**	**523.71**	**523.71**	**1,047.42**	**12,400.66**	**19,421.87**
-Financial Guarantee Contracts	0.30	-						0.30

44.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2021:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,855.57	-	1,855.57	-	-	-	-	1,855.57
Investment in equity instruments (quoted)	4,460.15	-	-	-	-	-	4,460.15	4,460.15
Investment in equity instruments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets								
-Claim receivable against insurance and leave encashment	32.97	-	32.97	-	-	-	-	32.97

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
-Other receivable	195.86		195.86	-	-	-	-	195.86
-Advances to Employee	77.68	-	77.68	-	-	-	-	77.68
-Cash Call receivables from JV Partners	19.66	-	19.66	-	-	-	-	19.66
-Accrued interest on term deposit	46.19	-	46.19	-	-	-	-	46.19
-Advances Others	33.69		33.69	-	-	-	-	33.69
	6,721.77		**2,261.62**	**-**	**-**	**-**	**4,460.15**	**6,721.77**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	131.92	-	-	-	-	131.92
-Power Finance Corporation Limited	135.67	7.55%	38.35	7.91	7.91	15.82	124.46	194.44
-Indian Railway Finance Corporation Limited	207.40	7.61%	102.10	8.83	8.83	17.66	148.64	286.06
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	636.68	844.31
-India Infrastructure Finance Corp Limited	300.00	7.41%	22.23	22.23	22.23	44.46	447.27	558.42
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	34.00	41.36
-Deposit under Site Restoration Scheme	4.40	5.55%	1.54	0.81	1.73	-	-	4.07
Investment in Mutual funds	191.69	4.02%	191.69	-	-	-	-	191.69
Investment in Government Security/ Treasury Bill	190.68	3.60%	190.68	-	-	-	-	190.68
Leave encashment fund investment	207.84	7.31%	223.03	-	-	-	-	223.03
Loans to related parties	-	9.86%	-	287.29	37.26	45.44	348.75	718.74
Loans to employees (including interest)	237.41	5.82%	42.17	30.95	28.87	49.86	85.57	237.41
	2,153.05		**986.71**	**401.02**	**149.82**	**259.24**	**1,825.37**	**3,622.16**

44.8.1.5 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2020:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,501.99	-	1,501.99	-	-	-	-	1,501.99
Investment in equity instruments (quoted)	3,964.85	-	-	-	-	-	3,964.85	3,964.85
Investment in equity instruments (unquoted)	133.99	-	133.99	-	-	-	-	133.99
Other financial assets								
-Claim receivable against insurance and leave encashment	15.25	-	15.25	-	-	-	-	15.25
-Other receivable	56.85	-	56.85	-	-	-	-	56.85
-Advances to Employee	139.53	-	139.53	-	-	-	-	139.53
-Cash Call receivables from JV Partners	36.43	-	36.43	-	-	-	-	36.43
-Accrued interest on term deposit	54.32	-	54.32	-	-	-	-	54.32
-Advance Others	11.55		11.55	-	-	-	-	11.55
	5,914.76		**1,949.91**	**-**	**-**	**-**	**3,964.85**	**5,914.76**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	131.92	-	-	-	142.06
-Power Finance Corporation Limited	135.67	7.55%	10.24	38.35	7.91	15.82	132.37	204.69
-Indian Railway Finance Corporation Limited	207.40	7.61%	15.79	102.10	8.83	17.66	157.47	301.86
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	678.20	885.84
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	469.50	580.65
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	35.47	42.84
-Deposit under Site Restoration Scheme	4.48	6.91%	1.05	1.60	1.86	-	-	4.51
Investment in Mutual funds	411.17	4.82%	411.17	-	-	-	-	411.17
Investment in Government Security/ Treasury Bill	-	-	-	-	-	-	-	-
Leave encashment fund investment	199.42	7.85%	215.08	-	-	-	-	215.08
Loans to related parties	-	7.72%	-	607.71	42.65	55.27	361.4	1,067.03
Loans to employees (including interest)	229.99	5.75%	40.67	31.49	29.16	48.21	80.46	229.99
	2,166.09		**769.37**	**978.41**	**155.64**	**267.42**	**1,914.87**	**4,085.71**

44.8.1.6 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at April 1, 2019:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,855.57	-	1,855.57	-	-	-	-	1,855.57
Investment in equity instruments (quoted)	7,908.20	-	-	-	-	-	7,908.20	7,908.20
Investment in equity instruments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets								
-Claim receivable against insurance and leave encashment	19.31	-	19.31	-	-	-	-	19.31
-Other receivable	157.16	-	157.16	-	-	-	-	157.16
-Advances to Employee	86.08	-	86.08	-	-	-	-	86.08
-Cash Call receivables from JV Partners	30.48	-	30.48	-	-	-	-	30.48
-Accrued interest on term deposit	83.74	-	83.74	-	-	-	-	83.74
-Advance Others	5.85		5.85	-	-	-	-	5.85
	10,146.39		**2,238.19**	**-**	**-**	**-**	**7,908.20**	**10,146.39**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	10.14	131.92	-	-	152.19
-Power Finance Corporation Limited	135.67	7.55%	10.24	10.24	38.35	15.82	140.28	214.93
-Indian Railway Finance Corporation Limited	207.40	7.61%	15.79	15.79	102.10	17.66	166.30	317.64
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	719.73	927.36
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	491.73	602.88
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	36.94	44.30
-Deposit under Site Restoration Scheme	4.19	6.91%	1.05	1.60	1.86	-	-	4.51
Investment in Mutual funds	188.04	4.82%	188.04	-	-	-	-	188.04
Investment in Government Security/ Treasury Bill	1,034.19	7.10%	1,034.19	-	-	-	-	1,034.19
Leave encashment fund investment	162.68	7.85%	175.46	-	-	-	-	175.46
Loans to related parties	547.76	7.21%	186.69	242.31	42.65	73.57	361.22	906.44
Loans to employees (including interest)	221.44	5.75%	39.79	30.57	26.64	35.90	88.54	221.44
	3,479.33		**1,726.62**	**375.88**	**408.75**	**273.41**	**2,004.74**	**4,789.40**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

44.8.2 Credit Rating of the Group

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements. The Group's financial prudence is reflected in the strong credit rating ascribed by ratings agencies as below:

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Negative)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Negative)	At par with India's sovereign rating
Long term facilities	CARE Rating	CARE AAA	Highest Rating awarded by CARE
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE
Credit Rating (Subsidiary Level)			
Long term facilities	CRISIL Rating	CRISIL AAA	Highest Rating awarded by CRISIL
Short term facilities	CRISIL Rating	CRISIL A1+	Highest Rating awarded by CRISIL

44.8.2.1 Financing Facility

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
External Commercial Borrowings			
- amount used	1,707.08	973.57	872.13
- amount unused	329.57	737.78	-
Bonds			
- amount used	11,479.30	11,789.30	14,302.85
- amount unused	-	-	-
Term Loan from banks (Long term)			
- amount used	2,001.47	-	-
- amount unused	-	-	-
Term Loan from banks (Short term)			
- amount used	4,300.45	-	-
- amount unused	-	-	-

44.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

44.9.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/Financial liabilities	Fair value as at			Fair Value Heirarchy	Valuation Technique(s) & key inputs used
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019		
Financial Assets					
(a) Investments in Mutual Funds					
-Units of UTI Mutual Fund under Liquid cash plan	-	185.21	45.03	Level 2	Refer note 1 below
-Units of SBI Mutual Fund under Liquid cash plan	156.65	185.29	45.04	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund under Liquid cash Plan	17.40	40.67	-	Level 2	Refer note 1 below
-Units of Other Mutual Funds	17.64	-	97.97	Level 2	Refer note 1 below
(b) Investment in Government Security/Treasury Bill	190.68	-	1,034.19	Level 2	Refer note 4 below
(c) Leave Encashment Fund Investment	207.84	199.42	162.68	Level 2	Refer note 2 below
(d) Investment in equity instruments (unquoted)					
-Oil India International Limited	-	133.99	-	Level 2	Refer note 4 below
(e) Investment in equity instruments					
-Indian Oil Corporation Limited	4,460.15	3,964.85	7,907.84	Level 1	Refer note 3 below
(e) Other Investments					
-Contribution to Capital Fund of Petroleum India International	-	-	0.36	Level 2	Refer note 4 below
	5,050.36	**4,709.43**	**9,293.11**		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

Note 4 : Fair value on the basis of book value which closely approximates the fair value

