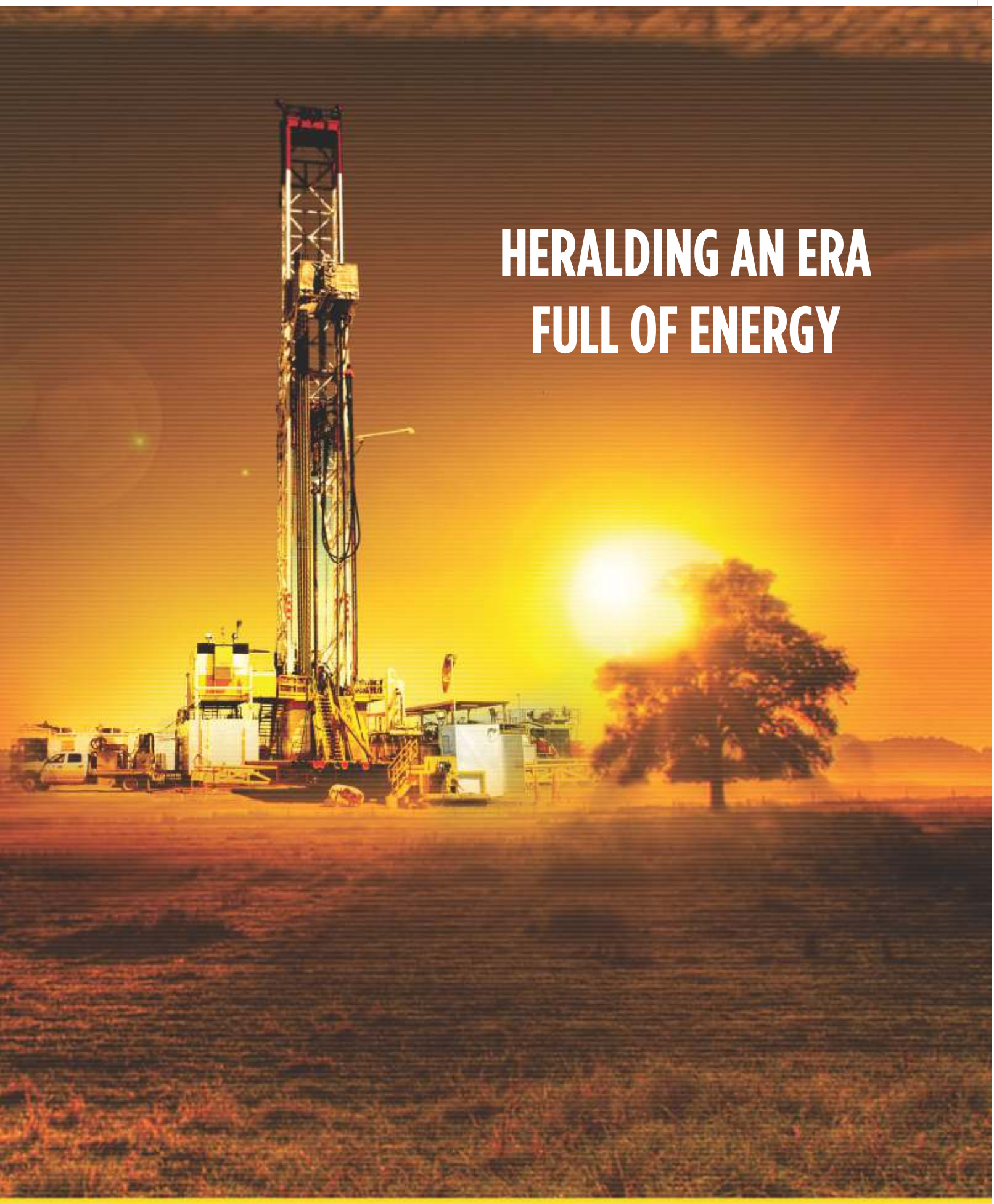

HERALDING AN ERA FULL OF ENERGY

ANNUAL REPORT 2019-20

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

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

CHAIRMAN'S MESSAGE

Dear Members,

At the outset, on behalf of the Board of Directors of Oil India Limited, I thank you for your continued support and present OIL's Annual Report for the year 2019-20. Your Company has completed 61 years of its existence on 18th February, 2020 and has maintained excellent track record of performance throughout.

Certain major developments during the year have had positive impact on the current and future business scenario of your Company. On the domestic front, your Company successfully participated in the Open Acreage Licensing Policy (OALP) bid rounds II & III with award of 12 blocks with an area of 34,230 Sq.Km. This spreads our domestic E&P acreage significantly and will help in future growth of the Company through successful exploration efforts. Your Company has become the first Operator to commence exploration activities as per the Committed Work Programme (CWP) in OALP Blocks awarded in first bid round and has also completed seismic CWP in two of the blocks. In overseas business, the Mozambique LNG project has attained final investment decision which will facilitate commencement and completion of the project activities on a faster pace. Your Company maintained track record of receiving "Nil Comments" on its accounts from the Comptroller & Auditor General of India for 18th consecutive year.

Your Company also witnessed certain external events during the year which were beyond the control of the management and which had adverse impact on Company's performance. Certain socio-political developments and related protests affected oil and gas production and other operations of the Company. The spread of Covid-19 had unprecedented impact on the demand of petroleum and petroleum products due to global lock downs and sharp contraction in the economic activities worldwide. This led to sharp slump in crude oil prices since March, 2020, the effect of which is still continuing. Another major setback faced by your Company is the Blow out in one of the gas wells in the prolific Baghjan oil fields towards the end of May, 2020. With lot of efforts by the committed team of OIL along with support from ONGC and experts from overseas, we have been able to complete first step in the well control operations by successfully placing the BOP Stack. We are continuing our efforts for well-killing operations which we expect to complete very shortly.

In spite of certain adversities faced by the Company, your Company reported sound financials with revenue of Rs.13,649 crore and Profit after Tax of Rs.2,584 crore during 2019-20. Other significant events and highlights of 2019-20 are detailed in the Annual Report.

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 DPE Guidelines.

Your trust in the Company had provided us lot of encouragement and reassurance. 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 stakeholders. Let me re-assure you that we shall leave no stone unturned in our efforts to make the organization to be proud of.

Jai Hind

Sd/-
(S.C.Mishra)
Chairman & Managing Director

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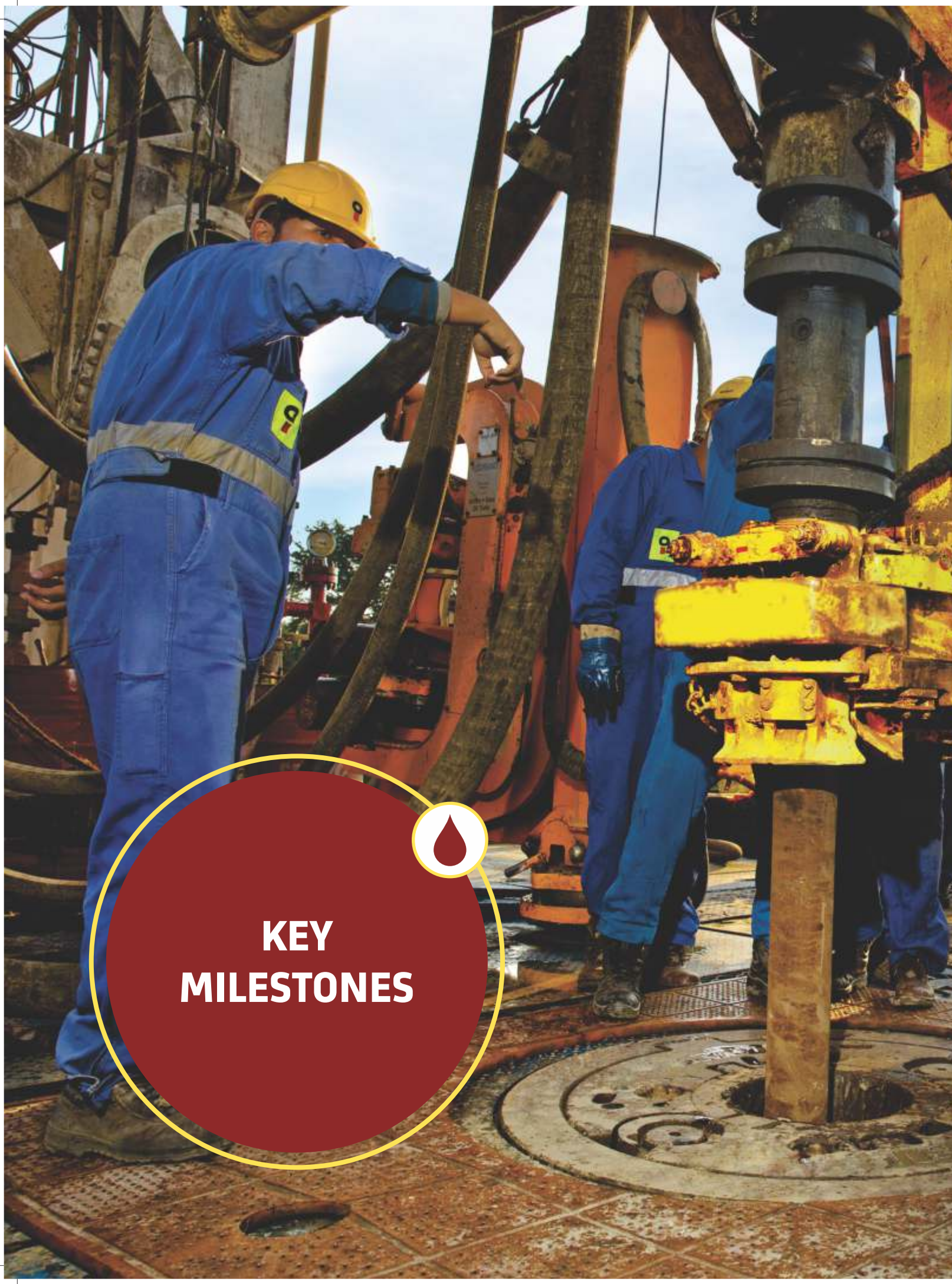
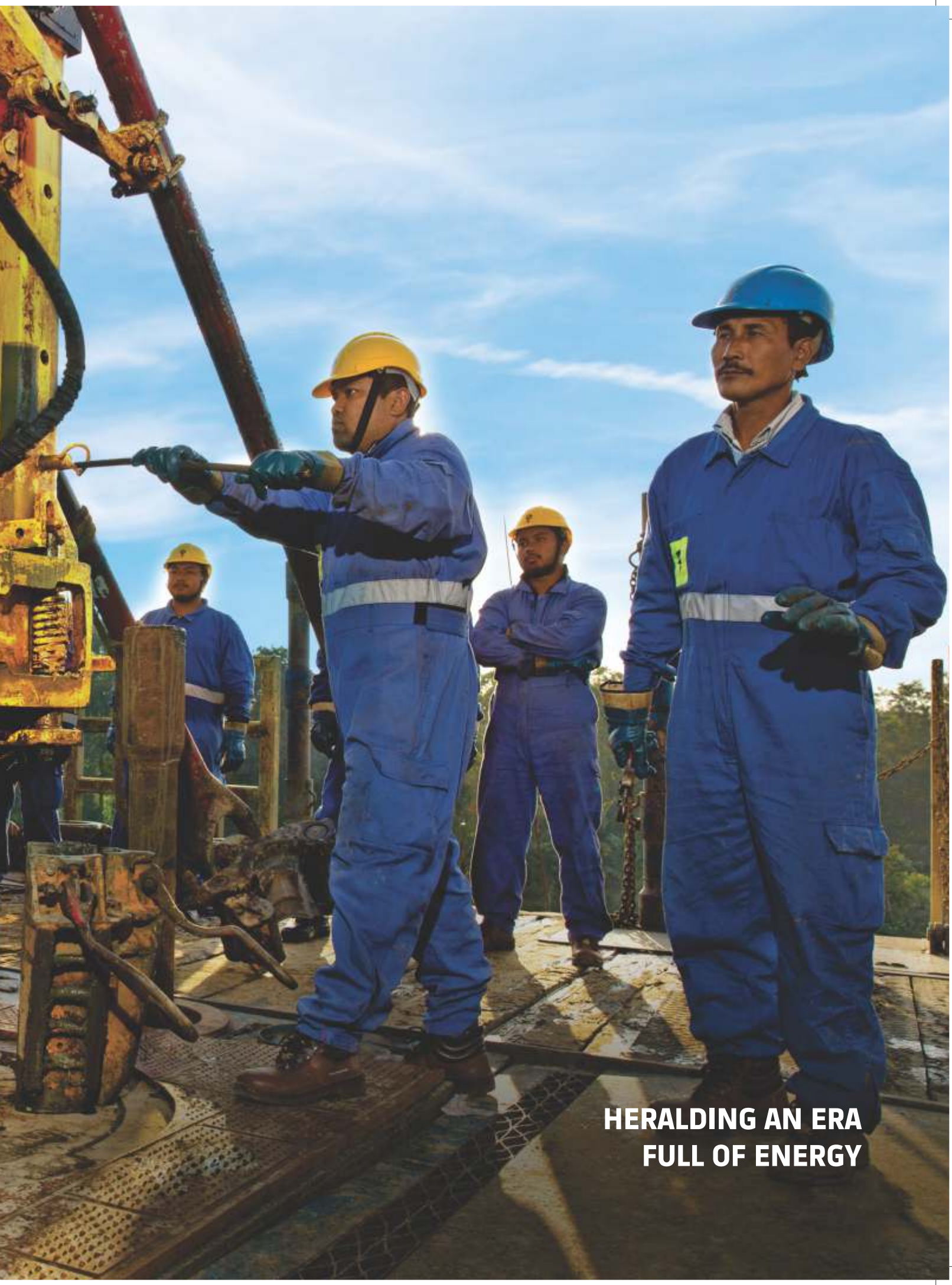


KEY MILESTONES


HERALDING AN ERA
FULL OF ENERGY

Key Milestones

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
- 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

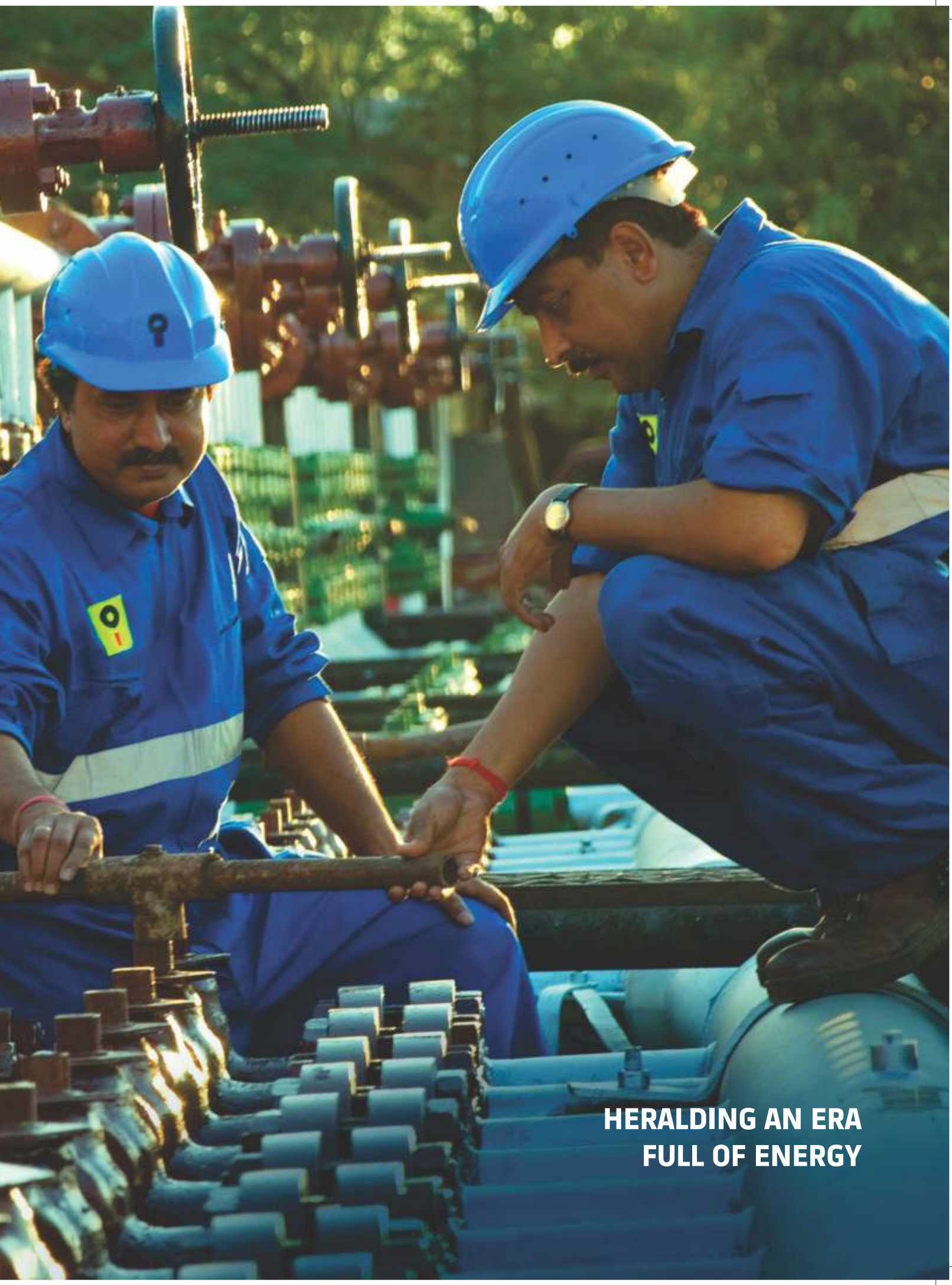
1961

- 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)

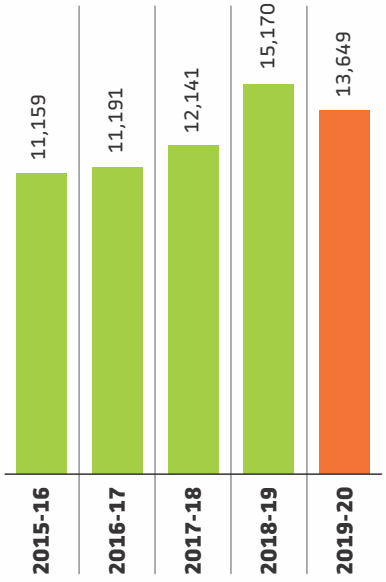
PERFORMANCE HIGHLIGHTS



HERALDING AN ERA FULL OF ENERGY

Performance Highlights

Revenue (₹ in crore)



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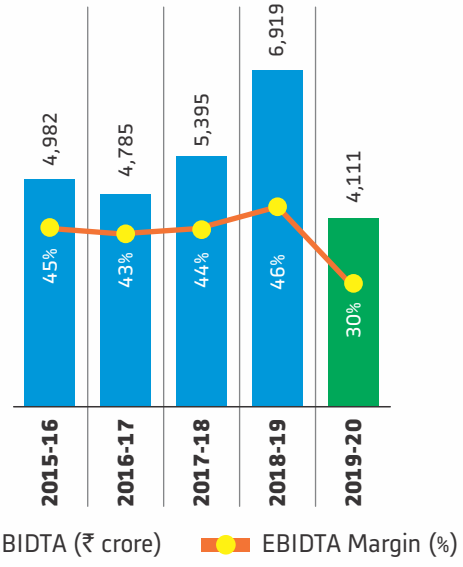
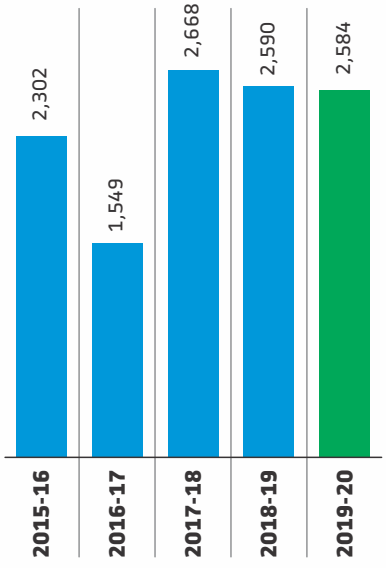
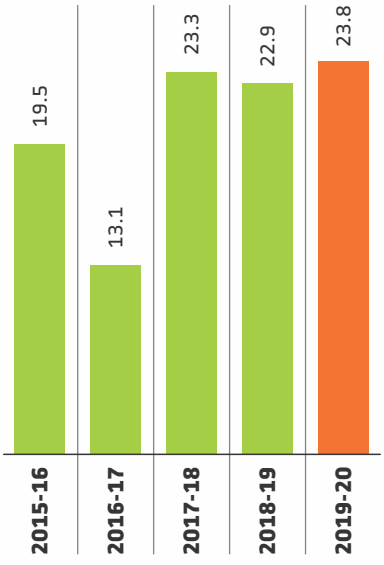


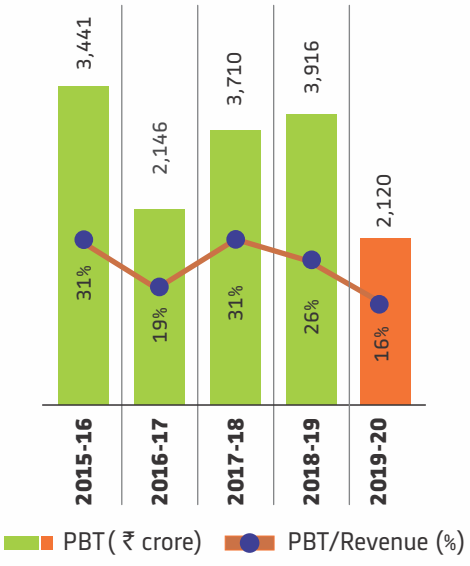
PAT (₹ in crore)



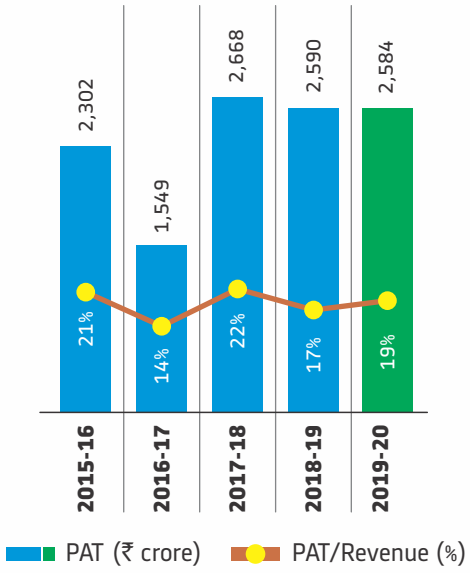
EPS (₹)



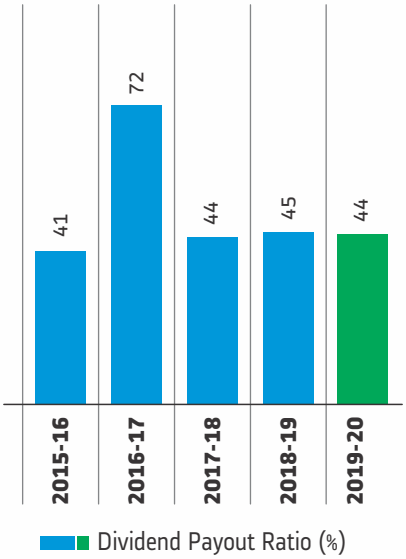
PBT/Revenue



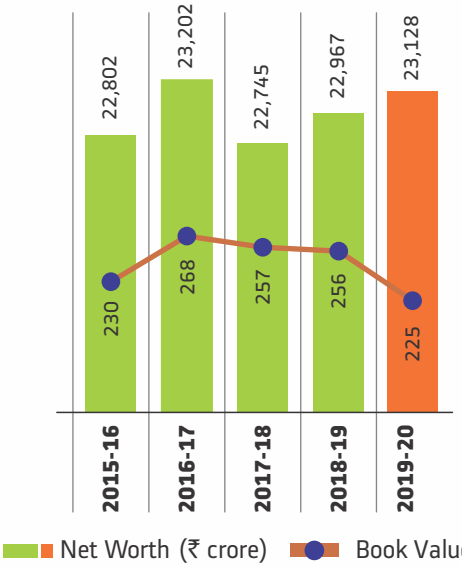
PAT/Revenue



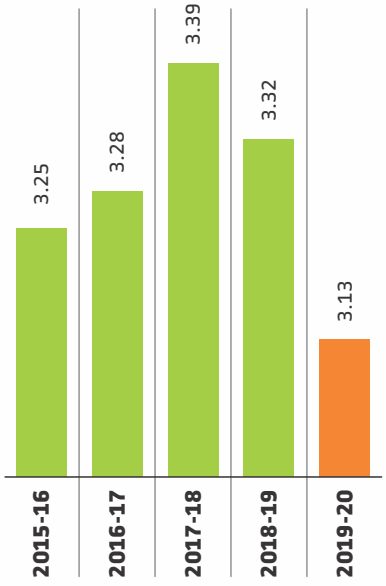
Dividend



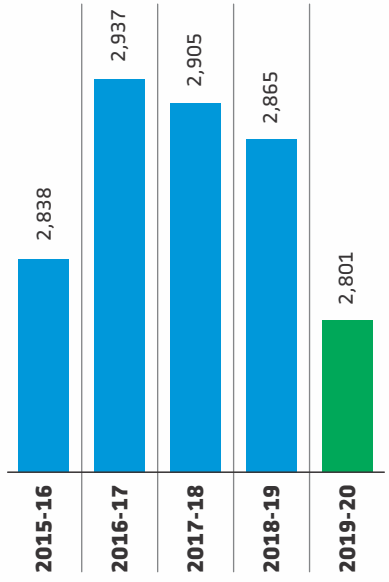
Net worth & Book Value



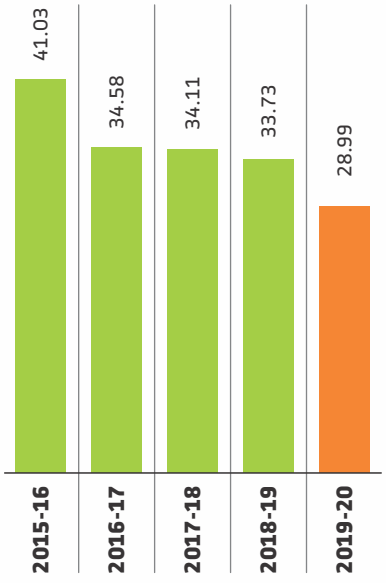
Crude Oil Production (in MMT)



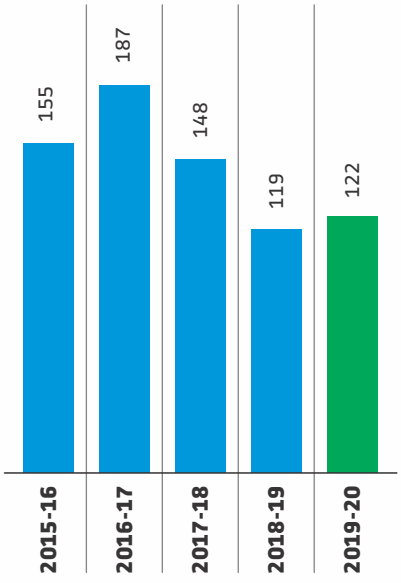
Natural Gas Production (in MMSCM)



LPG Production (in TMT)

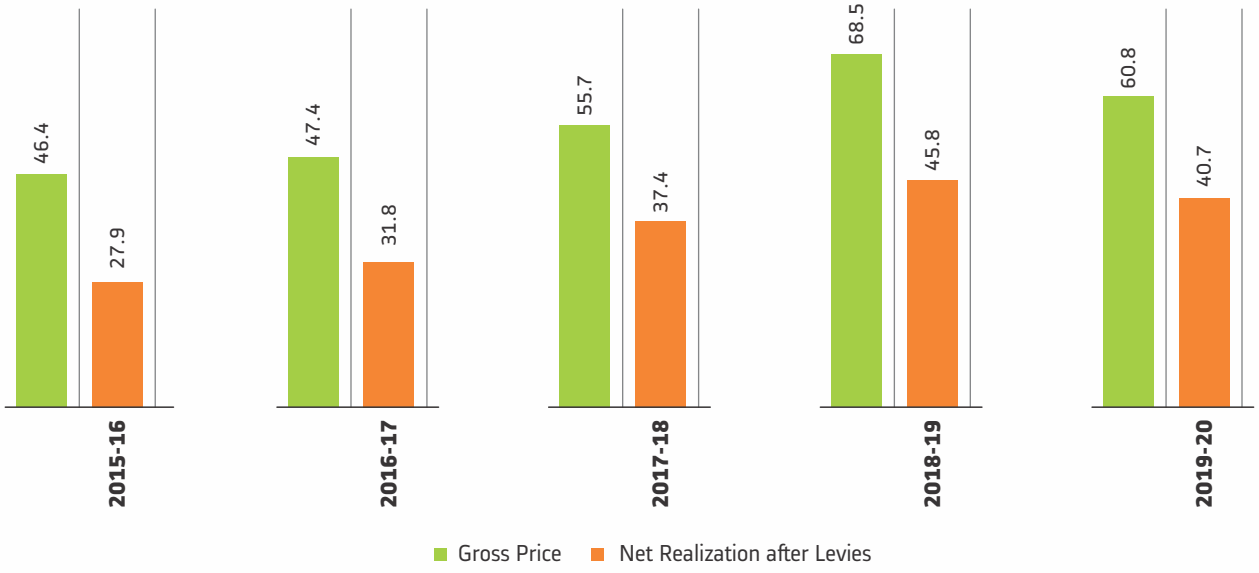


Drilling Meterage (in '000' meters)

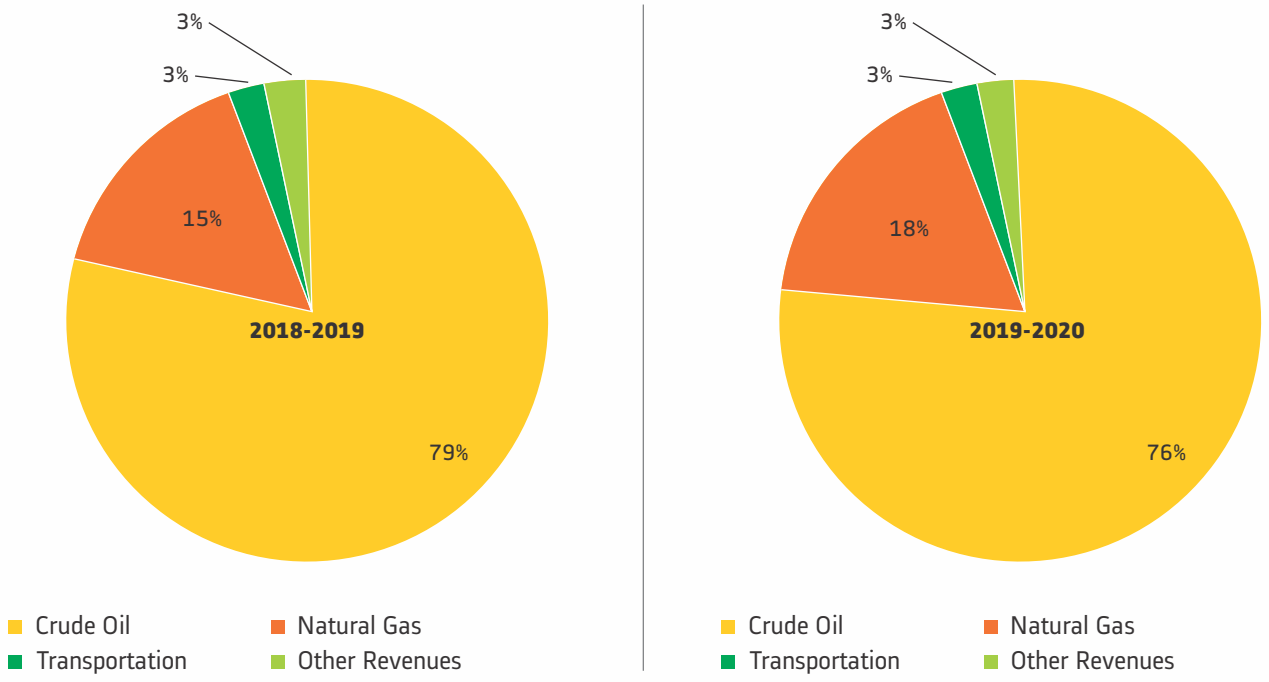


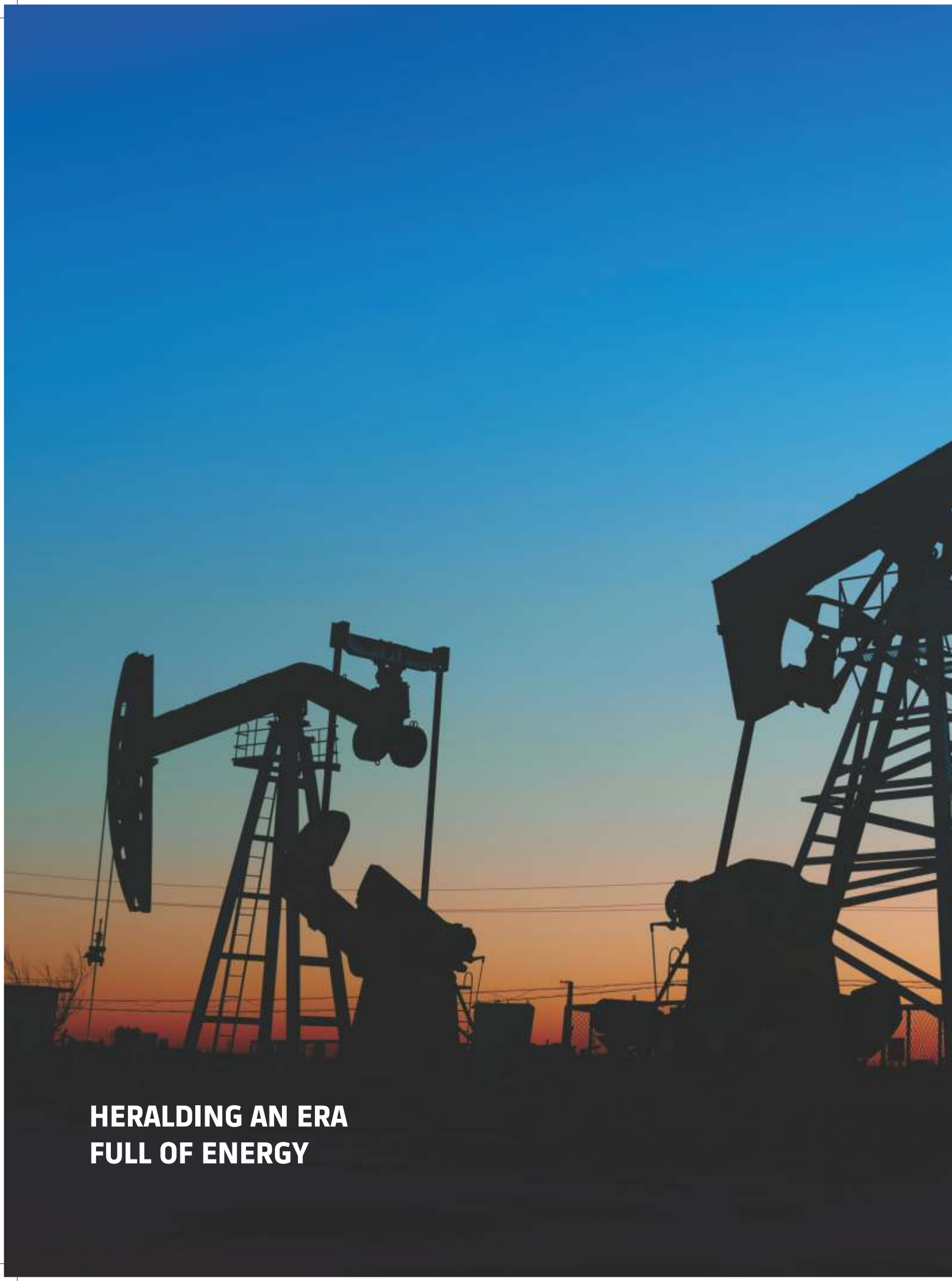
Reserve Replacement Ratio

Crude Price Realization (USD/bbl)

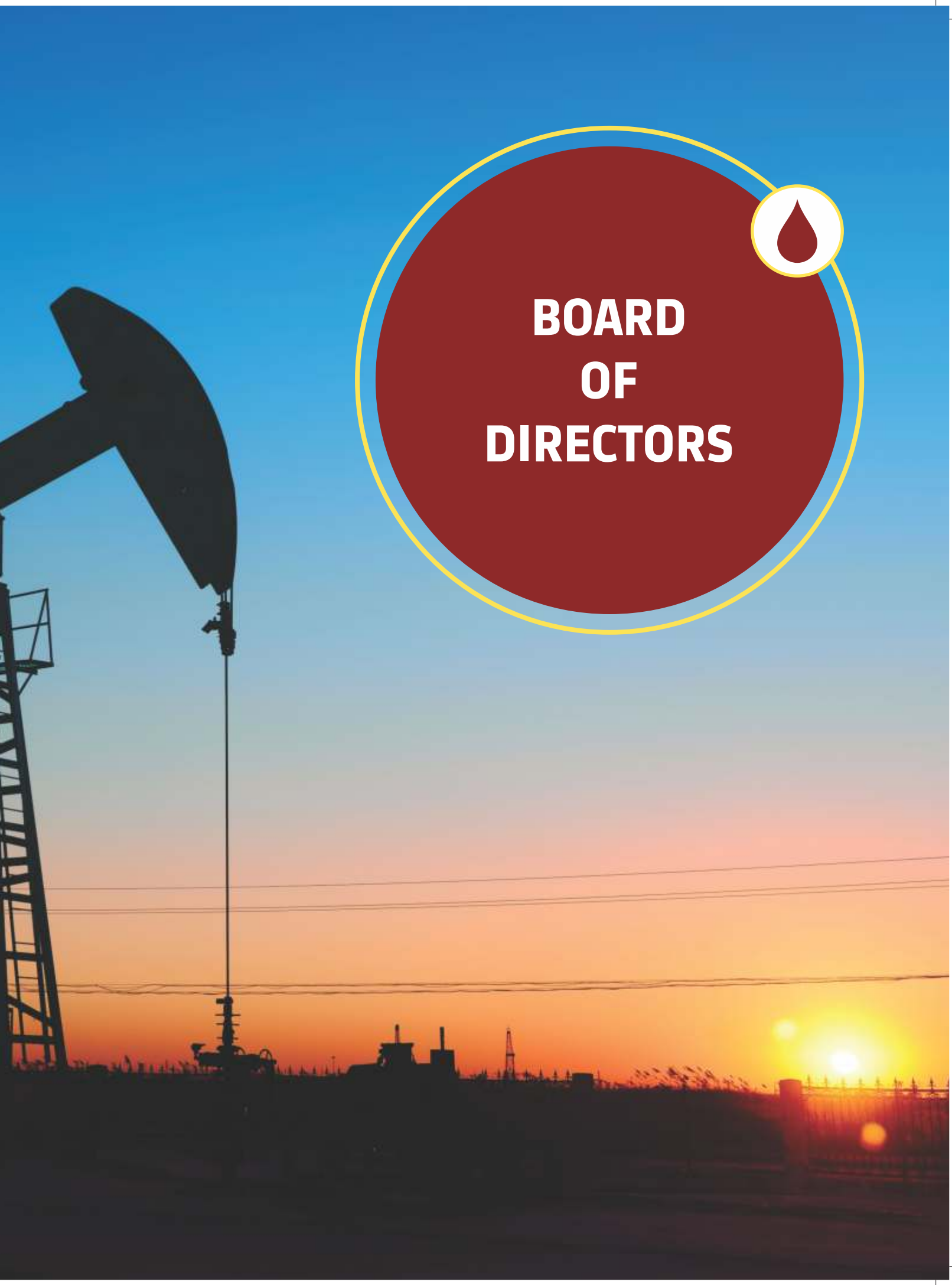


Revenue Mix (%)





HERALDING AN ERA FULL OF ENERGY



BOARD OF DIRECTORS

Shri Sushil Chandra Mishra
Chairman & Managing Director

Shri S.C. Mishra possesses a Bachelor's Degree (BE) in Electronics and an MBA in Finance.

An accomplished professional with cross-functional domestic and international experience, Shri Mishra has track record of delivering stretched results.

He has over 36 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 corporate office at the time of launch of OIL's IPO in 2009 and developing the Strategic Plan 2020.

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 Biswajit Roy
Director (Human Resources & Business Development)

Shri Biswajit Roy is a Graduate in Chemical Engineering from University of Roorkee (now, IIT Roorkee) and has completed National Management Programme (NMP) from Management Development Institute (MDI), Gurgaon.

He has over 37 years of rich experience in the Oil Industry, spanning across a spectrum of diverse functions such as Marketing, Operations, Business Development, Human Resources, besides a stint at the Overseas Office of Indian Oil at Dubai.

Dr. P. Chandrasekaran
Director (Exploration & Development)

Dr. P. Chandrasekaran is a post-graduate in Geology from Madras Presidency College in 1983 and Doctor of Philosophy from IIT Roorkee on the subject "Petroleum Prospect and Risk Evaluation".

Prior to joining OIL, he was Basin Manager, KG-PG Basin, ONGC, Chennai since July 2015.

He possesses vast experiences in various facets of petroleum exploration like Operations, Geology, G & G data interpretation, reserve estimation, petroleum risk and economic analysis, exploration management etc.

Shri Harish Madhav
Director (Finance)

Shri Harish Madhav is Member of the Institute of Chartered Accountants of India (ICAI).

Shri Madhav has over 30 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors. He has served as Executive Director (Finance) at Oil India's Corporate office and was also functioning as the Chief Financial Officer (CFO) handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting.

Shri Pankaj Kumar Goswami
Director (Operations)

Shri P.K. Goswami possesses a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and has also completed an advanced Post-Graduate Diploma in Maintenance Management in 2001.

With more than 31 years of rich experience in oil & gas production activities at Assam & Assam-Arakan Basin in Northeast India, Mr. Goswami has conceptualized many out-of-box ideas including implementation of produced water reinjection scheme and study of corrosion in vertical and horizontal flow regime of gas wells having Carbon-dioxide thereby resolving serious safety issues.

He carries the distinction of being a hard-core oil-man with deep learning on geology, drilling and most importantly the social fabric of a difficult exploration terrain of the states of Assam and Arunachal Pradesh.

Shri Amar Nath

Govt. Nominee Director and Joint Secretary (Exploration), MOP&NG

Shri Amar Nath, Joint Secretary (Exploration) Ministry of Petroleum & Natural Gas 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 Rohit Mathur

Govt. Nominee Director and Joint Secretary (General), MoP&NG

Shri Rohit Mathur, Joint Secretary (General), Ministry of Petroleum and Natural Gas (MoP&NG) is a Mechanical Engineer from Thapar College of Engineering, Patiala and has also completed Master of Finance and Control (MFC) from Delhi University.

Prior to this assignment he was Director (S,CC & FP), MOP&NG handling matters relating to Refineries Sector, Biofuels, Petrochemicals, crude oil supply and flagship programmes.

He has also worked in various capacities in other Ministries viz. Ministry of Agriculture, Food Processing Industries, Ministry of Finance (Department of Economic Affairs), Department of Biotechnology and Ministry of Health & Family Welfare.

Prof. (Dr.) Asha Kaul

Independent Director

Smt. Asha Kaul, PhD, is a Professor in the Area of Communication at the Indian Institute of Management Ahmedabad. Dr. Kaul received her PhD in the area of Stylistics from the Indian Institute of Technology, Kanpur. Dr. Kaul has authored a number of books, research papers, conference papers, teaching notes and newspaper articles. She has been recognized as one of the 50 Indian management thinkers who had made an impact on the theory of management and practice in the year 2015 and has been the recipient of the A. P. Chowdappa Memorial Award for Excellence in Communication in the Academic Sector for the year 2014-15. She has been awarded the prize for being one of the best selling authors of Prentice Hall of India for the book 'Business Communication'.

Shri S. Manoharan
Independent Director

Shri. S. Manoharan belongs to the 1975 batch of the Indian Administrative Service He had served in multi-farious assignments in the State of Assam such as Deputy Commissioner of two districts, Commissioner of two divisions, Joint Secretary in Home & Political departments, Commissioner and Secretary to the Government of Assam, Health & Family Welfare Department, Chief Electoral Officer, Assam, Principal Resident Commissioner, etc. His last assignment was Special Secretary to the Government of India in the Union Ministry of Water Resources at New Delhi. He is a post graduate in Zoology, Defence Studies and International Development Studies (University of Bradford, United Kingdom).

Dr. Priyank Sharma
Independent Director

Dr. Priyank Sharma is a Chartered Accountant, Ph.D. in Management and IFRS from ACCA UK with over 17 years of work experience in the corporate sector. Presently, Dr Sharma is working as "APAC BPC Leader: Finance & Procurement" with Syngenta Services Pvt. Ltd which is a pioneer company in the field of agriculture. Earlier he had worked with Deutsche Bank, METRO Global Business Services Private Ltd, Genpact and ICICI Bank in various capacities.

Ms. Amina R. Khan
Independent Director

Ms. Amina Khan, Graduated in Science from Mumbai University and holds additional qualification of DMLT. She is also having an Advanced Diploma in Business Administration from WeSchool, Mumbai.

She ventured into the business of Medical Laboratory operation in Mumbai as an Entrepreneur in the year 1992.

Ms. Khan is a successful woman Entrepreneur in this line of business who has been associated with Health Industry since last 28 years. She possesses vast experience in operation of Medical Lab, in depth knowledge on Security market especially on Equity segment, excellent communication skill and has the zeal to accomplish responsibilities.

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 Govt. 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 & Family Welfare, government of Arunachal Pradesh (1999- 2004). He possesses medical professional degree (M.B.B.S) 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, Govt. 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 B.Sc. 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.

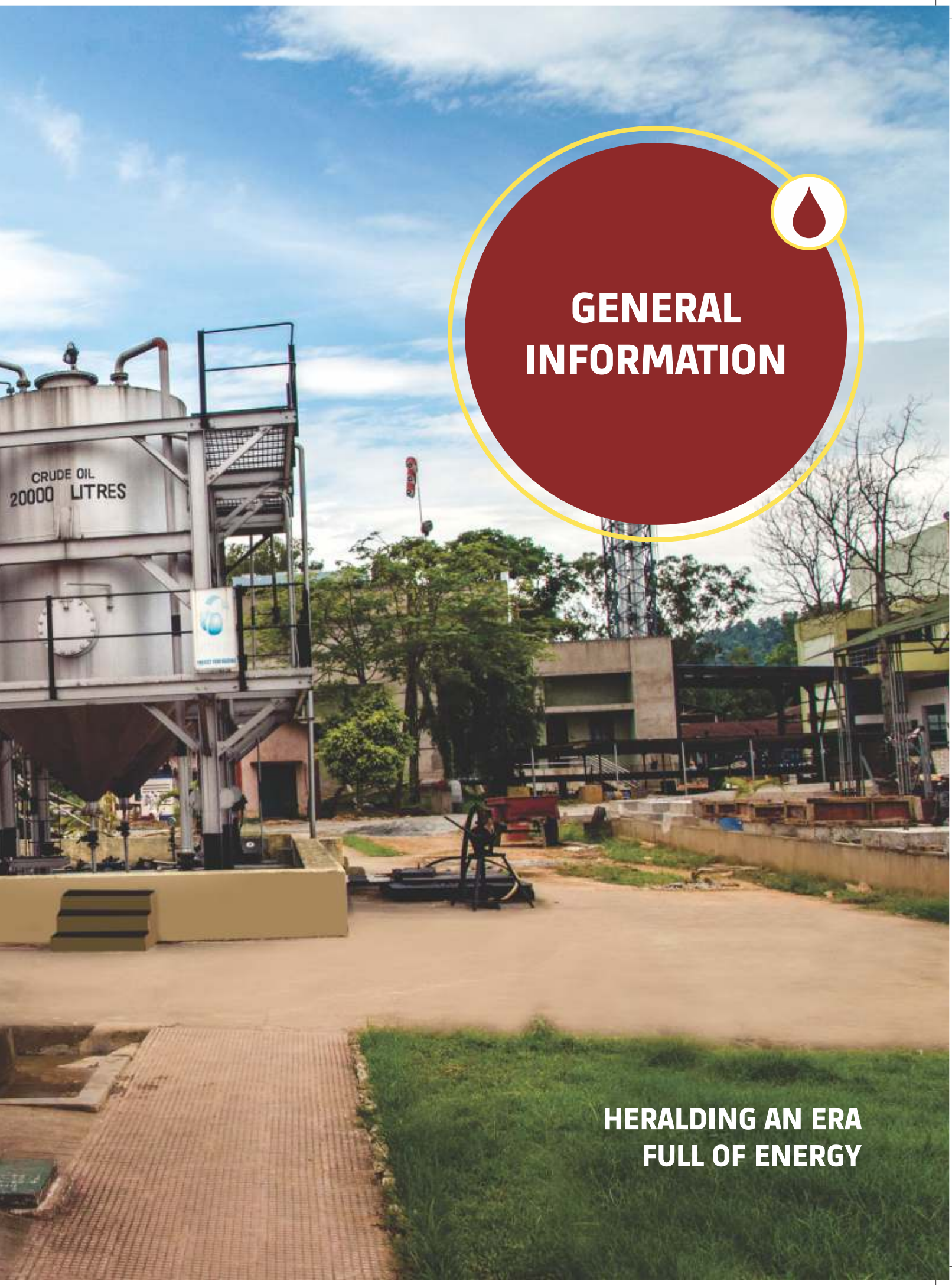
View of a Drilling Location in OIL Fields Headquarters in Duliajan, Assam

MISSION

To Be.....