44.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Fair value hierarchy

Level 1-Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 1, 2019		Fair Value Heirarchy
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets							
Trade receivables	1,855.57	1,855.57	1,501.99	1,501.99	2,018.18	2,018.18	Level 2
Investment in tax free bonds(quoted)							
-National Highway Authority of India	123.62	132.64	123.62	133.27	123.62	137.74	Level 1
-Power Finance Corporation Limited	35.67	39.69	35.67	55.98	35.67	38.86	Level 1
-Indian Railway Finance Corporation Limited	147.40	168.70	147.40	160.28	147.40	159.22	Level 1
-Rural Electrification Corporation Limited	334.35	418.72	334.35	389.16	334.35	378.73	Level 1
-National Thermal Power Corporation Limited	19.99	25.86	19.99	78.64	19.99	22.82	Level 1
Investment in tax free bonds(unquoted)							
-Power Finance Corporation Limited	100.00	96.20	100.00	94.74	100.00	88.16	Level 2
-Indian Railway Finance Corporation Limited	60.00	57.95	60.00	57.08	60.00	53.12	Level 2
-Rural Electrification Corporation Limited	200.00	192.26	200.00	189.35	200.00	176.21	Level 2
-India Infrastructure Finance Corp Ltd.	300.00	268.50	300.00	267.29	300.00	244.56	Level 2
Other financial assets							
-Deposit under Site Restoration Scheme	4.40	4.40	4.48	4.48	4.19	4.19	Level 2
-Insurance claims recoverable	32.97	32.97	15.25	15.25	19.31	19.31	Level 2
-Other receivable	195.86	195.86	56.85	56.85	157.16	157.16	Level 2
-Advances to Employee	77.68	77.68	139.53	139.53	86.08	86.08	Level 2
-Cash Call receivables from JV Partners	19.66	19.66	36.43	36.43	30.48	30.48	Level 2
-Advances Others	33.69	33.69	11.55	11.55	5.85	5.85	Level 2
-Interest Receivable	46.19	46.19	54.32	54.32	83.74	83.74	Level 2
Loans							
Loans to employees	237.41	230.32	229.99	212.33	221.44	199.68	Level 2
Loans to related parties	-	-	-	-	547.76	547.76	Level 2
Financial Liabilities							
Trade payables	1,408.87	1,408.87	1,054.11	1,054.11	1,144.37	1,144.37	Level 2
Borrowings							
-External Commercial Borrowings from banks	1,690.94	1,690.94	956.26	956.26	903.30	903.30	Level 2
-Bonds	11,414.51	12,520.78	11,713.24	10,350.49	14,243.68	14,636.84	Level 1
-Term Loan from banks (Long term)	2,000.00	2,000.00	-	-	-	-	Level 2
-Term Loan from banks (Short term)	4,300.45	4,300.45	-	-	4.60	-	Level 2
Other financial liabilities							
-Financial Guarantee Contract	0.13	0.13	0.20	0.20	0.30	0.30	Level 2
-Unpaid dividend	8.68	8.68	7.95	7.95	6.89	6.89	Level 2
- Lease liability	312.52	312.52	335.59	335.59	-	-	Level 2
-Interest accrued but not due on borrowings	191.87	191.87	195.36	195.36	221.57	221.57	Level 2
-Liabilities for Capital Expenditure and others	1,267.94	1,267.94	1,141.94	1,141.94	816.37	816.37	Level 2
-Cash call payable to Joint Venture	19.89	19.89	59.57	59.57	64.40	64.40	Level 2
- Liability for Acquisition of M/s NRL	-	-	8,675.96	8,675.96	-	-	Level 2
-Unpaid liability-Employees	700.08	700.08	458.84	458.84	383.01	383.01	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-45: ADDITIONAL NOTES

45.1 Disclosure of Interest in Other Entities (Ind AS 112)

A. Interest disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

Principal activity	Polymer Manufacturing
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	28,35,34,000
31st Mar, 2020	28,35,34,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	20%
31st Mar, 2020	20%
Quoted(Y/N)	N

(2) Duliajan Numaligarh Pipeline Limited

Principal activity	Pipeline transportation
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	8,19,50,000
31st Mar, 2020	8,19,50,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	49%
31st Mar, 2020	49%
Quoted(Y/N)	N

(3) Indradhanush Gas Grid Limited

Principal activity	Pipeline Transportation of Gas
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	12,20,00,000
31st Mar, 2020	2,40,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	40%
31st Mar, 2020	40%
Quoted(Y/N)	N

(4) Assam Petro-Chemicals Limited

Principal activity	Production & Sale of Methanol and Formalin
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	24,20,00,000
31st Mar, 2020	24,20,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	48.68%
31st Mar, 2020	48.68%
Quoted(Y/N)	N

(5) HPOIL Gas Private Limited

Principal activity	Selling of Compressed Natural Gas (CNG) & Piped Natural Gas (PNG)
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	7,25,00,000
31st Mar, 2020	6,00,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	50%
31st Mar, 2020	50%
Quoted(Y/N)	N

(6) Purba Bharati Gas Private Limited

Principal activity	City gas distribution
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	2,60,00,000
31st Mar, 2020	2,60,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	26%
31st Mar, 2020	26%
Quoted(Y/N)	N

(7) Assam BIO Refinery (P) Ltd.

Principal activity	Biomass energy
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2021	12,39,24,405
31st Mar, 2020	6,75,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	50%
31st Mar, 2020	50%
Quoted(Y/N)	N

(8) Suntera Nigeria 205 Ltd.

Principal activity	Exploration and production of oil
Place of incorporation and operation	Nigeria
Face value/per share	NAIRA 1
Number of equity shares held as at:	
31st Mar, 2021	25,00,000
31st Mar, 2020	25,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	25%
31st Mar, 2020	25%
Quoted(Y/N)	N

(9) Beas Rovuma Energy Mozambique Limited

Principal activity	Exploration and production of oil
Place of incorporation and operation	Mauritius
Face value/per share	No par Value
Number of equity shares held as at:	
31st Mar, 2021	5,120
31st Mar, 2020	5,120
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	40%
31st Mar, 2020	40%
Quoted(Y/N)	N

(10) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Cyprus
Face value/per share	EURO 1
Number of equity shares held as at:	
31st Mar, 2021	20,000
31st Mar, 2020	20,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	50%
31st Mar, 2020	50%
Quoted(Y/N)	N

(11) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Netherland
Face value/per share	EURO 454
Number of equity shares held as at:	
31st Mar, 2021	93,940
31st Mar, 2020	93,940
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	50%
31st Mar, 2020	50%
Quoted(Y/N)	N

(12) Taas India Pte. Ltd. (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31st Mar, 2021	40,79,41,731
31st Mar, 2020	40,79,41,731
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	33.50%
31st Mar, 2020	33.50%
Quoted(Y/N)	N

(13) Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31st Mar, 2021	56,89,68,589
31st Mar, 2020	56,89,68,589
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2021	33.50%
31st Mar, 2020	33.50%
Quoted(Y/N)	N

Note 1: Investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements.

Note 2: The financial year end date of Suntera Nigeria 205 Ltd is 31st December. For the purpose of applying the equity method of accounting, the audited financial statements of Suntera Nigeria 205 Ltd for the year ended December 31, 2020 have been considered and on the basis of Management certified accounts appropriate adjustments have been made for the effects of transactions between January 1, 2021 to March 31, 2021 and between January 1, 2020 to March 31, 2020.

Note 3: The Group has prepared the consolidated financial statements considering the financial statements of Oil India International Pte Ltd. drawn on 31.03.2021. Oil India International Pte Ltd. while preparing the consolidated financial statements considered financials of Taas India Pte Ltd and Vankor India Pte Ltd for year ended 31.12.2020. The Group has relied on the fact certified by Oil India International Pte Ltd. in its audited financial statements that no adjustment is required for transactions for the period 01.01.2021 to 31.03.2021 based on management assessment.

Note 4: For the purpose of preparing the consolidated financial statements, management certified Financial Statements of Duliajan Numaligarh Pipeline Limited, Assam Petro - Chemicals Limited, Purba Bharati Gas Private Limited, M/s Oil India International B.V.and WorldAce Investments Limited have been considered for the financial year ended March 31, 2021.

Note 5: The Group through its step-down Joint Venture Company, Indoil Netherland BV has invested in Project Petrocarobobo SA in Venezuela. The carrying value of Investment in Indoil Netherland BV as on 31.03.2021 is ₹ 295.75 crore. However due to the political and economic situation in Venezuela, it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarobobo SA will be met.