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

OIL INDIA LIMITED
A GOVERNMENT OF INDIA ENTERPRISE



GENERAL INFORMATION

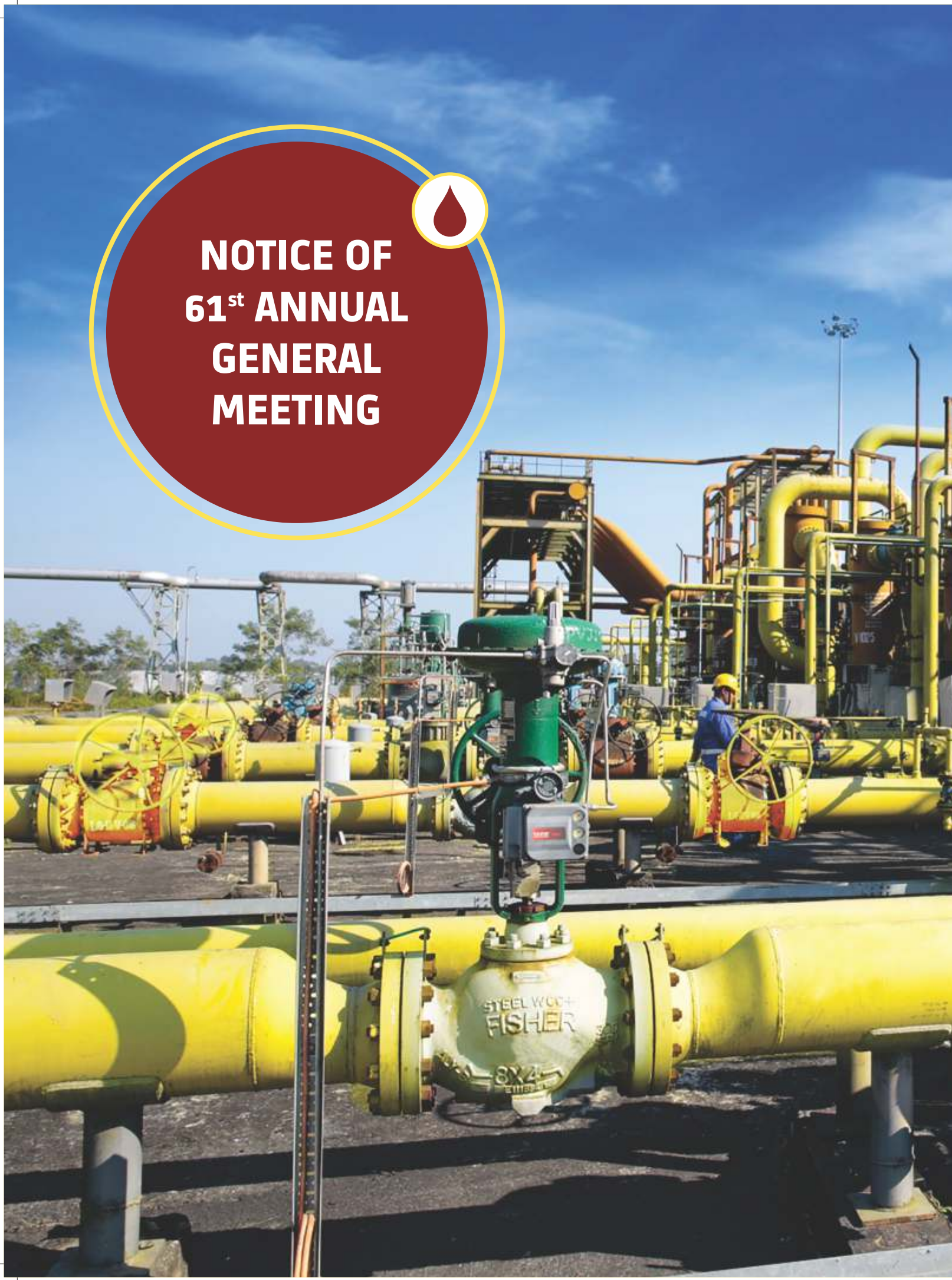
HERALDING AN ERA
FULL OF ENERGY

General Information

Functional Directors	Government Nominee Directors	Independent Directors
Shri Sushil Chandra Mishra, Chairman & Managing Director (w.e.f 01.10.2019) Shri Utpal Bora, Chairman & Managing Director (upto 30.09.2019) Shri Biswajit Roy, Director (HR&BD) Dr. P. Chandrasekaran, Director (E&D) Shri Harish Madhav, Director (Finance) (w.e.f 02.08.2019) Shri P. K. Goswami, Director (Operations) (w.e.f 01.06.2020) Shri P.K. Sharma, Director (Operations) (upto 31.05.2020)	Shri Amar Nath Shri Rohit Mathur (w.e.f 27.05.2019)	Prof. (Dr.) Asha Kaul Shri S. Manoharan Dr. Priyank Sharma Ms. Amina R. Khan Shri Anil Kaushal (w.e.f 09.08.2019) Dr. Tangor Tapak (w.e.f 09.08.2019) Shri Gagann Jain (w.e.f 09.08.2019)
Chief Financial Officer Shri Harish Madhav	**Company Secretary** Shri A.K. Sahoo	**Resident Chief Executive** Shri D.K. Das (w.e.f. 01.03.2020) Shri Pranjit Deka (upto 29.02.2020)

Registered Office	Corporate Office	Registrar and Share Transfer Agent
P.O. Duliajan Distt. Dibrugarh Assam - 786 602 Phone : 0374-2804510 Fax : 0374-2800433 Visit us at : www.oil-india.com E-mail: oilindia@oilindia.in	Plot No. 19, Sector - 16A Noida, Distt. G.B. Nagar U.P - 201 301 Phone : 0120-2419000	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 B.N Misra & Co. Chartered Accountants S-29, Maitri Vihar, Phase-II, Chandrashekharpur Bhubaneswar - 751 023 M/s P.A. & Associates Chartered Accountants 12, Govind Vihar Bamikhal Bhubaneshwar -751010	**Cost Auditor** M/s Dhananjay V Joshi & Associates Cost Accountants CMA Pride , Ground Floor, Plot No.6 , S. No. 16/6, Erandawana Co. Op. Hsg. Soc., Erandawana Pune Maharashtra - 411004 **Secretarial Auditor** M/s Kumar Naresh Sinha & Associates, Company Secretaries, Flat 121, Vinayak Apartments, Plot No. C-58/19, Sector-62, Noida- 201307



NOTICE OF 61st ANNUAL GENERAL MEETING

HERALDING AN ERA FULL OF ENERGY

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

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

NOTICE

NOTICE is hereby given that the 61st Annual General Meeting of the Members of Oil India Limited will be held on Tuesday, the 29th day of September, 2020 at 11:00 AM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business(s):

(A) ORDINARY BUSINESS

61.01. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2020 together with the Report of the Board of Directors, Reports of the Auditors and Comments of the Comptroller & Auditor General of India thereof.

61.02. To confirm the payment of Interim Dividend [Rs. 9 per share i.e 90% of the paid-up capital] and to declare Final Dividend [Rs. 1.60 per share i.e 16% of the paid-up capital] for the financial year 2019-20 on the equity shares of the Company.

61.03. To appoint a Director in place of Shri Biswajit Roy (DIN: 07109038), who retires by rotation and being eligible, offers himself for re-appointment.

61.04. 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 2020-21.

(B) SPECIAL BUSINESS

61.05. Ratification of the remuneration of the Cost Auditor for financial year 2020-21

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, 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 2020-21, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

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

61.06. Appointment of Shri Harish Madhav (DIN: 08489650) as Director (Finance) of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), rules made thereunder, **Shri Harish Madhav (DIN: 08489650)**, who was appointed as Director (Finance), by the President of India vide Letter No. CA-31014/2/2018-PNG (25626) dated 2nd August, 2019 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 [designated as Director (Finance)] by the Board of Directors of the Company to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Director (Finance) of the Company on the terms and conditions determined by the Govt. of India and shall be liable to retire by rotation."

61.07. Appointment of Shri Anil Kaushal (DIN: 08245841) as Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, **Shri Anil Kaushal (DIN: 08245841)**, who was appointed as a Non-official Part-time Director by the President of India for a period of three years vide letter no. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013, [designated as Independent Director] by the Board of Directors of the Company to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Independent Director of the Company and shall not be liable to retire by rotation."

61.08. Appointment of Dr. Tangor Tapak (DIN: 08516744) as Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules framed thereunder, read with schedule IV to the Act, as amended from time to time, **Dr. Tangor Tapak (DIN: 08516744)**, who was appointed as a Non-official Part-Time Director by the President of India for a period of three years vide letter no. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013, [designated as Independent Director] by the Board of Directors of the Company to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Independent Director of the Company and shall not be liable to retire by rotation."

61.09. Appointment of Shri Gagann Jain (DIN: 08516710) as Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, **Shri Gagann Jain (DIN: 08516710)**, who was appointed as a Non-official Part-Time Director by the President of India for a period of three years vide letter no. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013, [designated as Independent Director] by the Board of Directors of the Company to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Independent Director of the Company and shall not be liable to retire by rotation."

61.10 Appointment of Shri Sushil Chandra Mishra (DIN: 08490095) as Chairman & Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), rules made thereunder, **Shri Sushil Chandra Mishra (DIN: 08490095)**, who was appointed as Chairman and Managing Director, by the President of India vide Letter No. CA-31014/3/2017-PNG dated 03rd September, 2019 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 [designated as Chairman and Managing Director] by the Board of Directors of the Company w.e.f. 1st October, 2019 to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Chairman and Managing Director of the Company on the terms and conditions determined by the Govt. of India and shall not be liable to retire by rotation."

61.11. Appointment of Shri Pankaj Kumar Goswami (DIN: 08716147) as Director (Operations) of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), rules made thereunder, **Shri Pankaj Kumar Goswami (DIN: 08716147)**, who was appointed as Director (Operations), by the President of India vide Letter No. CA-31014/3/2018-PNG (25729) dated 24th February, 2020 and subsequently inducted as an Additional Director in terms of Section 161 of the Companies Act, 2013 [designated as Director (Operations)] by the Board of Directors of the Company w.e.f. 1st June, 2020 to hold office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature as a Director, be and is hereby appointed as Director (Operations) of the Company on the terms and conditions determined by the Govt. of India and shall be liable to retire by rotation."

By Order of the Board
For Oil India Limited
Sd/-

Place: Noida
Date: 04.09.2020

(A.K. Sahoo)
Company Secretary

NOTES

1. Considering the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") 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) 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. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA / Depositories. Notice has also 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. Since the AGM is being conducted through VC/OAVM and no physical presence is required, therefore Attendence slip, Proxy form and Route Map of venue are not forming part of the Notice.

7. 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.

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

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

10. 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.

11. 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.

12. Relevant documents referred to in the accompanying notice will also be available electronically for Inspection without any fees, by the members from the date of circulation of this Notice upto 29th September, 2020 (10.00 AM) i.e the date of the Annual General Meeting. Members seeking to inspect such documents can send an email at **investors@oilindia.in**.

13. The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2020**

to 29th September, 2020 (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 22nd September, 2020.

14. 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.

15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA, KFin Technologies Private Limited (KFin).

16. 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.

17. Pursuant to the provisions of the Companies Act, 2013, the Company has transferred all unclaimed dividends declared upto the financial year 2012-13 (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. The Unclaimed Final Dividend 2012-13, unclaimed Interim Dividend 2013-14 and Second Interim Dividend 2013-14 along with the concerned unclaimed shares will also be transferred to the IEPF within the respective timelines.

18. 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, as per SEBI Circular dated 20.04.2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.

19. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Therefore, Members holding shares in physical form are advised to dematerialize their shares.

20. Non-Resident Indian members are requested to inform KFin immediately of:

    (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.

21. 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 Manish Gupta, Senior Partner, M/s RMG & Associates** has been appointed as Scrutinizer for conducting voting for the AGM.

22. 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. Tuesday, **22nd September, 2020**.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Members may note that pursuant to Finance Act 2020, dividend income will be 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).

In this regard, please refer to the FAQs and submission of required documents on our website (www.oil-india.com) under the Section - Investor Services. 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 ARE AS UNDER:-

The remote e-voting period begins on Friday, 25th September, 2020 at 9:00 A.M. and ends on Monday, 28th September, 2020 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: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 manish@rmgcs.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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email id - evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

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

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@oilindia.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to their respective Depository Participant.

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 the same at https://www.evoting.nsdl.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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 by sending request mentioning their name, demat account number/folio number, email id, mobile number during 23.09.2020 to 26.09.2020 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. 61.05

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 (three) lakhs plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021. 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, 2021.

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

The Board recommends the resolution for your ratification.

ITEM NO. 61.06

Shri Harish Madhav (DIN: 08489650) was appointed as Director (Finance) of the Company by the President of India vide Letter No. CA-31014/2/2018-PNG (25626) dated 2nd August, 2019 issued by Ministry of Petroleum and Natural Gas and subsequently inducted as an Additional Director [designated as Director (Finance)] by the Board of Directors to hold office upto the date of this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2043, proposing the candidature of Shri Harish Madhav for the office of Director (Finance). Shri Harish Madhav, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

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

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

The Board recommends the resolution for your approval.

ITEM NO. 61.07

Shri Anil Kaushal (DIN: 08245841) was appointed as Non-official Part-Time Director of the Company by the President of India vide Letter No. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019 issued by Ministry of Petroleum and Natural Gas and subsequently inducted as an Additional Director (designated as Independent Director) to hold office upto this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Anil Kaushal for the office of Director.

Shri Anil Kaushal, if appointed, will not be liable to retire by rotation. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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

The Board recommends the resolution for your approval.

ITEM NO. 61.08

Dr. Tangor Tapak (DIN: 08516744) was appointed as Non-official Part-Time Director of the Company by the President of India vide Letter No. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019 issued by Ministry of Petroleum and Natural Gas, Government of India and subsequently inducted as an Additional Director (designated as Independent Director) to hold office upto this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Tangor Tapak for the office of Director.

Dr. Tangor Tapak, if appointed, will not be liable to retire by rotation. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a director.

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

The Board recommends the resolution for your approval.

ITEM NO. 61.09

Shri Gagann Jain (DIN: 08516710) was appointed as Non-official Part-Time Director of the Company by the President of India vide Letter No. C-31033/2/2018-CA/PNG (25758), dated 12th July, 2019 issued by Ministry of Petroleum and Natural Gas, Government of India and subsequently inducted as an Additional Director (designated as Independent Director) to hold office upto this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Gagann Jain for the office of Director.

Shri Gagann Jain, if appointed, will not be liable to retire by rotation. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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

The Board recommends the resolution for your approval.

ITEM NO. 61.10

Shri Sushil Chandra Mishra (DIN: 08490095) was appointed as Chairman and Managing Director of the Company by the President of India vide Letter No. CA-31014/3/2017-PNG dated 3rd September, 2019 issued by Ministry of Petroleum and Natural Gas (MoP&NG) and subsequently inducted as an Additional Director [Designated as Chairman and Managing Director] by the Board of Directors w.e.f 1st October, 2019 to hold office upto this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Sushil Chandra Mishra for the office of the Chairman and Managing Director of the Company. Shri Sushil Chandra Mishra, if appointed, will not be liable to retire by rotation. The terms and conditions regulating the appointment of Shri Sushil Chandra Mishra are to be determined by the Government of India.

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

None of the Directors(s) / Key Managerial Personnel of the Company except Shri Sushil Chandra Mishra is interested or concerned in the resolution.

The board recommends the resolution for your approval.

ITEM NO. 61.11

Shri Pankaj Kumar Goswami (DIN: 08716147) was appointed as Director (Operations) of the Company by the President of India vide Letter No. CA-31014/3/2018-PNG (25729) dated 24th February, 2020 issued by Ministry of Petroleum and Natural Gas and subsequently inducted as an Additional Director [Designated as Director (Operations)] by the Board of Directors w.e.f. 1st June, 2020 to hold office upto the date of this Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Pankaj Kumar Goswami for the office of Director (Operations). Shri Pankaj Kumar Goswami, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

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

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

The Board recommends the resolution for your approval.

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

Name of 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 Biswajit Roy	01.07.1961	08.05.2015	Nil	Shri. Biswajit Roy is a graduate in Chemical Engineering from University of Roorkee (now, IIT Roorkee). He completed National Management Programme (NMP) from Management Development Institute (MDI), Gurgaon. He has over 37 years of rich experience in the Oil Industry, spanning across a spectrum of diverse functions such as Marketing, Operations, Business Development, Human Resources, besides a stint at the Overseas Office of Indian Oil at Dubai.	1. Oil India (USA) Inc. 2. JSC Vankorneft 3. Taas - Yuryakh Neftegazodobycha LLC 4. Beas Rovuma Energy Mozambique Ltd., BVI 5. Carabobo Ingenieria Y Construcciones, S.A. (CICSA) 6. PetroCarabobo, S.A. 7. Oil India Sweden AB 8. Oil India International Limited (Under Liquidation)	Oil India Limited - Member, Stakeholders' Relationship Committee
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 30 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors. He has served as Executive Director (Finance) at Oil India's Corporate office and was also functioning as the Chief Financial Officer (CFO) handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting.	1. Oil India (USA) Inc. 2. Brahmaputra Cracker and Polymer Limited 3. Oil India International Limited (Under Liquidation)	1. Brahmaputra Cracker and Polymer Limited - Member, Audit Committee 2. Oil India Limited –Member, Stakeholders' Relationship Committee

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 Anil Kaushal	17.06.1954	09.08.2019	649	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 Govt. 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.	Nil	1. Oil India Limited - Member, Audit and Ethics Committee
Shri Gagann Jain	06.01.1973	09.08.2019	Nil	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.	Nil	-

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
Dr. Tangor Tapak	05.02.1962	09.08.2019	Nil	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 & Family Welfare, Government of Arunachal Pradesh (1999-2004). He possesses medical professional degree (M.B.B.S) 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, Govt. of Arunachal Pradesh for 5 (five) years in different locations in the State.	Nil	Oil India Limited - Member, Stakeholders' Relationship Committee
Shri Sushil Chandra Mishra	01.07.1962	01.10.2019	4500	Shri S.C. Mishra possesses a Bachelor's Degree (BE) in Electronics and an MBA in Finance. An accomplished professional with cross-functional domestic and international experience, Shri Mishra has track record of delivering stretched results. He has over 36 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 corporate office at the time of launch of OIL's IPO in 2009 and developing the Strategic Plan 2020. 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.	1. Numaligarh Refinery Ltd. 2. Oil India (USA) Inc.	-

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 Pankaj Kumar Goswami	10.09.1964	01.06.2020	6000	Shri P.K. Goswami possesses a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and has also completed an advanced Post-Graduate Diploma in Maintenance Management in 2001. With more than 31 years of rich experience in oil & gas production activities at Assam & Assam-Arakan Basin in Northeast India, Mr. Goswami has conceptualized many out-of-box ideas including implementation of produced water 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.	Nil	Oil India Limited - Member, Stakeholders' Relationship Committee

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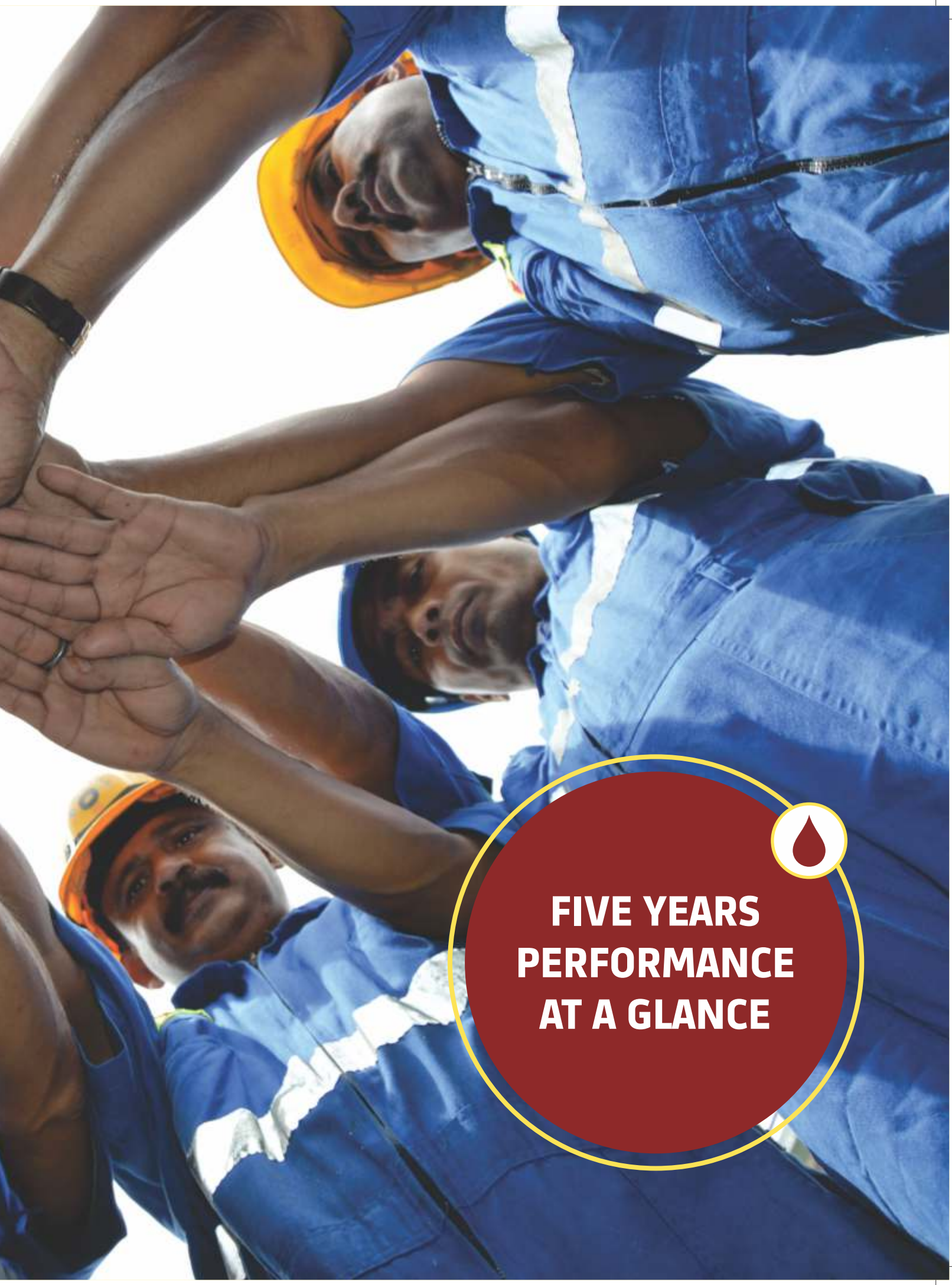


FIVE YEARS PERFORMANCE AT A GLANCE

5 YEARS PERFORMANCE AT A GLANCE

Figures in ₹ Crore, unless otherwise mentioned

Description	2019-20	2018-19	2017-18	2016-17	2015-16
Balance Sheet					
Shareholder's Fund	24,386.67	27,745.19	27,909.41	29,090.49	24,919.45
Net Worth	23,127.70	22,967.31	22,745.31	23,201.75	22,802.26
Fixed Assets (Net)	14,846.32	13,395.37	12,947.97	12,024.47	9,982.87
Total Assets	42,841.39	47,465.30	44,034.18	45,339.55	39,149.20
Net Working Capital	4,106.95	3,239.50	3,739.78	8,453.59	12,024.35
Borrowings *	8,885.14	11,623.89	9,004.25	8,947.53	9,132.84
Profit & Loss					
Operational Revenue	12,128.52	13,734.96	10,656.47	9,510.39	9,764.87
Other Income	1,520.19	1,435.04	1,484.17	1,680.68	1,393.76
Total Revenue	13,648.71	15,170.00	12,140.64	11,191.07	11,158.63
EBIDTA	4,110.73	6,918.81	5,395.49	4,785.49	4,982.00
Interest	498.80	479.49	415.68	396.71	384.00
Depreciation, Depletion and Amortisation	1,491.83	1,496.31	1,270.01	1,090.73	942.30
Exceptional items	-	1,026.79	-	1,151.73	215.13
Profit Before Tax	2,120.10	3,916.22	3,709.80	2,146.32	3,440.57
Profit After Tax	2,584.06	2,590.14	2,667.93	1,548.68	2,301.67
Dividend**	1,149.47	1,154.44	1,172.73	1,120.82	961.82
Subsidy	-	-	-	-	155.06
Plan Expenditure	4,247.21	3,180.81	3,399.03	4,336.65	3,622.49
Contribution to Exchequer	6,505.61	7,593.87	5,566.21	5,940.42	5,105.69
Cash Flow					
Cash and Cash Equivalents	3,576.93	6,135.79	3,092.57	6,542.32	9,908.16
Net Cash Generated / (Used in)					
- Operating Activities	5,303.77	5,068.79	3,094.88	3,420.97	3,474.27
- Investing Activities	(2,903.87)	(744.57)	460.30	(1,565.48)	(2,174.67)
- Financing Activities	(5,554.44)	(777.53)	(3,617.94)	(1,860.36)	(1,248.46)
Profitability Indicators					
EBIDTA / Revenue	30.12%	45.61%	44.44%	42.76%	44.65%
PBT / Revenue	15.53%	25.82%	30.56%	19.18%	30.83%
PAT / Revenue	18.93%	17.07%	21.98%	13.84%	20.63%
Asset Productivity Indicators					
Revenue / Fixed Assets (in times)	0.92	1.13	0.94	0.93	1.12
Revenue / Total Assets (in times)	0.32	0.32	0.28	0.25	0.29
Working Capital Indicator					
Current Assets / Current Liabilities	1.73	3.01	2.96	3.56	6.32
Gearing Indicator					
Debt / Equity	0.38	0.51	0.40	0.39	0.40
Valuation Indicators					
Dividend Per Share of Rs. 10 each** (Rs.)	10.60	10.25	15.00	14.25	16.00
Earning Per Share of Rs. 10 each*** (Rs.)	23.83	22.88	23.32	13.13	19.51
Dividend Payout Ratio	44.48%	44.57%	43.96%	72.37%	41.28%
Book Value Per Share of Rs. 10 each*** (Rs.)	224.89	255.86	257.37	268.26	229.80

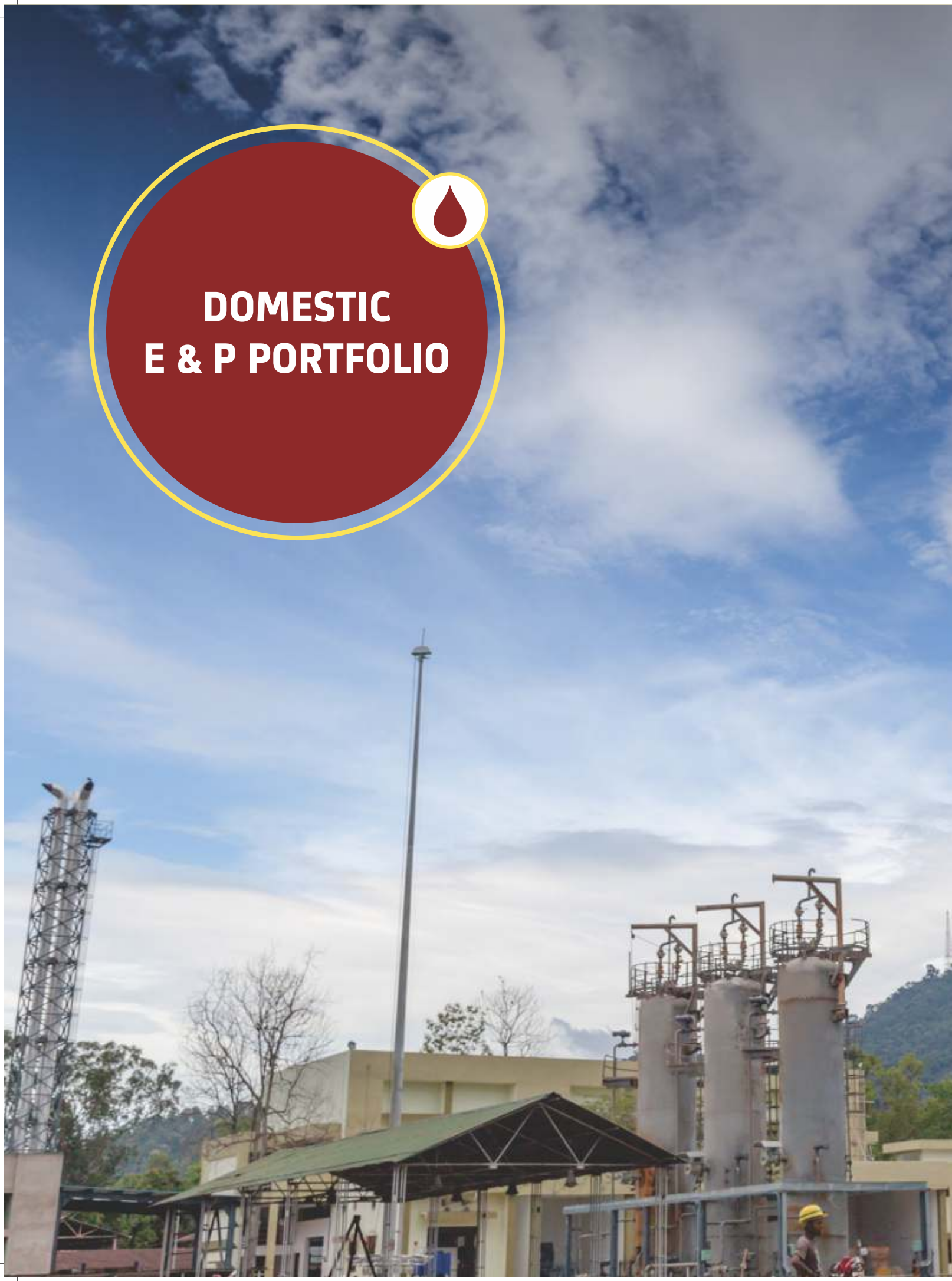
** Includes Short Term Borrowings (if any)*

*** Dividends are actual dividend declared for the year*

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

Description	2019-20	2018-19	2017-18	2016-17	2015-16
Quantity Produced					
Crude Oil (MMT)	3.13	3.32	3.39	3.28	3.25
Natural Gas (MMSCM)	2,801	2,865	2905	2937	2838
LPG ('000 MT)	28.99	33.73	34.11	34.58	41.03
Quantity Sold					
Crude Oil (MMT)	3.06	3.23	3.33	3.22	3.22
Natural Gas (MMSCM)	2,403	2,508	2415	2412	2314
LPG ('000 MT)	28.96	33.69	33.86	34.63	41.17
Physical Indicators					
Exploratory & Development Drilling ('000 Meters)	122	119	148	187	155
2D Seismic Survey (GLKM)	1,389	21	139	197	1,496
3D Seismic Survey (SQKM)	263	461	413	141	100

DOMESTIC E & P PORTFOLIO



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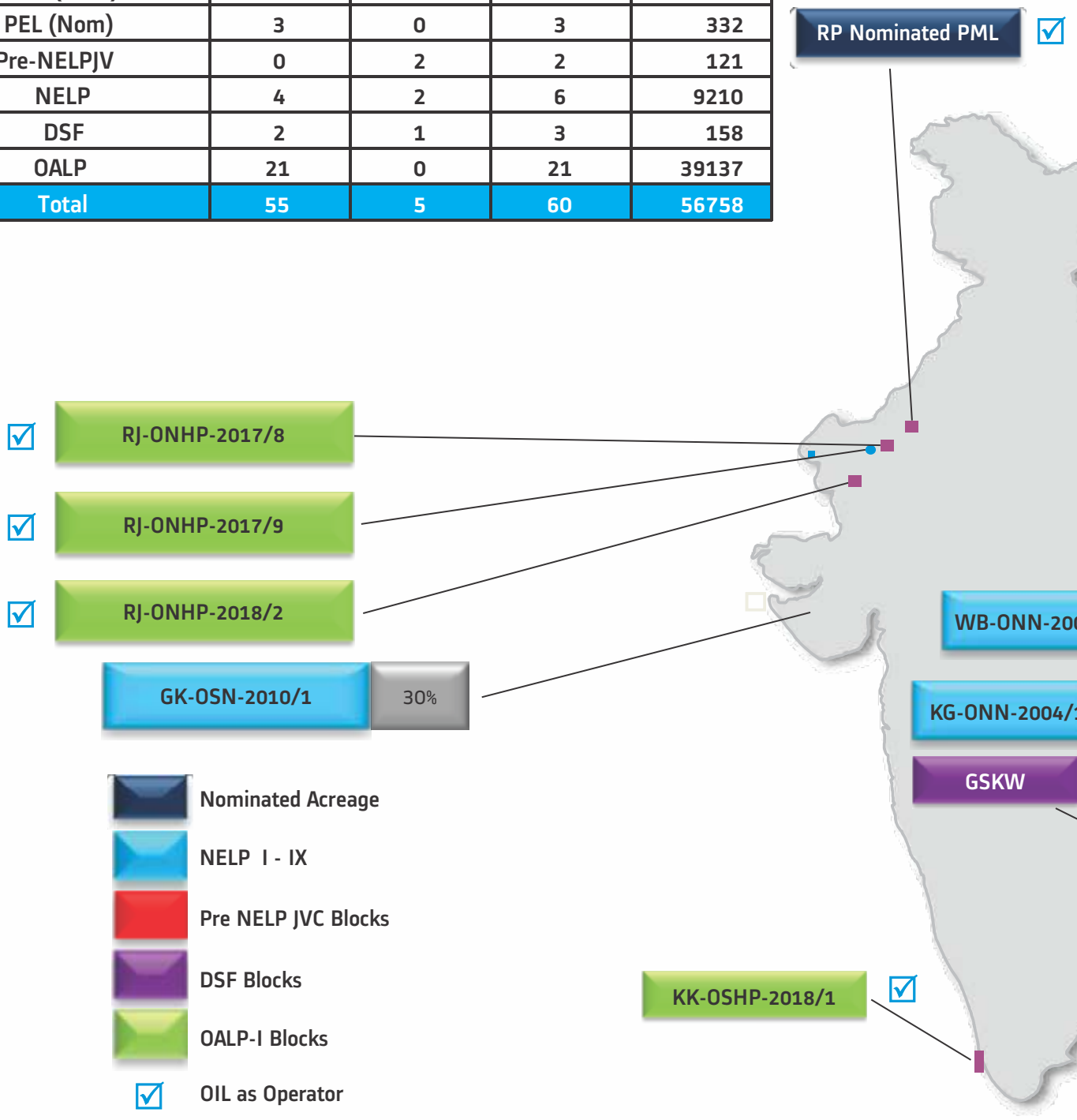
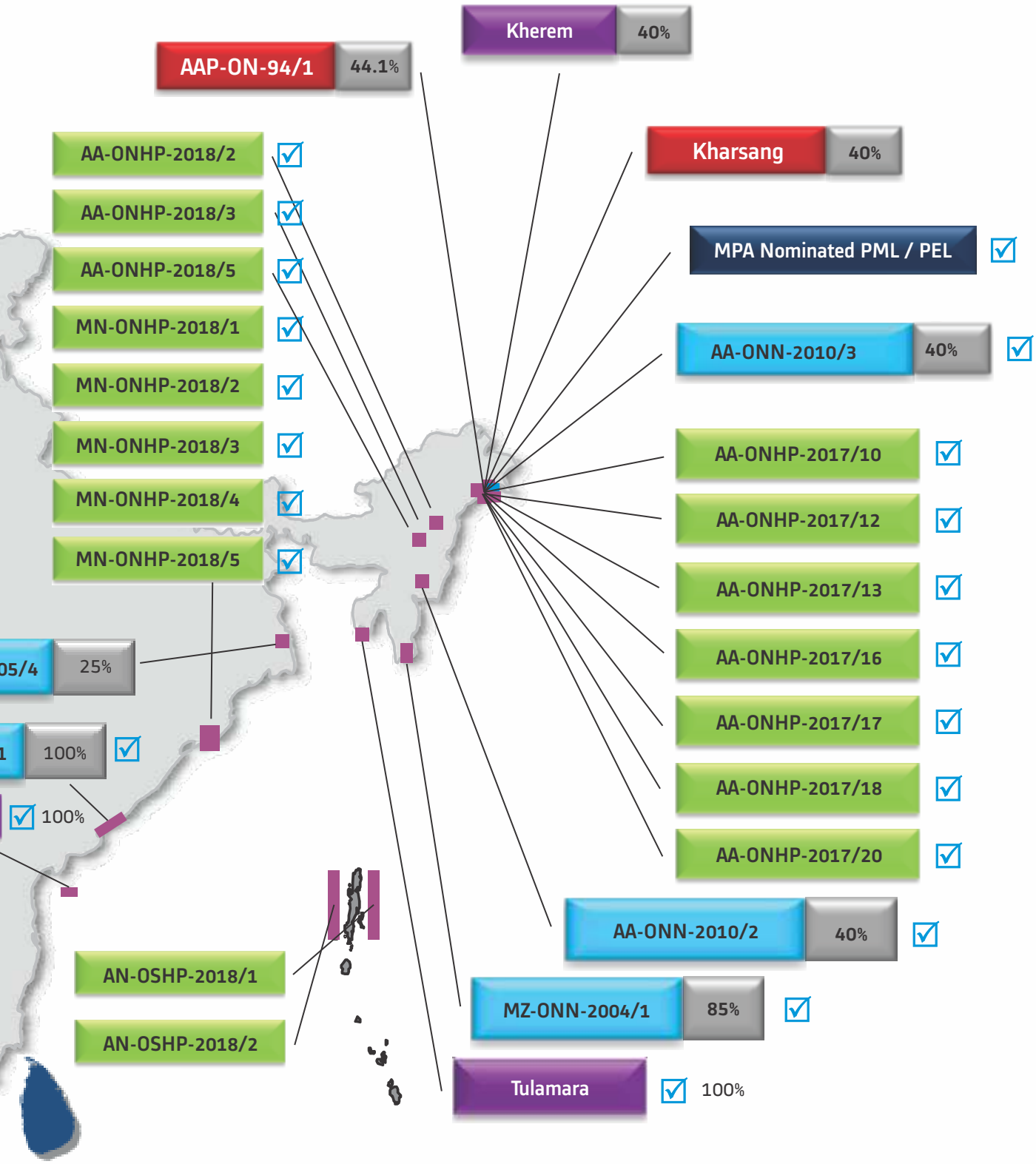
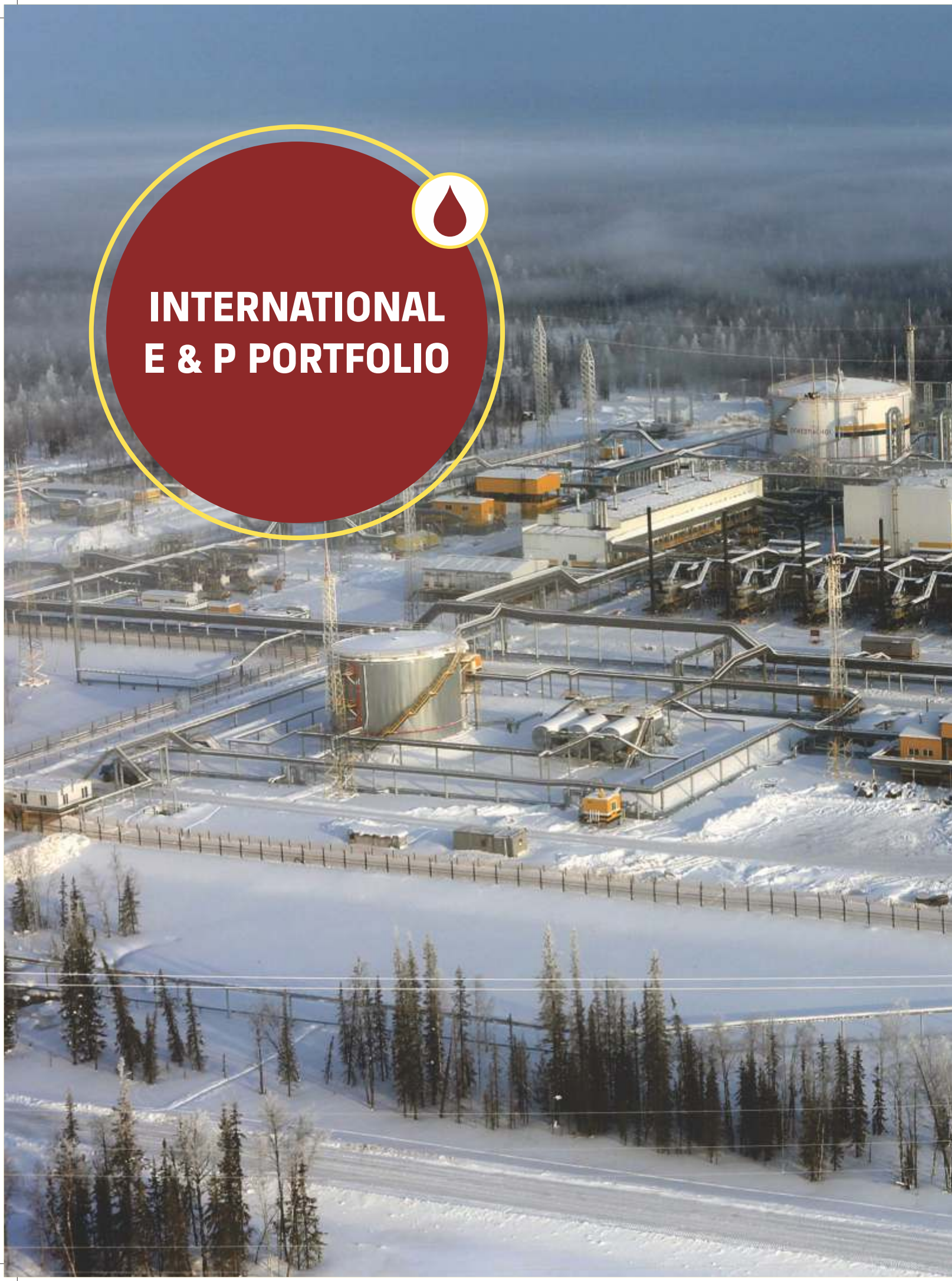
Blocks	Operated	Non Operated	Total	Area (SQKM)
PML (Nom)	25	0	25	4800
PEL (Nom)	3	0	3	332
Pre-NELPJV	0	2	2	121
NELP	4	2	6	9210
DSF	2	1	3	158
OALP	21	0	21	39137
Total	55	5	60	56758

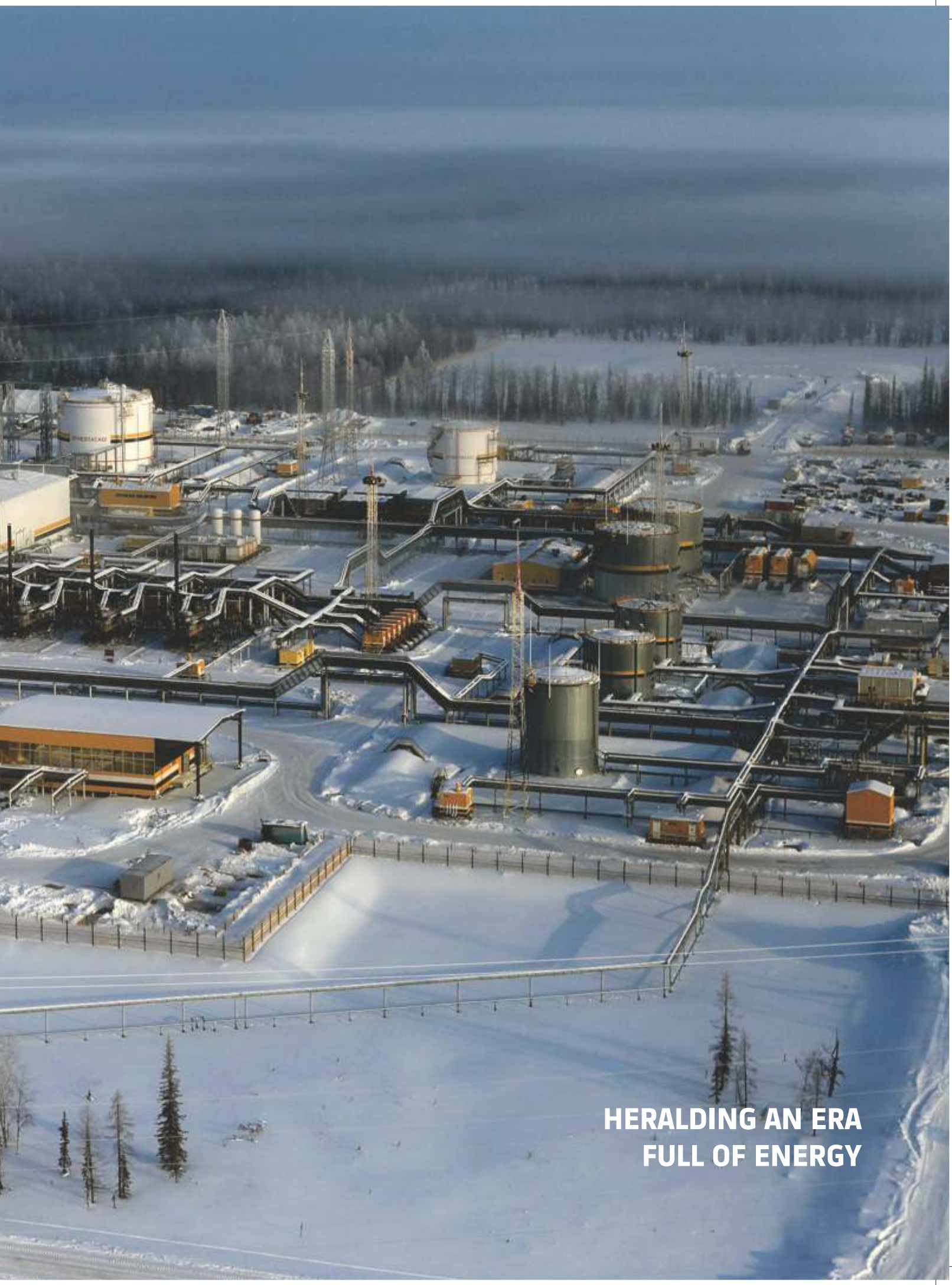


NELP: New Exploration Licencing Policy, DSF: Discovered Small Fields, OALP: Open Acreage Licencing Policy, JVC: Joint Ventu

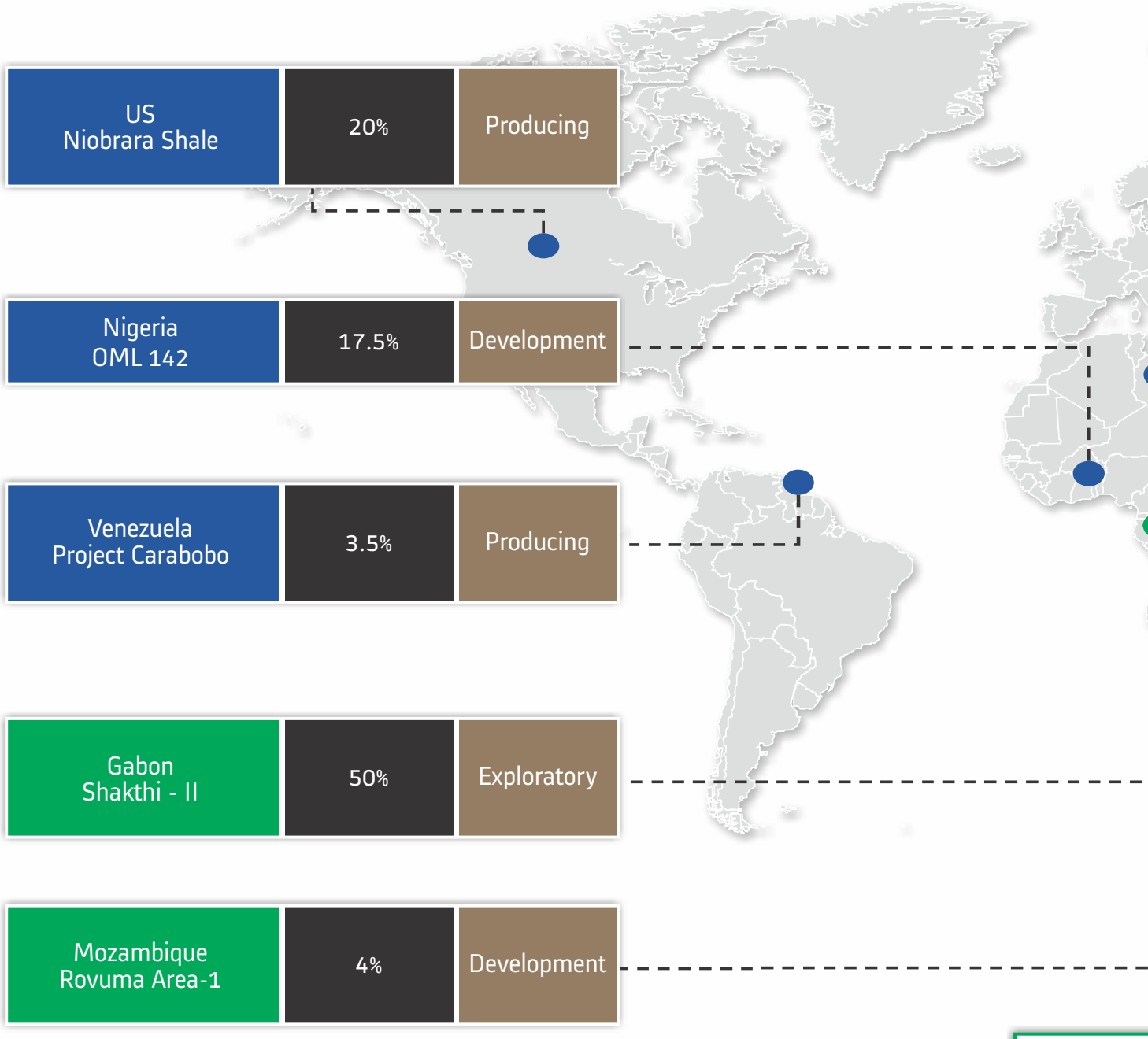

Kherem 40%
AAP-ON-94/1 44.1%
Kharsang 40%
AA-ONHP-2018/2
AA-ONHP-2018/3
AA-ONHP-2018/5
MN-ONHP-2018/1
MN-ONHP-2018/2
MN-ONHP-2018/3
MN-ONHP-2018/4
MN-ONHP-2018/5
MPA Nominated PML / PEL
AA-ONN-2010/3 40%
AA-ONHP-2017/10
AA-ONHP-2017/12
AA-ONHP-2017/13
AA-ONHP-2017/16
AA-ONHP-2017/17
AA-ONHP-2017/18
AA-ONHP-2017/20
05/4 25%
1 100%
100%
AA-ONN-2010/2 40%
AN-OSHP-2018/1
AN-OSHP-2018/2
MZ-ONN-2004/1 85%
Tulamara 100%

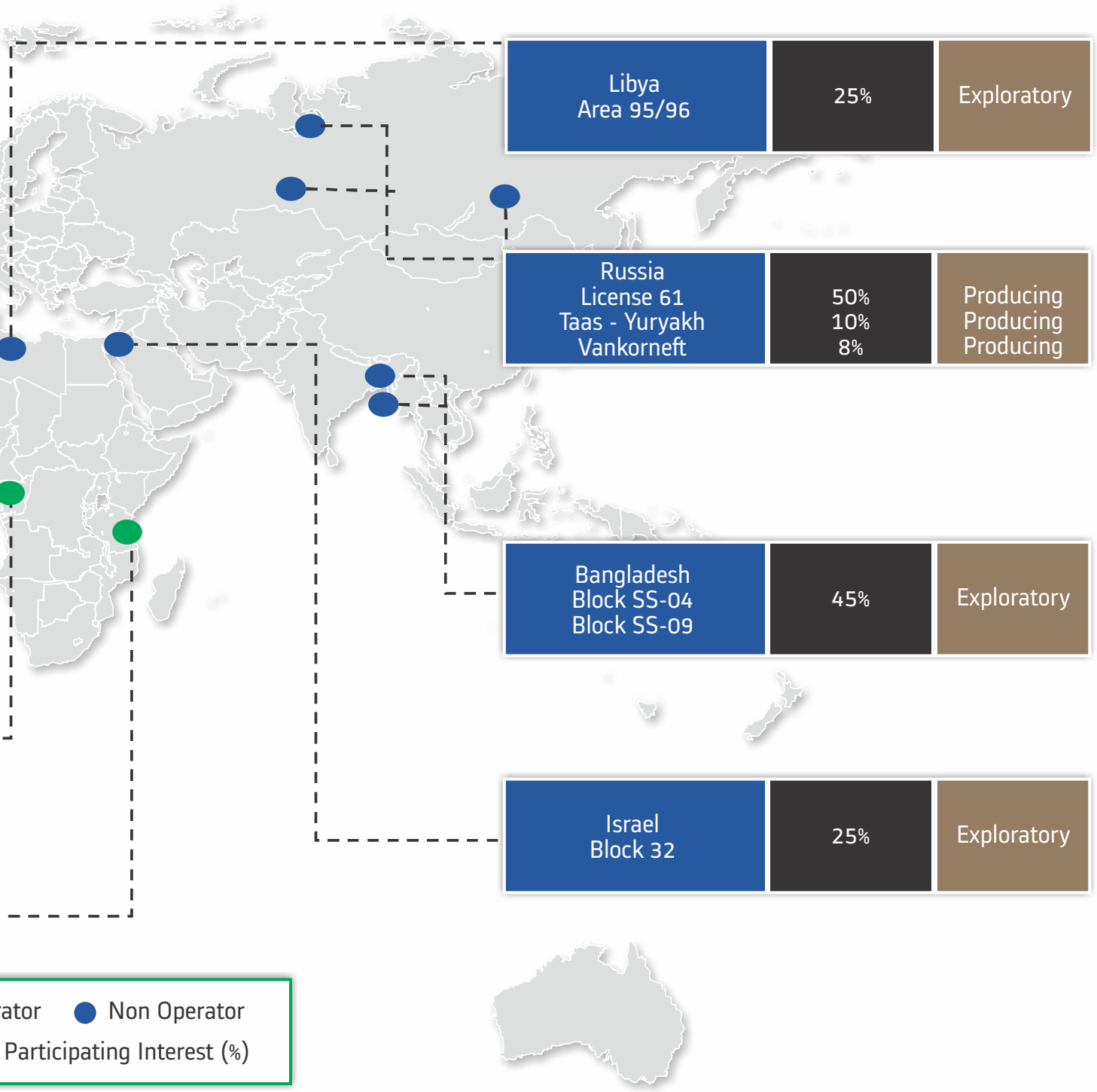
ure

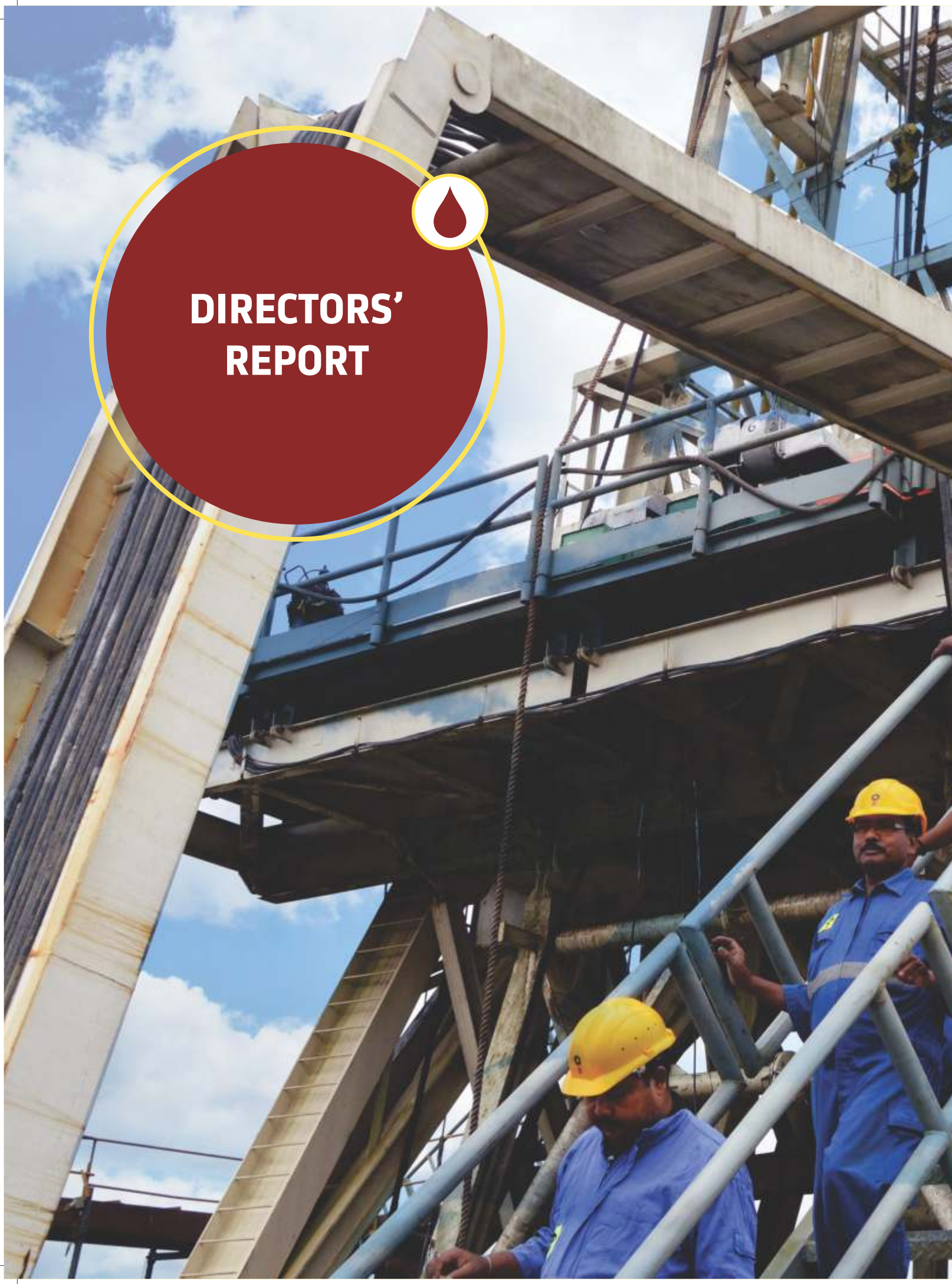

INTERNATIONAL
E & P PORTFOLIO



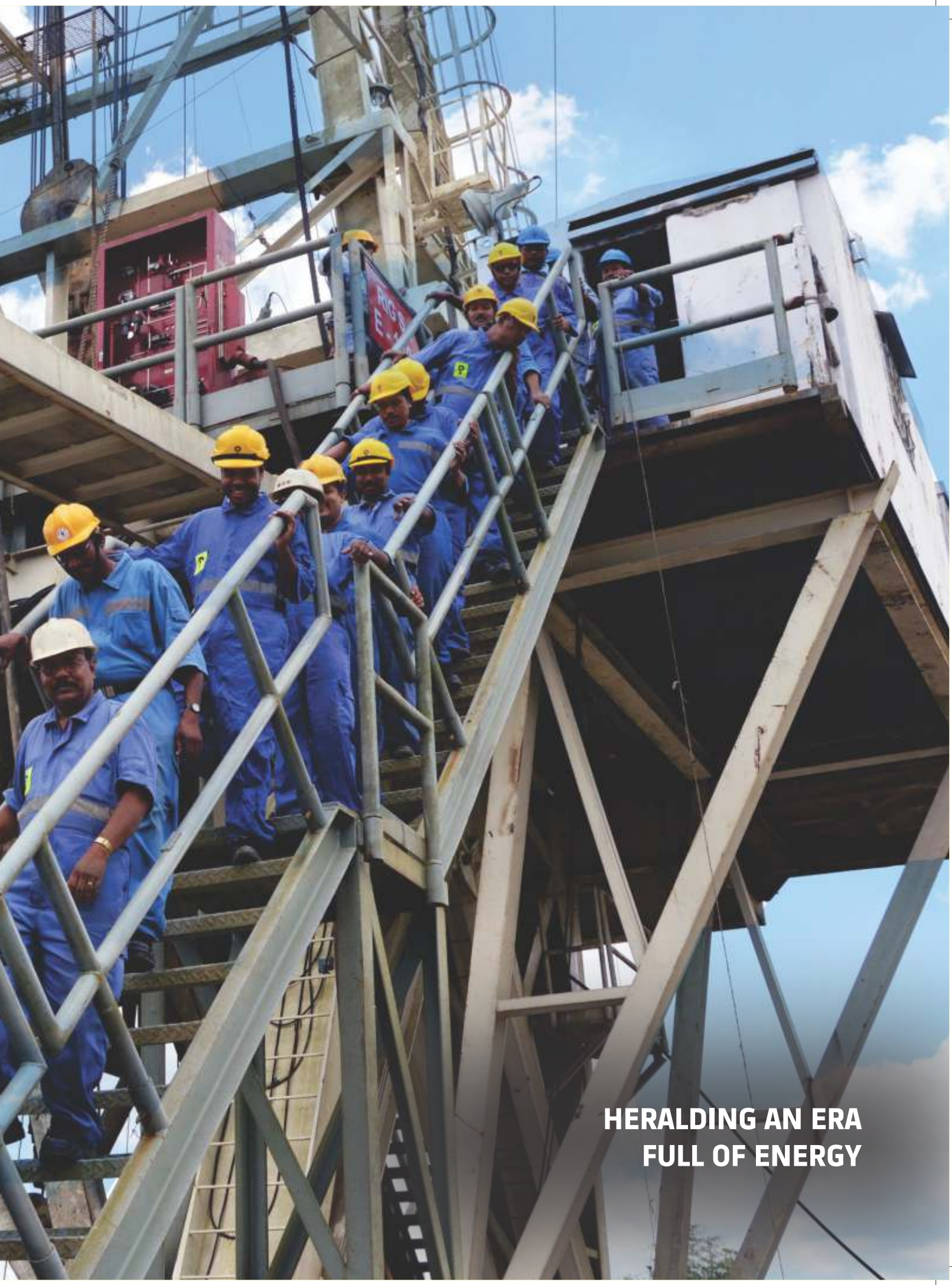
HERALDING AN ERA FULL OF ENERGY


US
Niobrara Shale
20%
Producing
Nigeria
OML 142
17.5%
Development
Venezuela
Project Carabobo
3.5%
Producing
Gabon
Shakthi - II
50%
Exploratory
Mozambique
Rovuma Area-1
4%
Development
Oper
OIL's


Libya
Area 95/96
25%
Exploratory
Russia
License 61
Taas - Yuryakh
Vankorneft
50%
10%
8%
Producing
Producing
Producing
Bangladesh
Block SS-04
Block SS-09
45%
Exploratory
Israel
Block 32
25%
Exploratory
ator
Non Operator
Participating Interest (%)



DIRECTORS' REPORT



HERALDING AN ERA FULL OF ENERGY

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, I hereby present the 61st 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, 2020.

1. SIGNIFICANT HIGHLIGHTS

A. FINANCIAL HIGHLIGHTS

During the year, the Company has earned total revenue of Rs. 13,648.71 crore as against Rs. 15,170.00 crore in the previous year 2018-19.

The Profit Before Tax (PBT) in the year 2019-20 was Rs. 2,120.10 crore against PBT of Rs. 3,916.22 crore in the previous year. The reduction in PBT is mainly attributed to 11.31% fall in crude oil revenue due to lower price realization of USD 60.75/bbl in 2019-20 from USD 68.50/bbl in 2018-19 and impairment provisions in respect of overseas investment in view of sharp fall in oil prices. Natural Gas revenue increased by 7.79% due to higher price realization in 2019-20 of USD 3.46/mmbtu from USD 3.21 / mmbtu in 2018-19. The Profit After Tax (PAT) was Rs. 2,584.06 crore in the financial year 2019-20 against Rs. 2,590.14 crore in the previous year. During the year, the Company has adopted the new concessional corporate tax rate regime of 25.17%, as per new Section 115 BAA of Income Tax Act.

The key financial figures for the Financial Year (FY) 2019-20 are summarized below:

(₹ in crore)

Particulars	Financial Year 2019-20	Financial Year 2018-19
Income from Operations	12,128.52	13,734.96
Other Income	1,520.19	1,435.04
EBITDA	4,110.73	6,918.81
Finance Cost	498.80	479.49
Depreciation, Depletion and Amortisation	1,491.83	1,496.31
Exceptional items	-	1,026.79
Profit Before Tax	2,120.10	3,916.22
Profit After Tax	2,584.06	2,590.14
Appropriations towards Dividend and Dividend Distribution Tax		
Interim Dividend	975.96	964.67
Tax on Interim Dividend	200.56	198.22
Final Dividend of previous year	189.77	113.49
Tax on Final Dividend of previous year	39.00	23.33

B. OPERATIONAL HIGHLIGHTS

(i) Crude Oil

During the year 2019-20, crude oil production was 3.133 MMT (inclusive of Company's share of 0.013 MMT from Kharsang JV and 0.013 MMT from Dirok JV) as against the production of 3.323 MMT in the previous year. The crude oil sale was 3.055 MMT as compared to 3.233 MMT in the previous year.

Heavy Oil was discovered in Baghewala PML of Rajasthan in the year 1991. Previous efforts of the Company for commercializing the discovery were not successful. Cyclic Steam Stimulation (CSS) was successfully implemented for the first time in India during the last year on a pilot scale initially in one well. The same has been implemented during the year in another two wells at Baghewala field.

(ii) Natural Gas

During the year 2019-20, natural gas production was 2801 MMSCM (inclusive of 133 MMSCM as Company's share from Dirok JV) as against the production of 2865 MMSCM in the previous year. The sale of natural gas was 2403 MMSCM against 2508 MMSCM in the previous year.

(iii) Liquefied Petroleum Gas (LPG)

During the year 2019 - 20, LPG production was 28990 metric tons against 33730 metric tons in the year 2018-19. The sale of LPG was 28962.68 metric tons against 33693.84 metric tons in the previous financial year.

View of a Drilling Location in OIL Fields Headquarters

(iv) Pipeline Operations

During the year 2019-20, crude oil pipeline transported 5.72 MMT of crude oil as against 6.53 MMT in the previous year. The Naharkatia - Bongaigaon sector transported 3.04 MMT of crude oil for the Company and 0.98 MMT of crude oil for ONGC. The Barauni - Bongaigaon sector transported 1.70 MMT of imported crude oil for Bongaigaon Refinery. The Company also transported 1.33 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline.

The total revenue earned from transportation business was Rs. 327.50 crore in the financial year 2019- 20 against Rs. 365.34 crore in the year 2018-19.

Proceedings at the Annual General Meeting 2019 of OIL India Limited held at Fields Headquarters, Assam

(v) Renewable Energy

The Company has renewable energy facilities of 188.10 MW (excluding projects for captive utilization) as on 31st March, 2020. This comprises of 174.10 MW of wind energy projects and 14 MW of solar energy projects. In addition, solar plants of 0.779 MW are being used for captive utilization of electrical energy.

Your Company generated revenue of Rs. 138.00 crore from renewable energy projects (wind as well as solar plants) during 2019-20. The electricity generated from wind and solar plants during 2019-20 is summarized below:

Sl No.	Plant Name	Location	Unit Generated in Million Units in 2019-20
01	5 MW Solar Power Plant	Jaisalmer, Rajasthan	8.77
02	9 MW Solar Power Plant	Jaisalmer, Rajasthan	15.90
03	13.6 MW Wind Power Plant	Ludurva, Rajasthan	18.23
04	54 MW Wind Power Plant	Dagri, Rajasthan	45.32
05	38 MW Wind Power Plant	Chandgarh, Madhaya Pradesh	71.19
06	16 MW Wind Power Plant	Patan, Gujarat	33.52
07	27.3 MW Wind Power Plant	Kotiya, Gujarat	69.47
08	25.2 MW Wind Power Plant	Unchawas, Madhaya Pradesh	54.08

(Note: 1 Unit = 1 kilo-watt-hr)

C. EXPLORATION HIGHLIGHTS

i. Exploration Activities and Discoveries

Your Company has been awarded 12 blocks under OALP round - II & III. Earlier the Company was awarded 9 blocks under OALP round-I and 2 blocks under Discovered Small Field round-II. The strategy of your Company is to consolidate its position as the leading Operator in northeast and carry out exploration in Category II & III basins in line with the Government of India's vision to intensify exploration in Indian sedimentary basins and increase domestic oil and gas production.

Your Company had carried out 1,389.45 LKM of 2D & 263.00 sq km of 3D seismic survey in the nominated acreages and OALP Blocks during 2019-20. Your 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. Your Company has also initiated seismic campaign in OALP blocks located in North-east.

Your Company drilled 11 (eleven) exploratory wells in the PML areas in Assam and Rajasthan. During the year, your Company made 1 (one) gas discovery in a HPHT well in KG basin. During the year, your Company has achieved Reserve Replacement Ratio (RRR) of 1.15.

ii. Acreage

Your Company's In-Country operations are spread over the areas under onshore Petroleum Exploration License (PEL) and Petroleum Mining Lease (PML) in the states of Assam, Arunachal Pradesh, Mizoram, Andhra Pradesh & Puduchery and Rajasthan and offshore PEL and PML areas in Andaman, Kerala-Konkan and KG Shallow waters.

Your 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. Your 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 31-03-2020. Your Company also holds 40% PI in the joint venture Block Kharsang and 44.086% PI in Pre-NELP block AAP-ON-94/1.

OIL has considerable presence in Low Carbon business like Renewables.
View of a Wind energy Generation site in Rajasthan

Your Company has significantly increased its domestic acreages by actively participating in various bid rounds under Open Acreage Licensing Policy (OALP) and Discovered Small Field (DSF). Under OALP-I bid round, the Company has been awarded 9 (nine) onshore blocks as operator in the states of Assam, Arunachal Pradesh and Rajasthan. Subsequently, the Company has been awarded 12 (twelve) blocks as Operator under OALP bid round-II & III. These acreages are located in the states of Assam, Tripura, Nagaland, Rajasthan, Odisha and offshore areas in Andaman and Kerala-Konkan. 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.

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

iii. Oil and Gas Reserves

a. Domestic

Your Company has strong oil and gas reserves base in the country. The particulars of oil and gas reserves as on 31.03.2020 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	29.8339	74.6865	99.2493
Balance Recoverable Gas (BCM) *	83.8025	132.2588	172.3012
O+OEG (MMTOE)	103.3024	189.9547	247.9506

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 24.9330, 60.0670 and 76.7100 BCM respectively.

b. Overseas

The oil & gas reserves position proportionate to the Company's participating interest in 06 (Six) overseas producing and discovered assets viz. Niobrara Shale Oil (USA), License-61 (Russia), Vankorneft (Russia), TaasYuryakh (Russia), Carabobo (Venezuela) and Area-1 (Mozambique) as on 31st March, 2020 is as under:

Particulars	1P	2P	3P
Oil+Condensate (MMT)	14.9682	34.4426	55.6638
Gas Reserves (MMTOE)	12.8933	22.3771	26.4563
O+OEG (MMTOE)	27.8615	56.8197	82.1201

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.

View of a Production Installation at Fields Headquarters

3. DIVIDEND

Your Company paid an Interim Dividend @ Rs. 9.00 per share (i.e. 90% on the paid up equity share capital) amounting to Rs. 975.96 crore for the financial year 2019-20. The Board of Directors have recommended a Final Dividend of Rs. 1.60/- per share (i.e. 16% on the paid up equity share capital) amounting to Rs. 173.51 crore for the financial year 2019-20, subject to the approval of the shareholders at the 61st 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 41 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 41.4 to the financial statements and Form AOC-2 attached herewith.

7. HUMAN RESOURCE

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 2020, the Company has 6,680 employees consisting of 1,656 executives and 5,024 unionized employees. During the year, the Company has taken a number of measures to improve performance management and 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.

OIL's HR initiatives are aimed at building positive employee-employer relationship

Sports forms an integral part of Human Resource development initiatives at OIL

8. SPORTS

Your 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, Chess, Volleyball, Table Tennis, Cricket, Squash etc. and brought laurels to the Company.

Some of the glimpses of the Company in sports are:

- The football team of the Company was the winner of the XXXX PSPB Inter-Unit Football tournament held at Goa from 5th-9th November' 2019.
- Winner of 66th Lokopriya Gopinath Bordoloi Football Tournament held at Guwahati.
- Runner-up in the 9th All India Chief Minister's Gold Cup International Tournament held at Sikkim.
- The Company hosted XXXX PSPB Inter-Unit Badminton Tournament held at Jodhpur from 3rd-7th December, 2019.
- Company's Squash Team participated in the 2nd PSPB Inter-Unit Squash Tournament held at Jaipur (Rajasthan), from 3rd to 6th March 2020. The Company's Men's and Veterans' Team emerged as Winner and Women's Team emerged as Runners-up in the Team event.

- Company's Golf Team participated in the XXXX PSPB Inter Unit Golf Tournament at Golf Links, Digboi from 25th to 28th February 2020 hosted by IOCL (AOD). In the Team Event, OIL-A team was the Winner and OIL-B team was the Runners-up in the tournament.

9. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

The Company attempts to comply with the directives of the Government of India for priority sections of the society. The representation of various priority sections in executive and unionized employees categories in the Company as on 31st March, 2020 is as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	235	151	396	128	31	200
Unionized Employees	446	723	1761	291	90	212
Total	681	874	2157	419	121	412

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

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

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 2019-20, the Company received 234 RTI applications and 259 applications were disposed off which includes 32 applications carried forward from previous year. The Applications and Appeals were replied to within the statutory timeframe.

RTI STATUS FOR THE YEAR 2019-20 (AS ON 31.03.2020)

Total Applications Received	Applications Disposed	Pending Applications	First Appeal	Appeals disposed off	Pending Appeals	%age of First Appeals preferred against CPIO	Second Appeal Before CIC	%age of Second Appeals
234	259*	7	36	35*	2	13.51	Nil	0

*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 in each quarter. The responsibility of the Chairmanship of Duliajan Town Official Language Implementation Committee (TOLIC) was also borne by our Company. Half-yearly meeting of Town Official Language Implementation Committee 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 65 Nos. of officers and employees took training of Hindi through Hindi class and workshop in Official Language Section. 40 officers and employees were passed and given incentives as per Company rules. In- House Journal "OIL NEWS" was published in Trilingual form i.e. Assamese, Hindi and English. Rajbhasha Sammelan was observed in a befitting manner from 18.10.2019 to 19.10.2019 at Shillong. To Propagate Official Language Hindi, amongst employees, TOLIC members and student, 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 U.G.C. fellowship.

The Company bagged the Petroleum Rajbhasa Shield for the year 2018-19 for best implementation of Official Language in office jobs.

Annual programme of Official Language Hindi for the year 2019-20, which was issued by Deptt. Of Official Language, Ministry of Home Affairs, Govt. of India, was circulated to all Deptt. Of Duliajan 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 OIL Diary, a short noting was published to help our employees to easily write a short noting on official papers.

Secretary, P&NG, handing over the Petroleum Rajbhasha Shield to OIL for best implementation of Official languange in official communications

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 2019-20 are as under:

(₹ in crore)

S.No	Particular	Status on 31.03.2020
1	Budgeted procurement of goods and services from MSEs	Rs. 350 Crore
2	Actual procurement	
	a) Total value of goods and services procured from MSEs (including MSEs owned by SC/ST entrepreneurs).	Rs. 1025 Crore
	b) Percentage of procurement of goods and services from MSE (including MSEs owned by SC/ ST entrepreneurs) out of total procurement	22.42% on total procurement and 45 % excluding the cost of high technology goods & services.

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 2019-20, multiple system improvement measures were recommended 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. 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, nine 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 Programs"

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 2019-20, disciplinary actions were dealt against 03 OIL officials and the case against 02 of these officials was disposed.

Participative Vigilance: One major event in the direction of Participative Vigilance is "Vigilance Awareness Week" (VAW). As per CVC's directive, VAW-2019 was observed from 28th October - 2nd November, 2019 across the Company on the theme "Integrity - A way of life". The week kick started with an Integrity Pledge on 28th October, 2019, at all spheres. Myriad activities were conducted both within and outside the Company as an endeavour to elicit wider participation of Oil Indians and general public at large towards imbibing behavioral change to bring integrity and honesty in our lives and achieve wider objectives of vigilance. Some of these activities include training, Seminar, Workshops, Quiz, Debate, Cycle Rally with chanting of anti-corruption slogans etc. together with several competitions in outside schools and colleges. Vendors' Grievance Redressal Camp was organised at Field Head Quarters, Duliajan amongst the vendors enabling them to redress their problems to the concerned authorities. A Special issue of Vigilance in-house journal "InTouch" was also published on the occasion of VAW-2019.

In addition to above, continuous efforts are on to root out corruption by encouraging everyone to take the online "Integrity Pledge". The link for online "Integrity Pledge" has been made available in the Company'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 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. So far,

CMD & CVO alongwith members on the Board of OIL releasing OIL's Vigilance in-house journal "In Touch"

7 (seven) numbers of patent applications have been filed in India. With a view to secure the benefits of such inventions globally, patent applications for 3 (three) inventions have been filed in important territories. It is a matter of great pride that the Company's success rate of patent prosecution has been very good, and apart from 1 (one) patent grant in India, patent grants for 2 (two) inventions have been secured in Europe, USA, Russia, China and Japan.

17. START-UP INITIATIVES

The Company has earmarked a Start-up Development Corpus of Rs 50 crore for creating an eco-system to develop entrepreneurs to provide possible solutions to the numerous challenges faced by the oil and gas upstream sector. The fund is created to nurture and develop innovation and entrepreneurship in North-Eastern India with the focus areas of Exploration & Production of Oil & Gas. In this regard, the Company had signed MoUs with IIT Guwahati and Guwahati University to nurture and incubate Start-ups for the Company.

During FY 2019-20, the Company has approved one proposal for Start- up of Rs. 291.41 lakh. The details of the new start-up are as given below:

Start-up by: M/s Beta Tanks Robotics Private Limited.

Project Title: "Robotic Tank Cleaning System (RTCS)"

Brief on project: Project proposition is to develop Robotic Cleaning Operational Solution for oil tanks (Crude oil and Refined products tanks). It aims to eliminate the physical risks associated with manual tank clean up and also reduce the downtime of the tank cleaning process, due to mechanized operation. Tank atmosphere being slippery, dark and toxic, robotic cleaning in comparison to manual cleaning will be safe and shall reduce the high risks of accidents.

OIL signed an MoC with IIT-Jodhpur to further the research on renewable energy/ hydrocarbon exploration & production technology/processes

18. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

A. 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 BV, Netherlands the other 50% held by IOCL. In turn IndOil holds the 3.5% PI in the Venezuelan Asset namely Petro Carabobo.

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 the Company. The balance 24% is held by Oil India

Aerial view of Camp Expansion activities at Mozambique

OIL and Numaligarh Refinery Limited (NRL) signed Crude Oil Sales Agreement (COSA) for sale and purchase of crude oil. The agreement will streamline sale and purchase transactions of Crude Oil produced from fields in the North East India.

Sweden AB. This Company was primarily formed for funding the Company's share in the Venezuelan Asset, namely Petro Carabobo.

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.

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 has been decided to wind up the Company through voluntary liquidation. 'Liquidator' has been appointed for the purpose of Voluntary Liquidation of the Company. The Liquidation process is currently going on.

B. JOINT VENTURE / ASSOCIATE COMPANIES

i. Numaligarh Refinery Ltd (NRL)

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

ii. Brahmaputra Cracker and Polymer Ltd (BCPL)

BCPL was incorporated on 8th January, 2007 with the objective of establishing a gas cracker project complex at Lepetkata, Dibrugarh, Assam, inter alia, for production, distribution and marketing of petrochemical products in India and abroad. The registered office of BCPL is located at Guwahati, Assam. The Company holds 10% equity share capital in BCPL.

iii. DNP Ltd.

DNP Ltd. was incorporated on 15th June, 2007. The main object of DNP Ltd. is acquisition, transportation and distribution of natural gas in all forms. The registered office of DNP Ltd. is situated at Guwahati, Assam. The Company holds 23% equity share capital of DNP Ltd.

iv. Assam Petro-Chemicals Limited

The Company signed Memorandum of Understanding (MoU) with APL and Govt. of Assam for 49% equity participation in 500 TPD Methanol & 200 TPD Formaldehyde projects of APL. The project is currently under implementation.

v. Indradhanush Gas Grid Limited (IGGL)

IGGL has been formed by five Oil PSUs (each holding 20%) viz. OIL, ONGC, IOCL, GAIL & NRL for construction of North-East Gas Grid Pipeline and to improve gas supply connectivity to all

the State capitals of eight North Eastern States, namely, Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim.

The said Gas Grid Project will connect all NE States to the National Gas Grid through Barauni-Guwahati Gas Pipeline being laid by GAIL. The business of the JV Company shall be to develop, build, operate and maintain the Natural Gas Pipeline Grid connecting Guwahati to the major North-Eastern cities and major load centres, City Gas Distribution networks etc. including integrating it with gas producing fields, wherever feasible, in North East India.

vi. 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 has started. The Company is currently operating three CNG station at Ambala-Kurukshetra and four CNG station at Kolhapur GAs.

vii. 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.

viii. 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.

ix. Beas Rovuma Energy Mozambique Ltd. (BREML)

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

x. IndOil Netherlands B.V

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

xi. 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.

OIL signed a MoU with Indian Oil Corp. Ltd. for cooperation in Carbon Capture, Utilisation and Storage for Enhanced Oil recovery from oilfields

xii. Vankor India Pte.Ltd.

The Company through its wholly owned subsidiary Oil India International Pte. Ltd, holds 33.5% share in Vankor India Pte. Ltd., a Company incorporated in Singapore on 20th May, 2016. Vankor India Pte Ltd holds 23.9% share in JSC Vankorneft, Russia which holds two producing licenses in Eastern Siberia, Russia. Cumulatively till 31.03.2020, the Company has received dividend of USD 279.6 Mn.

xiii.Taas India Pte. Ltd.

The Company through its wholly owned subsidiary Oil India International Pte. Ltd. holds 33.5% share in Taas India Pte. Ltd., a Company incorporated in Singapore on 23rd May, 2016. Taas India Pte. Ltd. holds 29.9% shares in LLC "TYNGD", Russia which holds two producing licenses in Eastern Siberia, Russia. Cumulatively till 31.03.2020, the Company has received dividend of USD 126.52 Mn.

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, 2020 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 Annual Reports of subsidiaries of the Company are available on the Company's website.

OIL adheres to all the statutory guidelines and standards in its operational activities

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.

OIL was given the coveted responsibility of organizing the International Think Tank Meeting of Ministry of Petroleum and Natural Gas for FY 2019-20

21. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

M/s B.N.Misra & Co. and M/s P.A & Associates were appointed as Joint Statutory Auditors for the financial year 2019-20 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditors have audited the Accounts of the Company for FY 2019-20 and submitted the Report to the Company. The CAG has given NIL comments on Financial Statement 2019-20 of the Company.

M/s Dhananjay V. Joshi & Associates, Cost Accountants are the Cost Auditor of the Company. The Cost Audit Report for 2019-20 is being finalized and will be filed within the stipulated time frame. The Cost Audit Report for the financial year 2018-19 given by M/s Dhananjay V. Joshi & Associates was filed within the statutory time limit.

M/s Kumar Naresh Sinha & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2019-20. 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 is annexed as Annexure-II to this Report.

22. EXTRACTS OF ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the extract of Annual Return for the financial year ended March 31, 2020 in the prescribed form MGT-9 has been prepared & attached as Annexure – III to this report and also been hosted on the website of the Company https://www.oil-india.com/5Financial-results.

OIL bagged the Greentech Safety Winner Award 2019 in Petroleum Storage & Transportation Sector

23. AWARDS AND RECOGNITIONS

During the year 2019-20, following recognitions and awards/accolades were conferred upon the Company by different agencies:

1. Golden Peacock Award for "Excellence in Corporate Governance" for various path breaking initiatives undertaken by the Company towards achieving excellence in Corporate Governance by Institute of Directors (IoD), India.
2. "Fame Safety Excellence Award 2019'' in Platinum category towards Safety Excellence during National Conference on Environment ,sustainability & Safety-2019 and National Award Ceremony-2019.
3. The "Best PSU award" by CSR Times for the Company's CSR initiatives in the area of Healthcare, Education and

Company Secretary making a presentation on major initiatives on Corporate Governance implemented at OIL during the 19th Annual London Global Convention on Corporate Governance & Sustainability.

Skill Development at the National CSR Summit & CSR Times Award 2019.

4. National level prestigious "Kalinga Safety Award-2018" in Silver category during Odisha State Safety Conclave (OSSC)-2019 held at Bhubaneshwar on 22nd November-2019 for performance year 2018 in recognition of the excellent safety practices.

5. Apex India Foundation Awards under different categories including, Apex India Life Time Achievement Award, 2019, "Golden Award" under Apex India Occupational Health & Safety Award, 2019 for excellence in HSE and "Platinum Award" under Apex India Energy Efficiency Award 2019 in Petroleum Exploration Sector.

6. Grow Care India Safety Awards 2019, Platinum Award to Pipeline Department of the Company for outstanding achievement in Safety Management in Petroleum Storage & Transportation Sector.

7. Nurturing Leadership Award-2020 for outstanding leadership practices in Nurturing and Developing Leaders. The award was conferred by Indian Institute of Public Administration (IIPA), Delhi and Forum for Emotional Intelligence Learning (FEIL), Mumbai.

8. Best Practices in CSR award for CSR Project Aarogya in the category of Maternal Health & Childcare at the 6th International Conference on CSR and 'Best Practices in CSR' Awards organised by Centre for Corporate Social Responsibility, Institute of Public Enterprises (IPE).

9. Awarded the "Greentech Safety Winner Award 2019" in Petroleum Storage & Transportation Sector.

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

Oil India Limited 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 is awaited from SEBI which has been taken up through appropriate forum.

Members on the Board alongwith senior OIL officials releasing the CSR-Evaluation & Assessment Report based on Social return on Investment (SROI) Framework.

25. CHANGES IN THE BOARD OF DIRECTORS

a. In terms of Letter No. CA-31014/2/2018-PNG (25626) dated 2nd August, 2019 of Ministry of Petroleum & Natural Gas (MoP&NG), Shri Harish Madhav (DIN-08489650) joined the Board of the Company as Director (Finance) w.e.f 2nd August, 2019.

b. In terms of Letter No. C-31033/2/2018-CA/PNG (25758) dated 12th July, 2019 of MoP&NG, Dr. Tangor Tapak (DIN-08516744), Shri Gagann Jain (DIN-08516710) & Shri Anil Kaushal (DIN-08245841) were appointed as Non-Official Independent Directors on the Board of the Company w.e.f 9th August, 2019.

c. In terms of Letter No. CA-31014/3/2017-PNG dated 03.09.2019 issued by MoP&NG, Shri Sushil Chandra Mishra (DIN - 08490095), took over the position of Chairman & Managing Director of the Company w.e.f. 01st October, 2019 vice Shri Utpal Bora who ceased to be Chairman & Managing Director of the Company on 30th September, 2019 on attaining the age of superannuation.

d. In terms of Letter No. CA-31014/3/2018-PNG (25729) dated 24.02.2020 issued by MoP&NG, Shri Pankaj Kumar Goswami (DIN - 08716147) joined the Board of the Company as Director (Operations) of the Company with effect from 1st June, 2020 vice Shri Pramod Kumar Sharma who ceased to be Director (Operations) on 31st May, 2020 on attaining the age of Superannuation.

The Board had taken note of the valuable contributions made by Shri Utpal Bora and Shri P.K.Sharma 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/-
(Sushil Chandra Mishra)
Chairman & Managing Director

Place: Duliajan
Date: 26.08.2020

ANNEXURE-I

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

A. CONSERVATION OF ENERGY:

I. Steps taken for conservation of Energy and its impact

1. The Company has taken up extensive programs for conservation of energy in different forms. Various short term and long term measures towards conservation of energy adopted by the Company and the achievement made thereof during the year 2019-20 are given below.

   During the FY: 2019-20, Energy Audits were carried out at 5(Five) the Company's vital Installations and strategic equipments at regular intervals to monitor the energy consumption and suggestive corrective measures. The installations are as follows:

   a) Oil Collecting Station (OCS-1), South Bank

   b) Oil Collecting Station (OCS), Jaipur

   c) Gas Collecting Station (GCS), Jorajan

   d) Drilling Rig Location, Rig S-8

   e) Drilling Rig Location, Rig V-2

2. As per the directive of Ministry of Petroleum and Natural Gas, Govt. of India, the Petroleum Conservation Research Association (PCRA) in association with Oil India Ltd and other petroleum companies is observing SAKSHAM-2020 from 16th January to 15th February 2020. This is a month long mass awareness drive with an objective of involving citizen to actively participate in fuel conservation for health & environmental protection and simultaneously help in reducing India's dependency on import of crude oil. This year the theme for SAKSHAM-2020 is "Indhan Adhik Na Khapayein, Aao Paryavaran Bachayein. During the observance of SAKSHAM-2020 various programs were held such as Cycle Rally, Quiz Competition on fuel Conservation, Walkathon, and Emission checking of Vehicles & Equipment, etc. which were organised in and around Duliajan.

3. The Company had also organized an emission checking drive of petroleum consuming equipment's at 13 OIL installations from 5th to 8th February 2020 with the support of Field engineering department. The following are the name of installations

   a) NKF QPS

   b) Bhekulajan QPS

   c) HZC SRP

   d) Water Injection 240

   e) Dikom OCS

   f) Kathalguri Power House

   g) Water Injection 21

   h) Loc.CH

   i) Ushapur OCS

   j) DIAN QPS

   k) Langkashi OCS

   l) Makum OCS

   m) Water Injection GCS 6

   n) Hatiali EPS

4. A "Free Emission Testing of Vehicles" was organised at Bihutoli, Duliajan on 9th February 2020 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. Around 250 commercial and private vehicles were checked during the campaign.

5. Under SAKSHAM-2020 to sensitize the masses on the need to walk for better Health, Environment and Fuel

Conservation, 'Walkathon' was organised by Oil India Ltd on 02nd February 2020 from Nehru Maidan, Duliajan in the OIL Township. The walkathon was led by the members of CISF, Duliajan followed by various participants from nearby schools, employees from the Company, sanitation workers and local sports & cultural groups. The walkathon received an overwhelming response with participation of over 350 nos. of people/participants.

6. A quiz Competition was organised by the Company at Kendriya Vidyalaya, Duliajan on 28th January 2020 which was participated by over 150 nos. of students. The theme for the competition was "Fuel Conservation".

7. Under SAKSHAM-2020 to sensitize the masses on the need to cycle for better Health, Environment and Fuel Conservation, "Saksham Cycle Day" was organised by Oil India Ltd on 19th January 2020 from Nehru Maidan, Duliajan in the OIL Township. The cycle rally & walkathon was led by the members of CISF, Duliajan followed by various participants from nearby schools, employees from the Company, Duliajan Cycling Club, Dihing Valley Riders, sanitation workers and local sports & cultural groups. The mass cycle rally received an overwhelming response with participation of over 550 nos. of cyclists.

8. During the year, the Crude oil of both OIL & ONGC was treated with Flow Improver instead of thermal conditioning and thereby conserved a substantial amount of Natural Gas.

9. Crude Oil Recovered by processing of 3438.61 KL of oily sludge at Sludge Treatment Plant near the plinth of Dikom Well 15 and a quantity of 707 KL Crude oil recovered

10. Control valves, Safety relief valves etc. were properly maintained to reduce leakage of produced hydrocarbons in OIL's operational area.

11. LPG Recovery Plant parameters have been regularly monitored and controlled with help of online Distributed Control System (DCS) for optimum consumption of energy viz: Natural gas and Electricity required for production of LPG and Condensate.

II. Conservation of Electricity and use of Renewable Energy:

a) Installation and commissioning of Grid Connected Roof Top Solar PV Plant at Duliajan Power Station, Production office, Zaloni Guest House and OIL Medical. The solar power generated is as follows - 1. DPS: 30 kWp, 2. Production office: 8 kWp. 3. Zaloni Guest House: 24 kWp. 4. OIL Medical: 40 kWp.

Conservation of Energy : CMD alongwith members on the Board of OIL administering Conservation pledge under SAKSHAM 2020

b) 34 kWp rooftop solar power plant on rooftop of Administrative Block, General Office, Duliajan has generated 41305 kWh in FY 2019-20 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).

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

d) Use of Solar Photo-Voltaic cells for Remote radio Communication sites has resulted in saving 612 Kwh of equivalent electrical energy during the period.

e) Replacement of 2076 nos. of conventional lamps with energy efficient LED luminaires in Quarters, Bungalows and offices in FHQ resulting in saving of 168971.64 kWh of electrical energy.

f) Replaced 121 Nos Old 1.5TR window AC with energy efficient 5 stars EER rated (1.5TR) window AC in OIL Housing Colony and Office premises, FHQ resulting in saving of 246840 kWh of electrical energy.

g) Replaced 29 Nos 3 TR Multi-Split ACs with 105TR Capacity energy efficient VRF System Air Conditioner in New Industrial Area, Duliajan resulting in saving of 130768 kWh of electrical energy.

h) Replaced 26 Nos 3 TR Multi-Split ACs with 80TR Capacity energy efficient VRF System Air Conditioner Zaloni Club Auditorium resulting in saving of 43820 kWh of electrical energy.

i) Replacement of 27 nos 250 Watt HPMV High Bay Lights with 150 Watt LED High Bay Lights, 86 nos 40 Watt Normal Tube lights with 20 Watt Tube Lights, 32 nos 20 watt Normal Tube Lights with 10 Watt LED Tube Lights respectively (Considering 18 Hrs daily usage for 365 days) in Moran-Electrical resulting in saving of 31141.8 kWh of electrical energy.

j) Replacement of 70 nos. of HPSV street lamps with energy efficient LED street lamps in OIL Township, FHQ resulting in saving of 7665 kWh of electrical energy.

k) Replacement of 20 nos. of 120 Watt conventional lamps with 25 Watt LED luminaires in S6 Rig resulting in saving of 5832 kWh of electrical energy.

l) Replacement of 14 nos. of 400 Watt conventional lamps with 250 Watt LED luminaires in S4 Rig resulting in saving of 4536 kWh of electrical energy.

m) Replacement of 31 nos. of conventional lamps with 20 nos. of LED luminaires in S5 Rig resulting in saving of 2873 kWh of electrical energy.

n) Replacement of 76 nos. of conventional lamps with 56 nos. of LED luminaires in VFD drilling rigs resulting in saving of 1607 kWh of electrical energy.

o) Replacement of conventional fluroscent tube light, sodium vapor light, incandescent light with energy efficient LED lights in LPG Plant resulting in saving of 65700 kWh of electricity

p) 30 kWh roof top Solar Power Plant in OIL House, Noida generated 27988 kWh of electricity in FY 2019-20.

q) 15 kWp Roof top Solar panel installed in OIL house, Jodhpur produced 23,997.99 kWh of electricity in FY 2019-20

r) 100 kWp Solar power plant installed TVC, Rajasthan produced 1,27,377 kWh of electricity in FY 2019-20

s) 500 KWp Solar plant at PS#3, Jorhat produced 237796 KWh during 2019-20. The energy was used in PS#3, Jorhat.

t) 20 KWp Solar Power Plant at Repeater Stations at Jagiroad, Dharampur, Pratap Khata, (Assam) and Kishenganj (West Bengal) produced 10,722 kWh, 17,486 KWh, 15441 KWh and 16,862 kWh of electricity respectively for industrial purpose.

u) 5 KW Solar Plant at B.G. Hills Guwahati produced 480 KWh of electricity for its captive use.

v) 20 KW Solar Plant at RS-15, Belgachi produced 10000 KWh (expected figures) of electricity for its captive use.

w) 20 KW Solar Plant at RS-17, Khagaria produced 10000 KWh (expected figures) of electricity for its captive use.

x) Electricity import minimized by installation with 100KW & 15KW Roof Top Plants respectively at TVC & OIL House under Rajasthan Fields.

y) 13.6 MW Wind Power Plant at Ludharva near Jaisalmer comprises of 16 Wind turbines @ 850 KW each was installed & commissioned on 30.03.2012.The plant produced 18.23 Million kWh of electricity.

z) 54 MW Wind Power Plant at Dangri comprises of 27 Wind turbines @ 2.0 MW each was installed & commissioned on 31.03.2013. The plant produced 45.32 Million kWh of electricity.

aa) 5 MW Solar Photovoltaic Power Plant at Ramgarh with generation from solar SPV Poly Crystalline Modules was commissioned on 23.01.2014 and the electrical energy generated from the plant is evacuated through a transmission line to nearby Ramgarh GSS and fed into the state grid system. The plant produced 8.77 Million kWh of electricity.

bb) 9 MW Solar Photovoltaic Power Plant at Ramgarh with generation from solar SPV Poly Crystalline Modules was commissioned on 25.02.2016 and the electrical energy generated from the plant is evacuated through a transmission line to nearby Ramgarh GSS and fed into the state grid system. The plant produced 15.90 Million kWh of electricity.

cc) A new Roof Top off-grid Solar Power Plant of 5KW capacity was installed at Tawariwala High School, Jaisalmer District under OIL's CSR scheme on 17.07.2019

dd) A new Roof Top Grid Connected Solar Power Plant of 5KW capacity was installed at Samparc Balgram, Jodhpur under the Company's CSR scheme on 06.06.2019

ee) 38 MW Wind Power Plant at Chandgarh in Madhya Pradesh comprises of 19 Wind turbines @ 2 MW each was installed & commissioned on 31.03.2015. The plant produced 71.19 Million kWh of electricity.

ff) 25.2 MW Wind Power Plant at Unchawas in Madhya Pradesh coprises of 12 Wind turbines @ 2.1 MW each was installed & commissioned in 2 phases by 31.03.2018. The plant produced 54.08 Million kWh of electricity.

gg) 16 MW Wind Power Plant at Patan in Gujarat comprises of 08 Wind turbines @ 2.0MW each was installed & commissioned in 26.03.2015. The plant produced 33.52 Million kWh of electricity.

hh) 27.3 MW Wind Power Plant at Kotiya in Gujarat comprises of 13 Wind turbines @ 2.1 MW each was installed & commissioned in 2 phases by 12.01.2018. The plant produced 69.47 Million kWh of electricity.

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

a) Installation of various state-of the art and fuel efficient equipments under UGPS Ph 1 as Motor driven Pumps, crude oil generators and other ancillaries at eight Pump stations. These have resulted in savings of 1659 litres of Crude Oil, 23190 litres of HSD and 11247.5 litres of Lube Oil.

b) 50 KVA GED Gen-set commissioned at WHS#TX to reduce Diesel consumption by 22.8 KL.

c) Installation of fuel polishing unit in Logistics Dept resulting in saving of 2520 Litres of Petrol.

d) Use of recommended high quality lube oil in Logistics Dept resulting in saving of 2856 Litres of Lube Oil

e) Dedicated preventive maintenance in Logistics Dept resulting in saving of 356 Litres of Lube Oil

f) Improvement in driving technique in Logistics Dept resulting in saving of 839 Litres of Petrol.

g) 04 nos. of Solar Gen Set used for area lighting at work-over locations where considerable amount of HSD & lube oil have been saved. Total renewable energy generated is 2040 units and HSD saved is 10434 Litres in FY 2019-20

h) Electrical supply to Manabhum camp was obtained from Arunachal Pradesh State Electricity Board from the Month of August 2019, instead of earlier existing Genset facility resulted in saving of around 1500 Litres of Diesel per week.

i) No extra-dedicated Diesel engine driven fire pump is used and advantage taken from the Fire pump used for fire fighting at Central Tank Farm, thus 200 litres of HSD is saved.

j) Liquid Flow Improver (LFI) dozing operation in 8" BGN-HNE-CTF COD Line was discontinued since 30.09.2019 based on the observations made in quantity of wax recovered during pigging operation from 13 kg to 5 kg. It is believed that due to mingling of condensate produced from gas wells with crude oil in crude oil Storage tanks acts as a solvent which keeps the wax in composite crude under dispersed form thereby minimizing wax deposition. This has resulted in saving of approx. 200 lits/day of LFI and approximate cost saving of INR 28,000.00/ day is being incurred.

OIL organized a workshop on Environment and Forest Laws for Oil and Gas Sector under the aegis of MoEF&CC

IV. Other Energy Conservation Measures

a) 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.

b) 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.

c) Recycle and Reuse of Filter Backwash Water at water Treatment plant, Tipling. Water conserved through this process is 900KL per day and 36 KWH of electricity per day is being conserved by this process resulting in saving of 13140 kWh of electrical energy

As part of Energy conservation Fortnight under SAKSHAM, OIL undertakes emission testing of various equipments

d) Commissioning of Extended Production Facility Project at Baghjan EPS in less than INR 5.0 Cr in FY 18-19 has eliminated the construction of complete OCS which otherwise involved an outgo of more than INR 200 Cr from the FGGS project. The effort has also won award under HOPE award scheme this year.

e) Eco-restoration of Oil Spilled area surrounding Maguri Motapung Beel during the FY 18-19 through bioremediation process has led to an approximate financial saving of (₹) 1.52Cr.

f) Necessary Field Indirect Heater modification done for flow assurance in Satellite field of BHJ#05 has resulted an approx. cost saving of (₹) 20.0Cr.

g) At location, MZ-8 (Thenzawl, Mizoram) a total of 40 rig days equivalent to US$12,6,0130 were saved by employing Motorized RSS Vertical Drilling System (VDS) in combination with premium cutter PDC bits (Make NOV, Type TK76, TK66 & FT66).

h) Use of Solar photovoltaic panels in remote installations, thereby saving equivalent Electricity / HSD.

i) CP valves were first installed on 03 Nos. BPCL compressors (GCS Hapjan, LPB-4 & 5 and GCS Kothaloni GL 5) earlier on trial basis (31/10/2016) and were found to be extremely cost efficient. No valve failure has been reported since then. Subsequently we have used the CP valves in the units of GCS 2, LPB 6 & LPB-7, Joypur GL 3, GCS-1 GL6, Kathaloni GL-4 and GCS-8 GL 4 Respectively resulting in total saving of INR10,71,390.

V. Capital Expenditure on Energy Conservation Equipments : Rs. 30.86 crore

VI. Significant Achievement during FY 2019-20

Sl. No.	Milestones	Achievements
1	In-house Initiatives	a) Building more accurate reservoir model for designing of pilot for implementation of enhanced oil recovery. b) Developed and standardized an in-house technique for microbial prospecting of oil and gas which is a relatively simple and cost-effective tool for exploration. c) Developed new formulations for wellbore cleaning and oil well stimulation using combination of solvents that are effective for both asphaltenic and paraffinic deposits. d) Development of EOR screening software in-house based on SPE 12069 and Taber et al SPE 35385, which resulted in EOR screening of 209 reservoirs of Oil India Limited.
2	Patent Granted	A. The invention titled "Method for preventing wax deposition in oil wells with packers", having priority of Indian filing 146/KOL/2014 dated 05.02.2014 secured patent grants under the PCT system in following countries: • China: Patent no. CN105980655, date of grant 11.06.2019 • USA: Patent no. US10273782, date of grant 30.04.2019 B. The invention titled "Systems and methods for screening solvents for dissolving tank bottom sludge", having priority of Indian filing 5300/CHE/2013 dated 18.11.2013 and 5805/CHE/2013 dated 13.12.2013 has secured patent grant under the PCT system as follows: • USA: Patent no. US10330662 dated 25.06.2019
3	First time achievements	• Successfully recorded Exact Formation Pressure at two (02) different depths of the well at Loc: DIM (SLM-45) on 09.11.2019 and 10.11.2019 with the use of Formation pressure while Drilling (FPWD) tool . • The first planned Directional Water Disposal Well (WDW#194) at Naoholia • Company's Cost Estimation Policy & Procedures Manual, 2019 implemented with effect from 31.07.2019

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

a) Flow Assurance using downhole Injection through Injection Mandrels and Liquid Flow Improver (Type II and Low Temperature Oil Soluble Demulsifier). In order to overcome the wax deposition problem in the production tubing of wells producing crude oil with high pour point, high wax and asphaltene content, Injection Mandrels have been installed for flow assurance using downhole injection of Liquid Flow Improver. The adoption of Injection Mandrel and the using the optimized doses of meticulously developed Liquid Flow Improver has resulted in bringing down the pour point of crude oils and have helped in reducing mechanical scrapping of the production tubing for removal of deposits in the production tubing.

b) Initiative to develop "Low-Temp" Demulsifier (LT-OSD)

An effort to develop low-temperature demulsifier (LT- OSD) products has been initiated with the objective to develop suitable OSD formulations that would give adequate water separation even if the curing temperature inside the Emulsion Treater (ET) vessels falls down to 45°C due to various operational exigencies.

c) New formulations for wellbore cleaning and oil well stimulation using combination of solvents have been developed that are effective for both asphaltenic and paraffinic deposits. The new solvent formulations dissolves organic deposits causing near wellbore damage effectively as compared to conventional solvents in terms of time, cost involved and ease of operability.

d) In-house technique for microbial prospecting of oil and gas- The technique is being applied on the surface soil samples collected during seismic survey and is a relatively simple and cost-effective tool for exploration.

e) Down-hole heating cable- Down hole heating cables are used for flow assurance to improve mobility of the fluid and to eliminate paraffin deposition problem in production tubing of wells.

f) Streamline Simulator & Compositional Simulator:

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

g) High End PDC bit & Motorized Rotary Steerable System: High End PDC bit & Motorized Rotary Steerable System has been introduced for Mizoram Project.

h) 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. The same has been implemented in most of the wells.

i) Potassium Sulphate is being used for the first time in Field headquarter as a shale inhibitor and as a replacement of Potassium Chloride. Potassium sulphate -PHPA mud system is used to drill the oil string stage at one of the wells.

j) Cyclic Steam Stimulation (CSS) - EOR Method:

OIL has successfully implemented India's 1st Cyclic Steam Stimulation (CSS) project in the Pilot well BGW-8, 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 upper carbonate well and J Bend well.

k) 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.

l) Alpha Dominant Frequency (ADF) Processing:

Alpha Dominant Frequency (ADF) works as a permeability measurement tool and also as a DHI tool. Since, hydrocarbons have high relative permeability, ADF technology can directly image hydrocarbons by measuring permeability from seismic for mitigation of risk.

m) Airborne Gravity Gradiometry (AGG) & Gravity Magnetic (GM):

AGG & GM are helpful particularly for logistically difficult areas where seismic is poor or no seismic is carried out or the acquired seismic data has inherent ambiguity due to geological complexities.

n) High performance NANO particle based lubricant is being used during drilling of some high depth deviated well as a ROP enhancer. The use of this chemical improved the drilling performance with significant reduction of torque and drag.

o) Natural Tracer Fluid (NTF): In view of environmental and health hazards associated with the use of sodium dichromate solution as tracer fluid, a Natural Tracer Fluid (NTF) has been developed comprising of Turmeric powder and Lime powder. After carrying out a series of pilot tests at laboratory, the formulation of the tracer fluid was finalized. Field trial of the newly developed NTF was successfully carried out in a number of wells and since then it is being used regularly in place of sodium dichromate solution in our field operations.

p) 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.

q) PORTADECK: Heavy Duty access and Ground Protection mats with a unique patented compression moulding process. The composite formula ensures its usage virtually in all type of ground conditions.

r) FPWD (Formation Pressure while Drilling) tool introduced for the 1st time in India for On shore drilling. It is used to predict pore pressure trends throughout the wellbore. Profiles generated by the service's real-time calibration points combine with other LWD logs to model dynamic reservoir pressure, which is crucial to optimizing recovery. It is used for study and understand depleted Reservoir pressure for Enhanced EOR/IOR.