Note 6: Subsequent to the acquisition of 54.163% share in M/s Numaligarh Refinery Limited, the Parent Company in compliance with Appendix C of Ind AS 103 "Business Combination" read with Ind AS 1 "Presentation of Financial Statements", restated the consolidated financial statements as if business combination has occurred from the beginning of the preceding period (i.e., 01st April, 2019). Accordingly, proportion of ownership and voting power held by the Group for the year ended 31st March, 2020 has been restated considering M/s NRL's share in M/s Brahmaputra Cracker and Polymer Limited, M/s Duliajan Numaligarh Pipeline Limited, M/s Indradhanush Gas Grid Limited and M/s Assam BIO Refinery (P) Ltd.

B. Financial disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020*
Non-current assets	7,524.48	8,148.14
Current assets	3,188.65	2,472.65
Non-current liabilities	(6,162.00)	(6,708.40)
Current liabilities	(1,739.86)	(1,839.34)

Revenue	3,439.51	2,947.65
Share in profit/(loss) of associate	-	-
Profit /(loss) from continuing operations	739.90	1,507.60
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	739.90	1,507.60
Other comprehensive income	(1.69)	(1.49)
Total comprehensive income for the year	738.21	1,506.11
Dividends received from the associate during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Associate recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020*
Net assets of the associate	2,811.26	2,073.05
Proportion of Group's ownership interest	562.26	414.61
Goodwill	-	-
Other adjustments	0.54	(4.77)
Carrying amount of Group's interest	562.80	409.85

*Restated, refer note below

(2) Duliajan Numaligarh Pipeline Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020*
Non-current assets	259.37	236.32
Current assets	99.55	79.38
Non-current liabilities	(38.87)	(39.04)
Current liabilities	(27.46)	(8.22)
Revenue	100.84	87.96
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	40.56	35.42
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	40.56	35.42
Other comprehensive income	-	-
Total Comprehensive Income for the year	40.56	35.42
Dividends received from the joint venture during the year	7.88	10.52

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020*
Net assets of the associate	292.59	268.43
Proportion of Group's ownership interest	143.35	131.52
Goodwill	0.27	0.27
Other adjustments	-	-
Carrying amount of Group's interest	143.62	131.79

*Restated, refer note below

(3) Indradhanush Gas Grid Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020*
Non-current assets	310.52	19.42
Current assets	333.42	34.11
Non-current liabilities	(192.75)	(1.22)
Current liabilities	(161.59)	(9.74)
Revenue	3.12	1.69
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	2.03	(5.31)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	2.03	(5.31)
Other comprehensive income	-	-
Total Comprehensive Income for the year	2.03	(5.31)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020*
Net assets of the associate	289.60	42.57
Proportion of Group's ownership interest	116.00	17.02
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	116.00	17.02

*Restated, refer note below

(4) Assam Petro - Chemicals Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	1,045.26	746.30
Current assets	224.33	233.61
Non-current liabilities	(721.87)	(411.73)
Current liabilities	(46.63)	(60.87)
Revenue	99.09	91.23
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(3.89)	(9.67)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(3.89)	(9.67)
Other comprehensive income	(2.34)	-
Total Comprehensive Income for the year	(6.23)	(9.67)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	501.08	507.31
Proportion of Group's ownership interest	243.91	246.94
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	243.91	246.94

(5) HPOIL Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	217.19	116.84
Current assets	4.13	35.69
Non-current liabilities	(47.48)	(1.07)
Current liabilities	(33.96)	(34.73)
Revenue	11.20	3.04
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(1.85)	(2.81)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(1.85)	(2.81)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(1.85)	(2.81)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	139.88	116.73
Proportion of Group's ownership interest	69.94	58.36
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	69.94	58.36

(6) Purba Bharati Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	14.40	8.27
Current assets	87.27	100.43
Non-current liabilities	-	-
Current liabilities	(2.36)	(10.84)
Revenue	2.85	0.40
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	1.45	(2.14)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1.45	(2.14)
Other comprehensive income	-	-
Total comprehensive income for the year	1.45	(2.14)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	99.30	97.86
Proportion of Group's ownership interest	25.82	25.44
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	25.82	25.44

(7) Assam Bio Refinery (P) Ltd.

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	502.45	162.55
Current assets	11.40	24.31
Non-current liabilities	(223.18)	(37.71)
Current liabilities	(47.12)	(15.61)
Revenue	0.34	1.83
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(2.83)	(0.51)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(2.83)	(0.51)
Other comprehensive income	(0.01)	-
Total comprehensive income for the year	(2.84)	(0.51)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	243.55	133.54
Proportion of Group's ownership interest	121.77	66.77
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	121.77	66.77

Note: Due to acquisition of M/s NRL, the financial information of M/s Assam BIO Refinery (P) Ltd. has been included.

(8) Suntera Nigeria 205 Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	572.07	607.85
Current assets	137.02	80.76
Non-current liabilities	(1,098.79)	(1,052.91)
Current liabilities	(404.39)	(386.88)
Revenue	-	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(63.34)	(54.07)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(63.34)	(54.07)
Other comprehensive income	20.43	(60.80)
Total comprehensive income for the year	(42.91)	(114.87)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	(794.09)	(751.17)
Proportion of Group's ownership interest	(198.52)	(187.79)
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	(198.52)	(187.79)

(9) Beas Rovuma Energy Mozambique Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	8,003.82	5,579.99
Current assets	272.51	139.60
Non-current liabilities	-	-
Current liabilities	(467.30)	(239.28)
Revenue	0.02	0.02
Share in profit/(loss) of joint venture	0.90	0.95
Profit /(loss) from continuing operations	(13.49)	(0.58)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(13.49)	(0.58)
Other comprehensive income	(164.66)	432.34
Total comprehensive income for the year	(178.15)	431.76
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	7,809.02	5,480.31
Proportion of Group's ownership interest	3,123.60	2,192.12
Goodwill	6,453.73	6,628.00
Other adjustments	-	-
Carrying amount of Group's interest	9,577.33	8,820.12

(10) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	490.43	514.57
Current assets	32.54	20.43
Non-current liabilities	(1,118.58)	(967.65)
Current liabilities	(91.06)	(188.07)
Revenue	134.07	165.91
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(75.20)	(93.96)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(75.20)	(93.96)
Other comprehensive income	16.35	(93.21)
Total Comprehensive Income for the year	(58.84)	(187.17)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	(686.67)	(620.72)
Proportion of Group's ownership interest	(343.34)	(310.36)
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	(343.34)	(310.36)

(11) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current assets	700.68	876.69
Current assets	24.98	25.53
Non-current liabilities	-	-
Current liabilities	(24.90)	(25.52)
Revenue	-	1.28
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(155.66)	(0.91)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(155.66)	(0.91)
Other comprehensive income	(69.98)	90.55
Total Comprehensive Income for the year	(225.64)	89.64
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Net assets of the associate	700.76	876.69
Proportion of Group's ownership interest	350.38	438.35
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	350.38	438.35

(12) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2020	December 31, 2019
Non-current assets	7,188.77	9,663.99
Current assets	2,976.20	2,118.89
Non-current liabilities	-	-
Current liabilities	(39.35)	(332.39)
Revenue	20.59	15.29
Share in profit/(loss) of joint venture	1,128.27	1,530.17
Profit /(loss) from continuing operations	1,071.07	1,398.74
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1,071.07	1,398.74
Other comprehensive income	(1,714.99)	977.48
Total comprehensive income for the year	(643.92)	2,376.22
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2020	December 31, 2019
Net assets of the associate	10,125.62	11,450.50
Proportion of Group's ownership interest	3,392.08	3,835.92
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	3,392.08	3,835.92

(13) Vankor India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2020	December 31, 2019
Non-current assets	8,966.11	12,373.77
Current assets	4,961.50	4,999.29
Non-current liabilities	-	(0.50)
Current liabilities	(45.84)	(38.94)
Revenue	56.16	35.23
Share in profit/(loss) of joint venture	473.87	1,331.03
Profit /(loss) from continuing operations	429.78	1,185.01
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	429.78	1,185.01
Other comprehensive income	2,110.65	1,425.94
Total comprehensive income for the year	1,680.87	2,610.95
Dividends received from the joint venture during the year	447.73	59.90

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2020	December 31, 2019
Net assets of the associate	13,881.76	17,333.62
Proportion of Group's ownership interest	4,650.39	5,806.76
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	4,650.39	5,806.76

Note :

1: Due to acquisition of M/s Numaligarh Refinery Limited, in compliance with Appendix C of Ind AS 103 "Business Combination", the previous year financial information for M/s Brahmaputra Cracker and Polymer Limited, M/s Duliajan Numaligarh Pipeline Limited and M/s Indradhanush Gas Grid Limited has been restated. For details, please refer to Note no. 1.1.1 of the Consolidated Financial Statements.

C. Interest & financial disclosure of unincorporated Joint Venture Refer Note no 43.6 of standalone financial statements for details.

45.2 Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting

45.2.1 Consolidated Segment Revenue and Results for year ended 31st March, 2021

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue		
External Sales		
Crude Oil	6,689.21	9,401.53
Natural Gas	1,337.08	2,169.82
Refinery Products	18,543.58	14,072.66
LPG	116.38	112.22
Pipeline Transportation	361.45	327.50
Renewable Energy	123.08	137.96
Others	23.18	17.61
Total Revenue	**27,193.96**	**26,239.30**
Less: Inter Segment Revenue	**4,696.35**	**5,599.42**
Net Sales / Income from Operations	**22,497.61**	**20,639.88**
Results		
Crude Oil	1,445.66	3,271.87
Natural Gas	(904.05)	56.40
Refinery Products	4,133.03	1,750.55
LPG	41.57	59.23
Pipeline Transportation	(152.61)	(166.87)
Renewable Energy	0.70	17.78
Others	6.24	5.23
Segment Results	**4,570.54**	**4,994.19**
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	528.15	1,056.60
Less: Unallocated expenses	1,161.69	1,694.28
Add: Unallocated income	162.45	177.59
Operating profit	**4,099.45**	**4,534.10**
Add : Interest / Dividend income	929.66	1,142.61
Less: Interest expense	660.47	646.68
Profit before tax	**4,368.64**	**5,030.03**
Tax expenses	222.67	24.70
Profit after tax	**4,145.97**	**5,005.33**
Capital Expenditure during the period		
Crude Oil	1,279.88	1,531.02
Natural Gas	709.78	742.86
Refinery Products	888.58	1,473.61
LPG	1.66	8.05
Pipeline Transportation	439.87	134.09
Renewable Energy	-	-
Others	-	-
Unallocated	323.33	41.56

Total Capital Expenditure during the period	**3,643.11**	**3,931.19**
Depreciation, Depletion and Amortisation		
Crude Oil	876.63	862.45
Natural Gas	395.13	370.91
Refinery Products	296.09	248.92
LPG	13.91	12.43
Pipeline Transportation	133.05	143.59
Renewable Energy	77.47	88.92
Others	4.66	2.95
Unallocated	47.19	55.54
Total Depreciation, Depletion and Amortisation	**1,844.13**	**1,785.71**
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	491.14	789.28
Natural Gas	384.33	204.50
Refinery Products	72.90	10.52
LPG	-	0.20
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	140.18	584.16
Total Non-cash expenses other than depreciation, depletion and amortization	**1,088.55**	**1,588.66**
Reconciliation of Revenue		
Total Segment Revenue	22,497.61	20,639.88
Add: Unallocated income	162.45	177.59
Add : Interest / Dividend income	929.66	1,142.61
Total Revenue for the period	**23,589.72**	**21,960.08**

45.2.2 Segment Assets and Liabilities as on 31st March, 2021

(₹ in crore)

Particulars	As at March 31, 2021	As at March 31, 2020
Segment Assets		
Crude Oil	9,679.20	8,628.50
Natural Gas	5,813.79	6,395.76
Refinery Products	7,473.57	6,204.42
LPG	66.31	73.35
Pipeline Transportation	1,746.94	1,655.34
Renewable Energy	649.58	718.69
Others	6.08	14.53
Unallocated assets	29,778.42	33,043.07
Total Assets	**55,213.89**	**56,733.66**
Segment Liabilities		
Crude Oil	2,919.37	3,258.57

Natural Gas	2,136.01	2,534.13
Refinery Products	1,604.18	1,250.56
LPG	40.68	48.83
Pipeline Transportation	345.84	398.56
Renewable Energy	9.08	8.74
Others	-	-
Unallocated liabilities	23,349.02	24,953.84
Liabilities	**30,404.18**	**32,453.23**
Shareholders' funds	**24,809.71**	**24,280.43**
Total Equity and Liabilities	**55,213.89**	**56,733.66**

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services and leasing of OFC.
4. Assets and liabilities which are directly identifiable to the segments have been allocated to the related segments.
5. Assets and liabilities which are not directly identifiable to the segments have been disclosed as unallocated.
6. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.
7. The amount of investment in associates and joint ventures accounted for by the equity method is ₹ 19,025.42 (previous year ended ₹19,683.33) included in unallocated assets.
8. There are no reportable geographical segments.
9. The Parent Company has adopted new basis for apportionment of common cost between crude oil and natural gas segments from the current financial year. Common costs of the products have been apportioned between them in the ratio of quantity of gross production instead of thermal equivalence percentage adopted in previous years, as a more appropriate alternative basis of apportionment to assess the operating results of the reportable segment. In view of the change in the basis of apportionment, comparative figures of segment results, assets and liabilities relating to crude oil and natural segment have been restated to conform to current year's classification.
10. In compliance with Appendix C of Ind AS 103 "Business Combination", the Consolidated Segment Reporting for the year ended 31st March, 2020 has been restated. For details refer to note no. 1.1.1 of the Consolidated Financial Statements.
11. **Information about major customers:**

    Group's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2021 amounted to ₹24,444 crore (previous year ₹23,615 crore). Sales to such PSUs during the year ended contributed around 89.99% of the total sales (previous year 90.10%). The Group has lodged ₹196.24 crore (previous year ₹351.89 crore) from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2021. The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2021 is 0.72% (previous year 1.34%). No other single customer contributed 10% or more to the Group's revenue for the year ended 31.03.2021.

45.3 Income Taxes relating to continuing operations

45.3.1 Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Current tax		
In respect of the current year	1,222.96	1,105.76
In respect of the Previous year	(1,179.41)	(661.04)
Total	**43.55**	**444.72**
Deferred tax		
In respect of the current year	179.12	(420.02)
Total	**178.12**	**(420.02)**
Total income tax expense recognised in the current year	**222.67**	**24.70**

45.3.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Profit before tax		**4,368.63**		**5,030.03**
Income tax expense calculated at 25.168% (22*110%*104% = 25.168%)		1,099.50		1,265.96
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	250.18		381.04	
Deferred Tax recognised on undistributed profits	-		7.63	
Tax effect of equity accounted entities	23.82		-	
Deferred Tax Assets not recognized on share of losses of subsidiaries/associates/joint venture	24.72		98.77	
Reversal of Deferred tax on payment of dividend by subsidiaries/associates/joint venture	237.10	535.82	73.76	561.20
Less:				
Effect of New Tax Regime / Differential Tax Rates	-		821.01	
Adjustments due to -DT-VSVS ,2020	1,158.54		353.37	
Tax effect of income that is exempt from taxation	25.73		185.38	
Deferred Tax Liability not recognised on subsidiaries/associates/joint venture profit	89.19		182.64	
Deferred tax on permanent difference of subsidiaries/associates/joint venture	-		226.90	
Deduction under Chapter - VIA of Income Tax Act, 1961	139.19		-	
Tax effect of equity accounted entities	-		14.33	
Additional tax effect due to differential tax rates and tax losses	-		-	
Prior Period Income Tax Adjustment	-		17.64	
Re-Assessment of Deferred Tax Assets	-	1,412.65	1.19	1,802.46
Income tax expense recognised in profit & loss		**222.67**		**24.70**

45.3.3 Income tax recognised in Other Comprehensive Income:

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity Fund of PII and IOCL at FVTOCI	48.04	(435.91)
Current Tax on Re-measurement of defined benefit obligation	5.73	3.73
Total	**53.77**	**(432.18)**
Total income tax recognised in Other Comprehensive Income	**53.77**	**(432.18)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	53.77	(432.18)
Items that may be reclassified to profit or loss	-	-
Total	**53.77**	**(432.18)**

45.3.4 Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets	481.34	611.46
Deferred tax liabilities	(3,671.81)	(3,574.77)
Total	**(3,190.47)**	**(2,963.31)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(2,685.46)	(2,790.12)
Fair Value gain on Investment	(71.51)	(43.83)
Expenditure covered by section 43B of I.T. Act, 1961	(405.85)	(355.76)
Employee Deferred Benefit Expenses	(20.37)	(20.30)
Others	(89.61)	(160.66)
Related to Subsidiaries/associates/joint ventures		
Deferred tax on undistributed profit	(399.01)	(204.10)
Total	**(3,671.81)**	**(3,574.77)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	81.38	72.94
Provision for doubtful advances/debts/stores	264.35	255.06
Deferred Income	22.77	24.16
Others	110.33	258.10
Deferred tax on stock reserve (asset)	2.51	1.20
Total	**481.34**	**611.46**
Net Deferred Tax Liability	**(3,190.47)**	**(2,963.31)**