(ii) The benefits derived from the above

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

b) The development of low-temperature demulsifier (LT- OSD) product has helped in adequate water separation even if the curing temperature inside the Emulsion Treater (ET) vessels falls down to 45°C due to various operational exigencies thereby improving the overall crude demulsification process significantly.

c) New formulations for wellbore cleaning dissolves organic deposits effectively which causes near wellbore damage as compared to conventional solvents in terms of time, cost involved and ease of operability.

d) In-house technique for microbial prospecting of oil and gas is a relatively simple and cost-effective tool for exploration.

e) Down hole heating cable improves mobility of the fluid and eliminates paraffin deposition problem in production tubing of wells.

f) 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.

g) Motorized RSS VDS in combination with premium cutter PDC bits was used to drill hard formation of Mizoram resulting in achievement of high ROPs up to 4.26m/hr. With this new technology of motorized RSS, Oil India Ltd managed to drill Loc. MZ-8 ahead of schedule with fewer downhole problems.

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

i) Potassium Sulphate was used for the first time in Field headquarter as a shale inhibitor and as a replacement of Potassium Chloride. Advantages afforded by this system include reduced borehole size, superior shale inhibition and reduced drilling costs.

j) Cyclic Steam Stimulation (CSS) - EOR Method:

Use of CSS has resulted in enhancing production from the heavy oil field of Baghewala in Rajasthan and also the possibility of exploring Upper Carbonate Reservoir.

k) Tri phased and 3 3/8'' TAG perforating guns:

Tri phased and 3 3/8'' TAG perforating guns has helped in maximizing the effective perforation geometry of a wellbore.

l) Alpha Dominant Frequency (ADF) Processing:

Alpha Dominant Frequency (ADF) technology can directly image hydrocarbons by measuring permeability from seismic for mitigation of risk.

m) Airborne Gravity Gradiometry (AGG) & Gravity Magnetic (GM):

AGG & GM are helpful particularly for logistically difficult areas where seismic is poor or no seismic is carried out or the acquired seismic data has inherent ambiguity due to geological complexities.

n) High performance NANO particle improves the drilling performance with significant reduction of torque and drag.

o) Natural Tracer Fluid (NTF): In view of environmental and health hazards associated with the use of sodium dichromate solution as tracer fluid, a Natural Tracer Fluid (NTF) has been developed comprising of Turmeric powder and Lime powder and is being used regularly in place of sodium dichromate solution in field operations.

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) PORTADECK: Heavy Duty access and Ground Protection mats with composite formula ensure its usage virtually in all type of ground conditions.

r) FPWD (Formation Pressure while Drilling) tool is used to predict pore pressure trends throughout the wellbore. Profiles generated by the service's real-time calibration points combine with other LWD logs to model dynamic reservoir pressure, which is crucial to optimizing recovery. It is used for study and understand depleted Reservoir pressure for Enhanced EOR/IOR

(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	**Matrix Acidization** Services of Matrix Acidization was utilized for curing the wells with formation damage which helped to dissolve the sediments/ mud solids within the pore spaces of the rock improving the flow of well bore fluid. Job was carried in 119 wells. A total of 19 acidization jobs (6 WI wells, 11 WDW wells and 2 Oil wells) were completed during 2019-20 helping indirectly in maintaining crude oil production and reservoir management.	2018	Yes	Not Applicable
2	Light Scrapping Winch, Coiled Tubing Agitator, Slick line downhole Tools, Special tools for Coiled Tubing.	2019	No	Under progress
3	**Dozing of Liquid Flow Improver** Flow improvers and viscosity reducers can decrease viscosity by up to 95%, depending on the causes of the increased viscosity, type of chemistry, and production system. To mitigate the flow assurance problem in both horizontal & vertical regimes this technology was implemented. With the existing 30 sets of LFI dozing/pumping units, additional 15 sets were hired.	2018	No	Under progress
4	**Electric Downhole Heaters**	2019	No	Not Applicable
5	**Magnetic free point tool**	2019-20	No	Not Applicable
6	**Streamline Simulator (Front Sim)**	2017	Yes	Not Applicable
7	**Cable-less Seismic data acquisition System**	2017	Yes	Not Applicable
8	**CAST-I (Circumferential Accoustic Scanning Tool)**	2018	Yes	Not Applicable
9	**ACRT (Array Compensated Resistivity Tool)**	2018-19	Yes	Not Applicable
10	**HPHT Consistometer**	2018	Yes	Not Applicable
11	**Tri phased and 3 3/8'' TAG perforating guns**	2018-19	Yes	Not Applicable
12	**RF safe detonators**	2018-19	Yes	Not Applicable
13	**Cerberus software**	2019-20	No	Not Applicable

C. Expenditure incurrred on Research and Development

₹ in Crores

R&D Expenditure	2019-20	2018-19
Capital Expenditure	0.65	6.18
Revenue Expenditure	80.75	80.01
Total	**81.40**	**86.19**

D. Foreign exchange earnings and outgo

₹ in Crores

Details	2019-20	2018-19
Foreign Exchange Earnings	67.25	59.81
Foreign Exchange Outgo	982.14	988.79

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: Associate
Nature of contracts/arrangements/transaction	Sale of Crude Oil/Natural Gas, Transport of Crude Oil/Refined Oil, Lease of OFC Fibre, Utility charges and Purchase of HSD
Duration of the contracts/ arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per contractual Agreements. ₹ 6,041.01 Crore
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	NIL

ANNEXURE-II

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[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
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 (hereinafter called "the Company"), having its Registered Office at Duliajan, Dist: Dibrugarh, Assam - 786602. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

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

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

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

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

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

a) 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 as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];

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 as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review]; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018; [Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];

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

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

b) Petroleum Act, 1934 and Rules made thereunder;

c) Oil Fields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof;

d) Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India;

e) 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;

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below;

The Company did not have Requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors for the period April 1, 2019 to August 8, 2019.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, that took place during the period under review, were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all 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.
- Majority decisions are carried through unanimously and the members' views are captured and recorded as part of the minutes.

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

For Kumar Naresh Sinha & Associates

Company Secretaries

Sd/-

Place: Noida
Date: 04.08.2020

CS Naresh Kumar Sinha
(Proprietor)
PR: 610/2019
FCS: 1807; C P No.: 14984
UDIN: F001807B000549431

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,
CIN: L11101AS1959GOI001148
Duliajan, Dist: Dibrugarh
Assam - 786602

Our Secretarial Audit Report for the financial year ended March 31, 2020 of even date is to be read along with this letter:

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

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

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

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

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

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

7. In view of the situation emerging out of the outbreak of Covid-19 Pandemic, documents, records & other papers of the Company for the year ended March 31, 2020 required by us for our examination were provided through electronic Mode.

For Kumar Naresh Sinha & Associates

Company Secretaries
Sd/-
CS Naresh Kumar Sinha
(Proprietor)
PR: 610/2019
FCS: 1807; C P No.: 14984
UDIN: F001807B000549431

Place: Noida
Date: 04.08.2020

ANNEXURE-III

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L11101AS1959GOI001148
ii)	Registration Date	18.02.1959
iii)	Name of the Company	Oil India Limited
iv)	Category / Sub-Category of the Company	Government Company
v)	Address of the Registered office and contact details	Duliajan, Distt. Dibrugarh, Assam 786602
vi)	Whether listed Company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	Business Activity Code	% to total turnover of the Company
1	Crude Oil	061	B2	77.01%
2	Natural Gas	062		17.88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN / Regn No.	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Oil India Sweden AB C/o TMF Sweden AB Sergels Torg12, SE-11157,Stockholm, Sweden	556794-0530 (CIN/TIC)	Subsidiary	100	2(87)
2.	Oil India Cyprus Ltd. Florinis 23, Stadyl Building, 4th floor 1065, Nicosia, Cyprus	HE295721 (CIN) 12295721Q (TIC)	Subsidiary	76	2(87)
3.	Oil India (USA) Inc. 101, South Western Blvd, Suite 136,Sugar land, Texas, 77478 USA	80166115 (CIN) 90-0891818 (TIN)	Subsidiary	100	2(87)
4.	Oil India International Limited Unit No. 603, 6th Floor, NBCC Centre, Okhla Phase- I, New Delhi-110020 IN	U11100DL2013GOI258215	Subsidiary	100	2(87)

5.	Oil India International B.V. Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands	60605731 (CIN)	Subsidiary	100	2(87)
6.	Oil India International Pte. Limited 8 Cross Street, #24-3/4, PWC Building, Singapore, 048424	201612281W (CIN/TIC)	Subsidiary	100	2(87)
7.	Beas Rovuma Energy Mozambique Ltd. 4th Floor, Ebene Skies Rue de l' Institut, Ebene. Republic of Mauritius	• Company No: 153553 C1/GBL • Financial Service Commission, Global Business License (Category 1) : C117017434, Code FS-4.1	Joint venture	40	2(6)
8.	Suntera Nigeria 205 Ltd. 2 Siji Soetan Street, off Onikepo Akanda Street, off Admiralty Way, Lekki Peninsula, Lagos, Nigeria	TIN : 1894772-0001 CIN : RC652709	Joint venture	25	2(6)
9.	Numaligarh Refinery Ltd. 122A, G. S. Road, Christianbasti, Guwahati, Assam-781005 IN	U11202AS1993GOI003893	Associate	26	2(6)
10.	DNP Limited Flat No. 04, House No. 2, "Dinesh Mansion" 2nd Floor, Dr. R.P. Road, Dispur, Guwahati Kamrup AS 781006 IN	U51410AS2007SGC008410	Joint venture	23	2(6)
11.	Brahmaputra Cracker and Polymer Limited 1st Floor, House No.6, Bhuban Road, Uzan Bazaar, Guwahati - 781001, Assam IN	U11101AS2007GOI008290	Associate	10	2(6)
12.	Indradhanush Gas Grid Limited 5th Floor, Central Mall Christian Basti, G.S. Road Guwahati Kamrup, AS 781005 IN	U40300AS2018GOI018660	Joint venture	20	2(6)
13.	HPOIL Gas Private Ltd. Marathon Futurex, 10th Floor N.M. Joshi Marg, Lower Parel (East) Mumbai City MH 400013 IN	U23201MH2018PTC317703	Joint venture	50	2(6)
14.	Purba Bharati Gas Private Limited C/o M/S Boraj Infrastructures Pvt. Ltd., Boraj Arcade, Opp Hanuman Mandir, Lachit Nagar, G.S Road, Guwahati Kamrup AS 781007 IN	U40200AS2019PTC019678	Joint venture	26	2(6)
15.	Assam Petro Chemicals Limited 4th Floor, Orion Place Bhangagarh G S Road Guwahati AS 781005 IN	U24116AS1971SGC001339	Joint venture	49	2(6)

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

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

V. INDEBTEDNESS

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

(₹ in Crores)

Particulars	Secured Loan	Unsecured Loan	Total Loan
Indebtedness at the beginning of the financial year			
(i) Principal Amount	-	11,623.89	11,623.89
(ii) Interest due but not paid	-	-	-
(iii) Interest accrued but not due	-	178.83	178.83
Total	-	11,802.72	11,802.72
Change in Indebtedness during the financial year			
Addition	-	1,618.36	1,618.36
Reduction	-	4,408.28	4,408.28
Indebtedness at the end of the financial year			
(i) Principal Amount	-	8,885.14	8,885.14
(ii) Interest due but not paid	-	-	-
(iii) Interest accrued but not due	-	127.65	127.65
Total	-	9,012.79	9,012.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹)

Sl. No.	Particulars of Remuneration	Shri Sushil Chandra Mishra	Shri Utpal Bora	Shri Biswajit Roy	Shri P.K. Sharma	Dr. P. Chandrasekaran	Shri Harish Madhav
	Designation	**CMD & CEO**	**CMD & CEO**	**Director (HR&BD)**	**Director (Operations)**	**Director (E&D)**	**Director (Finance) & CFO**
	Period	01.10.2019-31.03.2020	Upto - 30.09.2019	01.04.2019-31.03.2020	01.04.2019 - 31.03.2020	01.04.2019 - 31.03.2020	02.08.2019 - 31.03.2020
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,77,181	50,85,304	71,72,881	69,86,108	63,72,804	40,91,098
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,49,534	11,22,311	15,41,078	5,55,214	10,31,860	12,76,349
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- Others, specify...	-	-	-	-	-	-
5.	Others-Provision for Gratuity, Leave encashment under IND AS 19, Contribution to SSS, PF, EPS Etc.	17,04,687	2,78,056	18,20,388	17,53,775	20,06,375	16,40,788
	Total (A)	**50,31,402**	**64,85,671**	**105,34,347**	**92,95,097**	**94,11,039**	**70,08,235**

Ceiling as per the Act*

B. REMUNERATION TO INDEPENDENT DIRECTORS (SITTING FEES) (₹)

Name	2019-20
Prof. (Dr.) Asha Kaul	5,70,000
Dr. Priyank Sharma	7,10,000
Shri S. Manoharan	7,10,000
Ms. Amina R Khan	7,00,000
Shri Tangor Tapak	2,60,000
Shri Anil Kaushal	3,20,000
Shri Gagann Jain	3,40,000

A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel - Company Secretary
		Shri A.K. Sahoo
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40,68,728
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,52,742
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify...	-
5	Others-Provision for Gratuity, Leave encashment under IND AS 19, Contribution to SSS, PF, EPS Etc.	12,85,783
	Total (A)	55,07,253

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE-A

Category wise Shareholding Between 01.04.2019 - 31.03.2020

CATE-GORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01-04-2019				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2020				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	**PROMOTER AND PROMOTER GROUP**									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	668145292	0	668145292	61.61	614376660	0	614376660	56.66	(4.96)
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	**668145292**	**0**	**668145292**	**61.61**	**614376660**	**0**	**614376660**	**56.66**	**(4.96)**
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	668145292	0	668145292	61.61	614376660	0	614376660	56.66	(4.96)
(B)	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	40789324	0	40789324	3.76	65322623	0	65322623	6.02	2.26
(b)	Financial Institutions /Banks	147929410	0	147929410	13.64	143233451	0	143233451	13.21	(0.43)
(c)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	52389923	0	52389923	4.83	71394322	0	71394322	6.58	1.75
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	15764131	0	15764131	1.45	1.45
	Sub-Total B(1) :	**241108657**	**0**	**241108657**	**22.23**	**295714527**	**0**	**295714527**	**27.27**	**5.04**

(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	125168966	3328	125172294	11.54	111893416	3328	111896744	10.32	(1.22)
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	33797363	3803930	37601293	3.47	45298391	3196481	48494872	4.47	1.00
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	5831289	85748	5917037	0.55	8286339	85748	8372087	0.77	0.23
(c)	Others									
	CLEARING MEMBERS	3966231	0	3966231	0.37	1688934	0	1688934	0.16	(0.21)
	I E P F	106353	0	106353	0.01	158435	0	158435	0.01	0.00
	NON RESIDENT INDIANS	927121	1	927122	0.09	1432932	3001	1435933	0.13	0.05
	NRI NON-REPATRIATION	943530	0	943530	0.09	2104114	0	2104114	0.19	0.11
	TRUSTS	517385	0	517385	0.05	162888	0	162888	0.02	(0.03)
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	171258238	3893007	175151245	16.15	171025449	3288558	174314007	16.07	(0.08)
	Total B=B(1)+B(2) :	412366895	3893007	416259902	38.39	466739976	3288558	470028534	43.34	4.96
	Total (A+B) :	1080512187	3893007	1084405194	100.00	1081116636	3288558	1084405194	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C):	**1080512187**	**3893007**	**1084405194**	**100.00**	**1081116636**	**3288558**	**1084405194**	**100.00**	

ANNEXURE-B

Shareholding Pattern of Promoter- Report between 01.04.2019 - 31.03.2020

			Shareholding of Promoters				
	Shareholding at the beginning of the Year					Cumulative Shareholding during the year	
Name of the Shareholder	**No. of Shares**	**% of total shares of the Company**	**Date**	**Increase/ Decrease in shareholding**	**Reason**	**No. of Shares**	**% of total shares of the Company**
PRESIDENT OF INDIA			01/04/2019			668145292	61.61
	668145292	61.61	22/07/2019	-22171325	Transfer to CPSE ETF	645973967	59.57
			24/02/2020	-31597307	Transfer to CPSE ETF	614376660	56.66
			31/03/2020			614376660	56.66

ANNEXURE-C

Shareholding Pattern of Top 10 Shareholders between 01-04-2019 and 31-03-2020

				Shareholding at the beginning of the Year					Cumulative Shareholding during the Year	
Sl. No.	Category	Type	Name of the Share Holder	No of Shares	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No of Shares	% of total shares of the com-pany
1	LTD	Opening Balance	Life Insurance Corporation of India ULIF00220091	132141041	12.19	01/04/2019			132141041	12.19
						03/05/2019	-440000	Transfer	131701041	12.15
		Sale				10/05/2019	-824721	Transfer	130876320	12.07
		Sale				17/05/2019	-21502	Transfer	130854818	12.07
		Sale				07/06/2019	-6000	Transfer	130848818	12.07
		Sale				14/02/2020	-3999	Transfer	130844819	12.07
		Closing Balance				31/03/2020			130844819	12.07
2	LTD	Opening Balance	Indian Oil Corporation Limited	53501100	4.93	01/04/2019			53501100	4.93
		Closing Balance				31/03/2020			53501100	4.93
3	LTD	Opening Balance	Hindustan Petroleum Corporation Limited	26750550	2.47	01/04/2019			26750550	2.47
		Closing Balance				31/03/2020			26750550	2.47
4	LTD	Opening Balance	Bharat Petroleum Corporation Ltd.	26750550	2.47	01/04/20199			26750550	2.47
		Closing Balance				31/03/2020			26750550	2.47
5	MUT	Opening Balance	Reliance Capital Trustee Co. Ltd- Reliance ETF DIV	25346188	2.34	01/04/2019			25346188	2.34
		Purchase				05/04/2019	52	Transfer	25346240	2.34
		Sale				05/04/2019	-2717118	Transfer	22629122	2.09
		Sale				12/04/2019	-922255	Transfer	21706867	2.00
		Sale				19/04/2019	-416524	Transfer	21290343	1.96
		Sale				26/04/2019	-2432484	Transfer	18857859	1.74
		Sale				03/05/2019	-1641768	Transfer	17216091	1.59
		Sale				10/05/2019	-218968	Transfer	16997123	1.57
		Sale				17/05/2019	-305828	Transfer	16691295	1.54
		Sale				24/05/2019	-197556	Transfer	16493739	1.52
		Sale				31/05/2019	-1255632	Transfer	15238107	1.41
		Sale				07/06/2019	-50096	Transfer	15188011	1.40
		Sale				14/06/2019	-11716	Transfer	15176295	1.40

		Sale				21/06/2019	-17776	Transfer	15158519	1.40
		Sale				28/06/2019	-1641682	Transfer	13516837	1.25
		Purchase				05/07/2019	13	Transfer	13516850	1.25
		Sale				05/07/2019	-12736	Transfer	13504114	1.25
		Sale				12/07/2019	-222433	Transfer	13281681	1.22
		Purchase				19/07/2019	2115959	Transfer	15397640	1.42
		Purchase				26/07/2019	20772171	Transfer	36169811	3.34
		Sale				02/08/2019	-3282074	Transfer	32887737	3.03
		Purchase				09/08/2019	31293270	Transfer	64181007	5.92
		Sale				09/08/2019	-32887737	Transfer	31293270	2.89
		Purchase				16/08/2019	390	Transfer	31293660	2.89
		Sale				16/08/2019	-598662	Transfer	30694998	2.83
		Purchase				23/08/2019	468	Transfer	30695466	2.83
		Sale				23/08/2019	-938994	Transfer	29756472	2.74
		Purchase				30/08/2019	1109	Transfer	29757581	2.74
		Sale				30/08/2019	-5467590	Transfer	24289991	2.24
		Purchase				06/09/2019	234	Transfer	24290225	2.24
		Sale				06/09/2019	-225937	Transfer	24064288	2.22
		Purchase				13/09/2019	546	Transfer	24064834	2.22
		Sale				13/09/2019	-155604	Transfer	23909230	2.20
		Purchase				20/09/2019	546	Transfer	23909776	2.20
		Sale				20/09/2019	-300510	Transfer	23609266	2.18
		Purchase				27/09/2019	18985	Transfer	23628251	2.18
		Sale				27/09/2019	-907539	Transfer	22720712	2.10
		Purchase				30/09/2019	19	Transfer	22720731	2.10
		Sale				30/09/2019	-14725	Transfer	22706006	2.09
		Purchase				04/10/2019	312	Transfer	22706318	2.09
		Sale				04/10/2019	-242134	Transfer	22464184	2.07
		Purchase				11/10/2019	1872	Transfer	22466056	2.07
		Sale				11/10/2019	-17575	Transfer	22448481	2.07
		Purchase				18/10/2019	468	Transfer	22448949	2.07
		Sale				18/10/2019	-183350	Transfer	22265599	2.05
		Sale				25/10/2019	-423700	Transfer	21841899	2.01
		Purchase				01/11/2019	702	Transfer	21842601	2.01
		Sale				01/11/2019	-393300	Transfer	21449301	1.98
		Purchase				08/11/2019	234	Transfer	21449535	1.98
		Sale				08/11/2019	-193800	Transfer	21255735	1.96
		Purchase				15/11/2019	25962	Transfer	21281697	1.96
		Sale				15/11/2019	-981	Transfer	21280716	1.96
		Sale				22/11/2019	-5241	Transfer	21275475	1.96
		Sale				29/11/2019	-24421	Transfer	21251054	1.96
		Sale				06/12/2019	-18495	Transfer	21232559	1.96

		Purchase				13/12/2019	1837	Transfer	21234396	1.96
		Purchase				20/12/2019	46	Transfer	21234442	1.96
		Sale				20/12/2019	-13804	Transfer	21220638	1.96
		Purchase				27/12/2019	3900	Transfer	21224538	1.96
		Sale				27/12/2019	-441261	Transfer	20783277	1.92
		Purchase				31/12/2019	3386	Transfer	20786663	1.92
		Sale				31/12/2019	-10252	Transfer	20776411	1.92
		Purchase				03/01/2020	2460	Transfer	20778871	1.92
		Sale				03/01/2020	-19572	Transfer	20759299	1.91
		Purchase				10/01/2020	41798	Transfer	20801097	1.92
		Purchase				17/01/2020	4182	Transfer	20805279	1.92
		Sale				17/01/2020	-22834	Transfer	20782445	1.92
		Purchase				24/01/2020	3198	Transfer	20785643	1.92
		Sale				24/01/2020	-4161968	Transfer	16623675	1.53
		Sale				31/01/2020	-547621	Transfer	16076054	1.48
		Purchase				07/02/2020	31143429	Transfer	47219483	4.35
		Purchase				14/02/2020	601	Transfer	47220084	4.35
		Sale				14/02/2020	-5641734	Transfer	41578350	3.83
		Sale				21/02/2020	-3846103	Transfer	37732247	3.48
		Sale				28/02/2020	-1602220	Transfer	36130027	3.33
		Purchase				06/03/2020	1082190	Transfer	37212217	3.43
		Purchase				13/03/2020	14110	Transfer	37226327	3.43
		Sale				13/03/2020	-6866340	Transfer	30359987	2.80
		Purchase				20/03/2020	362	Transfer	30360349	2.80
		Sale				20/03/2020	-2142538	Transfer	28217811	2.60
		Sale				27/03/2020	-863477	Transfer	27354334	2.52
		Purchase				31/03/2020	673868	Transfer	28028202	2.58
		Closing Balance				31/03/2020			28028202	2.58
6	MUT	Opening Balance	ICICI Prudential Multicap Fund	13056547	1.20	01/04/2019			13056547	1.20
		Purchase				05/04/2019	102879	Transfer	13159426	1.21
		Sale				05/04/2019	-372298	Transfer	12787128	1.18
		Sale				12/04/2019	-277263	Transfer	12509865	1.15
		Sale				19/04/2019	-419716	Transfer	12090149	1.11
		Sale				26/04/2019	-1137842	Transfer	10952307	1.01
		Purchase				03/05/2019	1069388	Transfer	12021695	1.11
		Sale				03/05/2019	-923343	Transfer	11098352	1.02
		Sale				10/05/2019	-348945	Transfer	10749407	0.99
		Purchase				17/05/2019	1237148	Transfer	11986555	1.11
		Purchase				24/05/2019	212094	Transfer	12198649	1.12
		Sale				24/05/2019	-438064	Transfer	11760585	1.08

		Purchase				31/05/2019	1084734	Transfer	12845319	1.18
		Sale				31/05/2019	-892898	Transfer	11952421	1.10
		Purchase				07/06/2019	639627	Transfer	12592048	1.16
		Purchase				14/06/2019	367354	Transfer	12959402	1.20
		Purchase				21/06/2019	793090	Transfer	13752492	1.27
		Purchase				28/06/2019	1737	Transfer	13754229	1.27
		Purchase				05/07/2019	74911	Transfer	13829140	1.28
		Sale				05/07/2019	-31179	Transfer	13797961	1.27
		Purchase				12/07/2019	209480	Transfer	14007441	1.29
		Sale				12/07/2019	-655806	Transfer	13351635	1.23
		Purchase				19/07/2019	225786	Transfer	13577421	1.25
		Sale				19/07/2019	-1308615	Transfer	12268806	1.13
		Purchase				26/07/2019	2478291	Transfer	14747097	1.36
		Purchase				02/08/2019	3831845	Transfer	18578942	1.71
		Purchase				09/08/2019	546288	Transfer	19125230	1.76
		Purchase				16/08/2019	59697	Transfer	19184927	1.77
		Purchase				23/08/2019	946906	Transfer	20131833	1.86
		Purchase				30/08/2019	720856	Transfer	20852689	1.92
		Purchase				06/09/2019	683477	Transfer	21536166	1.99
		Sale				06/09/2019	-6636	Transfer	21529530	1.99
		Purchase				13/09/2019	9634	Transfer	21539164	1.99
		Sale				13/09/2019	-51192	Transfer	21487972	1.98
		Purchase				20/09/2019	766341	Transfer	22254313	2.05
		Purchase				27/09/2019	504	Transfer	22254817	2.05
		Purchase				30/09/2019	159	Transfer	22254976	2.05
		Purchase				04/10/2019	159	Transfer	22255135	2.05
		Purchase				11/10/2019	595573	Transfer	22850708	2.11
		Purchase				18/10/2019	24	Transfer	22850732	2.11
		Purchase				25/10/2019	159	Transfer	22850891	2.11
		Purchase				01/11/2019	4	Transfer	22850895	2.11
		Purchase				22/11/2019	159	Transfer	22851054	2.11
		Sale				22/11/2019	-50000	Transfer	22801054	2.10
		Purchase				27/12/2019	152	Transfer	22801206	2.10
		Purchase				10/01/2020	159	Transfer	22801365	2.10
		Purchase				24/01/2020	698660	Transfer	23500025	2.17
		Purchase				31/01/2020	3282	Transfer	23503307	2.17
		Purchase				07/02/2020	1999228	Transfer	25502535	2.35
		Purchase				14/02/2020	2296183	Transfer	27798718	2.56
		Sale				14/02/2020	-82	Transfer	27798636	2.56
		Purchase				28/02/2020	713874	Transfer	28512510	2.63
		Sale				28/02/2020	-184	Transfer	28512326	2.63
		Purchase				06/03/2020	2070876	Transfer	30583202	2.82

		Purchase				13/03/2020	1902392	Transfer	32485594	3.00
		Purchase				20/03/2020	1518750	Transfer	34004344	3.14
		Sale				20/03/2020	-83979	Transfer	33920365	3.13
		Purchase				27/03/2020	1073	Transfer	33921438	3.13
		Purchase				31/03/2020	2069	Transfer	33923507	3.13
		Closing Balance				31/03/2020			33923507	3.13
7	LTD	Opening Balance	ICICI Prudential Life Insurance Company Ltd.	10003275	0.92	01/04/2019			10003275	0.92
		Purchase				05/04/2019	275000	Transfer	10278275	0.95
		Sale				31/05/2019	-820000	Transfer	9458275	0.87
		Sale				28/06/2019	-279977	Transfer	9178298	0.85
		Sale				12/07/2019	-779048	Transfer	8399250	0.77
		Purchase				02/08/2019	224000	Transfer	8623250	0.80
		Sale				16/08/2019	-100000	Transfer	8523250	0.79
		Sale				30/08/2019	-420335	Transfer	8102915	0.75
		Sale				13/09/2019	-248532	Transfer	7854383	0.72
		Sale				20/09/2019	-2566001	Transfer	5288382	0.49
		Sale				27/09/2019	-1165376	Transfer	4123006	0.38
		Sale				01/11/2019	-1827	Transfer	4121179	0.38
		Closing Balance				31/03/2020			4121179	0.38
8	LTD	Opening Balance	HDFC Life Insurance Company Limited	2133107	0.20	01/04/2019			2133107	0.20
		Purchase				05/04/2019	2400000	Transfer	4533107	0.42
		Sale				05/07/2019	-986	Transfer	4532121	0.42
		Sale				12/07/2019	-200000	Transfer	4332121	0.40
		Purchase				26/07/2019	148	Transfer	4332269	0.40
		Purchase				02/08/2019	200000	Transfer	4532269	0.42
		Purchase				16/08/2019	500000	Transfer	5032269	0.46
		Purchase				13/09/2019	100000	Transfer	5132269	0.47
		Purchase				27/09/2019	100000	Transfer	5232269	0.48
		Sale				25/10/2019	-3118	Transfer	5229151	0.48
		Purchase				10/01/2020	3737	Transfer	5232888	0.48
		Sale				17/01/2020	-63	Transfer	5232825	0.48
		Purchase				24/01/2020	370224	Transfer	5603049	0.52
		Purchase				31/01/2020	404844	Transfer	6007893	0.55
		Purchase				07/02/2020	1049671	Transfer	7057564	0.65
		Sale				07/02/2020	-21879	Transfer	7035685	0.65
		Sale				14/02/2020	-9	Transfer	7035676	0.65
		Purchase				21/02/2020	29047	Transfer	7064723	0.65
		Purchase				28/02/2020	145935	Transfer	7210658	0.66
		Purchase				06/03/2020	50741	Transfer	7261399	0.67

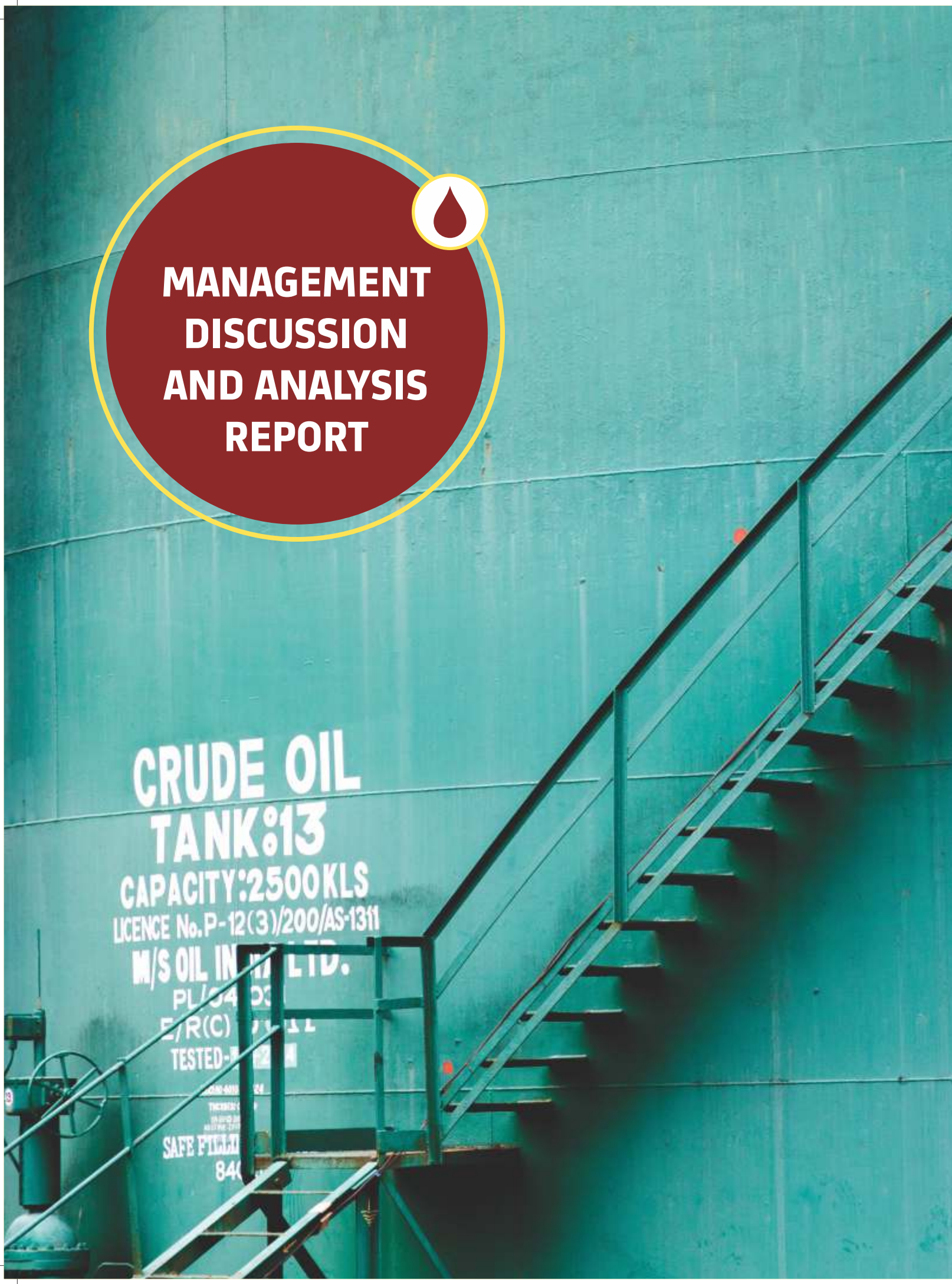
		Closing Balance				31/03/2020			7261399	0.67
9	IFI	Opening Balance	United India Insurance Company Limited	5498017	0.51	01/04/2019			5498017	0.51
		Closing Balance				31/03/2020			5498017	0.51
10	IFI	Opening Balance	National Insurance Company Ltd.	4731603	0.44	01/04/2019			4731603	0.44
		Closing Balance				31/03/2020			4731603	0.44
11	FPC	Opening Balance	Vanguard Total International Stock Index Fund	4016325	0.37	01/04/2019			4016325	0.37
		Purchase				05/04/2019	431730	Transfer	4448055	0.41
		Sale				26/04/2019	-118192	Transfer	4329863	0.40
		Purchase				06/09/2019	131407	Transfer	4461270	0.41
		Purchase				28/02/2020	219726	Transfer	4680996	0.43
		Purchase				13/03/2020	324813	Transfer	5005809	0.46
		Purchase				20/03/2020	149863	Transfer	5155672	0.48
		Purchase				27/03/2020	272809	Transfer	5428481	0.50
		Closing Balance				31/03/2020			5428481	0.50

Shareholding of Directors / KMPs between 01.04.2019 and 31.03.2020 **ANNEXURE-D**

			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl. No.	**Name of the Director**	**Type**	**No. of Shares in the Company**	**% of total shares**	**No. of Shares in the Company**	**% of total shares**
1	Shri Pramod Kumar Sharma, Director (Operations)	Opening Balance	4500	0.00	4500	0.00
		Closing Balance	-	-	4500	0.00
2	Shri Sushil Chandra Mishra, Chairman and MD	Opening Balance	4500*	0.00	4500	0.00
		Closing Balance	-	-	4500	0.00
3	Shri Anil Kaushal, Independent Director	Opening Balance	649*	0.00	649	0.00
		Closing Balance	-	-	649	0.00

*On the date of joining the board

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



HERALDING AN ERA FULL OF ENERGY

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

Amid global trade war, tariff-related uncertainties, the global economy grew at a slower pace in 2019 in comparison to that in 2018. The Covid-19 crisis has further impacted the slowdown in 2020. Global economic uncertainty and trade tensions impacted oil demand. Despite the global downturn, India managed to stay afloat in FY 2019-20, still remaining one of the fastest growing major economies in the world. FY 2019-20 saw a lot of emphasis on policy initiatives including, reduction in market rates, reduction in Corporate taxes, consolidation of Public Sector Banks and incentives for new manufacturing units to attract global supply chains. With continued policy initiatives, India's Ease of Doing Business rankings, improved significantly. While outbreak of Covid-19 would make growth environment challenging in first half of FY 2020-21, various support measures announced by the government would help provide the desired support.

India, today is one of the fastest growing economies and among the largest and growing consumers of energy in the world. In FY 2019-20, the petroleum product consumption was 214 MMT. Covid-19 and ensuing lockdown had a strong downward pull in the month of March, 2020 denting the overall growth which the industry had sustained till the month of February 2020. Slowdown in demand and outbreak of Covid-19 pandemic pushed the crude prices lower. Brent and West Texas Intermediate (WTI) touched a low of US$ 17.68/bbl and US$ 17.99/bbl on 31.03.2020 and 25.03.2020 respectively, though the prices have improved thereafter. Lower global demand and enough supply is keeping oil prices in check. 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. The Government has taken several steps to promote this vision further through encouraging foreign investment and global participation, in both the renewable and non-renewable energy sector in India. Till March, 2020, three rounds of bidding for exploration acreage under the Open Acreage Licensing Policy (OALP) and two rounds of bidding under the Discovered Small Fields (DSF) policy had attracted investments in exploration and production of crude oil and natural gas.

Nations worldwide are in pursuit of cleaner and greener energy to reduce the carbon footprint. Gas is the ideal transition fuel in the energy mix for the foreseeable future. In India, the government has set a target of raising the share of natural gas in primary energy basket to 15 per cent by 2030 from current 6.2 per cent with strong demand from Fertilizer, Power, Refining and other industrial sectors and the rapidly emerging City Gas Distribution sector. Connecting gas sources to consumption hubs is a key to achieving this. Plans for expansion of national natural gas pipeline network from the present 16,200 km to 27,000 km announced in the Budget 2020-21 will lead to boosting use of environment-friendly fuel.

Going ahead, the Covid-19 pandemic may have an extended impact, but this would bring opportunities as well as challenges. Government has 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.

2. OPPORTUNITIES AND THREATS/RISKS AND CONCERNS

It's 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 will continue 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 will continue to impact 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 North-East India provides a strong opportunity for its growth. Further the Company, through Govt. of India's Open Acreage Licensing Policy (OALP) and Discovered Small Fields (DSF) under Hydrocarbon Exploration Licensing Policy (HELP), acquired 24 Exploration Blocks which will further strengthen exploration 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 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 current 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 2019-20, crude oil production was 3.133 MMT (inclusive of Company's share of 0.013 MMT from Kharsang JV and 0.013 MMT from Dirok JV) which is about 94.28% of the production in the previous year (3.323 MMT). The reasons for shortfall in crude oil production in the current year are summarized as below:

a. Low initial crude oil production potential at the beginning of the year 2019-20.

b. Less than planned contribution from new well drilling & workover operations.

c. Less than planned production from the old wells due to higher decline rate on account of consequential effects of bandhs in Shalmari area and protests against CAB/CAA.

d. Loss in crude oil production due to environmental reasons like bandhs, blockades, and miscreant activities largely affected the production performance this year. The total loss for environmental reasons for the FY 2019-20 was 84423 MT. The major environmental reason was the protests against CAB/CAA and bandh in Shalmari area.

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 (hitherto suspended due to local demand) and by adopting Extended Reach Drilling technology in Dibru-Saikhuwa National Park.

Besides increased exploration and drilling activities, increase in crude oil 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, Steam Injection, Electrical 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 Steam Gun 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. Capturing, liquefaction, storage, transportation and pumping of CO_2.

Cyclic Steam Stimulation (CSS) technology for enhancement of heavy oil production from Baghewala field successfully commissioned by the Company in the year 2018-19 [first time in India] was extended 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) with artificial lift were completed successfully in Baghewala Field. As a result of the use of CSS Technology, the production of heavy oil increased to 5416 MT in 2019-20 from 3032 MT in 2018-19.

ii. Natural Gas

During the year 2019-20, natural gas production was 2801 MMSCM (inclusive of 133 MMSCM as Company's share from Dirok JV) which is lower than the production of the previous year (2865 MMSCM). The sale of natural gas was 2403 MMSCM against 2508 MMSCM in the previous year. The production from Assam & Arunachal Pradesh was 2417 MMSCM and that of Rajasthan was 251 MMSCM.

View of a Natural Gas Installation at Fields Headquarters

The reasons for short fall in production in 2019-20 were mainly attributed to:

1. Unplanned shutdown by the gas customers & low upliftment
2. Blockades & forceful closure of wells by local people resulting in loss of well head production potential
3. Miscreant activities on 16" line
4. Forceful closure of wells by local people during CAA/CAB protest & its consequential effects.
5. National lockdown from 25.03.2020 for Covid-19.
6. Besides gas wells are vulnerable to miscreant activities for pilferage of condensate. Forceful closure of gas wells and gas wells & flow lines set on fire by miscreants leads to extensive damage of the wells and requiring extensive revival program. This reduces the producible potential further below the actual potential. Environmental loss during the FY 2019-20 is 65.02 MMSCM (0.18 MMSCMD)

Considering the 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. 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

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 sale to 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.

iii. Liquefied Petroleum Gas (LPG)

The LPG Recovery Plant was in operation for 302 days and 28990 metric tons of LPG was produced during the year. Alongwith LPG, 16,275 tons of natural gas condensate was also recovered as by-product which was added to the crude oil production of the Company. LPG Filling Plant was in operation for 233 days. Total 28962.68 metric tons of LPG (packed in cylinders and road tankers) was delivered to Indian Oil Corporation Ltd.

The availability of the LPG recovery plant was 95.32% and the plant efficiency in terms of butane recovery was 99.57% compared to the design figure of 98%. The plant processed an average of 1.76 MMSCMD (63.32 MMSCFD) gas with an average butane of 1.09% (v/v) in the feed gas in the year 2019-20 as against 1.71 MMSCMD (61.58 MMSCFD) average gas and 1.20 % (v/v) of average butane in feed gas processed in the previous year.

Post commissioning of Brahmaputra Cracker and Polymer Ltd (BCPL), the feed gas supply to LPG recovery plant has significantly reduced, which has resulted in lower capacity utilisation of the plant. In addition to that, partial diversion of rich gas to BCPL has resulted in supply of lean gas with less butane content to LPG recovery plant, which has also adversely impacted the production capacity.

Given this scenario, LPG plant has been running at 75-80% of its total capacity.

iv. Pipeline

The Company owns and operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia-Barauni. The pipeline runs through the states of Assam, West Bengal and Bihar traversing hostile terrain, dense forests and cuts across 78 rivers including the mighty Brahmaputra. This pipeline has two segments. The 6.0 MMTPA capacity, 557 KM forward pumping sector from Duliajan to Guwahati / Bongaigaon transports crude oil produced from oilfields in Upper Assam to the refineries at Numaligarh, Guwahati and Bongaigaon. The second segment of 600 km long between Bongaigaon and Barauni has been re- engineered to enable oil

A natural gas production Installation at Baghewala, Jaisalmer, Rajasthan

flow in either direction and is currently transporting imported crude from Barauni to Bongaigaon. In addition to above, crude oil is also transported from Duliajan to Digboi Refinery through the 35 km pipeline owned by the Company. 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.

During the year 2019-20, 5.72 MMT of crude oil was transported as against 6.53 MMT in the previous year. The Naharkatia-Bongaigaon sector transported 3.04 MMT of crude oil for the Company and 0.98 MMT of crude oil for ONGC Ltd. The Barauni-Bongaigaon sector transported 1.70 MMT of imported crude oil for Bongaigaon Refinery. The Company also transported 1.33 MMT of products through Numaligarh-Siliguri Product Pipeline with a pipeline capacity utilization of 77.6%.

4. FINANCIAL PERFORMANCE

During the year, the Company has earned total revenue of Rs. 13,648.71 crore as against Rs. 15,170.00 crore in the year 2018-19. The Profit Before Tax (PBT) in the financial year 2019-20 was Rs. 2,120.10 crore against PBT of Rs. 3,916.22 crore in the previous year. The Profit After Tax (PAT) was Rs. 2,584.06 crore in the year 2019-20 against Rs. 2,590.14 crore in the financial year 2018-19.

Actual Capex during 2019-20 was Rs. 4,247.21 crore, which is 103% of the capex forecast of Rs. 4,105.20 crore.

The key financial ratios for the year 2019-20 & 2018-19 are as under:

Sl. No.	Particulars	FY 2019-20	FY 2018-19
1	Debtors Turnover	33.47	36.16
2	Inventory Turnover	2.53	3.04
3	Interest Coverage Ratio	5.25x	9.17x
4	Current Ratio	1.73	1.40
5	Debt Equity Ratio	0.38:1	0.51:1
6	Net Profit Margin (%) or sector specific equivalent ratios, as applicable	18.93%	17.07%
7	Return on Net Worth (%)	11.17	11.28

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

Being a Company engaged in E&P activities, the Company pays utmost importance to Health, Safety & Environment (HSE) and the same is reflected in its vision statements that "OIL is fully committed to Health, Safety & Environment".

Proactive approach has been taken in addressing HSE related issues for effective implementation of HSE policies and guidelines. The Company's aim is to achieve world class level of excellence in Safety, Occupational health and Environment keeping sustainability in mind. During the year 2019-20, efforts towards Health, Safety & Environment has contributed significantly to the Company's overall performance in enhancing the safety standards, improving loss prevention, monitoring and promoting environment protection, pollution control measures, fire control & protection measures and monitoring of occupational health services. Due to the robust HSE Management system in place, the Company achieved the lowest LTIF rate of 0.156, which is the lowest ever in the history of the Company.

BLOWOUT IN GAS WELL AT BAGHJAN, TINSUKIA DISTRICT, ASSAM

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 uncontrolled manner. To control the blowout, necessary actions were immediately initiated by the Company. The Company has also engaged ONGC Crisis Management Team and M/s Alert Disaster Control (Asia) Pte Ltd, Singapore to control the blowout. On 9th June, 2020, while the clearing operation was in progress, the well caught fire. Two fire service personnel of the Company lost their lives in the incident. The well capping operation was successfully completed on 17th August, 2020 by placing BOP stack. The well killing operations are under process.

The Company with assistance of Civil Administration had also taken immediate actions for providing relief operations to the people in the immediate vicinity of the blow out site. The Environmental Impact Assessment (EIA) studies are also being carried out through various Independent Agencies.

7. HUMAN RESOURCE

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 79 executives have been assessed through Assessment Development Centers in 2019-20 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, 4823 employees were trained through courses organized in-house, 1151 employees were trained through in-country programs and 120 were trained through overseas programs.

8. INDUSTRIAL RELATIONS

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

9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

The Company has engaged itself directly with local communities, identifying their basic needs and integrating them with business goals and strategic intent. The Company has projects under key thrust areas of Education, Healthcare and Sanitation, Skill Development, Women Empowerment, Rural Sports, Culture, Environmental Sustainability, Rural Infrastructural Development etc. The details of the programmes undertaken by the Company are given in the Annexure to this Report and also in the Business Responsibility Report forming part of this Annual Report. The Company also publishes Sustainability Report on CSR and Sustainability initiatives which is available on the Company's website. During the year under review, the CSR expenditure was Rs 125.41 crore against Rs. 55.67 crore, the amount to be spent on CSR as per 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 and monitoring of the CSR activities is in compliance to the CSR objectives and Policy of the Company is attached as a part of 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.

OIL through its CSR Project 'Dikhya' imparts computer education to students from rural schools through mobile computer lab (bus)

Sri Dharmendra Pradhan, Hon'ble Minister of Petroleum & Natural Gas and Steel and other dignitaries during Contract Signing ceremony of OALP –II & III. OIL was awarded 12 blocks under the same.

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 4800 sq km. These nomination blocks are in the states of Assam, Arunachal Pradesh and Rajasthan. During 2019-20, your Company has acquired 33.68 LKM 2D and 122.1 sq.km 3D seismic data and drilled 11 exploratory & 25 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 & Puducherry (1) as on 31.03.2020. Your Company is presently carrying out drilling activities in NELP Block MZ-ONN-2004/1 in Mizoram and prospects have been identified to be drilled in NELP blocks located in Assam.

iii. OALP & DSF Blocks

The Company has been awarded 9 (nine) blocks [7 in Assam & Arunachal Pradesh and 2 in Rajasthan] under Open Acreage Licensing Policy (OALP) Round-I covering a total area of 7907 sq. km. Subsequently, the Company has been awarded 12 (twelve) nos. of blocks covering an area of 34,230 sq.km under OALP-II & III Bid round as an Operator. These acreages are in the state of Odisha, Tripura, Assam, Nagaland, 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 (93.902 sq. Km), under Discovered Small Field Round-II.

The Company has started seismic data acquisition in OALP-I blocks. During 2019-20, your Company has acquired 1355.77 LKM of 2D and 140.90 sq.km 3D seismic data in 4(four) OALP-I blocks.

Signing of OALP-1 Petroleum exploration License Deed between OIL & Government of Assam

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

The Company is 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 2019-20, the Company's share of production in JVs assets was 0.026 MMT oil and 133.010 MMSCM gas.

v. Areas under NELP with OIL as Non-Operator

Your 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 31.03.2020. In the block WB-ONN-2005/4, 1(one) oil/gas discovery had been made during 2018-19 and presently activities for appraisal and early development of the discovery is in progress. Two gas discoveries have also been made in the block GK-OSN-2010/1. During 2019-20 appraisal of the discoveries has been carried out and currently formulation of field development plan 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 is spread over 09 countries covering Libya, Gabon, Nigeria, Venezuela, USA, Mozambique, Bangladesh, Russia and Israel. The portfolio includes 5 (five) producing assets spread across Russia, USA & Venezuela, 2 (two) discovered and development assets in Mozambique and Nigeria and 5 (five) exploratory assets in Libya, Gabon, Bangladesh and Israel. 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 OIL, IOCL and BPRL in Singapore.