45.3.5 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2021					For the year ended March 31, 2020				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance
Deferred tax (liabilities)/assets in relation to:										
Provision for doubtful advances/ debts/stores	255.06	9.29	-	-	264.35	257.72	(2.66)	-	-	255.06
Expenditure covered under section 43B	(282.82)	(41.65)	-	-	(324.47)	131.67	(414.49)	-	-	(282.82)
Other Items	101.30	(73.41)	(4.77)	-	23.12	(18.61)	109.27	10.64	-	101.30
Depreciation on property, plant and equipment	(2,790.12)	104.66	-	-	(2,685.46)	(3,660.01)	869.89	-	-	(2,790.12)
Fair Value gain on Equity Investment	(43.83)	15.59	(43.27)	-	(71.51)	(460.55)	(8.55)	425.27	-	(43.83)
Subsidiaries, Joint Ventures & Associates	(202.90)	(193.60)	-	-	(396.50)	(74.72)	(133.44)	-	5.26	(202.90)
Total	**(2,963.31)**	**(179.12)**	**(48.04)**	**-**	**(3,190.47)**	**(3,824.50)**	**420.02**	**435.91**	**5.26**	**(2,963.31)**

Note: The figures related to income tax for the year ended 31st March 2020 has been restated due to Consolidation of M/s NRL in compliance with appendix C of Ind AS 103 "Business Combination". For details, refer to note no. 1.1.1 of the Consolidated Financial Statements.

45.4 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 1.1.7(a) for procedure of estimation of reserves.)

(i) Net quantities of interest in Proved Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2020	Addition/ Revision	Production Quantity	Position as at 31st Mar 2021	Position as at 1st Apr 2020	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2021
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	33.0886	2.9162	3.2512	32.7536	22,149	(1,537)	2,100	18,512
Arunachal Pradesh	0.4567	0.1089	0.0279	0.5377	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1,314	(193)	188	933
Kharsang-JV(*)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(*)	0.0776	-	0.0176	0.0600	1,470	-	149	1,321
Overseas Joint Ventures (Non-operated)	17.7965	(0.1422)	1.6816	15.9728	12,911	785	430	13,266
Total	**51.4495**	**2.9667**	**5.0015**	**49.4148**	**37,844**	**(945)**	**2,867**	**34,032**

(*) Shown to the extent of participating interest of the Group.

Note: Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2020:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2019 (MM KL)	Addition/ Revision (MM KL)	Production Quantity (MM KL)	Position as at 31st Mar 2020 (MM KL)	Position as at 1st Apr 2019 (MM Cub Meter)	Addition/ Revision (MM Cub Meter)	Adjusted Sales Quantity (MM Cub Meter)	Position as at 31st Mar 2020 (MM Cub Meter)
Assam	28.1083	8.4291	3.4488	33.0886	14,565	9,819	2,235	22,149
Arunachal Pradesh	0.2916	0.1923	0.0272	0.4567	-	-	-	-
Rajasthan	0.0018	0.0095	0.0091	0.0022	1,424	141	251	1,314
Kharsang-JV(*)(#)	0.0425	-	0.0146	0.0279	-	-	-	-
Dirok Joint Venture(*)	0.0881	-	0.0105	0.0776	1,551	-	81	1,470
Overseas Joint Ventures (Non-operated)	19.3847	0.2744	1.8626	17.7965	4,778	8,608	475	12,911
Total	**47.9170**	**8.9053**	**5.3728**	**51.4495**	**22,318**	**18,568**	**3,042**	**37,844**

(*) Shown to the extent of participating interest of the Group.

Note: Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo only.

iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2021:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2020 (MM KL)	Addition/ Revision (MM KL)	Production Quantity (MM KL)	Position as at 31st Mar 2021 (MM KL)	Position as at 1st Apr 2020 (MM Cub Meter)	Addition/ Revision (MM Cub Meter)	Adjusted Sales Quantity (MM Cub Meter)	Position as at 31st Mar 2021 (MM Cub Meter)
Assam	30.0481	2.8802	3.2512	29.6771	22149	(1537)	2100	18512
Arunachal Pradesh	0.1607	0.0045	0.0279	0.1373	-	-	-	-
Rajasthan	0.0022	0.0091	0.0098	0.0015	1314	(193)	188	933
Kharsang-JV(*)	0.0279	0.0747	0.0134	0.0892	-	-	-	-
Dirok Joint Venture(*)	0.0776	-	0.0176	0.0600	1470	-	149	1321
Overseas Joint Ventures (Non-operated)	8.0190	0.8881	1.6816	7.2255	3,446	32	430	3,048
Total	**38.3355**	**3.8566**	**5.0015**	**37.1906**	**28,379**	**(1698)**	**2,867**	**23,814**

(*) Shown to the extent of participating interest of the Group.

Note: Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2020:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2019 (MM KL)	Addition/ Revision (MM KL)	Production Quantity (MM KL)	Position as at 31st Mar 2020 (MM KL)	Position as at 1st Apr 2019 (MM Cub Meter)	Addition/ Revision (MM Cub Meter)	Adjusted Sales Quantity (MM Cub Meter)	Position as at 31st Mar 2020 (MM Cub Meter)
Assam	25.6991	7.7978	3.4488	30.0481	14,565	9,819	2,235	22,149
Arunachal Pradesh	0.1681	0.0198	0.0272	0.1607	-	-	-	-
Rajasthan	0.0018	0.0095	0.0091	0.0022	1,424	141	251	1,314
Kharsang-JV(*)(#)	0.0425	-	0.0146	0.0279	-	-	-	-
Dirok Joint Venture(*)	0.0881	-	0.0105	0.0776	1,551	-	81	1,470
Overseas Joint Ventures (Non-operated)	9.9533	-	1.8623	8.0910	4,116	(171)	499	3,446
Total	**35.9529**	**7.8271**	**5.3725**	**38.4075**	**21,656**	**9,789**	**3,066**	**28,379**

(*) Shown to the extent of participating interest of the Group.

Note: Overseas figures estimated for the assets- Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo only.

Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Group. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/MOU for sales are taken into consideration for determining reserves quantity.

45.5 Service Tax and GST on Royalty payment

1. The Parent Company has received Show Cause cum Demand Notices (SCNs), from the Directorate General of Goods and Service Tax Intelligence (DGGSTI) seeking to levy of service tax along with interest and penalty on Royalty paid on Crude Oil & Natural Gas, levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Parent Company had made detailed representations against these SCNs to the Appropriate Authorities disputing the levy on various grounds.

   The SCN pertaining to operations in the State of Rajasthan has been decided against the parent company vide order No 13/ST/JDR/2019 dated 12.04.2019 and the Parent Company has already filed a writ petition before the High Court of Rajasthan, Jodhpur Bench against the order confirming the SCN issued by the Department. The Writ has been admitted by the Hon'ble High Court of Rajasthan and hearing on the same is awaited. However, the entire service tax demand of ₹ 1.44 Crore as per the SCN in Rajasthan has been deposited by the parent company under protest.

   The SCN relating to the States of Assam & Arunachal Pradesh is yet to be disposed off. Pending adjudication of the SCN, the parent company has deposited under protest the entire service tax demand of ₹ 255.69 Crore as per the SCN.

   The Goods and Service Tax Act was implemented in the country w.e.f. 01.07.2017 and as per the FAQ on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources.

   The Parent Company has obtained a legal opinion that Service tax/GST is not payable on Royalty paid by the Parent Company under the Oil Fields (Regulation & Development) Act, 1948.

   However, as an abundant precaution the parent company has been regularly filing GSTR-3B and depositing the GST on Royalty paid with intimation to the jurisdictional GST Authorities that the deposit is made under protest. The parent company has also claimed refund of the amount deposited till March' 2020 in the states of Assam and Arunachal Pradesh and till June, 2019 in Rajasthan.

The refund claim of the parent company has been initially granted for two months and rejected for all other months till March, 2019 and SCN have been issued for the remaining period till March, 2020 (including for the two months for which refund was initially granted) in the state of Assam. While refund claims of the company in the state of Rajasthan have been rejected for the period till March, 2019 and SCN have been issued for the remaining period there was no order passed in the state of Arunachal Pradesh.