As on 31.03.2020, the 2P reserve position corresponding to the Company's Participating Interest in this asset has been estimated at 15.3496 MMT of oil and 6.0459 MMTOE of gas.

During 2019-20, Company's share of production in asset stood at 1.54 MMTOE. Till date an amount equivalent to USD 279.6 million has been received at the SPV level as dividend corresponding to the 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 OIL, IOCL and BPRL in Singapore.

TYNGD is a developing asset with current production level of 4.205 MMTPA and expected peak production of 5 MMTPA by 2021. As on 31.03.2020, the 2P reserve position corresponding to the Company's participating interest in this asset has been estimated at 11.64 MMT of oil. During 2019-20, the Company's share of production in asset stood at 0.55 MMTOE.

As on 31.03.2020, an amount equivalent to USD 126.52 million has been received at the SPV level as dividend corresponding to the Company's stake in the project.

The Company's share of investment in the above two projects - Vankorneft and TYNGD is INR 6756.07 crore (USD 1033.71 million) till 31st March, 2020.

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. Two wells are producing from Sibrayevskoye field in winter season as oil is to be trucked using the winter ice road.

As on 31.03.2020, Company's share of 2P hydrocarbon reserve position in the asset is 6.2710 MMT. During 2019-20, the Company's share of production in the asset stood at 0.036 MMT.

The Company's share of investment in this project is Rs. 657.46 crore (USD 93.92 million) as on 31.03.2020. The carrying value of investment stood at Rs 154.08 Crores as on 31st March, 2020 post impairment.

USA: Liquid rich Shale Asset

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

The Company acquired 20% in Carrizo Oil & Gas Inc's ("Carrizo") liquid rich shale assets in the Denver - Julesburg (D-J) Basin in Colorado, USA. The acquisition became effective from 1st October, 2012. The Company has formed 100% wholly owned subsidiary in Texas, USA in the name of Oil India (USA) Inc. M/s Carrizo sold its entire stake of 60% in the Niobrara asset to Verdad Resources Acquisitions LLC ("Verdad") on 19th January, 2018. As a result, Verdad became the new operator of the asset.

During the year, 12 new wells drilled and completed by M/s Verdad and participated by OIL USA came into production since November 2019.

As on 31.03.2020, the 2P reserve position corresponding to the Company's participating interest in this asset has been estimated at 0.4712 MMT of oil and 0.1217 MMTOE of gas.

During 2019-20, Company's share of production in asset stood at 0.024 MMTOE. Company's share of investment in this project is Rs. 712.46 crore (USD 111.10 million) as on 31st March, 2020. The carrying value of investment stood at Rs. 82.32 Crore as on 31st March, 2020 post impairment.

Venezuela: Project Carabobo

The project is located in the northern central part of Venezuela in world famous Orinoco Heavy Oil Belt. The project involves production of heavy crude, setting up of upgrader and market for the upgraded crude for a period of 25 years with a possibility of 15 years' additional extension.

The consortium of Repsol (11%), OVL (11%), INDOIL (7%) (together termed as Minority Shareholders (MSHs)) hold twenty-nine percentage (29%) and remaining seventy-one percentage (71%) is held by CVP (PdVSA's Subsidiary) in a Mixed Company called M/s Petrocarabobo SA (PCB). The INDOIL share of 7% comprises of OIL (3.5%) & IOCL (3.5%). PCB is the operator of the two blocks in Orinoco Heavy Oil Belt for developing the blocks as per the agreed development plan. The Company and IOCL have formed a 50:50 JV company at Netherlands as INDOIL Netherlands B.V. (INDOIL) to invest in the project. The mixed Company contract was signed on 12th May 2010.

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 31.03.2020, the 2P reserve position corresponding to the Company's Participating Interest in Project Carabobo has been estimated at 0.3697 MMT.

During 2019-20, Company's share of production in asset stood at 0.027 MMT. The Company's share of investment in this project was Rs. 297.77 crore (USD 58.87 million) as on 31st March 2020.

b. Development Assets

Mozambique: Rovuma Area1

(Anadarko (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 50-75 TCF with certified reserves (2P) of 31.90 TCF in Golfino - Atum and Prosperidade.

The onshore LNG development will initially be consisting of two (2) LNG trains with total nameplate capacity of 12.88 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 been finalized on 15th July, 2020. The onshore and offshore construction contracts have been finalized and awarded. LNG production from the project is expected to start in 2024.

As on 31.03.2020, the 2P reserve position corresponding to Company's Participating Interest in Rovuma, Area1 has been estimated at 16.2095 MMTOE of Gas and 0.4566 MMT of condensate.

The Company's share of investment in this project stood at Rs. 7404.31 crore (USD 1167.51 million) as on 31st March, 2020. The carrying value of investment stood at Rs 7230.29 Crores as on 31st March, 2020 post impairment.

Nigeria: Block OML 142 (Formerly OPL 205) [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)

OIL and IOCL acquired the asset, in onshore block named Oil Prospecting License OPL-205, in the year 2006. The Block was converted into OML-142 (mining lease) w.e.f. 12.06.2009 for a period of 20 years. The processing and interpretation of the 125 sq km of acquired 3D seismic data has been completed. Based on the interpreted results, consortium has started re-entry operations in the Otien 1 well (Discovery Well). Extended Well Test production from a single zone (zone #8) of Otien # 1 well commenced on 28th June 2018 and completed on 17th Sep 2019. Re-workover operation for recovering fish from the short string as well as for recompletion of the well started in Nov 2019 and completed on 21st June 2020.

The Company's share of investment in this project is Rs.160.58 crore (USD 21.11 million) as on 31st March 2020. The carrying value of investment stood at Rs 126.20 Crores as on 31st March, 2020 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 the 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 are completed in the block. Preparation for drilling of two wells in Blocks SS-04 and one well in SS-09 is under progress. Meanwhile, the Consortium's request for time extension of two (02) years (upto Feb 2021) 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. 83.66 crore (USD 12.66 million) as on 31st March, 2020.

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 is 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 were to perform, evaluation of available data, assessment of prospectivity, reprocessing of 3D seismic data (no less than 250 sq.km.), associated G&G studies, prospect evaluation, ranking and submission of final report. As per the MWP timelines, the consortium has completed all the tasks.

The Company's share of investment in this project is Rs. 1.19 crore (USD 0.17 million) as on 31st March, 2020.

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 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 now been extended following the continuation of Force Majeure condition through the execution of an Interim Arrangement Agreement between the parties concerned, ie. 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 JV 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 of the PSC during which two wells are to be drilled as per MWP commitment. During 2019-20, considerable progress in pre-drilling activities has been made for drilling two exploratory wells.

12. DISCOVERY OF OIL AND GAS

Your Company has made 1 (one) gas discovery during the year in its operated NELP VI Block, KG-ONN-2004/1, the details are as follows:

Yedurulanka-1

The well Yedurulanka-1 is the second HPHT well drilled by the Company in the onland NELP block KG-ONN-2004/1. The well was drilled down to a depth of 4781 m within Basement. The well encountered multiple prospective sands within Gollapalli Formation of Late Jurassic-Early Cretaceous age. The first HPHT gas discovery was in well Thanelanka-1 drilled during 2018-19 in the same NELP block. Both Thanelanka-1 and Yedurulanka-1 discoveries are in appraisal stage.

13. STATUS OF RESERVES

The Hydrocarbon In-Place and Reserves position of the Company of its domestic assets including JVs (as per the Company's PI) as on 31.03.2020 is as follows:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP, (MMT)	771.4448	809.7458	841.6423
GIIP, (BCM)	369.2526	392.8234	413.8781
O+OEG (MMTOE)	1094.6531	1152.4440	1200.7059

Particulars	CUMULATIVE PRODUCTION TILL 31.03.2020
Oil+Condensate (MMT)	177.70
Gas (BCM)	97.31

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	29.8339	74.6865	99.2493
Balance Recoverable Gas (BCM) *	83.8025	132.2588	172.3012
O+OEG (MMTOE)	103.3024	189.9547	247.9506

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 24.9330, 60.0670 and 76.7100 BCM respectively.

The oil & gas reserves position (as on 31.03.2020) 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) and Area-1 (Mozambique) are as under:

Reserves	1P	2P	3P
Oil+Condensate (MMT)	14.9682	34.4426	55.6638
Gas Reserves (MMTOE)	12.8933	22.3771	26.4563
O+OEG (MMTOE)	27.8615	56.8197	82.1201

Accretion: The accretion to oil and gas volume during 2019-20 in the Company's domestic sector including JVs (as per the Company's PI) is given in table below:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	3.7837	2.4246	2.9639
GIIP (BCM)	4.7717	3.3987	2.9791
O+OEG (MMTOE)	7.7112	5.4385	5.6058

RESERVES/RECOVERABLE VOLUME	1P/Low Estimate	2P/Best Estimate	3P/High Estimate
Oil + Condensate (MMT)	7.6543	1.9639	2.0547
Gas (BCM)	6.0546	4.8478	5.6883
O+OEG (MMTOE)	12.7955	6.2630	7.0992

14. NEW INITIATIVES

City Gas Distribution (CGD) Business

The Consortium of Assam Gas Company Ltd, Oil India Ltd and GAIL Gas Ltd (48%:26%:26%) 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. Letter for grant of authorisation from PNGRB was received in September, 2018 and Detailed Project Report (DPR) is under prepration for Cachar and Kamrup.

A Joint Venture Company (JVC) in the name of "Purba Bharati Gas Private Limited" was incorporated on 19th Nov 2019 with equity participation in the ratio of 26:26:48 from the Company, GAIL Gas & AGCL to develop CGD Network in Kamrup & Kamrup Metropolitan Districts GA and Cachar, Hailakandi and & Karimganj Districts GA. The Company has its registered office at Guwahati and Project office at Guwahati and Silchar. Project implementation work has started.

The Consortium of Oil India Ltd and Hindustan Petroleum Corporation Ltd (50%:50%) won the bids for development of CGD network in Ambala-Kurukshetra Districts geographical area (GA) and Kolhapur District GA under 8th round of CGD bidding. Letter for grant of authorization against both the GAs from PNGRB received during February-March, 2018.

A Joint Venture Company (JVC) in the name of "HPOIL Gas Private Limited (HOGPL)" was incorporated on 30th Nov 2018 with equity participation in the ratio of 50:50 from OIL & HPCL to develop CGD Network in Ambala-Kurukshetra Districts GA and Kolhapur District GA. The Company has its registered office at Mumbai and Project office at Ambala and Kolhapur. Project implementation work is going on. Currently, the company is operating three CNG station at Ambala-Kurukshetra GA and four CNG stations at Kolhapur GAs.

15. OIL'S INITIATIVE TOWARDS "AATMA NIRBHAR BHARAT ABHIYAAN" OF GOVERMENT OF INDIA

In pursuance of Aatma Nirbhar Bharat Abhiyan (ANBA) announced by India's Honorable Prime Minister on 12.05.2020, and subsequent guidelines given by Minister of Finance, Department of Public Enterprises and Ministry of Petroleum & Natural Gas, OIL has joined hands to make India self-reliant and develop MSME sector in India.

The Company being a technology intensive upstream E&P company, most equipment/machineries used are highly specialised, capital intensive and currently procured through global tender enquiries.

To fast-track indigenisation within the Company under ANBA vision of GOI, the Company has set-up a dedicated department "INDEG". The department would identify areas in OIL where indigenisation can be promoted, categorise materials procured exclusively from foreign source and classify products having both Indigenous and global supply source for sustainable development of vendors by providing assistance to promote quality, innovation, modernisation of supply chain, price competition etc. in the MSME sectors which are the back bone of our economy.

The Company will continue to strive to be an enabler in indigenisation of vendors for E&P Industry, so that vision of self-reliant India is fulfilled.

16. FUTURE OUTLOOK

i. The 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 the Company 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.

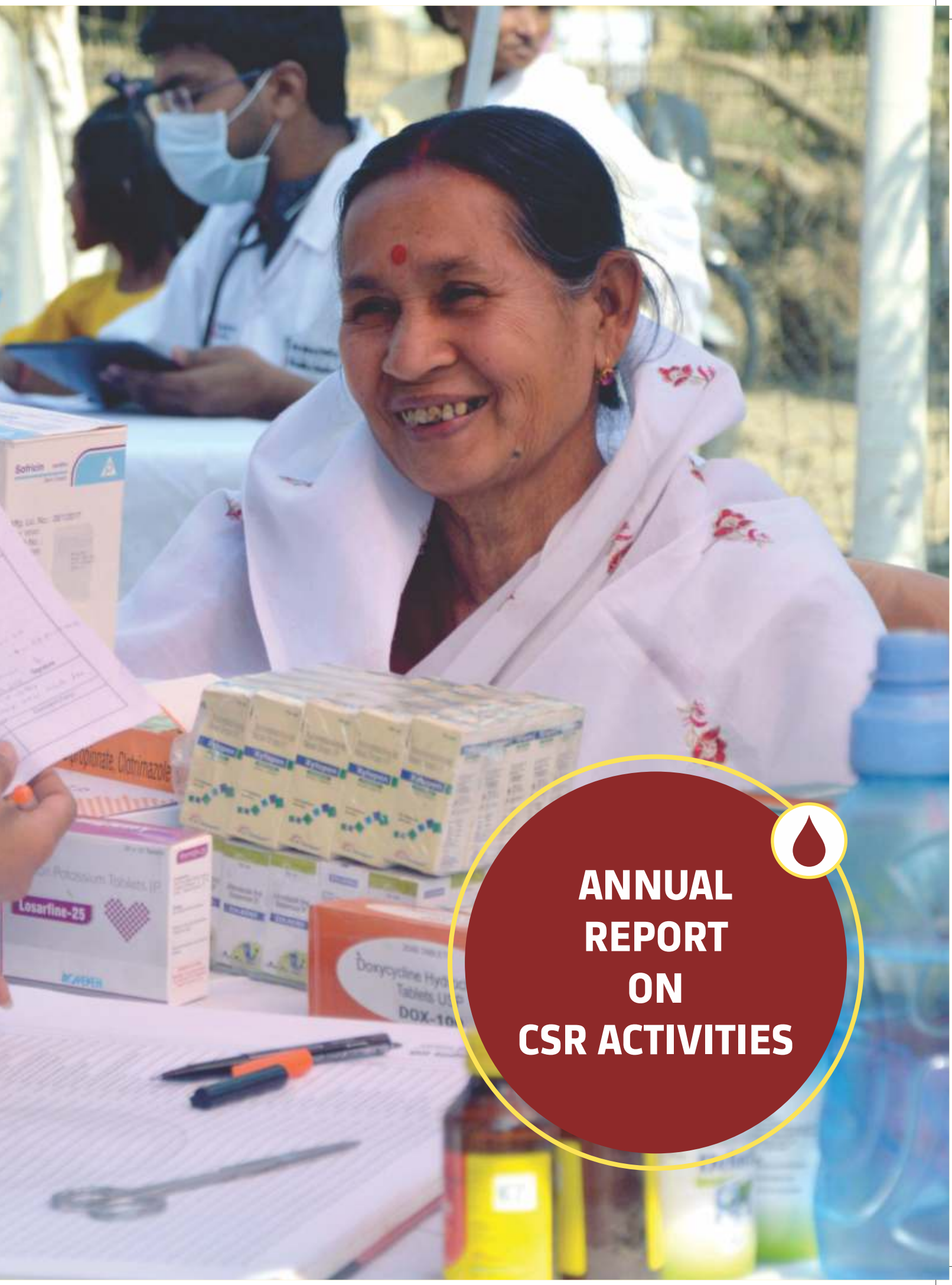
ii. To enhance recovery from the mature fields of Upper Assam, water injection and other IOR/EOR technologies are being continuously adopted.

iii. With the success of Cyclic Steam Stimulation technology in Baghewala Heavy Oil field in Rajasthan, development plans would be implemented to enhance production in an efficient manner.

iv. Apart from northeast and Rajasthan, where the Company has a major presence, the Company plans to carry out detailed exploration programmes in Mahanadi Onland, Andaman Offshore and Kerala-Konkan Offshore in quest of establishing hydrocarbon reserves.

Atma Nirbhar Bharat: OIL would continue its quest for energy security for the nation

HERALDING AN ERA FULL OF ENERGY



ANNUAL REPORT ON CSR ACTIVITIES

ANNUAL REPORT ON CSR ACTIVITIES
(Pursuant to Section 135 of the Companies Act 2013)

1. BRIEF OUTLINE

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.

OIL's CSR Vision Statement

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

OIL's CSR Mission

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.

CSR & Sustainability Policy

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

- 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 help in reinforcing its image as a "Responsible Corporate Citizen"

The CSR policy of the Company approved by the board is available on the Company's website: **www.oil-india.com**

CSR Thrust Areas

As specified under Schedule VII of the Companies Act, 2013, the Company has embarked upon various CSR projects and activities under key thrust / focus areas of Healthcare and Sanitation & Clean drinking water, Education, Sustainable Livelihood Generation, Capacity Building, Empowerment of Women, Skill Development, Augmentation of Rural Infrastructure, Sports and Environmental Sustainability etc.

CSR INITIATIVES

Expenditure on OIL's major CSR projects in operational areas, in line with schedule VII of the Companies Act, 2013 under different thrust areas is given below:

Sl.No.	Major Project under key thrust area	Amount spent (₹ in crore)
Healthcare		
1	Project Arogya on reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR)	2.03
2	Project Sparsha on mobile healthcare services through village health camps	1.75
3	Health Camps by NGOs	0.69
4	Health initiatives in Aspirational Districts of Assam and Arunachal Pradesh	1.95
Drinking Water & Sanitation under Swachh Bharat Abhiyan		
5	Maintenance of School toilets (1471 Nos.) constructed under Swachh Vidyalaya Abhiyan	1.44
6	Development of Kamakhya Temple under Swachh Iconic Place Initiative	3.75
7	Project on construction of Integrated Household Laterine (IHHL)	3.26
8	Observing Swachh Bharat Pakhwada at OIL Spheres	2.09
9	Development of Integrated Solid Waste Management System in operational area	2.03
10	Construction of School Toilets/community toilets and IHHL in Rajasthan and other operational areas.	0.57
11	Assistance towards construction of school/ community toilets in aspirational districts of Assam and Arunachal Pradesh	0.90
12	Assistance towards clean drinking water facility in aspirational districts of Assam and Arunachal Pradesh	0.38
	Sub Total	**20.84**

Sl.No.	Major Project under key thrust area	Amount spent (₹ in crore)
Education		
13	Project OIL Super 30	5.12
14	Project Dikhya on promoting Computer literacy	15.66
15	Project Dikhya on promoting Adult Literacy	5.36
16	OIL Award & Merit Scholarship and OIL Shikshya Ratna Puraskar	1.98
17	Assistance towards augmentation of educational infrastructure development of Smart Classroom & in Assam & Rajasthan	4.04
18	Project Sakshyam on rehabilitation of persons with disability	0.66
	Sub Total	**32.82**
Sustainable Livelihood Generation		
19	Project Rupantar on sustainable livelihood opportunities	4.70
20	Agriculture Project under OIRDS (Oil India Rural Development Society)	1.17
21	Project Jeevika on Cluster based livelihood project	1.14
	Sub Total	**7.01**
Skill Development		
22	Project Swabalamban on Capacity Building & Skill Development	17.84
23	Skill Development Institute (SDI) - Guwahati and Other SDI's	10.00
	Sub Total	**27.84**
Capacity Building and empowerment of women		
24	OIL Nursing School	1.65
25	Handicrafts Training and Production Centre	0.41
	Sub Total	**2.06**
Environment		
26	Tree Plantation Project in Rajasthan	0.10
27	Project OIL Urja on providing renewable, cost effective and clean energy solutions and activities on Biodiversity Conservation	0.77
	Sub Total	**0.88**
Promotion of Art, Culture and Heritage		
28	Support to socio-cultural events	0.84
	Sub Total	**0.84**
Promotion of Sports		
29	Assistance towards Rural Sports in villages of OIL operational areas and development of Sports	1.34
	Sub Total	**1.34**
Augmentation of Rural Infrastructure		
30	Construction of Roads & Bridges	7.25
31	Construction of community halls, waiting sheds etc. and Township Development in Assam	4.28
32	Development of Infrastructure for clean water supply in KG Basin Project, Andhra Pradesh	0.36
33	Contribution towards development of Infrastructure in other operational areas	0.16
34	Other Infrastructure projects including construction of Auditorium in Dibrugarh University, Dibrugarh	4.23
	Sub Total	**16.28**
Government Projects / National Relief Fund		
35	Contribution towards Prime Minister CARES Fund	13.00
36	Contribution towards Flood/ Cyclone relief	2.50
	Sub Total	**15.50**
Total CSR Expenditure		**125.41**

Brief Summary of the major CSR Projects in operational areas, undertaken by the Company is given below (weblink- www.oil-india.com/csr_initiative.aspx)

Healthcare/ Sanitation: Point (i) under schedule VII of the Companies Act, 2013

Project 'Arogya', Started in 2012-13, 'OIL Arogya' aims at reduction of Maternal Mortality Rate (MMR) and Infant Mortality Rates (IMR) through special health camps for pregnant women and new born, in remote villages in OIL operational areas and is currently being implemented in Tinsukia and Dibrugarh districts of Assam. The project includes pre & post-natal health check-ups, tracking and counselling of pregnant, immunization of babies and pregnant women. Awareness and sensitization services are provided to pregnant & lactating mothers on maternal & child health, family planning and benefits of institutional deliveries. The project alos has a component of creating awareness on Nutrition through community based kitchens and celebrating Nutriton Month (POSHAN Maah).

Also, adolescent girls are sensitised on adoption of better health & hygiene practices. Further, trainings on community health are provided to women of the villages.

- Implementing partner is IL&FS Education & Technology Services (IETS).
- Also includes programmes on Menstrual Health Managements and Swachta Bharat campaign, under which sanitary napkins and personal hygiene kits are distributed to young mothers and adolescent girls.
- In 2019-20:
  - 441 ANC/PNC women & 520 children were tracked,
  - 961 children immunised,
  - 2410 home-visits conducted benefiting 589 women,
  - 20 health camps organised benefiting 2897 women & children.

Regular trainings and Awareness sessions are organized as part of OIL's project 'Arogya' on reduction of IMR and MMR.

OIL through its CSR Project 'Sparsha' caters to the primary health care needs of people living in remote locations in its operational areas in assam

Project Sparsha: Started in 1980s, OIL has been implementing mobile dispensary services in OIL operational areas in Assam and Arunachal Pradesh in the North East, through its in-house team of doctors and paramedics, to cater to the primary healthcare needs of poor and needy, free of cost. This has been supplemented with Project OIL Sparsha since the late nineties, under which health camps are conducted in the remote rural areas where access to primary healthcare is a challenge.

- OIL Sparsha is one of the most significant & foremost CSR projects of the Company
- The Implementing partner is Piramal Swasthya, a pan-India NGO, who executes the project through MoU with OIL.
- Covers OIL's operational areas of Dibrugarh, Tinsukia & Charaideo districts of Assam and Mio, Manabhum & Changlang districts of Arunachal Pradesh
- From FY 2010-11 to FY 2019-20, 10,177 camps were organised to benefit 13,33,336 people
- In FY 2019-20, 826 camps were organised benefitting 39,775 people in remote rural locations.

Swachha Bharat Abhiyan: OIL has rendered complete commitment to Hon'ble Prime Minister's Flagship programme **"Swachh Bharat Abhiyan,"** undertaking various projects and activities in all spheres of the Company since 2014-15. Some notable projects are:

- Development & maintenance of Kamakhya temple, Guwahati under Swachh Iconic Place (SIP) initiative.
- Construction of 1500 Nos. of individual household laterine (IHHL) in Dibrugarh District in Assam and 1200 Nos. in East Godavari District in Andhra Pradesh with an aim to achieve 100% Open Defecation Free (ODF) status under Swachh Bharat Mission (Gramin).

OIL is committed towards development and upkeep of Kamakhya temple, a Swachh Iconic place allotted to OIL under Swachh Bharat Abhiyan

- Construction of approx. 180 school toilets especially for girls' and provision for clean drinking water facilities in aspirational districts of Dhubri, Goalpara in Assam and Namsai district in Arunachal Pradesh.

- In a bid to ensure effective solid waste management , Garbage collecting vehicles were provided to municipalities of Dibrugarh, Tinsukia and Nagaon districts in Assam.

- As part of Swacchta initiatives, OIL undertook various campaigns on creating awareness towards avoiding Single Use Plastic (SUP) across Offices, residential areas and nearby rural areas in its operational areas . Airport branding was also undertaken on the similar theme.

- Project on providing and storing clean drinking water at Jaisalmer district in Rajasthan.

- Continuing with "Swachh Bharat- Swachh Vidalaya Abhiyan " initiatives, financial assistance provided towards maintenance of over 900 school toilets constructed during the year 2014-15.

- Various events on central theme of Swachhta such as Distribution of Hygiene Kits & Dustbins, Walkathon & Cyclothons, Awareness campaigns through street plays, Cleanliness & plantation drives in office premises, market areas & public places and competitions were also carried out on cleanliness and hygiene (amongst school students) under Swachha Bharat Pakhwada and Swachhta Hi Seva campaigns spearheaded by members on Board of OIL in all spheres of the Company. OIL employees also carried out Cleanliness campaigns through 'Shramdaan.'

Education: Point (ii) under schedule VII of the Companies Act, 2013

Project OIL Super 30: The project is a very high impact CSR initiative under the key thrust area of Education, which provides 11 month free residential coaching on IIT entrance examination for admission to IITs and other reputed engineering colleges to students from marginalized section of society, in Assam, Arunachal Pradesh and Rajasthan. The Company has 6 (Six) OIL Super 30 centres at Guwahati, Jorhat Dibrugarh and Nogaon in Assam, Jodhpur in Rajasthan and Itanagar in Arunachal Pradesh, with an annual intake of 30 students per centre. The success rate of the project is over 90% with OIL Super 30 students getting admission to IITs as well as in many other prestigious National institutions/universities. During the FY 2019-20, 170 students were enrolled in the IIT/ Engineering Entrance project. 30 students were enrolled for Medical Entrance Examinations at the Jorhat centre.

Project 'Dikhya': OIL has taken up the project for promoting computer literacy and adult literacy in the selected areas of OIL's operational districts under the aegis of Project 'Dikhya' since 2012. In FY 2019-20, a total of 6,895 students of 30 schools were benefited. Since inception till FY 2019-20, the project has benefitted around 40,774 students of Classes VI to VIII from 30 rural schools through mobile computer lab (bus). Value added sessions on creative studies, environmental science, cleanliness, and behavioural science too are taught along with the computer classes.

- The program has so far benefitted 40,774 students via custom designed and fabricated mobile education buses/ vans equipped with laptops and colourful furniture making them children friendly and delightful teaching spaces.

- Life skill education is imparted in selected schools of OIL operational areas of Tinsukia, Dibrugarh & Charaideo districts. While continuing to impart it to the girl students, from FY 2019-20, life skill lessons were also imparted to the boys making it more inclusive while incorporating newer methodologies like role-play, gender awareness, etc.

OIL Super 30: Successful students who cracked the prestigious IIT (Advance) exam at OIL's Rajasthan Project, Jodhpur, Rajasthan

In FY 2019-20, 10,613 students were impacted under the program covering 75 schools.

- A new initiative Read To Me™ (RTM): Tech-enabled English Solution has been implemented amongst the students of 30 schools from FY 2019-20. The goal of Read To Me is to demonstrate that reading & comprehension technology when integrated with curriculum can make a material difference in literacy that can be scaled quickly and efficiently. In FY 2019-20, the new initiative of RTM under the broader umbrella of OIL Dikhya had benefitted 6,895 stdents of classes VI, VII & VIII.

- Project Dikhya on Adult education classes are conducted in 36 locations targeting illiterate and semi-literate people of rural areas and tea gardens. The course module is designed based on Government of Assam approved text books of Sarva Shikshya Abhiyan. **In FY 2019-20, 2,400 adults were provided education classes from OIL's operational areas of Tinsukia, Dibrugarh and Charaideo districts.**

- Other programmes under Project Dikhya include Knowledge -Yan (K-Yan) with K-class, OIL has distributed comprehensive audio-visual education devices called Knowledge Yan which includes high end computer, advanced projection system, DVD Player and in-built audio system for students to help understand difficult courses, in OIL operational areas of upper Assam and Arunachal Pradesh. Over the years, K-Yan with multi-lingual course module has benefited around 4,65,000 students.

- A programme on financial literacy, started in 2017-18 for rural community has also benefitted 15,600 persons spread across 30 locations. In FY 2019-20, a total of 6,000 persons were covered under the programme.

Under the aegis of Oil India Rural Development Society, OIL's Agriculture project targets rural development by promotion and growth of rural economy and economic welfare/development of rural populace

OIL Shikshya Ratna Puraskar : Instituted in 2013, the award aims at recognising the all-round contribution of the teachers from provincialized schools and colleges across Assam. The awardees are selected by a panel of eminent judges that include reputed educationists, literary personalities, Government representatives from Education Board of Assam, education specialists from State and National bodies like SCERT, NCERT, CBSE etc.

The award has become one of the prestigious awards conferred to the teaching fraternity in North East. Award includes financial incentive of Rs 2.00 Lakh and a silver citation. **Since 2013, 38 teachers have been awarded including 4 teachers awarded in FY 2019-20.**

CMD along with members on the board of OIL & Sr. Officials with proud recipients of Shikshya Ratna Puraskar.
The award aims at recognizing outstanding teachers from provincialized schools and colleges across Assam.

OIL Awards and Merit Scholarships: Every year, OIL rewards meritorious students from operational areas passing class X & XII with OIL Awards and OIL Merit Scholarships for encouraging the students to perform better. Since inception, OIL has awarded scholarships to more than 24350 students. **In FY 2019-20, 2,275 students were awarded scholarship.**

Sustainable Livelihood Generation: Point (ii) under schedule VII of the Companies Act, 2013

Project 'Rupantar': A flagship CSR project of OIL, launched in 2003, towards generating alternate and sustainable sources of livelihood for unemployed youth of its operational areas. The project, implemented by State Institute of Rural Development (SIRD), Assam, focuses on strengthening the rural economy by creation and training of Self Help Groups (SHG's)/ Joint Liability Groups (JLG) involving youth, on various economic activities in the agro-based industry, providing opportunities for self- employment and rural entrepreneurship.

- In FY 2019-20, a total of 325 JLGs were formed consisting of around 1,425 families who were involved in self-employment ventures enabling them to generate additional income to support their respective households.
- Since 2003, with infrastructural and other support from OIL, SIRD has formed around 8500 Self Help Groups (SHGs)/Joint Liability Groups (JLGs). **However, since 2008, OIL has exclusively formed 3,531 SHGs/JLGs covering 23,865 families to which the Company has extended 50% subsidy, other financial and material inputs.**
- Oil India Limited extended financial support to 350 Joint Liability Groups with a total project cost of Rs 6.68 Crore (Rupees Six Crore and Sixty Eight lakhs) at a disbursement function held at Duliajan on 7th June, 2019. Implemented by project partner, State Institute of Panchayat and Rural Development (SIPRD), Assam, around 1425 families are extended support in FY 2019-20.
- Since 2004, SIRD is also successfully implementing short term computer education, in FY 2019-20 a total of 700 students were trained in courses such as Tally, C++, Linux etc.

Agriculture Project: It is one of Company's first CSR projects targeting rural development by way of promotion and growth of rural economy and economic welfare/ development of rural populace, under the aegis of Oil India Rural Development Society (OIRDS), with representations from the civil society, State & Regional Agricultural Institutions, on modern methods of cultivation, to encourage the youth to take up agriculture as a source of livelihood.

- Extensive in-field trainings are provided to the beneficiaries by experts from Agriculture Department, Government of Assam and Assam Agriculture University for proper and adequate use of technology in farming as well as high yielding variety of seeds from Agriculture Research Centre, Titabor, Assam are distributed free of cost.

OIL through its flagship CSR Project 'Rupantar' focuses on generating alternate and sustainable sources of livelihood for unemployed youth.

- In FY 2019-20, 13 nos. of new villages were adopted under Sali cultivation covering 2,700 bighas and impacting 2,150 nos. of farm families. On the other hand, 14 nos. of villages were adopted under Rabi cultivation covering 1,230 bighas and impacting 2,290 nos. of farm families. Since 1991-92 till 2019-20, OIRDS has adopted 162 villages under various farmers' collectives, covering around 25,237 (this year's 2,290 has been added) farm families.

Project OIL 'Jeevika': Launched in 2016-17 fiscal and implemented by India Institute of Entrepreneurship (IIE), Guwahati. Project OIL Jeevika is a community cluster based sustainable livelihood promotion project, currently implemented in OIL's operational villages of Arunachal Pradesh benefitting 400 households. The project is imparting skill development and upgradation training to the targeted beneficiaries on beekeeping & honey processing, mustard buckwheat and local pulses processing for generating alternate source of income and formation of self-sustainable livelihood clusters. Apart from trainings on mustard, buckwheat & local pulse processing, the beneficiaries are also trained on packaging and marketing techniques.

It has been found that beneficiaries had registered considerable growth in the production of Mustard, buckwheat and local pulses after undertaking the training. In FY 2019-20, OIL Jeevika started the 2nd phase of implementation, wherein the primary focus is on implementation of hard interventions like equipping the clusters with a Common Facility cum Business Centre (CFBIC), introduction of upgraded modern machineries and other services so as to boost the production of raw materials and processing of the same. Subsidiary focus has been also on training the beneficiaries for production of various value-added products and by-products.

Training on Value Added & Diversified Products & Distribution of Seeds for enhanced production are among the various new initiatives taken under the project.

Skill Building / Development: Point (iii) under schedule VII of the Companies Act, 2013

Skill Development Institute – Guwahati (SDIG)

- OIL, along with other major oil PSUs, has set up SDI at Guwahati to cater to the skilling need of youth of North East region, to enhance their employability in hydrocarbon as well as other sectors.
- The institute became functional from the 24th of August 2017 with two courses namely, Industrial Electrician and Industrial Welder. Subsequently, 08 nos. of new courses were introduced in FY 2018-19. Certification of the courses is provided by Hydrocarbon Sector Skill Council (HSSC).
- In an endeavour to expand and usher in more and more job roles having potential for gainful employment, the Skill Development Institute, Guwahati is presently implementing Thirteen (13) placement linked Skill Training Courses including an Indo-Japan Technical Intern Training Program (TITP) etc. This unique Training course which is administered by the Japan International Training Cooperation Organization (JITCO) and would facilitate various opportunities for Youths of North Eastern Region to work in an International environment with great exposure enabling them to learn new skills and get financial stability.
- In the FY 2019-20, 972 trainees were trained out of which 651 have been placed successfully across different reputed organizations.

Skill Development has been one of the key thrust areas of OIL's CSR. OIL alongwith major oil PSU's, has set up Skill Development Institute at Guwahati to cater to the skilling needs of youth of North east Region

Project 'Swabalamban': This project is in line with the National Skill Development Mission of Government of India under which placement linked skill training is provided to unemployed youth/ women of OIL operational areas.

- In FY 2019-20, 3,262 students were trained while 2,449 were placed, the trades offered were Electrician, General Duty Assistant, Food & Beverage, Sewing Machine Operator, CRM Domestic Voice, Housekeeping and Hospitality, Fitter, Customer Care Executive, Automotive Service Technician, Radiology Technician and Refractionist.

- Since 2013-14, Project OIL Swabalamban had trained 18,117 and placed 14,220 candidates from various parts of Assam with maximum number of candidates from OIL's operational areas of Upper Assam.

Environment: Point (iv) under schedule VII of the Companies Act, 2013

OIL attaches utmost importance to environmental sustainability in its areas of operation, the same is also reflected in the vision statement. In line with the same, OIL undertook a project on protection of white winged duck (Asarconis Scutulata) which is the state bird of Assam in Digboi and surrounding areas.

Promotion of Rural Sports: Point (vii) under schedule VII of the Companies Act, 2013

Promotion of Sports as a CSR initiative apart from providing a platform and motivating the budding talent from the rural areas of OIL's operational areas, plays the role of uniting the communities, mobilizing, inspiring and instilling responsible behaviour among the children and youth. OIL's contribution and collaboration with the social groups, district administration and sports bodies, has helped in making rural sports as one of the most popular sports event in the rural areas creating social advantage, over the years.

- Apart from organizing rural sports events in FY 2019-20, OIL provided financial assistance towards development of 11 playgrounds in and around its operational areas in Dibrugarh and Tinsukia & Jorhat in Assam.

- Additionally, OIL also provided financial assistance to several schools and sports organizations for development of sports events and infrastructure benefitting larger number of youth and young sportspersons.

Rural development Projects: Point (x) under schedule VII of the Companies Act, 2013

OIL has been developing rural infrastructure in and around its operational areas for the people and communities residing in these areas to bring about all round development of the region. Over the years the Company has built over 2500 kilometres of roads to facilitate and improve basic communication. Further the Company constructed many public stages, auditoriums, libraries, lecture Halls, Computer Centres, roadside waiting sheds, upgraded & developed rural hospitals, rural schools & educational institute of higher development in various OIL operational areas of North East India.

- In the FY 2019-20 around 290 Kms of rural roads and 42 Nos. of Culvert has been sanctioned wherein the construction work is under progress. In addition, the construction of 15 Nos. of iron bridges was sanctioned and construction of the same is also under progress.

OTHER GOVERNMENT SCHEME

Contribution towards PM CARES Fund: In an effort towards strengthening the collective fight against nationwide pandemic due to Novel Corona virus (COVID-19), OIL made conrtibution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). This was in addition to the in-house efforts undertaken by OIL to tackle COVID-19, including free distribution of masks and sanitizers to OIL employees and general public and Personal Protective Equipment (PPE) to covid warriors.

Contribution towards transformation in Aspirational Districts: Hon'ble Prime Minister had launched the 'Transformation of Aspirational Districts' programme in January 2018, OIL was allotted 03 aspirational districts namely Dhubri and Goalpara in Assam and Namsai in Arunachal Pradesh. In order to give a more focused approach towards CSR intervention, every year a common theme is identified by Department of Public Enterprises (DPE) with preference to aspirational districts. The theme selected for FY 2019-20 was Education and Healthcare & nutrition. Accordingly, effective CSR Projects were undertaken by OIL under key thrust areas of Education, Healthcare & Nutrition and Sanitation, for the larger benefit of people residing in the Aspirational Districts.

2. Table 1: Composition of the CSR & SD Committee as on 31.03.2020

S. No.	Name and Designation	Chairman/ Member	Date of Induction (I)/Cessation (C)
1.	Prof. (Dr.) Asha Kaul (Independent Director)	Chairperson	23.09.2017 (I)
2.	Dr. Priyank Sharma (Independent Director)	Member	23.09.2017 (I)
3.	Shri. Harish Madhav (Director (Finance))	Member	02.08.2019 (I)
4.	Shri. Biswajit Roy (Director (HR&BD))	Member	29.05.2015 (I)
5.	Dr. Tangor Tapak (Independent Director)	Member	09.11.2019 (I)
6.	Shri. B.N. Reddy OSD - (IC), MoP&NG (Govt. Nominee Director)	Member	13.03.2019 (I) 27.05.2019 (c)
7.	Shri. Utpal Bora (Director (Finance) - Additional Charge)	Member	01.03.2019 (I) 02.08.2019 (C)
8.	Shri. Rohit Mathur (Govt. Nominee Director) Joint secretary, (Gen.)	Member	27.05.2019 (I) 09.11.2019 C)
9.	Shri. Gagann Jain, Independent Director	Member	09.11.2019 (I)

3. Average net profit of the Company for last three financial years - Rs 2783.63 Crore

4. Prescribed CSR Expenditure - Rs. 55.67 Crore

5. Details of CSR spent during the financial year.

a. Total amount spent for the financial year - Rs. 125.41 crore

b. Amount unspent, if any - No.

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

Percentage expenditure on Average net profit of the Company in the last 3 years is: 4.50

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
1	Project Arogya	Health: (Reduction of Infant Mortality Rate & Maternal Mortality Rate)	Assam	2.03	2.03	6.87	IL&FS Education & Technology Services (IETS), New Delhi
2	Project Sparsha	Health: Mobile Healthcare Project)	Tinsukia and Dibrugarh districts of Assam.	1.75	1.75	13.62	St. Lukes' Hospital (Tinsukia & Chabua), Piramal Swasthya and OIL hospital
3	Health camps by NGO's	Health: Specialized health camps on eye check-up etc.	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam. Arunachal Pradesh & Mizoram.	0.69	0.69	1.60	NGOs like Lions' Club, Rotary Club etc.
4	Project on combating HIV / AIDS	Health: Specialized health camps on combating HIV/ AIDS	Tinsukia districts of Assam and Jodhpur District of Rajasthan	--	--	1.00	Global Fund (FY 2014-15)
5	Health Care initiatives in Aspirational Districts of Assam and Arunachal Pradesh	Health:	Dhubri, Goalpara in Assam and Namsai in Arunachal Pradesh	1.95	1.95	3.55	Oil India Limited / District Administration
6	Maintenance of School Toilets(1471) constructed under Swachh Vidyalaya Abhiyaan	Sanitation	OIL operational areas under KG Basin Project	1.44	1.44	3.63	District Administration
7	Swachh Bharat Abhiyan-Development under Swachh Iconic Place Initiative	Sanitation	Kamakhya Temple,Guwahati, Assam	3.75	3.75	66.31	Oil India Limited / District Administration-Assam Tourism Development Corporation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
8	Development and beautification projects in Tinsukia District, Assam	Sanitation	Tinsukia District, Assam	--	--	0.03	Oil India Limited / District Administration
9	Open Defecation Free (ODF) project - construction of Integrated Household Latrine (IHHL) in Dibrugarh (2017-18), Assam and East Godavari District, Andhra Pradesh	Sanitation	East Godavari District, Andhra Pradesh	3.26	3.26	5.81	Oil India Limited / District Administration
10	Construction of School toilets (girls)in Govt. Schools under Aspirational Districts in Assam and Arunachal Pradesh	Sanitation	Dhubri and Goalpara districts in Assam and Namsai district in Arunachal Pradesh	0.90	0.90	3.33	Oil India Limited / District Administration
11	Observing Swachh Bharat Pakhwada at OIL spheres	Sanitation	OIL operational areas across the country	2.09	2.09	3.86	Oil India Limited
12	Assistance towards clean water storage and distribution at Rajasthan Project and towards construction of School toilets	Sanitation and Clean drinking water	Jaisalmer District, Rajasthan	0.37	0.37	1.32	Public Health Engineering Department (PHED), Government of Rajasthan

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
13	Development of Integrated Solid Waste Management System in operational areas	Sanitation and Clean drinking water	OIL Operational areas	2.03	2.03	2.03	District Administration
14	Assistance towards providing clean drinking water facility in aspirational districts of Assam and Arunachal Pradesh	Sanitation and Clean drinking water	Dhubri and Goalpara districts in Assam and Namsai district in Arunachal Pradesh	0.38	0.38	1.54	Oil India Limited / District Administration
15	Project OIL Super 30	Education	Assam, Arunachal Pradesh and Rajasthan	5.12	5.12	20.92	Centre for Social Responsibility and Leadership (CSRL)
16	**Project Dikhya**						
(a) (b) (c) (d)	Computer Education to schools Distribution of K-Yan Life Skills to Girls Teachers' Training	Education Education Education	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	15.66	15.66	61.64	State Institute of Rural Development, Assam, IL&FS Education and Technology Services Limited, New Delhi
17	Project on Adult Education		OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	5.36	5.36	19.38	State Institute of Rural Development, Assam (SIRD)
18	Project OIL Disha on Career Counselling & Guidance		OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	--	--	1.79	Professional agencies working in the field of career counselling & guidance/NGOs working in the same area of expertise

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
19	Awards & Scholarship						
a	OIL Awards & Merit Scholarships	Education	OIL operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam and Lohit & Changlang districts of Arunachal Pradesh.	1.97	1.97	14.72	Oil India Limited
b	OIL Shikshya Ratna Puraskar	Education	Implemented across the State of Assam.				Oil India Limited
20	Assistance towards development of Smart Classrooms and augmentation of educational infrastructure	Education	OIL operational areas of Rajasthan	0.17	0.17	0.17	
21	Contribution towards Indian Institute of Information Technology (IIIT) Guwahati	Education	Assam	--	--	3.17	Indian Institute of Information Technology (IIIT) Guwahati
22	Assistance towards augmentation of educational Infrastructure	Education	OIL operational areas of Tinsukia, Dibrugarh & Charaideo districts of Assam	3.87	3.87	25.03	Oil India Limited / District Administration
23	Assistance towards 'Tiffin on Wheel' project in aspirational district of Namsai in Arunachal Pradesh	Education / Health & Nutrition	Namsai District in Arunachal Pradesh	--	--	0.41	Oil India Limited / District Administration
24	Project Sakshyam on rehabilitation of persons with disabilities	Education: Empowerment of Differently abled	Dibrugarh District of Assam	0.66	0.66	2.81	Mrinaljyoti Rehabilitation Centre, Duliajan and Moran Blind School, Moran

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
25	Project Rupantar						
a	Assistance to SHGs /JLGs	Sustainable Livelihood Generation	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	4.70	4.70	27.65	State Institute of Rural Development, Assam
b	Computer Centre	Sustainable Livelihood Generation	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.				
c	Project Kamdhenu	Sustainable Livelihood	Baseline survey and need assessment study diary development project in the districts of Tinsukia and Dibrugarh of Assam	--	--	1.50	India Institute of Rural Management Anand, Gujarat (FY 2014-15)
26	OIL India Rural Development Society (OIRDS) Agriculture Project	Sustainable Livelihood	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.17	1.17	7.22	Under the aegis of OIL India Rural Development Society (OIRDS) and Rural Development Scheme
27	Project OIL Jeevika on cluster based livelihood Project	Sustainable Livelihood	OIL operational areas of Arunachal Pradesh	1.14	1.14	1.95	Indian Institute of Entrepreneurship, Assam
28	Project Swabalamban	Skill Building: placement linked skill training & entrepreneurship education	OIL operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam.	17.84	17.84	84.39	CIDC, New Delhi, IL&FS Education & Technology Services, New Delhi and Indian Institute of Entrepreneurship, Guwahati
29	Contribution towards setting up Skill Development Institute - Guwahati & other SDI's	Skill Building: placement linked skill training & entrepreneurship education	Guwahati, Assam	10.00	10.00	16.05	Major Oil and Gas PSU's led by OIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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30	Contribution towards Hydrocarbon Sector Skill Council (HSSC) and SDI by ONGC	Skill Building: placement linked skill training & entrepreneurship education	Pan-India	--	--	12.50	Hydrocarbon Sector Skill Council (HSSC)
31	Contribution towards development of ITI, Lahowal	Skill Building: placement linked skill training & entrepreneurship education	Dibrugarh, Assam	--	--	0.05	District Administartion
32	Capacity building for Empowerment of women- 1. Oil Nursing School 2. Handicrafts Training and Production Centre	Activities related to women empowerment	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam. Arunachal Pradesh & Mizoram.	2.06	2.06	6.91	Women organizations/ associations/samitis
33	Project on Tree Plantation in Rajasthan	Environment	OIL operational areas of Rajasthan- Jaisalmer District	0.10	0.10	0.10	
34	Project Urja	Environment : renewable and clean energy solution	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.77	0.77	5.17	Indian Institute of Entrepreneurship, IICO and North East Agency Pvt Ltd.
35	Environment Conservation - Project on Solar Energy & Bio-diversity	Environment	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	--	--	1.42	NGOs working in the field of protection of environment & biodiversity/Assam Tourism, etc.
36	Kaziranga Amphitheatre	Environment: Eco Tourism	Kaziranga	--	--	2.00	Assam Tourism Development Corporation Ltd, Govt. of Assam (FY 2014-15)
37	Hoolock Gibbon Awareness	Environment: Protection of Environment and Bio-diversity	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	--	--	0.10	NGO's , Nature Beackon (FY 2014-15)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
38	Activities related to CSR/ Sustainability Awareness	Environment: Sustainability	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	--	--	1.00	Oil India limited (FY 2014-15)
39	Wind Resource Assessment	Environment: Sustainability and Renewable Energy	Assam	--	--	3.00	National Institute of Wind Energy (Research and Development Institute under Ministry of New & Renewable Energy (FY 2014-15)
40	Renovation of Berry white Medical School	Promotion of Art, Culture and Heritage	Dibrugarh District, Assam	--	--	1.70	District Administration/ Indian National Trust for Art and Cultural Heritage
41	Statue of Unity	Promotion of Art, Culture and Heritage	Gujarat	--	--	35.00	Sardar Vallabhbhai Patel Rashtriya Ekta Trust (SVPRET)
42	Support to various events for Promotion of Art, culture and Heritage	Promotion of Art, Culture and Heritage	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	0.84	0.84	5.44	Literary associations / cultural groups/ organizations etc.
43	Development of Naharkatiya Well No.1	Promotion of Art, Culture and Heritage	Naharkatiya, Assam	--	--	2.00	Oil India Limited (Project of FY 2014-15)
44	Rural Sports	Rural sports in villagers of OIL operational areas	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.22	1.22	8.04	Sports Associations/ Federations/Clubs, etc.
45	Assistance towards development of Sports Infrastructure in Rajasthan Fields	Sports	OIL operational areas of Rajasthan	0.11	0.11	0.11	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
47	Assistance towards development of Sports Infrastructure in Aspirational districts	Aspirational Districts/ Rural sports in villagers of OIL operational areas		--	--	1.76	OIL/ District Administration
47	Construction of Roads and Bridges	Development of rural infrastructure	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam. Arunachal Pradesh & Mizoram.	7.25	7.25	40.25	District Administration
48	Construction of Other infrastructure like community hall, public auditorium, public libraries, cultural centres, etc.	Development of rural infrastructure	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam. Arunachal Pradesh & Mizoram.	4.28	4.28	21.75	District Administration
49	Development of Rural infrastructure in Aspirational Districts of Assam and Arunachal Pradesh	Aspirational Districts/ Development of rural infrastructure		--	--	3.33	OIL/ District Administration
50	Contribution towards development of other infrastructure including construction of auditorium in Dibrugarh University	Infrastructure development	Dibrugarh , Assam	4.23	4.23	4.23	OIL/ Dibrugarh University

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)	Amount spent: Direct or through implementing agency
51	Contribution towards Infrastructure development at Guwahati Medical College	Development of infrastructure and other amenities	Guwahati, Assam	--	--	0.97	Guwahati Medical College
52	Infrastructure development at: 1.Guwahati, Assam 2. KG Basin, Andhra Pradesh			0.16	0.16	1.91	District Administration
53	Contribution towards PM CARES Fund for fighting CVID 19	Contribution towards PM National Relief Fund or any other fund setup by the Central Government	Nation Wide	13.00	13.00	13.00	PM CARES Fund
54	Contribution towards Flood/Cyclone Relief		Assam	2.50	2.50	2.50	State Government of Assam and Odisha
55	LPG Scheme under Pradhan Mantri Ujjwala Yojana (PMUY)	Free LPG Connections to BPL Families	Pan-India	--	--	85.23	Indian Oil Corporation Limited (IOCL) which is the nodal implementing Company for the Scheme
56	Greater Duliajan Township Development	Development of infrastructure and other amenities	Duliajan, Assam	--	--	7.00	Oil India Limited (Project of FY 2014-15)
57	Contribution towards corpus fund for establishment of Indian Institute for Petroleum and Energy (IIPE), Vishakhapatnam, Andhra Pradesh	Education/ Skill Building	Vishakhapatnam, Andhra Pradesh	--	--	15.00	Indian Institute for Petroleum and Energy (IIPE), Vishakhapatnam, Andhra Pradesh

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	**CSR project or activity identified.**	**sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs wise (₹ Crs)**	**Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crs)**	**Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crs)**	**Amount spent: Direct or through implementing agency**
58	Fund allocated to various OIL spheres including Pipeline Headquarters, Rajasthan Project, KG Basin Project etc.	Developmental activities in the area of education/ health/ infrastructure/ socio-cultural etc.	OIL Operational areas of various spheres.	--	--	3.00	District administration/ civil societies/NGO's/ organizations / cultural groups etc. (Project of FY 2014-15)
59	Fund for Industry-academia interface, Sponsorship / Advertisement for Goodwill.	Sponsorship / Industry academia interface	OIL operational areas across its spheres	--	--	5.50	Various nodal agencies for different Projects
	TOTAL			**125.41**	**125.41**	**693.27**	

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.-NA (Amount unspent is NIL)

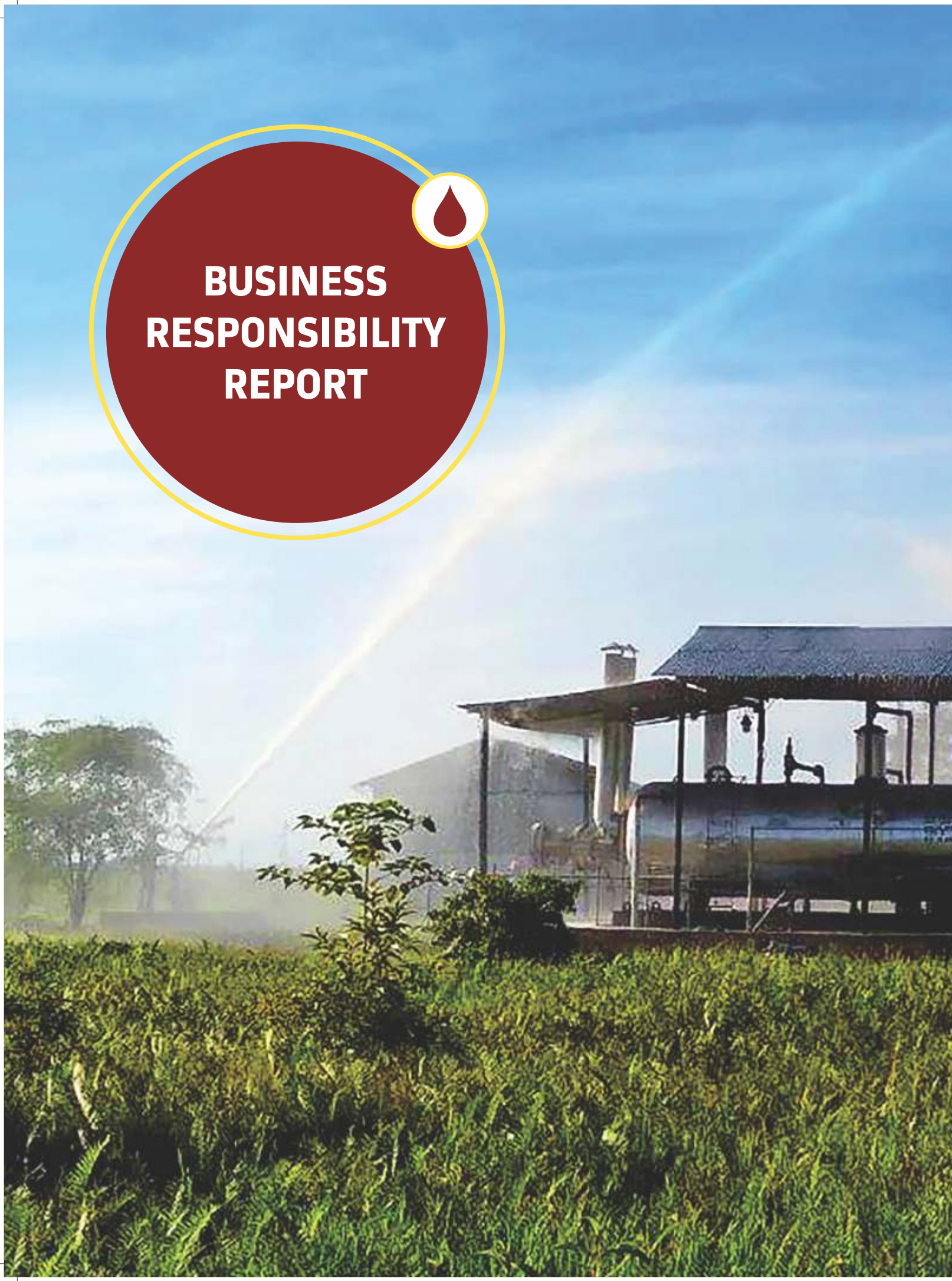
7. Responsibility Statement: CSR & SD Committee of the Company confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

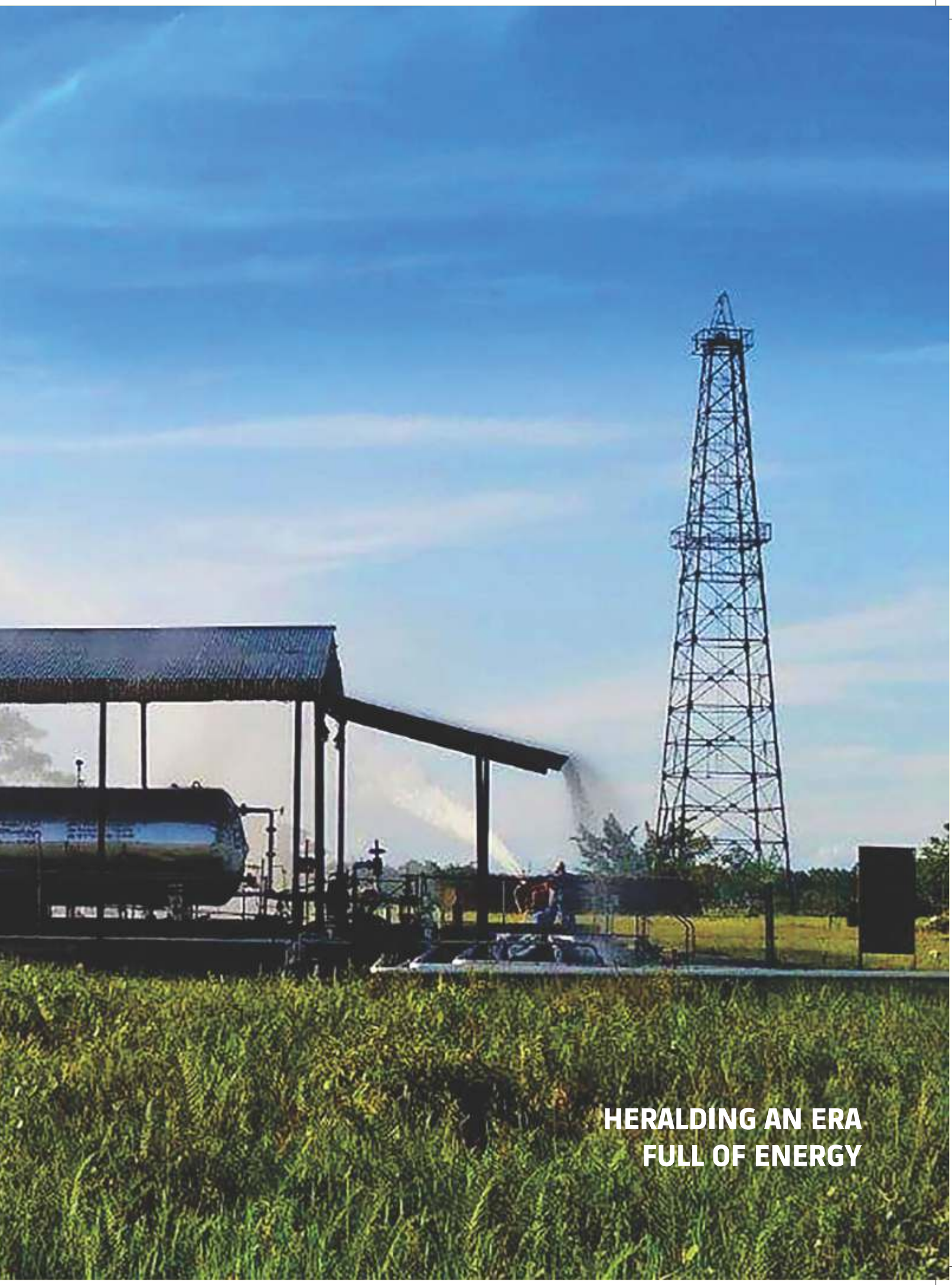
Sd/-
(Sushil Chandra Mishra)
Chairman and Managing Director

Sd/-
(Prof. (Dr.)Asha Kaul)
Chairperson-CSR & SD Committee

Swachhta Pakhwada

BUSINESS RESPONSIBILITY REPORT




HERALDING AN ERA
FULL OF ENERGY

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 : 2019-20
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)

   Refer Point No. 12 of the Report on Corporate Governance

   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) : 12128.52 crore
3. Total Profit after Taxes (INR) : 2584.06 crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of net profit (%) : 4.85%
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 Subsidiaries of the Company are SPVs / Investment arms for acquisition of overseas E&P Assets, therefore BR initiatives are undertaken by the Company only. 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 D.K. Das
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 (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
		http://www.oil-india.com/oilnew/Investor-services Policies								
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, many of 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 website through public grievance portal. There is a Vigilance Mechanism in place to handle complaints requiring Vigilance Department intervention. Besides this, any shareholder can file complaint to the compliance officer/RTA about his shareholding 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.								

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)

*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.

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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 said policy is not applicable to Company, since the Company is a Govt. of India Enterprise; .							✓		

2. 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 12-13 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 Meeting/Committee meeting 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 annually and the same is available on the Company's website (http://www.oil-india.com/oilnew/Sustainability-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 stakeholders. 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/1Investor-contact1

The Company has a dedicated Investors' Relations Cell to cater to complaints / requests of Investors.

Total 160 investors' complaints received during the year. All complaints received during the year 2019-20 have been duly attended to by the Company / RTA and there was no outstanding complaint as on 31.03.2020.

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.

Status of pollution complaints received in the financial year 2019-20 is as under:

Sl. No.	Description of Pollution Complaints	2019-20	2018-19
1.	Opening Balance	16	20
2.	Received during the year	118	110
3.	Resolved during the year	120	114
4.	Pending at the end of the year	14	16

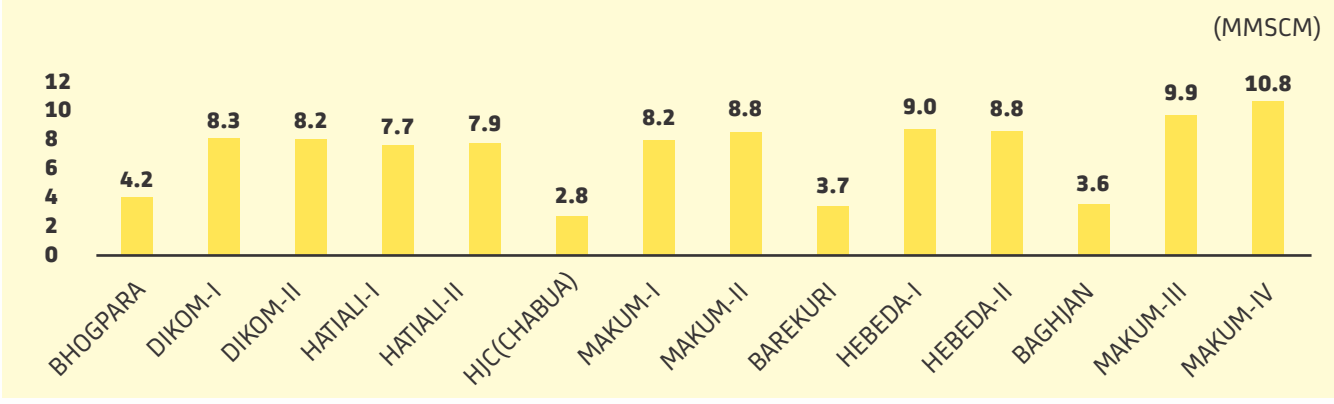
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

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-cycle 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.

Natural gas were monetized during the last FY-2019-20 :-



Additionally, the following monitoring of Environmental Parameters are carried out:

a) Ambient air quality/Noise/Illumination monitoring

During the year 2019 - 20 Ambient Air Quality and other environmental related monitoring details in almost all the Company's locations / installations using outsourcing the service of monitoring are as under:

- Ambient Air Quality Monitoring Measurements (19 test parameters) : 1356 Nos
- Stack Gas Emission Measurements: 406 Nos
- Noise Level Measurements: 177 Nos
- Illumination Level Measurements: 126 Nos

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 3304 Nos. of various water samples were tested in the laboratory which is an increase of 4% in comparison to previous year.

c) Analysis of Drill Cuttings and Waste Management

Analysis of drill cuttings, drilling mud and drilling wastes are carried out on regular basis at M/s NEIST, Jorhat as per the components under Schedule 2 of Hazardous Waste Management Rules-1989 through a contract (for 3 years).

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)?

   If yes, what percentage of your inputs was sourced sustainable? Also, provide details thereof, in about 50 words or so.

(i) 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 & geographically large project of Produced Water Re-injection into its reservoir. The details are as under:

(ii) 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.

(iii) STF at Madhuban comprising an ETP of 7200 KLPD capacity is being executed by the Company. The Secondary Tank Farm (STF) will receive crude oil from Eastern Asset's fields and also from part of Naharkatiya and Jorajan fields. Some part (around 600- 800 KLPD) of formation water separated / dehydrated at STF will also be taken for reinjection into reservoirs at Water Injection Station WIS#21.

(iv) Produced Water Re-Injection (PWRI) Pipeline project job: A pipeline network project is currently being executed to supply the untreated formation water to the ETP-Tengakhat and to take the treated water from the ETP-Tengakhat to different Water Injection Stations. Total length of this pipe-line network project is about 75 kms spanning over an area of aerial radius of 20-25 kms and is divided into 5 geographically convenient/manageable segments. All the 5 segments of the project are in the execution stage.

(v) Construction of a new (a) Water Injection Station (WIS) at Dikom and (b) Revamping of 4 (four) Water Injection Stations (WISs) in Naharkatiya area: Treated formation water of ETP-Tengakhat will be supplied to 2(two) water injection stations namely upcoming Dikom-WIS and WIS GCS#6. Subsequently, transfer pumps at WIS GCS#6 will supply the treated FW to 2 (two) other WISs namely WIS#240 & WIS#208. Job of 131 revamping / reconstruction of WIS GCS#6, WIS#240 & WIS#208 (along with WIS#21 for receiving treated formation water from ETP of STF) is being taken up for converting these WISs suitable for handling treated Formation Water.

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

   Yes, 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 2019-20, the Company procured 22.42% 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 01.04.2019 to 31.03.2020 5901 KL

Total Crude Oil Recovered707 KL

Avg. Percentage of Crude Oil Recovery12 %

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 is maintained just sufficient to carry out the operations with safety margin thus reducing the discharge volume and use of source water. The left over mud volume of drilling wells were disposed to designated pits regularly with the use of bowsers thus minimizing pollution. Recycling and Re-use of drilling fluids also contributed significantly towards environment protection. A total 32340 bbls of drilling fluid was disposed at the designated pit and another 12960 bbls was recycled and reused during FY 2019-20.

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 2010, the Company collects, disposes and recycles E-Waste by a registered E-waste recycler.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees. Total number of Employees: 6680
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - 63
3. Please indicate the number of permanent women employees - 412
4. Please indicate the number of permanent employees with disabilities - 121
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?

   85.90% of executives and 58% 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	Nil
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	33.08
2)	Permanent Women Employees	8.49
3)	Contractual / Temporary / Casual Employees	13.42
4)	Employees with Disability	8.26
SKILL UPGRADATION TRAINING		
1)	Permanent Employees	58.14
2)	Permanent Women Employees	59.46
3)	Contractual/Temporary/ Casual Employees	2.73
4)	Employees with Disability	80.99

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 Report on CSR.

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 influence along the value chain in order to propagate responsible business practices. Apart from the internal stakeholders, the policy extends to its suppliers / contractors / others. Moreover, 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.

   i. As a first step the Company has calculated its carbon inventory and framed a low carbon strategy.

   ii. The Company has carried out exercise to calculate its overall carbon footprint of the organization in its operational boundary which was 1.09 million CO2 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.

   iii. The Company has identified GHG emission & abatement opportunities through technology and process improvement levels and strategized the implementation plan.

   iv. The Company has set up solar power stations, wind mills to produce non-conventional energy thereby reducing GHG emission and climate change.

v. For reduction of GHG emission, the Company has taken a number of steps such as phasing out of CFC, reduction in flaring, mass tree plantation etc.

vi. Also, In FY 2019-20, Oil India Limited signed a Memorandum of Understanding with Deputy Commissioner, Namsai, Arunachal Pradesh where we would be providing drinking water facilities in 11 nos. of schools with solar pump & tap water, Providing Solar Power Plant at District Hospital, Namsai for uninterrupted power supply to OT, labour room & wards among other proposals.

vii. The Company, with the intent of augmenting its reserves base and maximising recovery from its aging oilfields through Enhanced Oil recovery (EOR) by utilising emitted green house gases (CO_2) to reduce India's carbon footprint as per COP21 climate change policy, has entered into a MoU with University of Houston.

The Company is also in talks with NRG (NRG Energy Inc.) - a leading power Company in the U.S. - who can help the Company to assess CO_2 availability from the nearby industry sources and support as well as advice on viability of Carbon Capture Utilisation & Sequestration (CCUS) pilot project.

ix. 5 (Five) numbers of Environment audits were done as per guidelines of the Ministry of Environment, Forest and Climate.

x. As part of the 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 50,000 trees and shrubs were planted in a scientific manner and reclamation of 30-35 hectors of 07 Nos. of abandoned well sites in Assam. The project was successfully completed during the month of August 2019.

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.

Regular HSE audits are also carried out by internal and external agencies. The audit recommendations are implemented in time bound manner.

In addition to the above, a subsidence study has to be 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

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?

Yes. The details are mentioned under Annexure I of the Directors' Report and Point 1 under Principle 2 of this Report.

6. 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 influencing 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 supervisions and overview of management and also expresses views and opinions on different issues related to the Company/ Industry.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in 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, identifying their basic needs, and integrating them with business goals and strategic intent. The details of CSR initiatives undertaken by the Company are provided in the Annual Report on CSR forming part of Management Discussion and Analysis Report.

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

   The Company has been partnering with NGOs as well as government / semi-government agencies for implementing various CSR projects.

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

   The Company's monitoring and evaluation mechanism involve both internal as well as external authorities for impact assessment of the 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.

   The Company had carried out an initial third party assessment survey on utilization of school toilets constructed under Swachh Bharat Abhiyan.

   For implementation of the CSR projects, multi-disciplinary monitoring committees comprising of Company officials periodically monitor the implementation and conduct field visits, public meetings, stakeholder engagements, etc. at equal intervals to access the quantum of progress.

   The infrastructure development related activities are assessed in phase-wise manner by the respective district authorities of the the Company operational areas. Moreover, a team of CSR inspectors including officers with Civil Engineering background physically monitor the progress of work of ongoing CSR projects.

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

   During the year 2019-20, the Company has spent Rs. 125.41 crore on CSR initiatives against statutory requirement of Rs. 55.67 crore. The details of CSR initiatives undertaken are mentioned in Annual Report on CSR forming part of 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 visualized 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 evidences of project implementation are maintained at the 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 2019-20.

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 at an arm's length.

1. 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. OIL's philosophy of Corporate Governance revolves around two pillars: Transparency and Accountability.

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

2. BOARD OF DIRECTORS

2.1 Composition

The Board of the Company comprises of five Functional Directors (including Chairman and Managing Director), two Nominee Directors from Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG) and seven Independent Directors (equivalent to 50% of the board strength).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 31.03.2020, the Board of the Company comprised of 14 Directors which includes 5 Executive Directors (Whole-Time Directors including CMD), 2 Government Nominee Directors and 7 Independent Directors. Out of seven Independent Directors, there are two women Independent Directors on the Board. The Composition of the Board of Directors as on 31.03.2020 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 (Note 1)
2	Shri Biswajit Roy	Whole-time Director	Director (Human Resource & Business Development)	08.05.2015
3	Shri Pramod Kumar Sharma	Whole-time Director	Director (Operations)	01.06.2015
4	Dr. P. Chandrasekaran	Whole-time Director	Director (Exploration & Development)	01.04.2017
5	Shri Harish Madhav	Whole-time Director	Director (Finance)	02.08.2019
6	Shri Amar Nath	Non-Executive Director	Govt. Nominee Director	15.10.2018
7	Shri Rohit Mathur	Non-Executive Director	Govt. Nominee Director	27.05.2019
8	Shri S. Manoharan	Non-Executive Director	Independent Director	15.09.2017
9	Prof. Asha Kaul	Non-Executive Director	Independent Director	15.09.2017
10	Ms. Amina R. Khan	Non-Executive Director	Independent Director	15.09.2017
11	Dr. Priyank Sharma	Non-Executive Director	Independent Director	15.09.2017
12	Shri Anil Kaushal	Non-Executive Director	Independent Director	09.08.2019
13	Shri Gagann Jain	Non-Executive Director	Independent Director	09.08.2019
14	Dr. Tangor Tapak	Non-Executive Director	Independent Director	09.08.2019

Note 1: Shri Utpal Bora ceased to be Chairman & Managing Director of Company on 30.09.2019 (after close of working hours) on attaining the age of superannuation and Shri Sushil Chandra Mishra had been appointed as Chairman & Managing Director of Oil India Limited w.e.f. 01.10.2019.

In 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 has 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 Kumar Naresh Sinha & Associates, Practicing Company Secretaries which certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/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 overseas 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 2019-20, 12 (Twelve) meetings of the Board of directors of the Company were held. The dates of the Board meetings are fixed well in advance and intimated to the Board members so as to enable the Directors to plan their schedule accordingly.

The Details of Board meetings held during the year 2019-20 are as under:

S. No.	Date	Board Strength	No. of Directors Present
1.	10.04.2019	10	10
2.	23.04.2019	10	9
3.	27.05.2019	10	9
4.	14.06.2019	10	10
5.	28.06.2019	10	9
6.	09.08.2019	14	11
7.	17.09.2019	14	12
8.	09.11.2019	14	12
9.	23.12.2019	14	13
10.	23.01.2020	14	9
11.	10.02.2020	14	13
12.	18.03.2020	14	14

OIL was awarded with Golden Peacock award for 'Excellence in Corporate Governance' for various path breaking initiatives

Attendance of each Director at Board Meetings held during 2019-20, last Annual General Meeting (60th 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 17.08.2019 (Yes/No /NA)	Directorship in other Public Companies			Membership/Chairmanship in other Public Companies*		Number of Shares held as on 31.03.2020
			No. of Director-ships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2020	Chairmanship of Committees in other Companies as on 31.03.2020	
Whole-time Directors / Functional Directors								
Shri Sushil Chandra Mishra Chairman and Managing Director (DIN-08490095)	5/5	N.A.	1	NRL	Director	-	-	4500
Shri Biswajit Roy Director (Human Resource & Business Development) (DIN-07109038)	11/12	Yes	1	OIIL	Director	-	-	-
Shri Pramod Kumar Sharma Director (Operations) (DIN-07194463)	12/12	Yes	-	-	-	-	-	4500
Dr. P. Chandrasekaran Director (Exploration & Development) (DIN-07778883)	11/12	Yes	1	OIIL	Director	-	-	-
Shri Harish Madhav Director (Finance) (DIN-08489650)	7/7	Yes	2	OIIL BCPL	Director Director	- 1	- -	- -
Government Nominee Directors								
Shri Amar Nath Joint Secretary (Expl.), MoP & NG (DIN-05130108)	7/12	No	1	ONGC (Listed Entity)	Director	-	-	-
Shri Rohit Mathur Joint Secretary (Gen.), MoP&NG (DIN-08216731)	7/9	Yes	-	-	-	-	-	-
Independent Directors								
Prof. (Dr.) Asha Kaul (DIN-06987839)	8/12	Yes	-	-	-	-	-	-
Dr. Priyank Sharma (DIN-07940638)	11/12	Yes	-	-	-	-	-	-

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 17.08.2019 (Yes/No /NA)	Directorship in other Public Companies			Membership/Chairmanship in other Public Companies*		Number of Shares held as on 31.03.2020
			No. of Director-ships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2020	Chairmanship of Committees in other Companies as on 31.03.2020	
Shri S. Manoharan (DIN-03521659)	12/12	Yes	-	-	-	-	-	-
Ms. Amina R. Khan (DIN-07940639)	11/12	Yes	-	-	-	-	-	-
Dr. Tangor Tapak (DIN-08516744)	6/7	Yes	-	-	-	-	-	-
Shri Anil Kaushal (DIN-08245841)	6/7	Yes	-	-	-	-	-	649
Shri Gagann Jain (DIN-08516710)	7/7	Yes	-	-	-	-	-	-
Particulars of Directors who ceased to be Directors of the Company during the year								
Shri Utpal Bora (Ex-Chairman & Managing Director) (DIN-07567357)	7/7	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	-
Shri B.N. Reddy OSD-International Cooperation, MoP&NG (DIN-08389048)	3/3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-

NOTES:

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

OIIL - Oil India International Limited, 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%20and%20Ethics%20Committee01062020.pdf

During the year, Audit & Ethics Committee met 12 (Twelve) times, i.e on 22.04.2019, 27.05.2019, 28.06.2019, 15.07.2019, 09.08.2019, 16.09.2019, 23.10.2019, 09.11.2019, 23.12.2019, 20.01.2020, 10.02.2020 and 17.03.2020.

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.	Dr. Priyank Sharma, Independent Director	Chairman	23.09.2017 (I)	12/12
2.	Shri S. Manoharan, Independent Director	Member	23.09.2017 (I)	12/12
3.	Prof. (Dr.) Asha Kaul, Independent Director	Member	23.09.2017 (I)	8/12
4.	Ms. Amina R. Khan, Independent Director	Member	23.09.2017 (I)	11/12
5.	Shri Anil Kaushal, Independent Director	Member	09.11.2019 (I)	3/4
6.	Shri Amar Nath, JS(E), MoP&NG - Govt. Nominee Director	Member	15.10.2018 (I)	6/12

3.2 Nomination & Remuneration Committee

The Company has constituted a Nomination & Remuneration Committee (NRC) to review and approve 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). Human Resource Management (HRM) Committee was merged with Nomination and Remuneration (NRC) Committee of the Company vide Board resolution dated 09.11.2019. Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/NominationandRemunerationCommittee_01062020.pdf

During the year, Nomination & Remuneration Committee met 03 (Three) times, i.e. on 10.04.2019, 14.06.2019 and 23.12.2019.

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

S.No	Name and Designation	Chairperson/ Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1.	Prof. (Dr.) Asha Kaul, Independent Director	Chairperson	23.09.2017 (I)	3/3
2.	Dr. Priyank Sharma, Independent Director	Member	23.09.2017 (I)	3/3
3.	Ms. Amina R Khan, Independent Director	Member	23.09.2017 (I) 09.11.2019 (C)	2/2
4.	Shri Amar Nath, Joint Secretary (Exploration), MoP&NG, Govt. Nominee Director	Member	15.10.2018 (I) 09.11.2019 (C)	1/2
5.	Shri. Rohit Mathur, Joint Secretary (Gen.), MoP&NG, Govt. Nominee Director	Member	09.11.2019 (I)	1/1

Appointment of Directors

The selection of Directors on the Board of Govt. Company is done through Public Enterprise Selection Board for a high powered body responsible for selection and placement of personnel in the posts of Chairman and Managing Director, Functional Director and any other post specified by Govt. Further, PESB advises Govt. Company on appointment, confirmation, extension and termination of services of personnel. The Board of the Company has its role to play in selection and appointment of the Director.

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 and Rs. 30,000/- for Board level Committees.

The Details of Remuneration paid to Functional Directors including CMD and Independent Directors presented the table 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)(w.e.f 01.10.2019)	2,656,949	349,534	320,232	121,716	1,582,971	5,031,402
2	**Shri Utpal Bora** (CMD & CEO) (Upto 30.09.2019)	2,349,583	1,122,311	2,735,720	-	278,056	6,485,671
3	**Shri Biswajit Roy** Director (Human Resource & Business Development)	4,302,142	1,541,016	2,870,739	95,652	1,724,797	10,534,346
4	**Shri Pramod Kumar Sharma** Director (Operations)	4,304,154	551,636	2,681,953	90,147	1,667,206	9,295,097
5	**Dr. P. Chandrasekaran** Director (Exploration & Development)	3,747,275	1,025,495	2,625,530	387,936	1,624,804	9,411,040
6	**Shri Harish Madhav** Director (Finance) (w.e.f 02.08.2019)	2,578,936	1,276,349	1,512,161	90,144	1,550,644	7,008,235
	Total	**19,939,041**	**5,866,341**	**12,746,335**	**785,595**	**8,428,479**	**47,765,791**

Details of sitting fees paid to the Independent Directors for the year 2019-20:

(Amount in ₹)

S.No	Name of Director(s)	No of meetings of committees and board	Fees paid (in Rs)*
1	Prof. (Dr.) Asha Kaul	25	5,70,000
2.	Dr. Priyank Sharma	32	7,10,000
3.	Shri S. Manoharan	32	7,10,000
4.	Ms. Amina R. khan	31	7,00,000
5.	Dr. Tangor Tapak	10	2,60,000
6.	Shri Gagann Jain	13	3,40,000
7.	Shri Anil Kaushal	12	3,20,000
	Total		**36,10,000**

* 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 2019-20.

The Independent directors met two times on 15.07.2019 and 06.03.2020 during the year to review the Board process & procedure of the Company.

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.

During the year 2019-20, four meetings of CSR & SD Committee were held on April 22, 2019, August 17, 2019, December 23, 2019 and March 06, 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.	Prof. (Dr.) Asha Kaul (Independent Director)	Chairperson	23.09.2017 (I)	4/4
2.	Dr. Priyank Sharma (Independent Director)	Member	23.09.2017 (I)	4/4
3.	Shri. Harish Madhav (Director (Finance))	Member	02.08.2019 (I)	3/3
4.	Shri. Biswajit Roy (Director (HR&BD))	Member	29.05.2015 (I)	4/4
5.	Dr. Tangor Tapak (Independent Director)	Member	09.11.2019 (I)	2/2
6.	Shri. B.N. Reddy, OSD - (IC), MoP&NG (Govt. Nominee Director)	Member	13.03.2019 (I) 27.05.2019 (C)	1/1
7.	Shri. Utpal Bora (Director (Finance) - Additional Charge)	Member	01.03.2019 (I) 02.08.2019 (C)	0/1
8.	Shri. Rohit Mathur, (Govt. Nominee Director) Joint Secretary (Gen.), MoP&NG	Member	27.05.2019 (I) 09.11.2019 (C)	1/1
9.	Shri. Gagann Jain Independent Director	Member	09.11.2019 (I)	2/2

3.4 Stakeholders' Relationship Committee (SRC)

The Stakeholders Relationship Committee monitors the redressal of the grievances of security holders pertaining to transfer of securities, non-receipt of Annual Report, non-receipt of dividend/ Bonus Shares etc. The Committee also oversees the performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investors' services. Shri A.K. Sahoo, Company Secretary acts as Secretary to the Committee as well as Compliance Officer of the Company.

During the year, Stakeholders Relationship Committee met 2 times on May 28, 2019, and December 24, 2019.

The Composition of the Committee and attendance of its members during the year is presented below:

S.No	Name and Designation	Chairperson/ Member	Date of Induction (I)/ Cessation (C)	No. of Meetings attended
1.	Ms. Amina R Khan Independent Director	Chairperson	09.11.2019 (I)	2/2
2.	Shri Utpal Bora Director(Finance) - Additional Charge	Member	01.03.2019 (I) 02.08.2019 (C)	1/1
3.	Shri. Biswajit Roy Director (HR&BD))	Member	09.11.2019 (I)	1/1
4.	Shri. P.K. Sharma Director (Operations)	Member	01.06.2015 (I)	2/2
5.	Shri. Harish Madhav Director (Finance)	Member	02.08.2019 (I)	1/1
6.	Dr. Tangor Tapak Independent Director	Member	09.11.2019 (I)	1/1
7.	Shri. S. Manoharan* Independent Director	Member	23.09.2017 (I)	2/2

*Shri S. Manoharan was the Chairman of the Stakeholders Relationship Committee upto 08.11.2019.

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 160 (One hundred sixty) Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2020.

The Contact details for the Investor's 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.

During the year, three meetings of the Committee were held on April 22, 2019, August 16, 2019, and December 24, 2019. 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 S. Manoharan Independent Director	Chairman	23.09.2017 (I)	3/3
2.	Shri Utpal Bora Director(Finance) - Additional Charge	Member	01.03.2019 (I) 02.08.2019 (C)	0/1
3.	Shri Biswajit Roy Director (HR&BD)	Member	09.11.2019 (I)	1/1
4.	Shri P.K. Sharma Director (Operations)	Member	01.06.2015 (I)	3/3
5.	Dr. P. Chandrasekaran Director (E&D)	Member	01.04.2017 (I)	3/3
6.	Shri Harish Madhav Director (Finance)	Member	02.08.2019 (I)	2/2
7.	Prof. (Dr.) Asha Kaul Independent Director	Member	09.11.2019 (I)	0/1
8.	Ms. Amina R Khan Independent Director	Member	09.11.2019 (I)	1/1
9.	Shri Gagann Jain Independent Director	Member	09.11.2019(I)	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.

The Composition of the Committee as on 31.03.2020 is given below:

S. No.	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)
1.	Shri. Utpal Bora, Chairman and Managing Director	Chairman	18.07.2016 (I) 30.09.2019 (C)
2.	Dr. Tangor Tapak Independent Director	Chairman	09.11.2019 (I)
3.	Shri. P.K. Sharma Director (Operations	Member	01.06.2015 (I)
4.	Dr. P. Chandrasekaran, Director (E&D)	Member	01.04.2017 (I)
5.	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
58th	23rd Sept, 2017	11:00 AM	Bihutoli, Duliajan, Assam	One (Issue of debenture on private placement basis)
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

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 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, 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 annually organizes Investors' Meet to communicate with institutional investors and analysts etc. The 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 Report, Shareholding Pattern, Notice of Board Meetings/AGM, Window Closures, 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

The reminders for unclaimed shares and unpaid dividends are sent to the shareholders from time to time every year. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others are filed electronically on NSE & BSE platform within the stipulated timelines.

The Company has created a designated email id investors@oilindia.in exclusively for Investors and for responding their queries.

6. GENERAL SHAREHOLDER INFORMATION

6.1 Annual General Meeting

Day, Date and Time	29th September, 2020 at 11.00 AM
Venue*	Through VC/OAVM
Book Closure Dates	23.09.2020 to 29.09.2020

* The 61st AGM of the Company is being held through VC/OAVM due to Covid-19 Pandemic, as specified by Ministry of Corporate affairs (MCA) vide General circular no. 20/2020 and F. No. 2/4/2020-CL-V, dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020

Tentative Financial Calendar

Financial Results (2020-21)	Last date for submission to Stock Exchanges
Quarter 1	14th August, 2020
Quarter 2	14th November, 2020
Quarter 3	14th February, 2021
Annual/ Quarter 4	30th May, 2021

6.2 Financial Year: 1st April - 31st March

6.3 Dividend Policy and Dividend Payment Date

Interim dividend @ Rs 9/- per share (Rupees Nine per share only) was declared on 10.02.2020 for the year 2019-20 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.

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 (2020-21)
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	

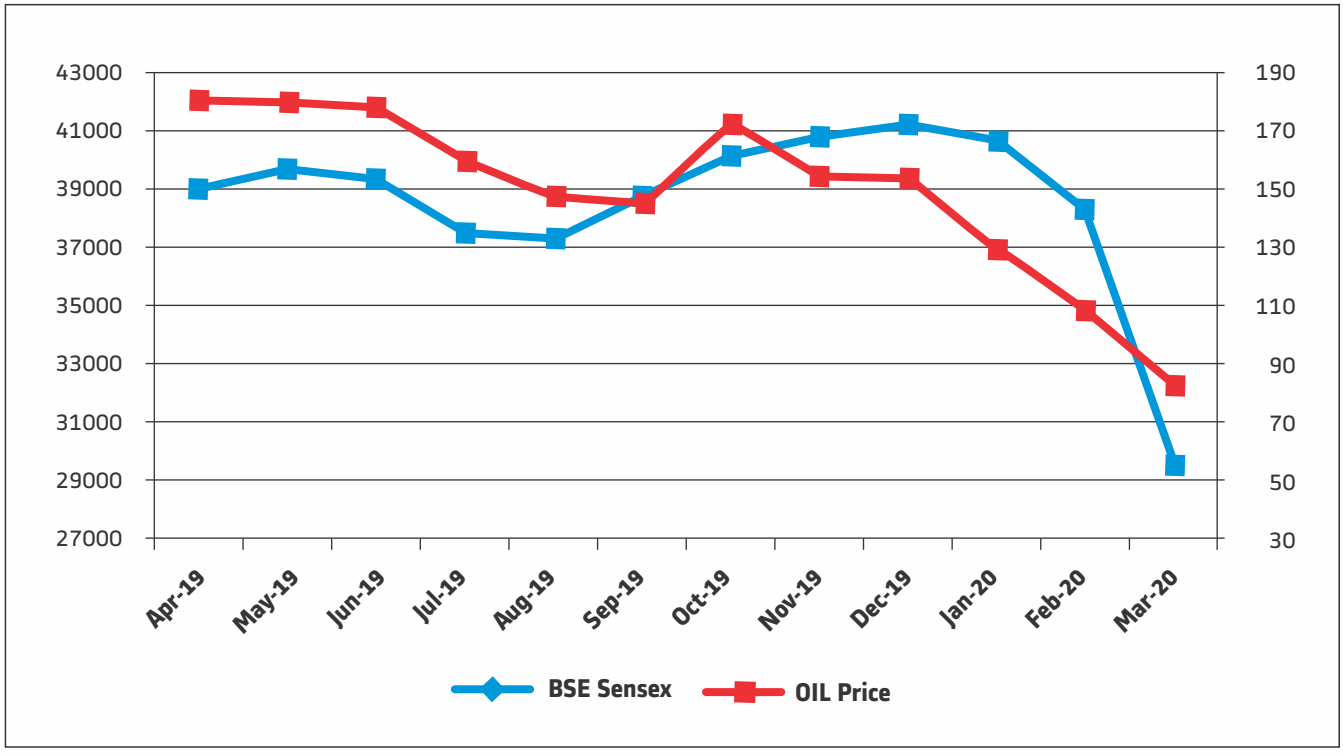
6.5 Market Price Data:

High, Low and Volume during each month in financial year 2019-20

	BSE			NATIONAL STOCK EXCHANGE		
MONTH	HIGH (₹)	LOW (₹)	VOLUME (No. of shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of shares)
Apr, 2019	187	174.95	8,52,492	186.25	174.05	2,47,78,870
May, 2019	188.6	172.3	12,18,399	189.70	172.00	4,00,58,436
Jun, 2019	185.65	171.55	7,84,747	185.95	171.35	1,82,71,912
Jul, 2019	179.9	151.55	12,40,877	179.90	151.50	4,25,23,282
Aug, 2019	160.35	139.65	8,52,828	160.45	139.65	2,72,14,325
Sep, 2019	157.9	141.85	12,08,664	157.40	141.80	2,86,59,424
Oct, 2019	174.8	141.5	8,83,591	174.95	141.15	2,41,33,528
Nov, 2019	173.5	150.1	6,13,587	173.65	150.05	1,43,02,468
Dec, 2019	159.95	148.5	5,49,264	160.00	148.40	1,27,86,759
Jan, 2020	159.8	128.00	16,46,534	159.80	127.90	4,66,92,067
Feb, 2020	139.45	105.5	29,07,592	139.00	105.50	7,30,30,961
Mar, 2020	114.95	66.00	76,35,520	115.05	63.50	10,18,86,153

6.6 Performance in comparison to Board based indices

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



6.7 Registrar and Share Transfer Agent

For 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 31.03.2020

Category	Folios	Percentage	Amount	Percentage
1-5000	141290	87.77	164605600	1.52
5001-10000	8926	5.54	67047190	0.62
10001-20000	5031	3.13	73444020	0.68
20001-30000	1918	1.19	49313690	0.45
30001-40000	880	0.55	31297850	0.29
40001-50000	1273	0.79	58047030	0.54
50001-100000	965	0.60	64591750	0.60
100001 & above	694	0.43	10335704810	95.31
TOTAL	**160977**	**100.00**	**10844051940**	**100.00**

6.10 Shareholding Pattern as on 31.03.2020

S.NO.	Category of Shareholder	Folios	No of Shares	Percentage
1.	Promoters	1	614376660	56.66
2.	Indian Financial Institutions	5	142567765	13.15
3.	Banks	6	665686	0.06
4.	Bodies Corporates	741	111891728	10.32
5.	Foreign Portfolio - Corp	206	71320172	6.58
6.	Foreign Institutional Investors	1	74150	0.01
7.	Resident Individuals	152595	54741034	5.05
8.	Directors	3	9649	0.00
9.	HUF	4216	2116276	0.20
10.	Mutual Funds	10	65322623	6.02
11.	Trusts	16	162888	0.02
12.	Non Resident Indians (Non Repatriable)	1099	2104114	0.19
13.	Clearing Members	219	1688934	0.16
14.	Non Resident Indians	1846	1435933	0.13
15.	NBFC	3	5016	0.00
16.	IEPF	1	158435	0.01
17.	Qualified Institutional Buyer	9	15764131	1.45
	Total	160977	1084405194	100.00

Status of Dematerialization as on March 31, 2020.

S No.	Category	No of Shares	Percentage
1.	NSDL	95,19,73,138	87.79
2.	CDSL	12,91,43,498	11.91
3.	Physical	32,88,558	0.30
	Total	**108,44,05,194**	**100**

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 fiuctuation 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, 2020, the Company raised ECB of USD 225 million out of which USD 128 million were drawn till 31st March 2020.

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 P.A. & Associates and M/s B.N. Misra & Co. were appointed as Statutory Auditors for the financial year 2019-20. The C&AG have given nil comments on Annual Accounts of the Company.

The fee paid to the statutory Auditors is as under:

(₹ in crore)

Type of Services	FY 2019-20	FY 2018-19
Audit fees	0.99	0.65
Tax Fees	0.07	0.03
Others	0.06	0.18
Total	**1.12**	**0.86**

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 the Business Responsibility report of Annual report 2019-20)

6.18 Insider Trading

The Company has amended the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" 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. The amended policy is available on our website at https://www.oil-india.com/Investor-services

7. OTHER DISCLOSURES

7.1 Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's interests at large

The related party transactions are entered into based on considerations of various business exigencies. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract. The disclosures regarding transactions with related parties are given in the Notes to Accounts of the Financial Statements. The Policy on dealing with Related Party Transactions (RPTs) of the Company is available at website of the Company. (Website link: 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

There were no material unlisted subsidiaries during the year 2019-20.

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 the applicable rules and regulations of regulatory authorities on Capital Market and no penalty or strictures have been imposed on the Company by any Statutory/Regulatory Authority on any matter related to Capital Market during the past three years. All returns / reports were filed within the stipulated time with Stock exchange (s).

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. During the year, two meetings of the 'Screening Committee' formed under the Vigil Mechanism and as per the Whistle Blower Policy were held.

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 sub-regulation (2) of 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 for Corporate Governance Report specified in paras (2) to (10) of schedule V part C of SEBI (LODR) Regulations, 2015 have been complied with.

The letters / Notices of non-compliance pertaining to requisite number of Independent Directors on the Board of the Company received from Stock Exchange (s) with respect to Regulation 17 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.

MOP&NG had approved the appointment of 3 (three) additional Independent Directors on the Board of the Company and they were inducted into the Board w.e.f. August 9, 2019. Currently, the composition of the Board of Company is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations, 2015.

7.6 Guidelines on Corporate Governance by Department Of Public Enterprise (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 5.25%% (Previous Year 6.06%) of total expenses during 2019- 20.

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 18th year in succession.

7.8 None of the Securities of the Company were suspended from trading during the financial year 2019-20.

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 01.04.19		Received during the year		Dispatched during the year		As on 31.03.20	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
393	218978	8	11674	113	33576	288	197076

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 2011-12	50%	21,92,055	39,716
First Interim Dividend 2012-13	110%	34,83,491	919

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 ensuing month :

Financial year	Type of dividend	Date of declaration	Due for transfer to IEPF (Tentative dates)
2012-13	Final	21.09.2013	27.10.2020
2013-14	Interim	28.01.2014	05.03.2021
2013-14	Second Interim	21.03.2014	26.04.2021

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. 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 2019-20."

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 2019-20 was placed before the Board while seeking approval of the Annual Accounts 2019-20.

11. COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE

A Certificate from M/S Kumar Naresh Sinha & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance is annexed as Annexure III.

12. PROJECT LOCATIONS & OFFICES

Oil India Limited Field Headquarters & Registered Office Duliajan, Assam - 786 602	Corporate Office Plot No 19, sector 16A, Film City, Noida-201 301 (U.P)
Pipeline Headquarters P.O. Udayan Vihar, Narengi, Guwahati, Assam - 781 171	Rajasthan Field 2-A, District Shopping Centre, Saraswati Nagar, Basni, Jodhpur, Rajasthan -342 005
KG Basin Project, 11-4-7, 3rd Floor, Nookalamma Temple Street, Ramaraopet, Kakinada, Andhra Pradesh - 533 004,	Kolkata Branch, ICC building, 4th foor, 4, India Exchange Place, Kolkata - 700 001 (West Bengal)
Bay Exploration Project, IDCO Towers, Janpath Bhubaneswar, Odisha - 751 022	Centre for Excellence for Energy Studies INTEGRA, Opposite PIBCO, Rukminigaon, G.S. Road, Guwahati - 781022 (Assam)
OIL GABON Gabon Project La Sablière Immeuble FIDJI, Près de la Cour Contititionnelle Libreville, P.O. BOX : 23134, Gabon	OIL VENEZUELA Project Carabobo Oficina 5 G, Piso 5, Torre BVC , Av, Jorge Rodriguez, sector Las Garzas, Lecheria Estado Anzoategui, Zona Postal 6016, Venezuela

13. ADDRESS FOR CORRESPONDENCE

Company Secretary, Oil India Ltd.
Plot No 19, Sector 16A , NOIDA, Gautam Budh Nagar (UP)- 201301
Tel No: 120-2419000/2419090, Fax No: 120-2419069, Email: investors@oilindia.in

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Oil India limited,
Duliajan, Dist: Dibrugarh Assam - 786602

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OIL INDIA LIMITED** having **CIN L11101AS1959GOI001148** and registered office at Duliajan, Dist: Dibrugarh, Assam - 786602 (hereinafter referred to as 'the Company'), 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 officers, 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, 2020 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:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Mr. Sushil Chandra Mishra	08490095	01/10/2019	Continuing
2.	Mr. Utpal Bora	07567357	18/07/2016	30/09/2019
3.	Mr. Biswajit Roy	07109038	08/05/2015	Continuing
4.	Mr. Pramod Kumar Sharma	07194463	01/06/2015	31/05/2020
5.	Dr. Pattabhiraman Chandrasekaran	07778883	01/04/2017	Continuing
6.	Mr. Harish Madhav	08489650	02/08/2019	Continuing
7.	Mr. Amar Nath	05130108	15/10/2018	Continuing
8.	Mr. Rohit Mathur	08216731	27/05/2019	Continuing
9.	Mr. Nagabhushana Bollavaram Reddy	08389048	13/03/2019	27/05/2019
10.	Prof. (Dr.) Asha Kaul	06987839	15/09/2017	Continuing
11.	Dr. Priyank Sharma	07940638	15/09/2017	Continuing
12.	Mr. Siddeshwaran Manoharan	03521659	15/09/2017	Continuing
13.	Ms. Amina Rehematullah Khan	07940639	15/09/2017	Continuing
14.	Mr. Tangor Tapak	08516744	09/08/2019	Continuing
15.	Mr. Anil Kaushal	08245841	09/08/2019	Continuing
16.	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 these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Kumar Naresh Sinha & Associates
Company Secretaries

Place: Noida
Date: 04.08.2020

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 610/2019
UDIN: F001807B000549301

Annexure II

SKILLS MATRIX

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-ndia.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.

Annexure III

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE F.Y. 2019-20

To
The Members,
Oil India Limited

1. We have examined the compliance of conditions of Corporate Governance by Oil India Limited ("the Company"), for the year ended on 31st March, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D 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) on Corporate Governance for Central Public Sector Undertakings .

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.

3. 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 as stipulated in the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. 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 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance during the year ended 31st March, 2020 subject to the following:

   "The Company did not have requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors for the period April 1, 2019 to August 8, 2019."

5. 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.

6. In view of the situation emerging out of the outbreak of Covid-19 Pandemic, documents, records & other papers of the Company for the year ended 31st March, 2020 required by us were provided through electronic Mode.

Place: Noida
Date: 04.08.2020

For, Kumar Naresh Sinha & Associates
Company Secretaries

Sd/-
CS Naresh Kumar Sinha
(Proprietor)
FCS: 1807; C P No.: 14984
PR: 610/2019
UDIN: F001807B000549321

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, 2020, 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 accounting principles generally accepted in India of the financial position of the Company as at 31st March,2020, and its financial performance 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. 41.15 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. 41.11.4 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. 41.16.4 regarding the assessment of loss/ damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5, besides the cost of relief provided as the blowout is yet to be controlled.

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.

	Refer Note 41.16.3 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.	• 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. 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	**Adoption of Ind AS 116 "Leases".** The adoption of the new Ind AS 116 'Leases' involves certain key assumptions, significant judgements , determination of lease term and discount rates in measuring the lease liability of Right of Use Assets. The company has measured the lease liability through modified prospective approach and consequently comparative financial information was not restated Refer Notes 2, 23 and 41.8 to the Stand alone Financial Statements.	Our audit procedures on adoption of Ind AS 116, "Leases" include – • Evaluating the design and implementation of the processes and internal controls relating to implementation of the new accounting standard; • Evaluated the detailed analysis performed by management on identification of Right of Use Assets covered under the said Ind AS. • Evaluated the appropriateness of the disclosures provided under the new standard and assessed the completeness and mathematical accuracy of the relevant disclosures. We found the managements estimates and measurement of 'Lease Liability' reasonable.
3	**Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.** The investment as on 31st March 2020 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at Rs.10,387.31 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.	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.

	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 & 41.16.5 to the Standalone Financial Statements	• 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.
4	**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 Rs.126.20 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 & 41.16.5 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.
3	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Refer Notes 41.11 and 41.17.1(A) to the Standalone Financial Statements	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.
6	**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 41.17.1A 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 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.

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 Auditor's 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 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, 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section134(5)of the Companies Act,2013 ("the Act")with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance 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 either to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 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

1. The Standalone Financial Statements and other Financial information include Company's proportionate share in unaudited joint ventures in respect of assets Rs.310.87crores, liabilities Rs.51.27 crores, expenses Rs.144.49 crore, incomes Rs.145.38 crore and the elements making up the Cash Flow Statement and related disclosures as at 31st March, 2020 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 Auditor's Report in terms of the 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 Flows 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 afore said 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 Affair, 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) With respect to the other matters to be included in the Auditor's 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 to pending litigations on its financial position in its Standalone Financial Statements –Refer Note 41.16.1 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 Reg. No. - 313085E

Sd/-
(CA P.S. PANDA)
Partner
Membership No. 051092
UDIN: 20051092AAAAAD7874

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No. 061619
UDIN: 20061619AAAAAZ1696

Place: Bhubaneswar
Date: 26/06/2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Directions of CAG 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 ,2020

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 transaction 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.	No loan has been taken by the company, accordingly the restructuring / waiver / write off does not arise.
3	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the year under review, no funds were received / receivable from Central / State agencies.