The parent company has filed three writ petitions in Gauhati High Court challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 out of which two writs have been already admitted by the Hon'ble Gauhati High Court. Further the company has filed two writs in Rajasthan High Court Jodhpur Bench challenging the levy of Service Tax and GST on Royalty paid under the Oil Fields (Regulation and Development) Act, 1948 and both the writs have been already admitted by the Hon'ble Rajasthan High Court

The parent company has deposited ₹1047.11 crore (including interest) under protest against GST on Royalty till 31st March, 2021 out of which ₹24.41 crore has been received back as refund in Assam. This does not include ₹45.25 crore, being GST on Royalty for the month of February 2021 and March 2021, which has been deposited later."

The total estimated amount (including interest) of ₹259.67 crore for Service Tax and ₹1092.36 crore for GST, including ₹207.92 crore for the current financial year (i.e., FY 2020-21) have been shown as "Contingent Liability" as on 31st March, 2021, being disputed levy.

2. The Parent Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

45.6 Others:

45.6.1 As per the approval of Cabinet Committee on Economic Affairs (CCEA), an amount of ₹215.00 crore is reimbursable by Brahmaputra Cracker and Polymers Limited (BCPL) to the Parent Company out of the capital subsidy received from the Ministry of Chemical and Fertilizers for development of infrastructure for gas supply. The Parent Company has received ₹69.65 crore, ₹60.00 crore and ₹65.00 crore during FY 2011-12, FY 2018-19 and FY 2019-20 respectively.

The balance amount of ₹20.35 crore has been recognised as reimbursement of capital cost receivable with a corresponding credit to deferred income as on 31st March, 2021. However, the amount of ₹20.35 crore has been paid by M/s BCPL on 16th April, 2021.

The deferred income corresponding to the amount of reimbursement of capital cost receivable is recognized over the useful life of the asset from December, 2014 when the related assets were commissioned. During the year ended 31st March, 2021 the Parent Company has recognized an amount of ₹5.55 crore as deferred income from amortization and credited to the Statement of Profit or Loss.

45.6.2 Disclosure for COVID - 19

The Group has assessed the potential impact of Covid-19 pandemic on its existing operations. The total revenue of the Company is mainly from sale of crude oil and natural gas which constitute 95% of the total revenue from operations. Around 25% of domestic consumption of crude oil in the Country is from domestic source and any fall in demand of petroleum products is unlikely to adversely affect the domestic crude oil production.

Majority of the Natural Gas produced currently is supplied by the Company to fertilizers and thermal power plants and no significant impact on demand has been witnessed due to Covid-19 pandemic.

The Group do not anticipate any major challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to outbreak of Covid-19, there is no effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

Further, the management has tested Property, Plant and Equipment including Oil & Gas assets for impairment and there is no additional loss on impairment due to the pandemic.

45.6.3 Blowout of well Baghjan # 5

In Baghjan Oilfield of the parent company, a producing well (Baghjan #5) in Tinsukia district, Assam suddenly became very active during workover operations on 27th May, 2020, around 10:30 AM. The ongoing operations were immediately suspended as the well started releasing natural gas in an uncontrolled manner. To control the blowout immediate action was taken by the parent company. The company has also engaged ONGC Crisis Management Teams and M/s Alert Disaster Control (Asia) Pte Ltd, Singapore to control the blowout. The blowout has been successfully controlled, the total losses/damages for the blowout is ₹ 449.03 crore which has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

The National Green Tribunal, Principal Bench, New Delhi in its order dated 19th February, 2021 directed that the probable damage to the Environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park and the Maguri – Motapung Wetland should be looked into and remedial measures would be planned by a ten-member Committee headed by the Chief Secretary, Assam. The Committee headed by the Chief Secretary, Assam may make an estimate the cost of restoration of the environment. The Company shall deposit the amount so estimated to meet the expenses.

45.6.4 Disclosure on COSA

Crude oil produced by the Parent Company is sold to state owned companies. The price of such crude oil is agreed upon between the buyer and seller through Crude Off-take and Sale Agreement (COSA) based on directives of the Ministry of Petroleum & Natural Gas (MOP&NG) dated May 1, 2009. The Parent Company is in process of executing the COSA with Indian Oil Corporation Limited (IOCL). However, pending execution of COSA with IOCL, the price of crude oil delivered to refineries of IOCL in Assam is determined and billed on the basis of MoP&NG directive. Crude oil price for heavy crude in Rajasthan fields delivered to IOCL is determined and billed provisionally, based on 70% of the monthly average of the quoted price of brent crude as mutually agreed upon. Change in price of crude oil including heavy crude, if any, arising out of the signing of COSA with IOCL will be adjusted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of COSA. (Refer Note 33 for revenue from sale of crude oil).

45.6.5A Disclosure on Expiry of PPA

The Parent Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated for solar power plants validity of which expired on 31.03.2019. The Parent Company vide letter no R/TS/RE/ 2019-80 dated 26.03.2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Parent Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 05.11.2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that the pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party.

The sale of renewable energy as disclosed in Note 33 of the financial statement includes, an amount of ₹7.90 crore (previous year ₹7.37 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

45.6.5B Disclosure on expiry of PML

Hugrijan Petroleum Mining Lease (PML), one of the several PMLs operated by the Company expired on 9th January, 2021. The Company in exercise of right of re – grant as per the subsisting lease deed applied to the Ministry of Petroleum & Natural Gas (MoP & NG) for re – grant of the said PML within the due date of application for re – grant.

Further, the Company has also requested Directorate General of Hydrocarbon (DGH) with a copy to MoP & NG, requesting for re – grant of the PML. The said PML granted to the Company started production since 1956 and there were several re – grants in the past. The Company has fully complied with the pre – conditions in the past and there has been no breach of terms in the covenants, which reasonably, let the Company to believe and expect the approval of MoP & NG for re – grant of Hugrijan PML. The delay in grant of approval by the MoP & NG is a mere procedural delay.

The Company has recognised all revenues and paid all the statutory dues arising out of the production from the PML area till 31st March, 2021. The Property, plant and equipment in respect to the said PML have been recognised in the Financial Statements as on 31st March, 2021.

45.6.6 Balance Confirmation

The Parent Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

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

45.7.1 Contingent Liabilities:

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

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i.	Under Central Excise Act, Service Tax and GST	1,649.85	1,498.30
ii.	Under Income Tax Act	-	35.43
iii.	Under Other Acts	92.17	128.92
iv.	By Contractor pending in Arbitration / Courts	58.40	34.69
v.	Claim on JVC/PSC account	53.57	28.89
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act,2004 for the period from 2010 to 2019	1,306.73	1,087.11
vii.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
viii.	Claims by contractor pending in arbitration/court-Numaligarh Refinery Limited*	21.06	20.99
ix.	On taxation matters - Numaligarh Refinery Limited*	131.98	161.36
x.	Others - Numaligarh Refinery Limited*	1.19	9.02
xi.	Land Acquisition - BCP Limited*	4.14	6.74
xii.	Claim by contractors - BCP Limited*	108.97	99.93
xiii.	Taxation Matters - BCP Limited*	1.58	1.58
xiv.	Others - BCP Limited*	1.54	1.54
xv.	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	87.95	90.32
xvi.	Signature Bonus - Oil India Sweden AB	423.37	865.18
xvii.	Demand Raised by KMC-HPOIL Gas Private Limited	-	2.86
	Total	**4,025.27**	**4,155.63**

*Restated, refer note below:

Note: In compliance with Appendix C of Ind AS 103 "Business Combination", the Consolidated Contingent Liabilities as at 31st March, 2020 has been restated. For details refer to note no. 1.1.1 of the Consolidated Financial Statements.

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2021	As at March 31, 2020
i.	Bank Guarantee issued to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2005 to 2009.	702.02	702.02
ii.	Bank Guarantee for Domestic Minimum Work Program (MWP) commitment	561.80	577.63
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	319.20	397.22
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	991.16	991.61
v.	Bank Guarantee against OALP	1,007.43	1,038.51
vi.	Bank Guarantee against DSF Blocks	152.28	152.28
vii.	Against Letter of Credit	72.40	109.79

viii.	Others Bank Guarantees	0.10	0.06
ix.	Bank Guarantee in respect of Renewal Energy Projects	0.34	-
x.	Guarantee to OIDB against Loan to M/s BCPL from OIDB - Numaligarh Refinery Limited*	22.65	32.39
xi.	Bank Guarantee - Numaligarh Refinery Limited*	46.44	35.56
xii.	Against Letter of Credit - Numaligarh Refinery Limited*	-	6.02
xiii.	Bank Guarantees in favour of Suppliers - BCP Limited*	6.00	6.70
xiv.	Against Letter of Credit - BCP Limited*	4.82	6.14
xv.	Counter Guarantee to GAIL for OIDB loan-BCP limited*	20.00	50.00
xvi.	Bank Guarantee-IGGL*	8.02	8.00
xvii.	Bank Guarantee-PBGL	0.04	17.16
	Total	**3,914.70**	**4,131.09**

*Restated, refer note below:

Note: In compliance with Appendix C of Ind AS 103 "Business Combination", the Consolidated Contingent Liabilities as at 31st March, 2020 has been restated. For details refer to note no. 1.1.1 of the Consolidated Financial Statements.

(c) Other matters for which the Group is contingently liable:

a. Capital Commitments:

(i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts: ₹ 274.60 Crore (Previous year ₹425.47 Crore).

(ii) Parent Company's share of Capital Commitment of in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 1.46 Crore (Previous year ₹ 5.88 Crore).

(iii) Capital Commitment of Numaligarh Refinery Limited is ₹ 823.63 Crore (Previous year ₹ 262.45 crore*)

(iv) Capital Commitment of BCP Limited is ₹11.95 crore (Previous year ₹ 2.33 Crore *)

(v) Capital Commitment of HPOIL Gas Private Limited is ₹ 121.59 crore (Previous year ₹ 57.89 Crore)

(vi) Capital Commitment of DNP Limited is ₹ 18.77 Crore (Previous year ₹ 14.98 Crore *)

(vii) Capital Commitment of IGGL is ₹ 680.19 Crore (Previous year ₹ 53.60 Crore *)

(viii) Capital Commitment of PBGL is ₹ 9.33 Crore (Previous year Nil)

*Restated, refer note below:

Note: In compliance with Appendix C of Ind AS 103 "Business Combination", the Consolidated capital commitments as at 31st March, 2020 has been restated. For details refer to note no. 1.1.1 of the Consolidated Financial Statements.

b. Other Commitments:

(i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 663.45 crore (Previous year ₹ 92.56 crore)

(ii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 5,033.24 crore (Previous year ₹ 5,185.14 crore). The commitment is covered by Bank Guarantee as referred in point no 45.7.1(b)(ii).

(iii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing

Contracts (PSCs) entered for overseas Blocks is ₹473.32 crore (Previous year ₹551.23 crore). The commitment is covered by Bank Guarantee as referred in point no 45.7.1(b)(iii)

(iv) Oil India (USA) Inc. leases office space under a non-cancellable operating lease agreement that expires in May 2020. Rental payment for non-cancellable operating lease is Nil (Previous year ₹ 0.02 crore).

(v) OIL India International Pte Limited leases office space under a non-cancellable operating lease agreement. Rental payment for non-cancellable operating leases are ₹ 0.13 crore (Previous year ₹ 0.27 crore).

45.8 Other Disclosure

Refer relevant para of note no 43 of standalone financial statements for other details.

45.9 The Consolidated Financial Statements have been approved by the Board of Directors on 21st June, 2021.

45.10 Figures of Previous year have been regrouped/reclassified, wherever necessary, to conform to current year's classification.

In terms of our report of even date

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

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg No- 310009E

Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Noida
Date: 21st June, 2021

Additional information - Instruction No 2 of Schedule III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehen-sive income	Amount (₹ in Crore)	as % of consolidated total comprehen-sive income	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent	**105.65%**	**26,210.64**	**42.01%**	**1,741.59**	**-39.46%**	**469.07**	**74.75%**	**2,210.66**
Subsidiaries:								
Indian								
Numaligarh Refinery Limited	18.62%	4,620.15	60.25%	2,497.93	-0.94%	11.22	84.85%	2,509.15
Foreign								
Oil India Sweden AB	1.20%	298.46	-3.22%	(133.60)	0.81%	(9.60)	-4.84%	(143.20)
Oil India Cyprus Limited *	0.00%	0.01	-0.01%	(0.50)	0.00%	(0.03)	-0.02%	(0.53)
Oil India (USA) Inc.	0.38%	93.19	0.12%	4.82	0.21%	(2.44)	0.08%	2.38
Oil India International B.V.	-1.23%	(306.09)	-1.01%	(41.91)	-0.67%	7.97	-1.15%	(33.94)
Oil India International Pte. Ltd	19.06%	4,729.04	8.47%	351.28	120.41%	(1,431.25)	-36.52%	(1,079.97)
Minority Interest in all subsidiaries	4.61%	1,143.29	14.91%	618.13	-0.23%	2.78	21.00%	620.91
Associate (Investment as per the equity method)								
Indian								
Brahmaputra Crackers & Polymers Ltd.	0.42%	104.29	1.42%	58.98	0.01%	(0.17)	1.99%	58.81
Joint Ventures (Investment as per the equity method)								
Indian								
Duliajan Numaligarh Pipeline Limited	0.10%	25.45	0.19%	7.77	0.00%	-	0.26%	7.77
HPOIL Gas Private Limited	-0.01%	(2.56)	-0.02%	(0.93)	0.00%	-	-0.03%	(0.93)
Indradhanush Gas Grid Limited	-0.01%	(3.08)	0.01%	0.41	0.00%	-	0.01%	0.41
Assam Petro - Chemicals Limited	0.01%	1.43	-0.03%	(1.13)	0.10%	(1.14)	-0.08%	(2.27)
Purba Bharati Gas Private Limited	0.00%	(0.18)	0.01%	0.38	0.00%	-	0.01%	0.38
Foreign								
Beas Rovuma Energy Mozambique Ltd	4.72%	1,170.30	-0.13%	(5.40)	20.20%	(240.15)	-8.30%	(245.55)
Suntera Nigeria 205 Ltd	-0.80%	(198.58)	-0.38%	(15.83)	-0.43%	5.10	-0.36%	(10.73)
Intra Group Elimination	-52.71%	(13,076.05)	-22.58%	(936.02)	0.00%	-	-31.65%	(936.02)
Total	**100.00%**	**24,809.71**	**100.00%**	**4,145.97**	**100.00%**	**(1,188.64)**	**100.00%**	**2,957.33**

* Oil India Sweden AB has remaining 24% shareholding.

In terms of our report of even date

For P.A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 313085E
Sd/-
(CA Haramohan Dash)
Partner
Membership No.063523

For SRB & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 310009E
Sd/-
(CA S.C. Bhadra)
Partner
Membership No. 017054

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

GLOSSARY OF SELECTED ENERGY & FINANCIAL TERMS

A. ENERGY TERMS

Appraisal Well: A well drilled as part of an appraisal drilling programme, which is carried out to determine the physical extent of oil and gas reserves & characteristics thereof and the likely production rate of a field.

BS&W: Abbreviation for basic sediment and water. It includes free water, sediment and emulsion and is measured as a volume percentage of the production stream.

Condensate: Liquid hydrocarbons produced with natural gas, separated by cooling and other means.

Development: Drilling, construction and related activities following discoveries that is necessary to begin production and transportation of crude oil and natural gas.

Development Well: A well drilled within the proved area of an Oil and Gas reservoir to the depth of horizon known to be productive.

Exploration: Searching for oil and / or natural gas by utilizing topographical surveys, geologic studies, geophysical surveys, seismic surveys and drilling wells.

Exploratory Well: Wells drilled in an unproved area for the purpose of finding and producing Oil or Gas. It is a well that is not a development well, a service well, or a stratigraphic test well.

Heavy crude oil: Crude oil with a high specific gravity and a low API gravity due to the presence of a high proportion of heavy hydrocarbon fractions and metallic content.

Improved Recovery: Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes water-flooding, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. (also called Enhanced Recovery)

Liquefied Natural Gas (LNG): Gas that is liquefied under extremely cold temperatures and high pressure.

Liquefied Petroleum Gas (LPG): A mixture of butane, propane and other light hydrocarbons derived from refining crude oil. At normal temperature it is a gas but it can be cooled or subjected to pressure to facilitate storage and transportation.

Mining Lease: The license issued for onshore properties for conducting development and production activity.

MMBTU: This is used to measure heat energy. This represents one million British Thermal Units, 252,000 kilo calories or 293 kilo watt hours.

Oil Equivalent Gas (OEG): The volume of natural gas that can be burnt to give the same amount of heat as barrel of oil (6,000 cubic feet of gas equals one barrel of oil).