For P. A. & ASSOCIATES
Chartered Accountants
Firm Regn. No: 313085E

Sd/-
(CA P. S. PANDA)
Partner
Membership No.: 051092
UDIN: 20051092AAAAAD7874

For B. N. MISRA & CO.
Chartered Accountants
Firm Regn. No: 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No.: 061619
UDIN: 20061619AAAAAZ1696

Place: Bhubaneswar
Date: 26.06.2020

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, 2020

No.	Addition-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 Contract (or similar arrangements including Joint Venture)	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: 20051092AAAAAD7874

For B. N. MISRA & CO.
Chartered Accountants
Firm Regn. No: 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No.: 061619
UDIN: 20061619AAAAAZ1696

Place: Bhubaneswar
Date: 26.06.2020

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, 2020.

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 324.16 lakh square metres of such property, title deeds of which are not held in the name of the company.

ii. Inventories have been physically verified the management at reasonable intervals during the year. However, inventories of stores and spares parts (excluding stock in transit and/or under inspection with suppliers/contractors) have been physically verified by the management in a phased manner. The discrepancies noticed on physical verification have been provided in the accounts. According to the information and explanations given by the management and in our opinion , the same are not material.

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 Rs.34.48 crores (US $ 4.53 Million) and interest due thereon amounting to Rs. 110.78 crores (US $ 14.56 Million) upto 31st march 2020 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 Companies Act, 2013 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 books of account maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. 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, 2020 for a period of more than six months from the date they became payable.

(b) Details of disputed dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or value added tax or cess, Goods and Service Tax and other statutory dues 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	Deposited	Not Deposited	
Finance Act, 1994	Service Tax	April 2011 to December 2011	21.31	1.94	19.36	CESTAT, Kolkata
		January'2012 to September'2012	10.10	0.92	9.18	
		October'2012 to March'2013	5.98	0.38	5.60	
		July'2008 to March'2009	0.30	0.01	0.29	
		April'2009 to March'2010	0.40	0.02	0.38	
		April'2013 to March'2014	10.77	0.77	10.00	
		April'2014 to March'2015	10.82	0.74	10.08	
		April'2014 to March'2015	7.08	--	7.08	
		April'2015 to March'2016	11.91	0.82	11.09	
		April'2016 to June'2017	14.64	1.00	13.65	
		Upto 2016-17	260.92	--	260.92	CESTAT, Hyderabad
		April'2016 to June'2017	255.69	255.69	--	Commissioner CGST & Excise, Dibrugarh
		April'2016 to June'2017	3.98	1.32	2.66	Rajasthan High Court, Jodhpur Bench
CGST & AGST Act, 2017	GST on Royalty	July'2017 to March'2020	876.49	876.49	-	Superintendent Assam GST and Assam VAT, Naharkatiya
		July'2017 to March'2020	3.45	3.45	-	Superintendent Arunachal GST and Arunachal VAT, Changlang

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (in ₹ Crores)			Forum where Dispute is Pending
		July'2017 to March'2020	4.46	4.46	--	Superintendent CGST Jodhpur
Income Tax Act, 1961	Income Tax	2014-15	35.43	35.43	-	Income Tax Appellate Tribunal, Guwahati

Note : Dues include interest and penalty, where ever 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. The Company has paid or provided for managerial remuneration in accordance with relevant approvals mandated by the provisions of Section 197 read with Schedule V to the Act;

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 178 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Ind AS 24 Related Party Disclosures, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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: 20051092AAAAAD7874

For B. N. MISRA & CO.
Chartered Accountants
Firm Regn. No: 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No.: 061619
UDIN: 20061619AAAAAZ1696

Place: Bhubaneswar
Date: 26.06.2020

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, 2020.

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 2020 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 2020, 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: 20051092AAAAAD7874

Place: Bhubaneswar
Date: 26.06.2020

For B. N. MISRA & CO.
Chartered Accountants
Firm Regn. No: 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No.: 061619
UDIN: 20061619AAAAAZ1696

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Oil India Limited for the year ended 31 March 2020 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 26 June 2020.

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 2020 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: 25 August, 2020

OIL INDIA LIMITED

Standalone Balance Sheet as at 31st March, 2020

(₹ in crore)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	10779.77	10056.05
(b) Capital Work-in-Progress	3	2025.29	1267.42
(c) Exploration and Evaluation Assets	4	1992.61	2038.49
(d) Other Intangible Assets	5	48.65	33.41
(e) Financial Assets			
(i) Investments	6	17778.15	21750.15
(ii) Loans	7	266.78	805.63
(iii) Others	8	72.36	70.03
(f) Other Non-current Assets	9	167.43	71.14
Total Non-current Assets		**33131.04**	**36092.32**
2. Current Assets			
(a) Inventories	10	1275.02	1219.91
(b) Financial Assets			
(i) Investments	11	610.59	252.75
(ii) Trade Receivables	12	1074.76	1313.51
(iii) Cash and Cash Equivalents	13	507.10	3661.64
(iv) Other Bank Balances	14	3069.83	2474.15
(v) Loans	15	38.71	35.07
(vi) Others	16	288.73	349.03
(c) Current Tax Assets (Net)	17	1430.52	1059.74
(d) Other Current Assets	18	1415.09	1007.18
Total Current Assets		**9710.35**	**11372.98**
Total Assets		**42841.39**	**47465.30**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1084.41	1084.41
(b) Other Equity	20	23302.26	26660.78
Total Equity		**24386.67**	**27745.19**
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	8885.14	7266.78
(ii) Trade Payables	22		
(A) Dues of MSMEs		-	-
(B) Dues of other than MSMEs		14.18	2.98

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
(iii) Other Financial Liabilities	23	273.75	147.77
(b) Provisions	24	1185.36	756.45
(c) Deferred Tax Liabilities (Net)	25	2492.89	3412.65
Total Non-current Liabilities		**12851.32**	**11586.63**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	26		
(A) Dues of MSMEs		17.32	15.80
(B) Dues of other than MSMEs		573.19	622.76
(ii) Other Financial Liabilities	27	1764.83	5614.31
(b) Other Current Liabilities	28	2350.28	239.75
(c) Provisions	29	897.78	1640.86
Total Current Liabilities		**5603.40**	**8133.48**
Total Liabilities		**18454.72**	**19720.11**
Total Equity & Liabilities		**42841.39**	**47465.30**
Accompanying notes to the Standalone Financial Statements	1-41		

In terms of our report of even date

For and on behalf of the Board of Directors

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No. 061619

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

OIL INDIA LIMITED

Standalone Statement of Profit and Loss for the the year ended 31st March, 2020

(₹ in crore)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Revenue from Operations	30	12128.52	13734.96
II. Other Income	31	1520.19	1435.04
III. Total Income (I +II)		**13648.71**	**15170.00**
IV. Expenses:			
Purchase of Stock-in-Trade	32	214.13	208.23
Changes in Inventories of Finished Goods	33	43.47	(26.17)
Employee Benefits Expense	34	1899.42	1576.53
Finance Costs	35	498.80	479.49
Depreciation, Depletion and Amortization Expense	36	1491.83	1496.31
Other Expenses	37	7380.96	6492.60
Total Expenses (IV)		**11528.61**	**10226.99**
V. Profit Before Exceptional Items and Tax (III - IV)		**2120.10**	**4943.01**
VI. Exceptional Items	38	-	1026.79
VII. Profit Before Tax (V - VI)		**2120.10**	**3916.22**
VIII. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		675.61	1070.93
(ii) Earlier Years		(645.19)	-
(2) Deferred Tax		(494.38)	255.15
Total Tax Expenses (VIII)		**(463.96)**	**1326.08**
IX. Profit for the year from Continuing Operations (VII - VIII)		**2584.06**	**2590.14**
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 for the year (IX+XII)		2584.06	2590.14
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(856.72)	121.76
(b) Equity Instruments through Other Comprehensive Income		(3942.97)	(667.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss		421.65	248.16
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		**(4378.04)**	**(297.76)**
XV. Total Comprehensive Income for the year (XIII + XIV)		**(1793.98)**	**2292.38**

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
XVI. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	39	**23.83**	**22.88**
XVII. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	39	-	-
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	39	**23.83**	**22.88**
Accompanying notes to the Standalone Financial Statements	1-41		

In terms of our report of even date

For and on behalf of the Board of Directors

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No. 061619

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

OIL INDIA LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2020

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Cash flows from Operating Activities		
Profit before tax	**2120.10**	**3916.22**
Adjustments for:		
Depreciation, Depletion & Amortisation	1491.83	1496.31
Exploration Cost written off	384.52	241.99
Impairment of Oil & Gas Assets	77.82	-
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables and Inventories	1121.92	181.29
Dividend Income	(634.91)	(867.46)
Interest Income	(742.98)	(437.53)
Interest Expenses	440.07	444.47
Foreign Exchange Loss/(Gain)- Net	513.96	498.24
Income from Financial Guarantee	(7.60)	(7.60)
Amortisation of Deferred Income	(6.19)	(8.04)
Cost of unfinished Minimum Work Programme	13.34	38.31
Loss on Deletion of Assets	14.69	22.86
Gain on fair value of Equity instrument measured through Profit and Loss	(33.99)	-
Loss on Diminution of Investment	574.13	88.50
Unwinding of Decommissioning Liability	37.27	35.02
Unwinding of ROU Lease Liability	21.46	-
Total	**3265.34**	**1726.36**
Operating profit before working capital changes	**5385.44**	**5642.58**
Adjustment for :		
Inventories - (Increase)/Decrease	(70.94)	(149.20)
Trade & other Receivables - (Increase)/Decrease	342.62	250.11
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(496.11)	(1026.41)
Provisions - Increase/(Decrease)	(1626.32)	1207.05
Trade payables & Other liabilities - Increase/(Decrease)	2149.62	107.76
Total	**298.87**	**389.31**
Cash Generated from Operations	5684.31	6031.89
Income Tax Payment (net of refund)	(380.54)	(963.10)
Net cash from / (used in) Operating Activities (A)	**5303.77**	**5068.79**
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2247.93)	(1959.18)
Other Capital Expenditure	(529.16)	(534.96)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Investments in Equity including Advance	(511.11)	(326.16)
Maturity of /(Investment in) Term Deposits and Liquid Investments	(954.24)	850.50
Loan to Subsidiary / Associate / JV Companies	(3.40)	(22.26)
Interest Income	707.06	380.03
Dividend Income	634.91	867.46
Net cash from / (used in) Investing Activities (B)	**(2903.87)**	**(744.57)**
Cash flows from Financing Activities		
Utilisation for Buy-back of Shares	(0.79)	(1092.25)
Repayment of Borrowings	(4452.12)	(1799.45)
Proceeds from Borrowings	950.36	3926.29
Payment of Dividend/ Transfer from Escrow Account	(1404.24)	(1297.90)
Payment of Lease Liability including interest	(176.89)	-
Interest Expenses	(481.80)	(391.80)
Foreign Exchange (Loss)/Gain- Net	11.04	(122.42)
Net cash from / (used in) Financing Activities (C)	**(5554.44)**	**(777.53)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(3154.54)**	**3546.69**
Cash and cash equivalents at the beginning of the year	**3661.64**	**114.95**
Cash and cash equivalents at the end of the year	**507.10**	**3661.64**

Notes:

a. Cash and cash equivalents (Refer to Note 13) represents:

i) Cash on hand	0.29	0.17
ii) Current accounts, Cash Credit & Term Deposits (3 months maturity)	506.81	3661.47
	507.10	**3661.64**

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 31st Mar., 2019	Proceeds Raised	Repayment	Non Cash Flows- Exchange Loss/ (Gain)	Amortisation	As at 31st Mar., 2020
Unsecured Notes (Note 21 & 27)	10755.18	-	(3507.00)	674.41	6.29	7928.88
External Commercial Borrowings (Note 21 & 27)	868.71	950.36	(945.12)	79.15	3.16	956.26
Total	**11623.89**	**950.36**	**(4452.12)**	**753.56**	**9.45**	**8885.14**

(₹ in crore)

Description	As at 31st Mar., 2018	Proceeds Raised	Repayment	Non Cash Flows- Exchange Loss/ (Gain)	Amortisation	As at 31st Mar., 2019
Unsecured Notes (Note 21 & 27)	6550.51	3926.29	-	271.86	6.52	10755.18
External Commercial Borrowings (Note 21 & 27)	2453.74	-	(1799.45)	206.87	7.55	868.71
Total	**9004.25**	**3926.29**	**(1799.45)**	**478.73**	**14.07**	**11623.89**

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 ₹ 10.65 crore (previous year ₹ 8.46 crore)

In terms of our report of even date

For and on behalf of the Board of Directors

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No. 061619

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

OIL INDIA LIMITED

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2020

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2018	Changes during the year ended 31.03.2019	Balance as on 31.03.2019
Equity Share Capital	756.60	327.81	1084.41

Balance as on 01.04.2019	Changes during the year ended 31.03.2020	Balance as on 31.03.2020
1084.41	-	1084.41

B. Other Equity

Particulars	Reserves and Surplus						Items of other Comprehensive Income		
	General Reserve	Retained Earnings	Securities premium	Debenture Redemption Reserve	Capital Redemp-tion Reserve	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Remeasure-ment of the net Defined Benefit Plans	Equity Instruments through Other Compehensive Income	Total
Balance at April 1, 2018	**19,898.06**	**619.19**	**654.49**	**985.95**	**44.91**	**(213.89)**		**5,164.10**	**27,152.81**
Profit for the year	-	2,590.14	-	-	-	-	-	-	2,590.14
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	88.46	(386.22)	(297.76)
Total Comprehensive Income for the year	**-**	**2,590.14**	**-**	**-**	**-**	**-**	**88.46**	**(386.22)**	**2,292.38**
Addition /Adjustment in FCMITDA	-	-	-	-	-	(63.85)	-	-	(63.85)
Payment of final dividends (including corporate dividend tax)	-	(136.82)	-	-	-	-	-	-	(136.82)
Payment of interim dividends (including corporate dividend tax)	-	(1,162.89)	-	-	-	-	-	-	(1,162.89)
Amount transferred to Debenture Redemption Reserve	-	(418.17)	-	418.17	-	-	-	-	-
Utilised for Bonus Issue of Shares	-	-	(378.30)	-	-	-	-	-	(378.30)
Utilised for Buyback of Shares	(766.36)	-	(276.19)	-	-	-	-	-	(1,042.55)
Amount transferred to Capital Redemption Reserve	(50.50)	-	-	-	50.50	-	-	-	-
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	88.46	-	-	-	-	(88.46)	-	-
Balance at March 31, 2019	**19,081.20**	**1,579.91**	**-**	**1,404.12**	**95.41**	**(277.74)**	**-**	**4,777.88**	**26,660.78**
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**

C. Refer to note no 20 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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg. No. - 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No. 061619

Place: Duliajan
Date: 26th June, 2020

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

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 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.

1.1.5 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 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 reasonable 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, postretirement medical benefits, defined benefit pension schemes) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. 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) 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. 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. 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 18 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, 2019	Additions during the year	Deletions/ adjustments during the year	As at 31st March, 2020	Up to 31st March, 2019	Depreciation / Depletion for the year	Impairment for the year	Deletions/ adjustments during the year	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Land -Freehold (Refer Note 2.3)	142.76	3.20	0.01	145.95	-	-	-	-	-	145.95	142.76
Buildings	724.87	58.39	1.92	781.34	128.52	48.55	-	0.01	177.06	604.28	596.35
Roads & Bridges	37.37	13.88	(0.03)	51.28	15.14	7.65	-	(0.01)	22.80	28.48	22.23
Oil & Gas Assets											
-Acquisition Cost	196.61	5.34	-	201.95	71.13	20.97	-	-	92.10	109.85	125.48
-Producing Wells	8,917.78	1392.89	-	10310.67	3,092.20	807.09	77.82	-	3,977.11	6,333.56	5,825.58
-Production Facilities	1,355.18	74.49	1.36	1,428.31	397.42	93.62	-	0.06	490.98	937.33	957.76
Plant and Equipment	3,330.01	275.89	20.17	3,585.73	1,070.67	341.94	-	(0.63)	1,413.24	2,172.49	2,259.34
Furniture and Fixtures	32.50	6.10	2.17	36.43	17.07	6.72	-	1.85	21.94	14.49	15.43
Vehicles	58.21	5.89	0.27	63.83	29.68	9.35	-	0.10	38.93	24.90	28.53
Office Equipment	211.03	32.05	4.30	238.78	124.13	41.02	-	3.08	162.07	76.71	86.90
Railway Sidings	0.64	2.15	-	2.79	0.21	1.12	-	-	1.33	1.46	0.43
Total	**15,006.96**	**1870.27**	**30.17**	**16,847.06**	**4,946.17**	**1,378.03**	**77.82**	**4.46**	**6,397.56**	**10,449.50**	**10,060.79**
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	4.74	-	-	-	-	-	4.74	4.74
Sub Total (A)	**15,002.22**	**1870.27**	**30.17**	**16,842.32**	**4,946.17**	**1,378.03**	**77.82**	**4.46**	**6,397.56**	**10,444.76**	**10,056.05**

Particulars	Cost					Depreciation/Depletion/Impairment					Carrying amount	
	As at 1st April, 2019	Re-classified during the year (*)	Additions during the year	Deletions/ adjustments during the year	As at 31st March, 2020	Up to 31st March, 2019	Depreciation / Depletion for the year	Impair-ment for the year	Deletions/ adjustments during the year	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Right of use (ROU) Asset												
Land	-	37.89	-	(2.59)	40.48	-	0.91	-	(0.35)	1.26	39.22	-
Building	-	10.77	3.32	0.27	13.82	-	4.91	-	0.12	4.79	9.03	-
Plant and Equipment	-	215.94	190.23	0.05	406.12	-	185.07	-	0.03	185.04	221.08	-
Vehicles	-	62.86	38.57	1.58	99.85	-	35.24	-	1.07	34.17	65.68	-
Sub Total (B)	**-**	**327.46**	**232.12**	**(0.69)**	**560.27**	**-**	**226.13**	**-**	**0.87**	**225.26**	**335.01**	**-**
PPE (Net) (A+B)	**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**	**10,056.05**
Previous Year	13,606.90	-	1,449.29	53.97	15,002.22	3,384.99	1,567.68	-	6.50	4,946.17	10,056.05	

(*) 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 ₹ 397.50 crore (previous year ₹ 108.44 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	101.47
Govt. land taken over	51.39
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	238.16
Leasehold Land	20.94
Land pending for payment of Land Value (Sale deed not executed)	86.00
Total Land taken over by the Company	618.65

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	Cost						
	As at 1st April, 2019	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, 2020	As at 31st March, 2019
Tangible Assets							
Buildings (Including Roads & Bridges)	51.52	87.99	-	75.47	-	64.04	51.52
Plant and Equipment	434.93	671.47	-	322.08	-	784.32	434.93
Oil & Gas Assets							
Acquisition Cost-Land	54.05	7.26	-	5.34	1.02	54.95	54.05
Development Cost - Wells*	325.80	1,260.50	-	1,119.32	-	466.98	325.80
Development Cost - Production Facilities*	401.12	327.95	-	74.49	(0.42)	655.00	401.12
Intangible Assets							
Software	-	33.99	-	33.99	-	-	-
Total	1,267.42	2,389.16	-	1,630.69	0.60	2,025.29	1,267.42
Previous Year	988.08	1,534.88	(29.17)	1,275.16	9.55	1,267.42	

3.1 Capital work in progress includes capital goods in transit ₹ 398.38 crore (previous year ₹ 194.09 crore).

3.2 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹ 13.80 crore (previous year ₹ 9.27 crore).

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

Particulars	Cost						
	As at 1st April, 2019	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, 2020	As at 31st March, 2019
Exploratory wells in progress (Intangible Assets)							
-Acquisition Cost-Others	41.93	-	-	-	-	41.93	41.93
-Exploration Cost	2,422.83	1,009.66	-	273.57	400.53	2,758.39	2,422.83
Total	**2,464.76**	**1,009.66**	**-**	**273.57**	**400.53**	**2,800.32**	**2,464.76**
Less: Provisions for Impairment	426.27	398.05	-	-	16.61	807.71	426.27
Exploration and Evaluation assets (Net)	**2,038.49**	**611.61**	**-**	**273.57**	**383.92**	**1,992.61**	**2,038.49**
Previous Year	1,687.80	759.61	0.01	176.47	232.44	2,038.49	

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹ 37.62 crore (previous year ₹ 30.11 crore).

NOTE-5

OTHER INTANGIBLE ASSETS

(₹ in crore)

Particulars	Cost				Amortisation				Carrying amount	
	As at 1st April, 2019	Additions during the year	Deletions/ adjustments during the year	As at 31st March, 2020	Up to 31st March, 2019	For the year	Deletions/ adjustments during the year	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Right of Way	11.53	-	-	11.53	4.21	0.48	-	4.69	6.84	7.32
Computer Software	86.04	33.99	0.05	119.98	59.95	18.27	0.05	78.17	41.81	26.09
Total	**97.57**	**33.99**	**0.05**	**131.51**	**64.16**	**18.75**	**0.05**	**82.86**	**48.65**	**33.41**
Previous Year	95.25	2.34	0.02	97.57	45.07	19.09	-	64.16	33.41	

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, 2020		As at 31st March, 2019	
A. Equity Instruments					
1) Unquoted - at cost					
- Oil India Sweden AB	Subsidiary		296.69		294.76
- Oil India Cyprus Limited	Subsidiary		0.43		0.43
- Oil India (USA) Inc.	Subsidiary	712.46		712.46	
Less: Provision for impairment		630.14	82.32	116.72	595.74
- Oil India International B.V.	Subsidiary	212.11		212.11	

Less: Provision for impairment		60.70	151.41	-	212.11
- Oil India International Pte. Ltd	Subsidiary		3,488.68		3,488.68
- 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		210.00
- Indradhanush Gas Grid Limited	Joint Venture		12.00		5.00
- HPOIL Gas Private Ltd.	Joint Venture		60.00		5.00
- Purba Bharati Gas Private Ltd.	Joint Venture		26.00		-
- Numaligarh Refinery Limited	Associate		483.65		483.65
- 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		100.00	
Add: Cumulative fair value gain		33.99	133.99	-	100.00
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		1294.10	3,964.85	5237.09	7,907.84
B. 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
C. Investment in Debentures - at amortised cost					
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)			0.00		0.00
D. 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
E. Investments - at cost					
- Advance against acquisition of Equity Shares			568.99		179.44
F. Financial Guarantee -					
- Fair Value of Financial Guarantees			101.23		101.23
			17,778.15		**21,750.15**

6.1 The aggregate carrying value of unquoted investments is ₹ 13,152.27crore (previous year ₹ 13,181.28 crore).

6.2 The aggregate amount of quoted investments is ₹ 4,625.88 crore (previous year ₹ 8,568.87 crore).

6.3 The aggregate market value of quoted investments is ₹ 4,671.22 crore (previous year ₹ 8,642.23 crore).

6.4 The aggregate amount of impairment in value of investment is ₹ 864.84 crore (previous year ₹ 290.72 crore).

6.5 The details of Equity investments are as under: -

Name of Body Corporate	As at 31st March, 2020		As at 31st March, 2019	
	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
M/s Oil India Sweden AB	4224747	EURO 11.1945	4202983	EURO 11.1945
M/s Oil India Cyprus Limited	58044	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	100000000	₹10
M/s Oil India International B.V.	28816743	EURO 1	28816743	EURO 1
M/s Oil India International Pte. Ltd	533707277	US$ 1	533707277	US$ 1
M/s Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
M/s Assam Petro - Chemicals Limited	242000000	₹10	210000000	₹10
M/s Indradhanush Gas Grid Limited	12000000	₹10	5000000	₹10
M/s HPOIL Gas Private Ltd.	60000000	₹10	5000000	₹10
M/s Purba Bharati Gas Private Ltd.	26000000	₹10	-	-
M/s Numaligarh Refinery Limited (NRL)	191264202	₹10	191264202	₹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 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, the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".

6.7 Mode of valuation of investments is given in Note no 1.14 & 1.15.

6.8 Advance against acquisition of equity shares pending allotment:

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
M/s Oil India Cyprus Limited	0.63	0.36
M/s Beas Rovuma Energy Mozambique Ltd	565.69	176.90
M/s Oil India International B.V.	2.67	1.28
M/s Oil India Sweden AB	-	0.90
Total	**568.99**	**179.44**

6.9 Fair Value of Financial Guarantee includes:

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
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, 2020		As at 31st March, 2019	
At amortised cost				
Considered good - Secured				
Loans to employees		138.94		136.51
Considered good - Unsecured				
Loans to related parties				
-M/s Oil India International B.V.		0.00		521.83
-M/s Suntera Nigeria 205 Limited		126.20		144.71
Loans to employees		1.64		2.58
Credit impaired				
Loans to M/s Oil India International BV	608.08		-	
Less: Allowances for bad and doubtful loans	608.08	-	-	-
Loans to M/s Suntera Nigeria 205 Limited	141.24		86.44	
Less: Allowances for bad and doubtful loans	141.24	-	86.44	-
		266.78		**805.63**

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, 2020	31st March, 2019
Considered good - Secured		
Directors	0.23	0.84
Other Officers	0.00	0.00
Total	**0.23**	**0.84**

7.2 Loans to related parties include:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
(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	342.27	45.00	313.97
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*)	10.00	76.06	10.00	69.77
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*#)	3.20	24.34	3.20	22.33
Accrued interest and revaluation (**)	21.75	165.41	16.59	115.76
Total	**79.95**	**608.08**	**74.79**	**521.83**

(*) 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 31.03.2020, the total amount withdrawn under the agreements is USD 58.20 million (₹ 442.67 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	160.58	20.62	143.89
Accrued interest and revaluation	14.05	106.86	12.51	87.26
Total	**35.16**	**267.44**	**33.13**	**231.15**

(***) As on 31.03.2020, the total receivables consisting of principal and interest from M/s Suntera Nigeria 205 Limited is ₹ 267.44 crore as against the fair value assessment of ₹ 126.20 crore. Accordingly an amount of ₹ 141.24 crore has been taken as allowances for bad and doubtful loans as of 31.03.2020.

NOTE-8

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Unsecured, considered good		
Deposit under Site Restoration Scheme	4.48	4.19
Deferred Employee Benefit Expenses	67.88	65.84
	72.36	**70.03**

NOTE-9

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, considered good				
Capital advances		157.21		23.49
Advances other than capital advances				
Prepayment Leasehold Land	-		37.29	
Security Deposits	4.17		3.78	
Prepaid expenses-Others	6.05	10.22	6.58	47.65
		167.43		**71.14**

NOTE-10

INVENTORIES

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Finished goods				
Crude Oil	82.86		126.42	
Liquefied Petroleum Gas	1.05		0.93	
Condensate	0.12	84.03	0.15	127.50
Stores and spares	1177.86		1068.23	
Less: Allowances for slow / non-moving inventory	101.24	1076.62	85.41	982.82
Stores and spares in transit		113.18		108.37
Asset awaiting disposal		1.19		1.22
		1275.02		**1219.91**

10.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹241.12 crores (previous year ₹224.29 crores).

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, 2020	As at 31st March, 2019
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	119.97	99.42
ii) With SBI Life Insurance Company Limited	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	185.29	45.04
iii) Units of Baroda Mutual Fund under Liquid Cash/Plus Plan Institutional	40.67	-
	610.59	**252.75**

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, 2020		As at 31st March, 2019	
At amortised cost				
(a) Considered good - Unsecured		1074.76		1313.51
(b) Credit impaired	37.28		42.74	
Less: Allowances for doubtful receivables	37.28	-	42.74	-
		1074.76		**1313.51**

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 Trade Receivable as on 31.03.2020 includes ₹ 332.82 crore (previous year ₹ 189.95 crore) receivable from M/s Brahmaputra Cracker & Polymer Limited. Out of which ₹ 47.67 crore (previous year ₹ 17.16 crore) is under reconciliation.

12.3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The aggregate percentage of provision against trade receivables outstanding for more than six months is 40.70% as at 31.03.2020 (as at 31.03.2019 96.37%).

12.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	42.74	43.82
Add/(Less):Allowances for doubtful receivables	(3.28)	3.73
Less: Write off	2.18	4.81
Closing Balance	37.28	42.74

NOTE-13

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
Current Accounts	119.64	42.21
Term Deposits (Original maturity of 3 months or less)	376.27	3615.81
Cash Credit Accounts	10.90	3.45
Cash on Hand	0.29	0.17
	507.10	**3661.64**

NOTE-14

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Unpaid Dividend Bank Account	7.95	6.89
Earmarked Balance REC Purchase Obligation	0.07	0.07
Term Deposits (Original maturity of more than 3 months and upto 12 months)	3061.81	2467.19
	3069.83	**2474.15**

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, 2020		As at 31st March, 2019	
At amortised cost				
Considered good - Secured				
Loans to employees		36.60		31.71
Considered good - Unsecured				
Loans to related parties				
Loans to employees		2.11		3.36
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	-
		38.71		**35.07**

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, 2020**	**31st March, 2019**
Directors	0.48	0.09
Other Officers	0.00	0.09
Total	**0.48**	**0.09**

NOTE-16

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		36.63		30.48
Accrued interest on financial assets		41.11		50.89
Claim receivable against insurance and leave encashment		15.25		19.31
Deferred Employee benefit expenses		12.77		12.76
Advances to Employees		139.53		86.08
Advance- Others		3.91		1.41
Other Receivables		39.53		148.10
Credit impaired				
Cash call receivable from JV Partners	366.98		326.68	
Less: Allowances for doubtful receivables	366.98	-	326.68	-
Claim receivable against insurance and leave encashment	6.55		2.00	
Less: Allowances for doubtful receivables	6.55	-	2.00	-
Other Receivables (manpower cost from Ind OIL Netherlands)	17.82		14.83	
Less: Allowances for doubtful receivables	17.82	-	14.83	-
		288.73		**349.03**

16.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Considered good - Unsecured		
M/s BCPL against capital cost reimbursement	20.35	85.35
Directorate General of Hydrocarbon	0.24	44.11
M/s Indian Oil Corporation Limited	0.59	1.58
M/s CPCL	0.39	0.39
M/s BPCL	-	0.71
M/s GAIL	0.71	0.71
M/s HPCL	0.72	0.71
M/s NRL	0.42	1.79
M/s MRPL	0.39	0.39
M/s Suntera Nigeria Ltd towards manpower secondments	1.76	1.62
M/s Oil India International Ltd.	0.01	0.05
M/s Oil India (USA) Inc.	0.06	0.99
M/s Oil India International Pte Limited	0.07	0.14
M/s Vankor India Pte Limited	0.05	0.04
M/s Taas India Pte Limited	0.05	0.03
M/s HPOIL Gas Pvt Ltd	4.97	2.08

M/s Purba Bharati Gas Private Ltd.	0.19	-
Towards other miscellaneous services	8.56	7.41
Total Unsecured, considered good (A)	**39.53**	**148.10**
Credit impaired		
M/s Ind OIL Netherlands towards manpower secondments	17.82	14.83
Total Unsecured, Considered doubtful (B)	**17.82**	**14.83**
Total (A+B)	**57.35**	**162.93**

NOTE-17

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Income Tax paid (Including demand tax under appeal)	1886.53	3814.03
Less: Provision for Taxation	456.01	2754.29
	1430.52	**1059.74**

NOTE-18

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Considered good - Unsecured				
Prepayment Leasehold land		-		0.60
Advance to Suppliers		80.30		16.53
Statutory Deposits & Advances		1277.54		943.10
Prepaid Insurance and Others		52.58		42.56
Security Deposits		4.67		4.39
Credit impaired				
Advances to Suppliers	0.39		1.56	
Less: Allowances for doubtful receivables	0.39	-	1.56	-
Statutory Deposits & Advances	649.51		642.47	
Less: Allowances for doubtful receivables	649.51	-	642.47	-
		1415.09		**1007.18**

18.1 Statutory Deposits & Advances include service tax and GST on Royalty paid under protest. Refer to Note 41.15

NOTE-19

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Authorised:		
200,00,00,000 (March 31, 2019 : 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, 2019 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	**1084.41**	**1084.41**

19.1 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.

19.2 Details of shareholders holding more than 5% shares in the Company are set out below:

Category	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	% to equity	No. of shares	% to equity
President of India	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%

19.3 The reconciliation of the shares outstanding as at 31st March, 2020 and 31st March, 2019 is set out below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
	No of Shares	No of Shares
Outstanding at the beginning of the year	1,084,405,194	756,602,607
Add: Addition during the year	-	378,301,304
Less: Buy-back during the year	-	50,498,717
Outstanding at the end of the year	1,084,405,194	1,084,405,194

19.4 200,378,652 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2016-17.

19.5 44,912,000 Equity shares of ₹10 each bought back in the FY 2017-18.

19.6 378,301,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19.

19.7 50,498,717 Equity shares of ₹10 each bought back in the FY 2018-19.

19.8 The Board of Directors has recommended a final dividend of ₹ 1.60 per share for financial year 2019-20 which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTE-20

OTHER EQUITY

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
I. Reserves and Surplus				
(a) Securities Premium				
Opening Balance	-		654.49	
Utilised for Bonus Issue	-		(378.30)	
Utilised for Buyback of Shares	-	-	(276.19)	-
(b) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(277.74)		(213.89)	
Addition during the year	(324.14)		(594.80)	
Adjusted/Amortised during the year	164.89	(436.99)	530.95	(277.74)
(c) Debenture Redemption Reserve				
Opening Balance	1404.12		985.95	
Transferred from/(to) surplus balance	(872.13)	531.99	418.17	1404.12
(d) Capital Redemption Reserve				
Opening Balance	95.41		44.91	
Transferred from General Reserve	-	95.41	50.50	95.41
(e) General Reserve				
Opening Balance	19081.20		19898.06	
Utilised for Buyback of Shares	-		(766.36)	
Transferred to Capital Redemption Reserve	-	19081.20	(50.50)	19081.20
(f) Retained Earnings				
Opening Balance	1579.91		619.19	
Balance as per Statement of Profit & Loss	2584.06		2590.14	
Interim Dividend	(975.96)		(964.67)	
Tax on Interim Dividend	(200.56)		(198.22)	
Final Dividend of previous year	(189.77)		(113.49)	
Tax on Final Dividend of previous year	(39.00)		(23.33)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(860.45)		88.46	
Transfer from/(to) Debenture Redemption Reserve	872.13		(418.17)	
Transfer on disposal of investment measured through FVTOCI	1.32	2771.68	-	1579.91
II. Other Comprehensive Income (OCI)				
Opening Balance	4777.88		5164.10	
Equity Instrument designated as FVTOCI	(3517.59)		(386.22)	
Other Items	(860.45)		88.46	
Transfer on disposal of investment measured through FVTOCI	(1.32)		-	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	860.45	1258.97	(88.46)	4777.88
		23302.26		**26660.78**

20.1 Nature and purpose of reserves:

(a) Securities Premium : Security Premium is created when securities are issued at premium. This may be utilised for issue of fully paid bonus shares and for any other purpose as permitted under the provisions of the Companies Act, 2013.

(b) 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.

(c) 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.

(d) 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.

(e) General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

20.2 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.

20.3 The Debenture Redemption Reserve position for above is as under:

(₹ in crore)

Particulars	As at 01.04.2019	Adjustment during 2019-20	As at 31.03.2020
Unsecured 3.875% 5 years Reg S Bonds- USD 500 million	872.13	(872.13)	-
Unsecured 5.375% 10 years Reg S Bonds- USD 500 million	436.06	-	436.06
Unsecured 5.125% 10 years Reg S Bonds- USD 550 million	95.93	-	95.93
Total	**1404.12**	**(872.13)**	**531.99**

NOTE-21

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Unsecured Loan-Foreign Currency		
Bonds	7928.88	7266.78
External Commercial Borrowings from Banks	956.26	-
	8885.14	**7266.78**

21.1 Bonds represent:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
	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	3,787.89	500.00	3,471.60
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,140.99	550.00	3,795.18
Total	**1050.00**	**7928.88**	**1050.00**	**7266.78**

21.2 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
	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%	128.00	956.26	-	-
Total	**128.00**	**956.26**	**-**	**-**

21.3 The figures in US$ in Note 21.1 and Note 21.2 represent the original borrowings availed from the respective lenders.

NOTE-22

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Dues of MSMEs	-	-
Dues of other than MSMEs	14.18	2.98
	14.18	**2.98**

22.1 Refer to Note 41.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-23

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Financial guarantee contract liability	45.46	53.02
Deferred Income	90.19	94.75
Lease liability	138.10	-
	273.75	**147.77**

NOTE-24

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Provision for employee benefits		367.62		301.80
Provisions for well abandonment				
Opening Balance	454.65		459.23	
Addition during the year	363.09		0.32	
Adjusted/reversal during the year	-		(4.90)	
		817.74		454.65
		1185.36		**756.45**

24.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Leave encashment	221.37	198.04
Post retirement medical benefit	146.25	103.76
Total	**367.62**	**301.80**

NOTE-25

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax liability		
Timing differences in "Depreciation/Depletion"	3065.56	3921.32
Deferred tax assets		
Timing differences in "Disallowance"	(572.67)	(508.67)
Deferred tax liability (Net)	**2492.89**	**3412.65**

NOTE-26

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Dues of MSMEs	17.32	15.80
Dues of other than MSMEs	573.19	622.76
	590.51	**638.56**

26.1 Refer to Note 41.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-27

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Current maturity of Long Term Borrowings	-	4357.11
Interest accrued	127.65	178.83
Unpaid dividends	7.95	6.89
Financial guarantee contract liability	7.56	7.60
Lease liability	189.37	-
Deferred Income	5.82	7.45
Other Payables		
- Liabilities for Capital Expenditure & others	954.01	654.91
- Cash call payable to Joint Ventures	59.57	64.40
- Employees Benefits	412.90	337.12
	1764.83	**5614.31**

27.1 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, 2020		31st March, 2019	
	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
Total	**-**	**-**	**625.00**	**4357.11**

NOTE-28

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities	2348.51	233.78
Advance received from Customers/Vendors	1.77	5.97
	2350.28	**239.75**

28.1 Statutory Liabilities include ₹2135.33 crore as liability towards Oil India Employees' Pension Fund (OIEPF). For details refer to Note 41.1.5

NOTE-29

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2020			As at 31st March, 2019		
Provision for Employee Benefits			646.33			1428.26
Provision for -						
1. Well Abandonment Cost						
Opening Balance	64.97			33.11		
Addition during the year	45.76			31.86		
Adjusted/reversal during the year	(15.45)	95.28		-	64.97	
2. Unfinished Minimum Work Programme						
Opening Balance	89.95			117.75		
Addition during the year	3.77			14.52		
Adjustment/reversal during the year	(21.26)	72.46		(42.32)	89.95	
3. Others						
Opening Balance	57.68			14.27		
Addition during the year	26.03			43.41		
Adjustment/reversal during the year	-	83.71	251.45	-	57.68	212.60
			897.78			**1640.86**

29.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Pay revision	551.98	359.43
Leave encashment	41.71	39.49
Post retirement medical benefit	39.63	60.99
Provision for Oil India Employees' Pension Fund(*)	-	955.75
Ex-gratia for members of Oil India Pension Fund	13.01	12.60
Total	**646.33**	**1428.26**

(*) Refer to Note 41.1.5 of Standalone Financial Statements.

NOTE-30

REVENUE FROM OPERATIONS

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Sale of Products				
Crude Oil		9339.66		10956.01
Natural Gas		1816.12		1698.96
Liquefied Petroleum Gas		112.22		141.53
Condensate		25.56		39.64
Renewable Energy		126.90		144.54
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	194.04		190.75	
Refined Products	125.94		167.02	
Natural Gas	7.52	327.50	7.57	365.34
Income from OFC Fibre Leasing		12.71		13.89
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		351.89		360.24
Income from Business Development Services		4.90		4.73
Renewable Energy-Others		11.06		10.08
		12128.52		**13734.96**

30.1 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.

30.2 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.

30.3 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.

30.4 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 ₹ 87.34 crore (previous year ₹ 79.94 crore) and ₹ 0.92 crore (previous year ₹ 0.87 crore) for transportation of own crude oil and natural gas respectively.

30.5 Company is holding Nil (as on 31.03.2019 40,387) numbers of Renewable Energy Certificates (REC) as on 31.03.2020.

NOTE-31

OTHER INCOME

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on:		
Financial assets measured at amortised cost	395.44	405.82
Interest on refund from Tax Authorities	347.54	31.71
Dividend from:		
Investments in Subsidiaries, Associates and Joint Ventures	348.79	319.32
Equity Instruments measured at Fair value through other comprehensive income	254.94	497.73
Investment in Mutual Funds	31.18	50.41
Others:		
Financial Guarantee	7.60	7.60
Amortization of Deferred Income	6.19	8.04
Gain on fair value of Equity instrument measured through Profit and Loss	33.99	-
Miscellaneous Income	94.52	114.41
	1520.19	**1435.04**

31.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 50.36 crore (previous year ₹ 49.07 crore) interest income from the loan given to related parties.

NOTE-32

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Purchase of Natural Gas	214.13	208.23
	214.13	**208.23**

NOTE-33

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Opening Stock				
Crude Oil	126.42		100.32	
Liquefied Petroleum Gas	0.93		0.81	
Condensate	0.15	127.50	0.20	101.33
Closing Stock				
Crude oil	82.86		126.42	
Liquefied Petroleum Gas	1.05		0.93	
Condensate	0.12	84.03	0.15	127.50
(Increase) / Decrease		**43.47**		**(26.17)**

NOTE-34

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries & Wages	1832.38	1664.25
Contribution to provident and other funds	387.75	285.60
Staff Welfare Expenses	101.65	86.39
	2321.78	2036.24
Less: Capitalised during the year	422.36	459.71
	1899.42	**1576.53**

NOTE-35

FINANCE COSTS

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expenses on borrowings at amortised cost		
-Unsecured loan	440.07	444.47
Unwinding of decommissioning liability	37.27	35.02
Unwinding of Lease liability	21.46	-
	498.80	**479.49**

35.1 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 ₹ 430.21 crore (previous year ₹ 389.13 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-36

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Depreciation on Owned Assets	456.35		494.55	
Less: Capitalised during the year	89.19	367.16	90.46	404.09
Depreciation on Right of Use (ROU) Asset	226.13		-	
Less: Capitalised during the year	41.89	184.24	-	-
Depletion		921.68		1073.13
Amortization		18.75		19.09
		1491.83		**1496.31**

NOTE-37

OTHER EXPENSES

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Statutory Levies		3314.61		3838.00
Consumption of Stores & Spares		194.68		187.45
Consumption of Fuel		46.44		36.84
Contract cost		895.36		1114.49
Insurance, rent, rates & taxes		41.85		49.92
Exchange Loss-Net		513.96		498.24
Exploratory Wells written off		384.52		241.99
Impairment of Oil & Gas Asset		77.82		-
Provisions/Write off:				
Impairment of Exploratory Wells	398.05		93.97	
Cost of unfinished Minimum Work Programme	13.34		38.31	
Loans & advances	702.06		50.66	
Inventories	17.65		12.93	
Trade receivables	(2.49)		3.73	
Write off/Provisions of assets	14.69		22.86	
Diminution in value of investment	574.13		88.50	
Others	6.65	1724.08	20.00	330.96
Corporate social responsibility (CSR) expenditure		125.41		133.39
Miscellaneous Expenses		62.23		61.32
		7380.96		**6492.60**

37.1 Statutory levies represent Royalty ₹ 1720.45 crore (previous year ₹ 1971.07 crore) and Cess ₹ 1594.16 crore (previous year ₹ 1866.93 crore).

37.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31st March, 2020		for the year ended 31st March, 2019	
(a) Gross amount required to be spent in the FY	55.67		56.16	
	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(b) Amount spent during the period				
(i) Construction/Acquisition of asset	16.02	0.26	18.56	0.46
(ii) On purpose other than (i) above	96.16	12.97	107.77	6.60
	112.18	13.23	126.33	7.06
Total	**125.41**		**133.39**	

37.3 The details of fees to statutory auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31st March, 2020	for the year ended 31st March, 2019
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	0.99	0.65
(b) For Taxation matters	0.07	0.03
(c) For company law matters	-	-
(d) For Other Services-Certification	0.04	0.18
(e) For reimbursement of expenses	0.02	-
Total	**1.12**	**0.86**

NOTE-38

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
One time contribution to Oil India Employees' Pension Fund*	-	1026.79
	-	**1026.79**

38.1. (*) Refer to Note 41.1.5

NOTE-39

EARNINGS PER EQUITY SHARE

	Year ended 31st March, 2020	Year ended 31st March, 2019
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1132136858
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	2584.06	2590.14
Earnings per Equity Share (for continuing operation) (₹) - Basic	**23.83**	**22.88**
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	**23.83**	**22.88**
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)	2584.06	2590.14
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	**23.83**	**22.88**
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	**23.83**	**22.88**

39.1 Earnings per share for the year ended 31st March, 2019 has been computed on the basis of weighted average number of shares outstanding during the year considering:

i) Buy back of 5,04,98,717 shares completed on 12th March, 2019.

ii) Issue of 37,83,01,304 number of bonus shares on 3rd April, 2018.

(in Indian Rupees crores, unless otherwise stated)

40. FINANCIAL INSTRUMENTS

40.1.1 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 19,20 and 21). 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, 2020	As at March 31, 2019
Debt (Refer Note 21 and 27)	8,885.14	11,623.89
Equity*	23,127.70	22,967.31
Total capital employed	32,012.84	34,591.20
Gearing ratio	28%	34%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

40.2 Categorisation of financial instruments

40.2.1 Categorisation of financial assets

Particulars	As at March 31, 2020	As at March 31, 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	185.29	45.04
-Units of Baroda Mutual Fund under Liquid cash Plan	40.67	-
(b) Leave Encashment Fund Investment	199.42	162.68
(c) Investment in Equity Instruments (unquoted) (Refer Note 6.6)		
-Oil India International Limited	133.99	100.00
Total assets measured at FVTPL	**744.58**	**352.75**
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	507.10	3,661.64
(b) Bank balances other than (a) above	3,069.83	2,474.15
(c) Trade receivables	1,074.76	1,313.51
(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, 2020	As at March 31, 2019
(e) Loan to related parties (Unsecured)		
Loans to M/s Oil India International B.V.	608.08	521.83
-Less Credit Impaired	608.08	-
	-	521.83
Loans to M/s Suntera Nigeria 205 Limited	267.44	231.15
-Less Credit Impaired	141.24	86.44
	126.20	144.71
(f) Loan to employees (Secured) (Non Current)	138.94	136.51
(g) Loan to employees (Unsecured) (Non Current)	1.64	2.58
(h) Loan to employees (Secured) (Current)	36.60	31.71
(i) Loan to employees (Unsecured) (Current)	2.11	3.36
(j) Restricted assets		
-Deposit under Site Restoration Scheme	4.48	4.19
(k) Other financial assets		
-Claim receivable against insurance and leave encashment	15.25	19.31
-Other receivable	39.53	148.10
-Advances to Employee	139.53	86.08
-Advances Others	3.91	1.41
-Cash Call receivables from JV Partners	36.63	30.48
-Interest Receivable	41.11	50.89
Total assets measured at amortised cost	**6,558.65**	**9,951.49**
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	3,964.85	7,907.84
(b) Other Investments		
-Contribution to Capital Fund of Petroleum India International	-	0.36
Total assets measured at FVTOCI	**3,964.85**	**7,908.20**
Total financial assets	**11,268.08**	**18,212.44**

40.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Liabilities measured at amortised cost		
(a)Trade payables	604.69	641.54
(b) Borrowings		
-External Commercial Borrowings from banks	956.26	868.71
-Bonds	7,928.88	10,755.18
(c) Other financial liabilities		
-Unpaid dividend	7.95	6.89
- Lease liability	327.47	-
-Interest accrued but not due on borrowings	127.65	178.83
-Liabilities for Capital Expenditure and others	954.01	654.91
-Cash call payable to Joint Venture	59.57	64.40
-Unpaid liability-Employees	412.90	337.12
Total liabilities measured at amortised cost	**11,379.38**	**13,507.58**
Financial guarantee contract	53.02	60.62
Total financial liabilities	**11,432.40**	**13,568.20**

40.3 Financial Risk Management

40.3.1 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.

40.3.2 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.

40.3.3 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.

40.4 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, 2020	As at 31st March, 2019
USD	9,114.16	11,918.49
Others	1.86	38.50
Total	**9,116.02**	**11,956.99**

Assets	As at 31st March, 2020	As at 31st March, 2019
USD	3,242.78	6,240.84
Others	3.98	2.73
Total	**3,246.76**	**6,243.57**

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.

40.4.1 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	2019-2020	2018-19
i) Impact on Profit and Equity	219.68	184.68

40.4.2 Forward foreign exchange contracts

The Company 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.

40.5 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 40.8).

40.5.1 Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loan Given

• Profit and Equity for the year ended March 31, 2020 would increase / decrease by Rs.1.66 crores (for the year ended March 31, 2019: increase / decrease by Rs.1.32 crores).

Loan Taken

• Profit and Equity for the year ended March 31, 2020 would decrease/increase by Rs.3.64 crores (for the year ended March 31, 2019: decrease/increase by Rs.2.85 crores).

40.6 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, 2020 would increase/decrease by Rs.15.38 crores (for the year ended March 31, 2019: decrease/increase by Rs.2.93 crores).

40.6.1 Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

• Other comprehensive income and Equity for the year ended March 31, 2020 would increase/decrease by Rs.178.42 crores (for the year ended March 31, 2019 would increase/decrease by Rs.355.85 crores.

40.7 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 undertakings. 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, 2020 is Rs.4,280.53 crores (As at March 31, 2019 is Rs.3,934.58 crores). The increase in financial guarantee from previous year is due to corporate guarantee given by the company to its subsidiary Oil India International Pte Ltd. Singapore against short term loan raised by the subsidiary company.
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.	

40.8 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.

40.8.1.1 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)	956.87	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
	9,012.79		**437.43**	**437.43**	**437.43**	**4,481.86**	**5,989.30**	**11,783.44**
-Financial Guarantee Contracts	53.02	-						53.02

40.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 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	641.54	-	638.56	0.83	2.07	0.02	0.06	641.54
-Unpaid dividend	6.89	-	6.89	-	-	-	-	6.89
-Unpaid liability-Employees	337.12	-	337.12	-	-	-	-	337.12
-Liabilities for Capital Expenditure and others	654.91	-	654.91	-	-	-	-	654.91
-Cash call payable to Joint Venture	64.40	-	64.40	-	-	-	-	64.40
	1,704.86		1,701.88	0.83	2.07	0.02	0.06	1,704.86
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	869.05	3.29%	902.61	-	-	-	-	902.61
-Bonds (including interest)	10,933.67	4.79%	3,878.30	384.17	384.17	768.34	8,485.79	13,900.77
	11,802.72		4,780.91	384.17	384.17	768.34	8,485.79	14,803.38
-Financial Guarantee Contracts	60.62	-						60.62

40.8.1.3 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 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	6.73%	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**

40.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 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	1,313.51	-	1,313.51	-	-	-	-	1,313.51
Investment in equity instruments (quoted)	7,908.20	-		-	-	-	7,908.20	7,908.20
Investment in equity instruments (unquoted)	100.00	-	100.00	-	-	-	-	100.00
Other financial assets								
-Claim receivable against insurance and leave encashment	19.31	-	19.31	-	-	-	-	19.31
-Other receivable	148.10	-	148.10	-	-	-	-	148.10
-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	50.89	-	50.89	-	-	-	-	50.89
-Advances Others	1.41	-	1.41	-	-	-	-	1.41
	9,657.98		**1,749.78**	**-**	**-**	**-**	**7,908.20**	**9,657.98**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	10.14	131.92	-	-	152.20
-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	317.65
-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	44.31
-Deposit under Site Restoration Scheme	4.19	6.91%	1.05	1.60	1.86	-		4.51
Investment in Mutual funds	90.07	4.82%	90.07	-	-	-	-	90.07
Leave encashment fund investment	162.68	7.85%	175.46	-	-	-	-	175.46
Loans to related parties	666.54	9.37%	-	239.62	308.38	71.37	359.29	978.66
Loans to employees (including interest)	174.16	4.90%	35.08	25.86	21.93	31.20	60.09	174.16
	2,418.67		**403.06**	**368.48**	**669.78**	**266.51**	**1,974.36**	**3,682.18**

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.