Petroleum Exploration License: The license issued for onshore properties for conducting exploration activity.

Producing Property: These may be defined as the value assigned to crude oil or gas reserves which can be produced from existing facilities. This property is subject to depletion.

Reserves: Oil and Natural Gas contained in underground rock formations called reservoirs. Proved reserves are the estimated quantities that geologic and engineering data demonstrate can be produced with reasonable certainty from known reservoirs under existing economic and operating conditions. Reserve estimates change as additional information becomes available. Recoverable reserves are those that can be produced using all known primary and enhanced recovery methods.

Shale Gas: Natural Gas produced from shale formations where the gas sourced from within the shale itself and is trapped in rocks with low porosity and extremely low permeability. Production of shale gas requires hydraulic fracturing to help produce the gas.

Sour Crude Oil: Crude oil with high sulphur content.

Sweet Crude Oil: Crude oil with a low sulphur content.

Unit of Production Method: The method of depreciation (depletion) under which depreciation (depletion) is calculated on the basis of the number of production or similar units expected to be obtained from the asset by the enterprise.

Work-Over: Remedial work to the equipment within a well, the well pipe work or relating to attempts to increase the rate of flow.

B. FINANCIAL TERMS

Abandonment Cost: Abandonment costs are the costs incurred on discontinuation of all operations and surrendering the property back to the owner. These costs relate to plugging and abandoning of wells, dismantling of wellheads, production and transport facilities and to restoration of producing areas.

Book Value: The amount at which an item appears in the books of account or financial statements. It does not refer to any particular basis on which the amount is determined, e.g., cost, replacement value etc.

Capital Employed: The finances deployed by an enterprise in its net fixed assets, investments and working capital. Capital employed in an operation may, however, exclude investments made outside that operation.

Cess: It is a levy imposed under The Oil Industry (Development) Act, 1974 on the Crude Oil quantity acknowledged & received in the refinery and payable to the Central Government.

Contingent Liability: An obligation relating to an existing condition or situation which may arise in future depending on the occurrence or non-occurrence of one or more uncertain future events.

Depreciation: A measure of the wearing out, consumption or other loss of value of depreciable asset arising from use, efflux of time or obsolescence through technology and market changes.

Depletion: A measure of exhaustion of a wasting asset (Producing Properties) represented by periodic write-off of cost.

Deferred Expenditure: Expenditure for which payment has been made or a liability incurred but which is carried forward on the presumption that it will be of benefit over a subsequent period or periods. This is also referred to as deferred revenue expenditure.

Dividend: A distribution of shareholders out of profits or reserves available for this purpose.

Development Costs: Costs incurred in preparing proved reserves for production i.e. costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating gathering and storing oil and gas.

Earning Per Share: The earning is monetary terms attributable to each equity

Extraordinary Item: Gain or loss which arises from events or transactions that are distinct from ordinary activities of the enterprise and which are both material and expected not to recur frequently or regularly. This would also include material adjustments necessitated by circumstances, which, though related to previous periods, are determined in the current period.

Exploration Costs: Costs incurred in exploring property. Exploration involves identifying areas that may warrant examination and examining specific areas, including drilling exploratory wells.

Gross Margin: Gross Margin represent the excess of Income over expenditure before providing for depreciation, deferred revenue expenditure, interest on loan, prior period adjustment taxes and appropriation to reserve

Impairment: An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Net Present Value: NPV is the present (discounted) value of future cash inflows minus the present value of the cash outflows

Net Worth: This represent shareholders fund after deducting misc expenditure.

Obsolescence: Diminution in the value of an asset by reason of its becoming out-of-date or less useful due to technological changes, improvement in production methods, change in market demand for the product or service output of the asset, or legal or other restrictions.

Participating Interest: The share expressed as percentage in the rights and obligations of each party to a Production Sharing Contract (PSC).

Prior Period Item: A material charge of credit which arises in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

Production sharing contract: An agreement between government and contractors (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration development and production costs that are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas.

Production Costs: Costs incurred in lifting the oil and gas to the surface and gathering, treating and storing the oil and gas

Provision: An amount written off or retained by way of providing for depreciation of diminution in value of assets or retained by way of providing for any known liability the amount of which cannot be determined with substantial accuracy.

Royalty: It is a levy imposed under The Petroleum and Natural Gas Rules, 1959 payable to the respective State of Central Government granting the lease (Central Government in case of offshore) on crude oil and natural gas.

Work in progress: Work in progress includes all materials which have undergone manufacturing or processing operations, but upon which further operations are necessary before the product is ready for sale.

Working Capital: The funds available for conducting day-to-day operations of an enterprise. Also represented by the excess of current assets over current liabilities including short-term loans.

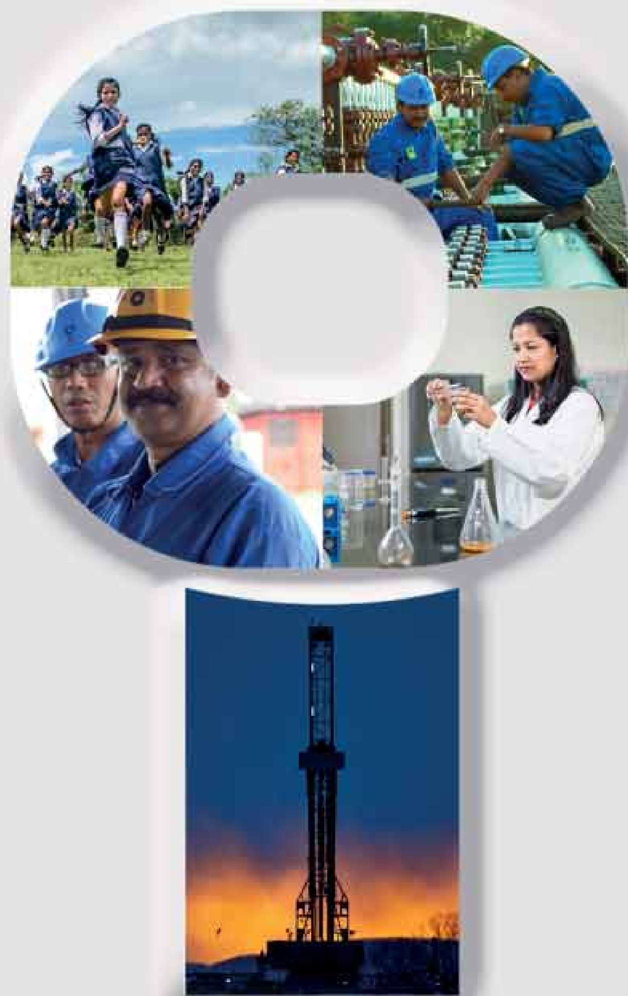
C. ABBREVIATIONS

NGRBC	National Guidelines on Responsible Business Conduct
E&P	Exploration and production
PSCs	Production sharing contracts
NELP	New Exploration Licensing Policy
ECS	Empowered Committee of Secretaries
CIS	Commonwealth of Independent States
FIPI	Federation of Indian Petroleum Industry
GeM	Government e-Marketplace
IPIECA	International Petroleum Industry Environmental Conservation Association
ERM	Enterprise Risk Management
ORMC	Operational Risk Management Committees
RMSC	Risk Management Steering Committee
RMC	Risk Management Committee
OALP	Open Acreage Licensing Policy
CSS	Cyclic Steam Stimulation
NRL	Numaligarh Refinery Limited
ECB	External Commercial Borrowings
VSVS	Vivad se Vishwas scheme
AGG & GM	Airborne Gravity Gradiometry and Gravity-Magnetic
FHQ	Field Head Quarters
PSM	Petroleum System Modeling
SHARP	Stress History And Reservoir Pressure
CCS	Carbon capture and storage
OISD	Oil Industry Safety Directorate
DGMS	Directorate General of Mines Safety
PNGRB	Petroleum and Natural Gas Regulatory Board
PESO	Petroleum and Explosives Safety Organization

PHQ	Pipeline Head Quarters
OIFR	Occupational Illness Frequency Rate
SMETDC	Sasoni Merbeel Eco Tourism Development Committee
JIP	Joint Industry Project
CWI	Carbonated Water Injection
NDC	National Determined Contributions
EIA	Environment Impact Assessment
NABET	National Accreditation Board for Education and Training
QCI	Quality Council of India
DPE	Department of Public enterprises
IVR	Interactive Voice Response
ERP	Enterprise Resource Planning
CPPP	Central Public Procurement Portal

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

Conquering Newer Horizons



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

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