40.8.2 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

40.8.2.1 Financing Facility

Particulars	As at 31st March, 2020	As at 31st March, 2019
External Commercial Borrowings		
- amount used	973.57	872.13
- amount unused	737.78	
Bonds		
- amount used	7,986.30	10,814.35
- amount unused	-	-

40.9 Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

40.9.1 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, 2020	March 31, 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	185.29	45.04	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund under Liquid cash Plan	40.67	-	Level 2	Refer note 1 below
-Leave Encashment Fund Investment	199.42	162.68	Level 2	Refer note 2 below
(b) Investment in equity instruments (unquoted)				
-Oil India International Limited	133.99	100.00	Level 2	Refer note 4 below
(c) Investment in equity instruments				
-Indian Oil Corporation Limited	3,964.85	7,907.84	Level 1	Refer note 3 below
(d) Other Investments				
-Contribution to Capital Fund of Petroleum India International	-	0.36	Level 2	Refer note 4 below
	4,709.43	**8,260.95**		

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

40.9.2 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, 2020		As at March 31, 2019		Fair Value Heirarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	1,074.76	1,074.76	1,313.51	1,313.51	Level 2
Investment in tax free bonds (quoted)					
-National Highway Authority of India	123.62	133.27	123.62	134.74	Level 1
-Power Finance Corporation Limited	35.67	55.98	35.67	38.86	Level 1
-Indian Railway Finance Corporation Limited	147.40	160.28	147.40	159.22	Level 1
-Rural Electrification Corporation Limited	334.35	389.16	334.35	378.73	Level 1
-National Thermal Power Corporation Limited	19.99	78.64	19.99	22.82	Level 1
Investment in tax free bonds (unquoted)					
-Power Finance Corporation Limited	100.00	94.74	100.00	88.16	Level 2
-Indian Railway Finance Corporation Limited	60.00	57.08	60.00	53.12	Level 2
-Rural Electrification Corporation Limited	200.00	189.35	200.00	176.21	Level 2
-India Infrastructure Finance Corp Ltd.	300.00	267.29	300.00	244.56	Level 2
Other financial assets					
-Deposit under Site Restoration Scheme	4.48	4.48	4.19	4.19	Level 2
-Insurance claims recoverable	15.25	15.25	19.31	19.31	Level 2
-Other receivable	39.53	39.53	148.10	148.10	Level 2
-Advances to Employee	139.53	139.53	86.08	86.08	Level 2
-Cash Call receivables from JV Partners	36.63	36.63	30.48	30.48	Level 2
-Advances Others	3.91	3.91	1.41	1.41	
-Interest Receivable	41.11	41.11	50.89	50.89	Level 2
Loans					
Loans to employees	179.29	161.63	174.16	152.40	Level 2
Loans to related parties	126.20	126.20	666.54	666.54	Level 2
Financial Liabilities					
a. Trade payables	604.69	604.69	641.54	641.54	Level 2
Borrowings					
-External Commercial Borrowings from banks	956.26	956.26	868.71	868.71	Level 2
-Bonds	7,928.88	7,348.44	10,755.18	11,218.81	Level 1
b. Other financial liabilities					
-Financial Guarantee Contract	53.02	53.02	60.62	60.62	Level 2
-Unpaid dividend	7.95	7.95	6.89	6.89	Level 2
- Lease liability	327.47	327.47	-	-	Level 2
-Interest accrued but not due on borrowings	127.65	127.65	178.83	178.83	Level 2
-Liabilities for Capital Expenditure and others	954.01	954.01	654.91	654.91	Level 2
-Cash call payable to Joint Venture	59.57	59.57	64.40	64.40	Level 2
-Unpaid liability-Employees	412.90	412.90	337.12	337.12	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-41: ADDITIONAL NOTES

41.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

41.1.1 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, 2020	Year ended 31st March, 2019
Provident Funds	97.98	91.17
Oil India Superannuation Benefit Scheme Fund (OISBSF)	100.54	133.37

41.1.2 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, Post-Retirement Medical Benefit. The present value of the obligation is determined based on actuarial valuation made at the end of the financial year using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount 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, 2020 by Mr. Bhudev Chatterjee, Fellow 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.

41.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

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	6	6	6	6	NA
-age between 30 and 45	3	3	3	3	NA
-age below 30	1	1	1	1	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

March 31, 2019

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	6	6	6	6	NA
-age between 30 and 45	3	3	3	3	NA
-age below 30	1	1	1	1	NA
Discount Rate	7.49%	7.49%	6.59%	7.49%	7.49%
Return on capital	7.49%	7.49%	6.59%	7.49%	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	7131	6616	123	7131	13373
Basic Salary (₹ in crore)	70.85	32.23	1.97	70.85	70.85
Remaining working life (Years)	11	11	2	11.90	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

41.1.4 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under INDAS-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	545.28	4009.75	76.64	263.07	185.88
	PY	553.89	1,599.76	115.25	237.53	164.74
Fair Value of Plan Asset at the end of the year	CY	529.25	1874.42	136.41	199.42	-
	PY	579.82	1,590.59	188.80	162.68	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	16.03	2135.33	(59.77)	63.65	185.88
	PY	(25.93)	9.17	(73.56)	74.85	164.74

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	553.89	1,599.76	115.24	237.53	164.74
	PY	585.21	1,574.78	181.90	192.54	164.71
Current Service Cost	CY	38.93	92.83	2.33	32.35	18.20
	PY	34.72	23.64	3.16	29.25	18.74
Interest Cost	CY	32.14	175.59	4.68	13.93	9.60
	PY	41.36	111.09	9.92	12.77	10.91
Actuarial gain(-)/loss on obligations due to Change in Financial Assumption	CY	28.64	288.00	2.70	10.34	22.57
	PY	5.45	25.42	0.30	1.20	(2.36)
Plan Amendments: Vested portion at end of period (Past Service)	CY	-	-	-	-	-
	PY	-	-	-	-	-
Actuarial gain(-)/loss on obligations due to Unexpected Experience	CY	22.51	897.99	(2.67)	20.59	8.58
	PY	(46.87)	48.11	(17.26)	45.95	10.86
Benefits Paid	CY	(130.83)	(226.47)	(45.64)	51.67	(37.80)
	PY	(65.98)	(183.28)	(62.78)	(44.17)	(38.12)
Present Value of obligation at the end of the year	CY	545.28	4009.75	76.64	263.07	185.88
	PY	553.89	1,599.76	115.24	237.53	164.74

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	579.82	1,590.59	188.80	162.68	NA*
	PY	582.70	1,583.95	223.06	169.95	
Interest Income	CY	38.15	119.55	9.55	10.70	NA*
	PY	43.64	118.64	14.70	127.29	
Contributions	CY	-	9.17	-	74.85	NA*
	PY	2.50	-	-	22.59	
Benefits Paid	CY	(130.83)	(226.47)	(45.64)	(51.67)	NA*
	PY	(65.98)	(183.28)	(62.78)	(44.17)	
Return on Plan Assets excluding Interest Income	CY	42.10	155.27	(16.30)	2.86	NA*
	PY	16.96	71.28	13.83	1.58	
Fair Value of Plan Asset at the end of the year	CY	529.25	1874.42	136.41	199.42	NA*
	PY	579.82	1,590.59	188.80	162.68	

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	38.93	92.83	2.33	32.35	18.20
	PY	34.72	23.64	3.16	29.25	18.74
Net Interest Cost	CY	(6.01)	56.04	(4.87)	3.23	9.60
	PY	(2.28)	(7.55)	(4.78)	0.04	10.91
Actuarial Gain loss Applicable only for last year	CY	-	-	-	28.07	-
	PY	-	-	-	45.57	-
Expense Recognized in Statement of Profit/Loss Account	CY	32.92	148.87	(2.54)	63.65	27.79
	PY	32.44	16.09	(1.62)	74.84	29.65

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	28.64	288.00	2.70	-	22.57
	PY	5.46	25.42	0.30	-	(2.36)
Actuarial gain/loss on obligations due to Unexpected Experience	CY	22.51	897.99	(2.67)	-	8.58
	PY	(46.87)	48.11	(17.26)	-	10.86
Return on Plan Asset, Excluding Interest Income	CY	(42.10)	(155.27)	16.30	-	-
	PY	(16.96)	(71.28)	(13.83)	-	-
Net(Income)/Expense for the Period Recognized in OCI	CY	9.04	1030.71	16.33	-	31.15
	PY	(58.37)	2.25	(30.79)	-	8.50

F. Investment of Superannuation Fund:

Particulars	Percentage of Investment					
	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Government Securities and Related Investments	46.77	47.35	58.56	58.75	53.56	49.86
Debt Instruments and Related Investments	33.39	33.05	38.78	37.82	46.28	50.02
Equities and Related Investments	1.61	2.06	2.66	3.43	-	-
Others	18.23	17.54	-	-	0.16	0.12
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

G. Current/Non-current classification of Superannuation Funds/Employee 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
Current Liability	CY	16.03	2135.33	(59.77)	41.70	39.63
	PY	(25.93)	9.17	(73.57)	39.49	60.99
Non-current Liability	CY	-	-	-	221.37	146.25
	PY	-	-	-	198.04	103.75
Total	CY	16.03	2135.33	(59.77)	263.07	185.88
	PY	(25.93)	9.17	(73.57)	237.53	164.74

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 2020	31st Mar 2019	31st Mar 2020	31st Mar 2019	31st Mar 2020	31st Mar 2019	31st Mar 2020	31st Mar 2019	31st Mar 2020	31st Mar 2019
a) Discount Rate (-/+ 0.5%)										
Increase (in ₹ Crore)	529.13	539.02	3394.98	1531.11	75.74	113.75	258.15	233.32	177.99	158.75
Increase (%)	(2.960)	(2.690)	(4.610)	(4.290)	(1.170)	(1.300)	(1.870)	(1.774)	(4.240)	(3.640)
Decrease (in ₹ Crore)	562.56	569.68	3739.17	1674.87	77.55	116.77	268.20	241.90	194.49	170.44
Decrease (%)	3.170	2.850	5.060	4.700	1.190	1.320	1.950	1.840	4.630	3.460
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)										
Increase (in ₹ Crore)	551.36	559.08	3735.65	1668.78	77.17	116.22	267.30	241.13	194.30	165.12
Increase (%)	1.110	0.940	4.960	4.310	0.700	0.840	1.610	1.510	4.530	0.230
Decrease (in ₹ Crore)	539.23	548.59	3396.81	1536.33	76.11	114.28	258.97	234.03	178.11	164.36
Decrease (%)	(1.110)	(0.960)	(4.560)	(3.960)	(0.690)	(0.840)	(1.560)	(1.470)	(4.180)	(0.230)
c) Attrition Rate (-/+ 0.5%)										
Increase (in ₹ Crore)	545.34	553.97	3557.74	1599.43	76.63	115.23	263.07	237.53	183.52	163.84
Increase (%)	0.0102	0.0134	(0.040)	(0.020)	(0.011)	(0.013)	0.000	0.000	(1.270)	(0.550)
Decrease (in ₹ Crore)	545.23	553.82	3560.40	1600.09	76.65	115.26	263.07	237.53	188.32	165.65
Decrease (%)	(0.0102)	(0.0134)	0.040	0.020	0.011	0.013	0.000	0.000	1.310	0.550
c) Mortality Rate (-/+ 10%)										
Increase (in ₹ Crore)	545.66	554.34	3559.00	1600.54	76.64	115.25	263.09	237.56	185.72	162.14
Increase (%)	0.070	0.080	(0.002)	0.050	0.00046	0.005	0.0054	0.0120	(0.090)	(1.580)
Decrease (in ₹ Crore)	544.90	553.44	3559.15	1598.98	76.64	115.24	263.06	237.50	185.95	167.23
Decrease (%)	(0.070)	(0.080)	0.002	(0.050)	(0.00046)	(0.005)	(0.0054)	(0.0121)	0.040	1.510

41.1.5 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 Trust Fund is exempted under Para 39 of Employees' Pension Scheme, 1995 from the Central Government and EPFO in December, 2002 to operate the Pension Scheme in-house. Since then, the irrevocable Trust Fund is being operated by the Company in efficient manner by discharging all the pensionary obligation.

In recent past the Hon'ble Supreme Court of India and few Hon'ble High Courts have pronounced affirmative verdicts to provide higher pensionary benefits to the members of Employees' Pension Scheme 1995 by allowing them to contribute in Actual Salary.

In view above, the Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give an opportunity to the employees, including, separated employees, to exercise their option to contribute on the basis of Actual Salary.

Accordingly, the Company gave option to active employees to exercise the choice of contribution option by 30th June, 2019.

Pursuant to above, actuarial valuation as on 31st March, 2020 was carried out to quantify the net deficit to be borne by the Company. Based on the actuarial valuation report ₹148.87 crore has been recognised in the Statement of Profit and Loss and ₹1,030.71 crore has been routed through Other Comprehensive Income during the year. The liability of the Company towards the Trust Fund is ₹2,135.33 crore as on 31st March, 2020 and the same is disclosed under Other Current Liabilities in the Accounts.

41.2 Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting:

A. Segment Revenue and Results for the year ended 31st March, 2020

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue		
External Sales		
Crude Oil	9,365.22	10,995.65
Natural Gas	2,168.01	2,059.20
LPG	112.22	141.53
Pipeline Transportation	327.50	365.34
Renewable Energy	137.96	154.62
Others	17.61	18.62
Total Revenue	**12,128.52**	**13,734.96**
Results		
Crude Oil	3,065.58	4,502.64
Natural Gas	556.58	645.59
LPG	59.23	59.96
Pipeline Transportation	(166.87)	(108.03)
Renewable Energy	17.78	27.76
Others	5.23	12.40
Segment Results	**3,537.53**	**5,140.32**
Less: Unallocated expenses	2,438.82	2,179.65
Add: Unallocated income	142.30	130.05
Operating profit	**1,241.01**	**3,090.72**
Add : Interest / Dividend income	1,377.89	1,304.99
Less: Interest expense	498.80	479.49
Profit before tax	**2,120.10**	**3,916.22**
Tax expenses	463.96	1,326.08

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit after tax	2,584.06	2,590.14
Capital Expenditure during the year		
Crude Oil	1,499.40	826.34
Natural Gas	742.85	524.10
LPG	8.05	3.06
Pipeline Transportation	134.09	71.08
Renewable Energy	-	11.46
Others	-	-
Unallocated	41.56	15.59
Total Capital Expenditure during the year	**2,425.95**	**1,451.63**
Depreciation, Depletion and Amortisation		
Crude Oil	817.50	849.60
Natural Gas	370.90	336.08
LPG	12.43	13.29
Pipeline Transportation	143.59	158.18
Renewable Energy	88.92	102.26
Others	2.95	1.71
Unallocated	55.54	35.19
Total Depreciation, Depletion and Amortisation	**1,491.83**	**1,496.31**
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	789.28	387.83
Natural Gas	204.50	76.62
LPG	0.20	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	1,192.44	20.00
Total Non-cash expenses other than depreciation, depletion and amortization	**2,186.42**	**484.45**
Reconciliation of Revenue		
Total Segment Revenue	12,128.52	13,734.96
Add: Unallocated income	142.30	130.05
Add : Interest / Dividend income	1,377.89	1,304.99
Total Revenue for the period	**13,648.71**	**15,170.00**

B. Segment Assets and Liabilities as on 31st March, 2020

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Segment Assets		
Crude Oil	9169.82	9,138.80
Natural Gas	6069.33	4,884.72
LPG	73.35	68.97
Pipeline Transportation	1655.34	1,424.71
Renewable Energy	718.69	761.29
Others	14.53	10.28
Unallocated assets	25,140.33	31,176.53
Total Assets	**42,841.39**	**47,465.30**
Segment Liabilities		
Crude Oil	4048.04	2,906.31
Natural Gas	1651.49	922.18
LPG	49.71	34.14
Pipeline Transportation	398.56	231.16
Renewable Energy	8.74	6.17
Others	-	-
Unallocated liabilities	12,298.18	15,620.15
Liabilities	**18,454.72**	**19,720.11**
Equity	24386.67	27,745.19
Total Equity and Liabilities	**42,841.39**	**47,465.30**

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 relative segments.
5. During the year the Company has recognised impairment loss against Oil & Gas assets related to Rajasthan Fields amounting to ₹77.82 crores and is reported under Natural Gas Segment.
6. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
7. There are no reportable geographical segments.
8. **Information about major customers:**

   Company's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2020 amounted to ₹11,723 crore (previous year ended ₹13,326 crore). Sales to such PSUs during the year ended contributed around 96.66% of the total sales (previous year ended 97.02%). The Company has lodged ₹351.89 crore from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2020 (previous year ended ₹360.24 crore). The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2020 is 2.90% (previous year ended 2.62%). No other single customer contributed 10% or more to the Company's revenue for the year ended 31.03.2020.

41.3 Information as per Indian Accounting Standard (Ind AS) 23 "Borrowing Costs"

Borrowing cost capitalized during the year is NIL (Previous year NIL).

41.4 Information as per Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures"

41.4.1 Related party relationships

Name of related parties and description of relationship are as under:

I) Subsidiaries:

Sl. No.	Name of Subsidiary
1	Oil India Sweden AB
2	Oil India Cyprus Limited
3	Oil India (USA) Inc.
4	Oil India International B.V.
5	Oil India International Pte. Limited

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, the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".

ii) Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	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.

iii) Associates:

Sl. No.	Name of Associate
1.	Numaligarh Refinery Limited
2.	Brahmaputra Cracker & Polymer Ltd

iv) Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)

41.4.2 Key Management Personnel:

Sl. No.	Name	Designation / Effective Date
A. Whole time Functional Directors:		
1.	Mr. Sushil Chandra Mishra	Chairman and Managing Director (w.e.f 01.10.2019)
2.	Mr. Utpal Bora	Chairman and Managing Director (upto 30.09.2019)
3.	Mr. Biswajit Roy	Director (HR & BD)
4.	Mr. P K Sharma	Director (Operations)
5.	Dr. P Chandrasekaran	Director (E & D)
6.	Mr. Harish Madhav	Director (Finance) (w.e.f 02.08.2019)
B. Chief Financial Officer:		
1.	Mr. Harish Madhav	Chief Financial Officer (w.e.f. 10.04.2019)
C. Company Secretary:		
1.	Mr. Ajaya Kumar Sahoo	Company Secretary (w.e.f. 11.04.2019)
2.	Mr. S. K. Senapati	Company Secretary (upto 10.04.2019)
D. Independent Directors:		
1.	Dr. Priyank Sharma	Independent Director
2.	Prof. (Dr.) Asha Kaul	Independent Director
3.	Shri S Manoharan	Independent Director
4.	Ms. Amina R Khan	Independent Director
5.	Dr. Tangor Tapak	Independent Director (w.e.f. 09.08.2019)
6.	Shri Gagann Jain	Independent Director (w.e.f. 09.08.2019)
7.	Shri Anil Kaushal	Independent Director (w.e.f. 09.08.2019)
E.Government Nominee Directors:		
1.	Mr. Amar Nath	Joint Secretary (E), MOP&NG.
2.	Mr. Rohit Mathur	Joint Secretary (BR&M), MOP&NG (w.e.f. 27.05.2019)
3.	Mr. B.N Reddy	OSD (International Cooperation), MOP&NG (upto 26.05.2019)

41.4.3 Transaction with Related Parties:

1. Transaction with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Services Provided			
i) Oil India International Pte. Limited	Manpower Deputation	0.25	0.15
B. Advances			
i) Oil India International B.V.	Advances against Equity	-	1.28
	Adjustment of advance against Equity	-	-
ii) Oil India Cyprus Limited	Advances against Equity	-	0.29
	Adjustment of advance against Equity	-	-
iii) Oil India International Pte. Limited	Advances against Equity	-	-
	Adjustment of advance against Equity	-	-
iv) Oil India Sweden AB	Investment	-	-
	Advances against Equity	-	0.90
	Adjustment of advance against Equity	-	-

Name of related party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
v) Oil India (USA) Inc.	Advances against Equity	-	-
	Adjustment of advance against Equity	-	-
	Other	0.34	0.82
C. Other Income:			
i) Oil India International B.V.	Interest income on loan	37.09	37.28
D. Corporate Financial guarantee income recognized:			
i) Oil India International Pte. Limited		7.50	7.48

2. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	As at 31st March, 2020	As at 31st March, 2019
A. Advances:			
i) Oil India International B.V.	Advances against Equity	2.67	1.28
ii) Oil India Cyprus Limited	Advances against Equity	0.63	0.36
iii) Oil India Sweden AB	Advances against Equity	-	0.90
B. Loans:			
i) Oil India International B.V.	Loans given	608.08	521.83
	Less: Provision	(608.08)	-
	Balance	-	-
C. Amount receivable:			
i) Oil India (USA) Inc.	Other receivable	0.06	0.99
ii) Oil India International Limited	Other receivable	0.01	0.05
iii) Oil India International Pte. Limited	Other receivables	0.07	0.14
D. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India (USA) Inc.		8.50	8.50
ii) Oil India International Pte. Limited		91.48	91.47

3. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Sale of products to:			
i) Duliajan Numaligarh Pipeline Limited	Sale of natural gas	6.99	6.74
ii) Duliajan Numaligarh Pipeline Limited	Cathodic Protection & Misc Services	0.20	-
iii) Assam Petro - Chemicals Limited	Sale of natural gas	32.95	29.67
B. Advances :			
i) Beas Rovuma Energy Mozambique Limited	Advance against equity	388.80	103.87
	Adjustment of advance against Equity	-	-
ii) Indradhanush Gas Grid Limited	Advance against equity	7.00	5
	Adjustment of advance against Equity	(7.00)	(5)
iii) Assam Petro - Chemicals Limited	Advance against Equity	32.00	210
	Adjustment of advance against Equity	(32.00)	(210)

Name of related party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
iv) HPOIL Gas Private Limited	Advance against Equity	55.00	-
	Adjustment of advance against Equity	(55.00)	-
v) Purba Bharati Gas Private Limited	Advance against Equity	26.00	-
	Adjustment of advance against Equity	(26.00)	-
C. Loans:			
i) Suntera Nigeria 205 Limited	Loan disbursement	3.40	22.26
ii) Purba Bharati Gas Private Limited	Loan disbursement		-
D. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend income	4.52	3.73
ii) Suntera Nigeria 205 Limited	Interest income on loan	13.27	11.79
	Refund of Interest on Loan	(2.09)	(1.77)
E. Service Provided to:			
i) Indoil Netherland B.V.	Manpower Services	1.66	1.81
ii) Vankor India Pte Ltd.	Manpower Services	0.16	0.12
iii) Taas India Pte Limited	Manpower Services	0.18	0.03
iv) Suntera Nigeria 205 Limited	Manpower Services	0.07	1.62
v) Indradhanush Gas Grid Limited	Manpower Services	1.90	0.69
vi) HPOIL Gas Private Limited	Manpower & other Services	4.59	2.08
vii)Purba Bharati Gas Private Limited	Manpower Services	0.19	-

4. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	As at 31st March, 2020	As at 31st March, 2019
A. Amount receivable:			
i) Duliajan Numaligarh Pipeline Limited	Trade and other receivables	0.30	0.13
ii) Assam Petro - Chemicals Limited	Trade receivables	14.69	3.14
iii) Suntera Nigeria 205 Limited	Other receivables	1.76	1.62
iv) Indoil Netherland B.V.	Other receivables	17.82	14.83
	Less: Provision	(17.82)	(14.83)
	Balance	-	-
v) Vankor India Pte Ltd.	Other receivables	0.05	0.04
vi) Taas India Pte Limited	Other receivables	0.05	0.03
vii) HPOIL Gas Private Limited	Other receivables	4.97	-
viii) Indradhanush Gas Grid Limited	Other receivables	0.57	-
ix) Purba Bharati Gas Private Limited	Other receivables	0.19	-
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan given	267.44	231.15
	Less: Provision	141.24	86.44
	Balance	126.20	144.71
C. Advance against equity:			
ii) Beas Rovuma Energy Mozambique Limited	Advance against equity	565.69	176.90

5. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	5,431.86	7,238.57
ii) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	478.19	452.98
B. Services provided to:			
i) Numaligarh Refinery Limited	Pipeline transportation	125.94	215.04
C. Services received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	5.33	5.47
D. Advance against equity:			
Assam Petro-Chemicals Limited			
	Advance against equity	32.00	-
	Adjustment of advance against Equity	(32.00)	-
E. Other Income:			
i) Numaligarh Refinery Limited	Dividend received	344.28	315.59
i) Brahmaputra Cracker and Polymer Limited	Capital Cost Reimbursement	65.00	60.00
F. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Limited		0.10	0.12

6. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	As at 31st March, 2020	As at 31st March, 2019
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	291.08	520.08
ii) Brahmaputra Cracker and Polymer Limited	Trade receivables	332.82	189.95
	Capital Cost Reimbursement Receivable	20.35	85.35
B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:			
i) Brahmaputra Cracker and Polymer Limited		1.26	1.26

41.4.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31st March, 2020		Year ended 31st March, 2019	
			Contribution by Employer	Outstanding/ Receivable/ (Payable)	Contribution by Employer	Outstanding/ Receivable/ (Payable)
1.	Oil India Limited Employees' Provident Fund	Define Contribution	58.64	(4.90)	58.42	(13.95)
2.	Oil India Limited Staff Provident Fund	Define Contribution	36.43	(3.14)	33.34	(9.04)
3.	Oil India Superannuation Benefit Scheme Fund	Define Contribution	99.79	(9.83)	133.37	(9.21)
4.	Oil India Employees' Pension Fund	Define Benefit	9.17	(2135.33)	-	(9.17)
5.	Oil India Pension Fund	Define Benefit	-	59.77	-	73.96
6.	Oil India Gratuity Fund	Define Benefit	-	(16.03)	-	26.13

41.4.5 Compensation of key Management Personnel and Independent Directors:

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Short term employee benefits	4.11	3.61
Post-employment benefits	1.06	0.55
Other long-term benefits	0.16	0.14
Total	**5.33**	**4.30**

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sitting fees	0.31	0.18
Total	**0.31**	**0.18**

41.5 Disclosure in respect of Government related entities:

41.5.1 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	Government

41.5.2 Major transactions with Government Related Entities:

(₹ in crore)

Name of party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	5431.86	7238.57
	Pipeline Transportation	125.94	215.04
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	4306.98	4207.69
	Crude Oil & Natural Gas Transportation	132.64	127.04
	Others	2.05	3.89
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	478.19	452.98
Dividend / Other Income:			
Numaligarh Refinery Limited	Dividend Income	344.28	315.59
Indian Oil Corporation Limited	Dividend Income	254.94	497.73
Reimbursement			
Directorate General of Hydrocarbon	Survey Cost	61.95	173.69
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	65.00	60.00

41.5.3 Outstanding with Government Related Entities:

(₹ in crore)

Name of party	Nature of transaction	Year ended 31st March, 2020	Year ended 31st March, 2019
Numaligarh Refinery Limited	Trade Receivable	291.08	520.08
Indian Oil Corporation Limited	Trade Receivable	187.79	316.87
Brahmaputra Cracker & Polymer Limited	Trade Receivable	332.82	189.95
	Capital Cost Reimbursement Receivable	20.35	85.35
Directorate General of Hydrocarbon	Survey Cost	0.24	44.11

41.6 Information as per Indian Accounting Standard (Ind AS) 112 "Interest in Other Entities".

41.6.1 Company executed various JVCs/PSCs/RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31.03.2020, the details of which are given below:

41.6.2 Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Block No.	Company's Participating Interest	Others Participating Interest
1	AA-ONN-2010/2	50% (50%)	ONGCL - 30% (30%), GAIL-20% (20%)
2	AA-ONN-2010/3	40% (40%)	ONGCL - 40% (40%), BPRL-20% (20%)
3	KG-ONN-2004/1*	90% (90%)	GGR - 10% (10%)
4	MZ-ONN-2004/1 **	85% (85%)	SHIVVANI - 15% (15%)
5	RJ-ONHP-2017/8 (OALP-I)	70% (100%)	IOCL - 30% (Nil)
6	AA-ONHP-2017/10 (OALP-I)	70% (100%)	ONGC - 30% (Nil)
7	AA-ONHP-2017/12 (OALP-I)	60% (100%)	IOCL - 20% (Nil), BPRL - 10% (Nil), NRL - 10% (Nil)

Sl. No.	Block No.	Company's Participating Interest	Others Participating Interest
8	AA-ONHP-2017/13 (OALP-I)	70% (100%)	ONGC - 30% (Nil)
9	AA-ONHP-2017/20 (OALP-I)	80% (100%)	NRL - 20% (Nil)
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)

Note: Figures in parenthesis ( ) represent Participating Interest as on 31.03.2019.

* 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 km^2 under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained.

** The validity of the Block MZ-ONN-2004/1 expired on October, 2016, special dispensation received for extension of Phase - I upto 30th June, 2020. Validity of the Block is further extended up to 06.09.2020 in view of the Force Majeure period approved by DGH due to the nationwide lockdown ordered by the Govt. of India arising from the outbreak of Covid-19 pandemic. However, M/s Shiv Vani 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 of these blocks, PEL has obtained for offshore areas however, PEL for a small onshore area is still pending with concerned Government.

**** In respect these OALP Blocks PEL applications were submitted, however the Company is yet to receive PEL from concerned Governments.

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 31.03.2020	4435.18	2847.67	7.34	325.60	0.16	0.10	-	-
For the year ended 31.03.2019	3960.16	2385.29	0.16	163.78	-	-	-	-

Note: 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. AN-DWN-2009/3
3. RJ-ONN-2005/2
4. RJ-ONN-2004/2

B. Non-operated

Sl. No.	Block No.	Company's Participating Interest	Other's Participating Interest
1.	AAP-ON-94/1 *	44.086% (44.086%)	HOEC (O) - 26.882% (26.882%), IOCL - 29.032 (29.032%)
2.	GK-OSN-2010/1	30% (30%)	ONGC (O) - 60% (60%), GAIL - 10% (10%)
3.	Kharsang PSC *	40% (40%)	GEOENPRO (O) - 10% (10%), GEOPETROL-25% (25%), JUBILANT ENERGY-25% (25%)
4.	WB-ONN-2005/4	25% (25%)	ONGC (O) - 75% (75%)
5.	KHERAM**	40% (40%)	HOEC (O)-40% (40%) Prize Petroleum 20% (20%)

Note: Figures in parenthesis ( ) represent Participating Interest as on 31.03.2019

*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 31.03.2020	-	-	-	-	290.75	34.73	145.37	136.94
For the year ended 31.03.2019	237.67	30.52	110.02	113.70	69.46	13.45	49.23	54.78

Note: Financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AA-ONN-2009/1
2. AN-DWN-2009/2
3. AS-CBM-2008/IV
4. MN-OSN-2000/2
5. KG-OSN-2009/4

41.6.3 Joint Operations in Overseas Blocks

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

Sl. No.	Block/Area No.	Country of Origin	Company's Participating interest	Other's Participating interest
1.	Block SS-04	Bangladesh	45% (45%)	OVL (O) -45% (45%), BAPEX - 10% (10%)
2.	Block SS-09	Bangladesh	45% (45%)	OVL (O) - 45% (45%), BAPEX - 10% (10%)
3.	Shakthi	Gabon	50% (50%) (O)	IOCL - 50% (50%)
4.	Farsi (offshore) Block	Islamic Republic of Iran	20% (20%)	OVL (O) - 40% (40%), IOCL - 40% (40%)
5.	Area 95/96	Libya	25% (25%)	SIPEX (O) - 50% (50%), IOCL - 25% (25%)
6.	Block 82*	Yemen	12.75% (12.75%)	MEDCO AMED (O) - 38.25% (38.25%), Kuwait Energy (O) - 21.25% (21.25%), Yemen Oil & Gas 15% (15%), IOCL - 12.75% (12.75%)
7.	Block 32	Israel	25% (25%)	OVL (O)-25% (25%), BPRL-25% (25%), IOCL-25% (25%)

Note: Figures in parenthesis ( ) represent Participating Interest as on 31.03.2019

(O) Operator

* 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 31.03.2020	618.39	346.92	0.01	8.81	19.97	16.44	-	7.55
For the year ended 31.03.2019	592.01	339.18	0.02	20.02	0.89	1.80	-	0.78

Note: 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
3. Block M-4
4. Block YEB

41.7 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 March 31, 2020 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 March 31, 2020	For the year ended March 31, 2019
Sale of products		
A. Crude oil	9,339.66	10,956.01
B. Natural gas	1,816.12	1,698.96
C. Liquefied Petroleum Gas (LPG)	112.22	141.53
D. Condensate	25.56	39.64
E. Renewable energy	126.90	144.54
	11420.46	**12,980.68**
Sale of services		
A. Pipeline transportation		
Crude Oil	194.04	190.75
Refined Products	125.94	167.02
Natural gas	7.52	7.57
B. OFC fibre leasing	12.71	13.89
	340.21	**379.23**
Others		
Claims towards under-recovery of Natural Gas Price	351.89	360.24
Income from Business Development services	4.90	4.73
Renewable energy - others	11.06	10.08
	367.85	**375.05**

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 ₹87.34 crore and ₹0.92 crore for transportation of own crude oil and natural gas respectively.

41.8 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.

Many of the Company's contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

On adoption of the Ind AS 116 w.e.f 1st April, 2019 the following effects have been given in the financial statement for the year ended 31stMarch, 2020:

Balance Sheet:

As a result of the adoption of Ind AS 116, ₹327.46 crore of right-of-use assets and ₹289.57 crore of lease liabilities have been recognised. The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

Particulars	Amount (₹ crore)
Balance as on 1st April, 2019	**327.46**
Additions	232.12
Depreciation during the period	(226.13)
Deletions /adjustments during the period	1.56
Balance as on 31st March, 2020	**335.01**

Lease Liabilities

Particulars	Amount (₹ crore)
Balance as on 1st April, 2019	**289.57**
Additions	232.12
Finance cost accrued during the year	21.46
Payment of lease liabilities	(218.98)
Translation difference	4.13
Deletion/adjustment during the year	(0.82)
Balance as on 31st March, 2020	**327.47**
- Current	**138.10**
- Non-current	**189.37**

Statement of Profit and Loss

The application of Ind AS 116 has impact on the classification of expenditures. It has impacted the timing of expenses recognised in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in income statement, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss during the year is as below:

Particulars	Amount (₹ crore)
Total Depreciation	226.13
Less - Capitalised during the year	41.89
Depreciation in Statement of Profit & Loss	184.24
Finance cost on Lease Liability	21.46
Translation difference	4.13
Reversal of Lease Rental	218.98
Total	**(9.15)**

Cash Flow Statement

Expenses on hiring contract of assets are now presented as financing activities in the statement of cash flows, representing payments of principal portion and interest portion of the lease liability. Previously, such expenses were presented as cash flows from operating activities and cash flow from investing activities to the extent allocated to Oil and Gas Assets.

During the period contract cost included in statement of cash flows as financing activities is ₹176.89 crore.

41.9 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 31.03.2020	Maximum Amount Outstanding during the year 2019-20	Outstanding as at 31.03.2019	Maximum Amount Outstanding during the year 2018-19	Outstanding as at 01.04.2018
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.	608.08	608.08	521.82	521.82	456.92
vi) Oil India International Pte. Limited	Nil	Nil	Nil	Nil	Nil
b) To Associates / Jointly controlled entity					
i) Beas Rovuma Energy Mozambique Limited	Nil	Nil	Nil	Nil	Nil
ii) Suntera Nigeria 205 Ltd	267.44	267.44	231.15	231.15	187.44
iii) DNP Limited	Nil	Nil	Nil	Nil	Nil
iv) Indradhanush Gas Grid Limited	Nil	Nil	Nil	Nil	Nil
v) Assam Petro - Chemicals Limited	Nil	Nil	Nil	Nil	Nil
vi) HPOIL Gas Private Limited	Nil	Nil	Nil	Nil	Nil
c) In the nature of loans to Firms/companies in which directors are interested:					
i) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other Subsidiary Company	Nil	Nil	Nil	Nil	Nil

* Excludes Current account transactions

41.10 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 31.03.2020.

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) The principal amount remaining unpaid to any supplier as at 31st March, 2020	17.32	15.80
b) The interest due thereon remaining unpaid to any supplier as at 31st March, 2020	-	-
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 as at 31st March, 2020	-	-
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.	-	-

41.11 Income Tax :

41.11.1 Income Taxes relating to continuing operations

Income Tax Recognised in Profit or Loss

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax		
In respect of the current year	675.61	1,070.93
In respect of the Previous year	(645.19)	-
Total	**30.42**	**1,070.93**
Deferred tax		
In respect of the current year	(494.38)	255.15
Total	**(494.38)**	**255.15**
Total income tax expense recognised in the current year	**(463.96)**	**1,326.08**

41.11.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Profit before tax		2,120.10		3,916.22
Income tax expense calculated at 25.168% (2019-2020: 22%+10% Surcharge + 4% HEC=25.168%)		533.59		1,368.48
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	381.04		420.85	
Prior Period Income Tax Adjustment	(17.64)		(91.74)	
		363.40	-	329.11
Sub -Total		**896.99**		**1,697.59**
Less:				
Effect of New Tax Regime on DTA/DTL/differential tax rates	(821.01)		(17.59)	
Adjustments due to Declarations under -DT-VSVS ,2020	(353.37)		-	
Re-Assessment of Deferred Tax Assets	(1.19)		-	
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.	-		(15.36)	
Tax effect of income that is exempt from taxation	(185.38)		(338.56)	
		(1360.95)		(371.51)
Total		**(463.96)**		**1,326.08**
Income tax expense recognised in profit or loss		**(463.96)**		**1326.08**

Note: The tax rates used for reconciliations above is the effective corporate tax rates of 25.168% and 34.944% for the year 2019-20 and 2018-19, respectively payable by corporate entities in India on taxable profits under the Indian Income Tax Law.

41.11.3 Income tax recognised in Other Comprehensive Income

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
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	(425.38)	(281.46)
Current Tax on Re-measurement of defined benefit obligation	3.73	33.30
Total	**(421.65)**	**(248.16)**
Total income tax recognised in Other Comprehensive Income	**(421.65)**	**(248.16)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(421.65)	(248.16)
Items that may be reclassified to profit or loss	-	-
Total	**(421.65)**	**(248.16)**

41.11.4 Deferred tax liabilities (net)

a. The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	572.67	508.67
Deferred tax liabilities	(3,065.56)	(3,921.32)
Total	**(2,492.89)**	**(3,412.65)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability:		
Depreciation and Amortization expenses	(2,485.01)	(3,241.52)
Fair Value gain on Investment	(43.83)	(460.55)
Expenditure covered by section 43B of I.T. Act, 1961	(355.76)	-
Employee Deferred Benefit Expenses	(20.30)	(27.47)
Others	(160.66)	(191.78)
Total	**(3,065.56)**	**(3,921.32)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	50.05	57.57
Provision for doubtful advances/debts/stores	255.06	257.72
Deferred Income	24.16	35.71
Others	243.40	157.67
Total	**572.67**	**508.67**
Net Deferred Tax Liability	**(2,492.89)**	**(3,412.65)**

b) Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2020				For the year ended March 31, 2019			
	Opening balance	Recog-nised in profit or loss	Recognised in other compre-hensive income	Closing balance	Opening balance	Recog-nised in profit or loss	Recognised in other compre-hensive income	Closing balance
Deferred tax (liabilities)/ assets in relation to:								
Provision for doubtful advances/debts/stores	257.72	(2.66)	-	255.06	217.24	40.48	-	257.72
Expenditure covered under section 43B	57.57	(363.28)	-	(305.71)	83.15	(25.58)	-	57.57
Employee Loan Fair Valuation	20.67	(2.92)	-	17.75	18.38	2.29	-	20.67
Deferred Income	35.71	(11.55)	-	24.16	38.15	(2.44)	-	35.71
Fair valuation of guarantee	21.18	(7.84)	-	13.34	23.61	(2.43)	-	21.18
Other Provisions	115.82	14.07	-	129.89	60.48	55.34	-	115.82
Investment in Petroleum International	(0.11)	-	0.11	-	(0.17)	-	0.06	(0.11)
Depreciation on property, plant and equipment	(3,241.52)	756.51	-	(2,485.01)	(2,963.37)	(278.15)	-	(3,241.52)

Fair Value gain on Equity Investment	(460.55)	(8.55)	425.27	(43.83)	(741.95)	-	281.40	(460.55)
Forex Gain/Loss	(97.06)	(12.93)	-	(109.99)	(74.03)	(23.03)	-	(97.06)
Employee Deferred Benefit Expenses	(27.47)	7.17	-	(20.30)	(26.08)	(1.39)	-	(27.47)
Fair valuation of guarantee investment	(17.91)	0.12	-	(17.79)	(17.74)	(0.18)	-	(17.91)
Other Items	(76.70)	126.24	-	49.54	(56.64)	(20.06)	-	(76.70)
Total	**(3,412.65)**	**494.38**	**425.38**	**(2,492.89)**	**(3,438.96)**	**(255.15)**	**281.46**	**(3,412.65)**

Notes:

a) The Government of India has 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 declared all its pending Income Tax Disputes for AY 2003-04 to AY 2016-17 (excluding AY 2015-16) under the scheme within 31st March, 2020. This has resulted in an adjustment of ₹ 353.37 Crore (Reversal) in the current tax - earlier years in the Statement of Profit & Loss for the 4th Quarter and financial year ended 31.03.2020.

b) During the year the Company has received a refund of ₹ 930.52 Crore (including interest of ₹321.47 Crore) from the Income Tax Department due to favorable decision of the Hon'ble Gauhati High Court for the AY 2005-06 and AY 2006-07 vide their orders dated 20.02.2019 against the order of CIT, Dibrugarh u/s 263 of the Income Tax Act, 1961. The interest of ₹ 321.47 Crore included in the refund has been accounted for under Other Income in the accounts for the year ended 31.03.2020.

c) The Taxation Laws (Amendment) Act, 2019 has introduced Section 115BAA to the Income Tax Act,1961 ("the Act") whereby every domestic company is given an option to pay income-tax at the rate of 22% with a reduced surcharge of 10% and HEC at 4% from financial year ('FY') 2019-20 onwards, subject to fore going certain incentives and deductions. This would result in reduction of effective corporate tax rate from 34.944% (current tax rate applicable to a Domestic company) to 25.17% under the new regime (concessional tax regime). Due to the relative tax savings involved in the new concessional tax regime as compared to the existing corporate Income Tax the company has preferred to opt for the new concessional Tax Regime from the FY 2019-20 onwards and accordingly the tax provisions for this financial year has been made at the new concessional Tax Rate of 25.17%. This has resulted in reversal of deferred tax liability of ₹ 821.01 Crore during the year due to restatement of the opening balance of Deferred Tax liability as per the new concessional tax rate.

d) 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 allowable deduction under the Income Tax Act, 1961. This has resulted in reduction in outflow of current tax for the year ended 31st March, 2020 by ₹ 81.15 crore.

41.12 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

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

(i) Net quantities of interest in Proved Reserves of Crude oil (including condensates & 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. 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 31.03.2019:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2018	Addition/ Revision	Production Quantity	Position as at 31st Mar 2019	Position as at 1st Apr 2018	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.4056	1.3793	3.6766	28.1083	19863	(2951)	2347	14565
Arunachal Pradesh	0.1145	0.1866	0.0095	0.2916	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1356	296	228	1424
Kharsang JV(*)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture (*)	-	0.0999	0.0118	0.0881	2079	(441)	87	1551
Total	**30.5936**	**1.6557**	**3.7170**	**28.5323**	**23298**	**(3096)**	**2662**	**17540**

* 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 31.03.2020:

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. 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 31.03.2019:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2018	Addition/ Revision	Production Quantity	Position as at 31st Mar 2019	Position as at 1st Apr 2018	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	28.1338	1.2419	3.6766	25.6991	19863	(2951)	2347	14565
Arunachal Pradesh	0.1145	0.0631	0.0095	0.1681	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1356	296	228	1424
Kharsang JV(*)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture(*)	-	0.0999	0.0118	0.0881	2079	(441)	87	1551
Total	**28.3218**	**1.3948**	**3.7170**	**25.9996**	**23298**	**(3096)**	**2662**	**17540**

(*) 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.

41.13 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, 2020 covers 79.78% of PPE in terms of value. A provision of ₹14.52 crore has been made in the accounts towards physical verification of PPE during the FY 2019-20.

41.14 VAT on crude oil:

The Company had received notices for demand of ₹1,327.74 crore from Assam Value Added Tax Authority claiming VAT on sharing of under recoveries to downstream oil companies for the financial year 2009-10 to 2012-13. The above demand was contested by the company before the Commissioner of Taxes, Assam.

During the financial year 2019-20 the company has obtained favourable order from the Commissioner of Taxes, Assam vide his order dated 12.09.2019 holding that the company is not liable to pay VAT under the Assam VAT Act, 2003 on the amount of discount allowed to Oil Marketing Companies (OMC) as per the directive of MOP&NG, Government of India for the above years.

41.15 Service Tax and GST on Royalty payment

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 12.04.2019 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 of. 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. 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 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 under protest. The company has also claimed refund of the amount deposited till March, 2019, out of which the refund has been granted for two months for the State of Assam but subsequently SCNs have been issued by the GST Authority seeking to recover the refund already granted.

The company has deposited ₹846.34 Crore (including interest) under protest against GST liability till 31st March, 2020, out of which ₹24.41 Crore has been received back as refund. This does not include ₹38.10 crores GST liability for the months of February & March, 2020, which has been deposited later.

The company has filed two 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.

The total estimated amount (including interest) of ₹259.67 crores for Service Tax and ₹884.44 crores for GST, including ₹309.55 crores for the current year have been shown as Contingent Liability as on 31.03.2020, being disputed liability.

41.16 Others:

41.16.1 As per approval of the 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. An amount of ₹69.65 crore has already been received in this regard up to the financial year 2011-12. Further, the Company has received ₹60.00 crore towards capital cost reimbursement from BCPL during Financial Year 18-19 and ₹65.00 crore towards capital cost reimbursement during Financial Year 2019-20. In view of the reasonable assurance on receipt of the balance amount of ₹20.35 crore based on recommendation of the Inter Ministerial Committee on Assam Gas Cracker Project, the same has been recognised as reimbursement of capital cost receivable with a corresponding credit to deferred income. 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, 2020 the Company has recognized an amount of ₹ 6.19 crore as deferred income from amortization and credited to the Statement of Profit or Loss.

41.16.2 The Company holds National Long Distance Service Licence ("NLD Licence") with primary objective of monitoring and operation of its pipeline network. The surplus band - width capacity available with the Company has been leased out to the telecom operators / other users and the Company has been regularly paying the applicable licence fees to the Department of Telecommunications (DOT).

In the light of recent judgement of the Hon'ble Supreme Court in the case of Union of India vs. Association of Unified Telecom

Service Providers of India, DOT has raised a demand of ₹48,489 crores on the Company for the period from 2007-08 to 2018-19 considering revenue of the Company from its Petroleum, Exploration & Production ("E&P") business under the 'Miscellaneous Revenue' head in Adjusted Gross Revenue (AGR). Subsequently, the Supreme Court stating that PSUs should approach appropriate forum and clarification given by Hon'ble Minister of State for Communication in the Parliament detaching the PSUs from the purview of AGR Judgment dated 24.10.2019.

OIL vide its letter dated 05.03.2020 addressed to Secretary, DOT informing about the inapplicability of the judgment and requested to withdraw the demand notices being untenable.

Hon'ble Supreme Court in its recent judgment dated 11th June, 2020 quashed the demand raised by DOT stating that Public Sector Undertakings are not in the business of providing mobile services to the general public and requirement of licence may be based upon internal requirements and not for commercial exploitation. Further, Hon'ble Supreme Court vide order dated 18th June, 2020 has decided to withdraw the demand with respect to Public Sector Undertakings. Accordingly, the above amount disclosed as Contingent Liability as on 31st December, 2019 has been discontinued.

41.16.3 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 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.

41.16.4 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 by OIL. Company has also engaged ONGC Crisis Management Teams and M/s Alert Disaster Control (Asia) Pte Ltd, Singapore to control the blowout. On 8th June, 2020, while the clearing operation was in progress, the well caught fire. Two fire service personnel of the Company lost their lives in the incident.

The families who were in the immediate vicinity of the well were re-located to relief camps set up by the Company with the help of District Administration. Environmental Impact Assessment in the vicinity of the well is being carried out through an accredited agency.

Presently, the Company is engaged in well blowout control process. The loss/damages and relief provided can be assessed only after the blowout is successfully controlled.

41.16.5 Provision for diminution in value of certain Overseas Investments through impairment test:

Considering the prevailing low crude oil / gas prices, the slowdown in global economy and developments in the projects, impairment test of the investments have been undertaken and the following impairment/provisions have been made in current year's accounts:

(i) Investment in Oil India (USA) Inc., USA: The Company had undertaken impairment test of the investment in Oil India (USA) Inc and based on the assessment has taken a provision for diminution of investment of ₹ 513.42 crore.

(ii) Investment in Oil India International B.V., Netherlands including loans: The Company had undertaken impairment test of the investment in Oil India International B.V. and based on the assessment has taken a provision for diminution of investment of ₹ 60.70 crore and provision for allowances for bad and doubtful loans of ₹ 608.08 crore.

(iii) Loan to Suntera Nigeria 205 Ltd., Nigeria: Provision for allowances for bad and doubtful loans of ₹ 47.01 crore has been taken against the Long Term Loans & Advances to Suntera Nigeria 205 Ltd.

41.16.6 Details of charge:

(a) The Company has created charge against Current Assets to the tune of ₹ 377.45 crore (previous year ₹ 377.45 crore) for availing Bank Guarantee.

(b) Further the Company has created charge against the Current Assets to the tune of ₹ 700.00 crore (previous year ₹700.00 crore) for availing Cash Credit/Letter of Credit/ Bank Guarantee Facility.

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

41.17.1 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, 2020	As at March 31, 2019
i.	Under the Assam VAT Act, 2003	-	1,327.74
ii.	Under the Central Sales Tax Act, 1956	-	0.67
iii.	Under Central Excise Act, Service Tax and GST	1,498.30	1,207.09
iv.	Under Income Tax Act	35.43	300.05
v.	Under Other Acts	144.42	134.81
vi.	By Contractor pending in Arbitration / Courts	34.69	54.05
vii.	Claim on JVC/PSC account	28.89	24.90
viii.	Demand raised under Assam Taxation(on specified lands) Amendment Act,2004 for the period from 2010 to 2017	1087.11	1,087.11
ix.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
x.	LD for unfinished MWP of Phase I Shale Gas for five Blocks @US $ 0.25 Million per Block	-	-
	Total	**2,911.62**	**4,219.19**

(b)In respect of Guarantees :

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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	577.63	605.91
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	397.22	364.37
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	991.61	974.29
v.	Bank Guarantee against OALP 2017	-	-
vi.	Bank Guarantee against OALP	1038.51	219.21
vii.	Bank Guarantee against DSF Blocks	152.28	-
viii.	Against Letter of Credit	109.79	239.33
ix.	Others	0.06	1.93
	Total	**3,969.12**	**3,107.06**

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: ₹ 425.47 crore (previous year ₹ 843.34 crore).

(ii) Company's share in the amount of contracts remaining to be executed on Capital Accounts and not provided for in the account in respect of the un-incorporated Joint Ventures is Nil (previous year ₹0.07 crore).

(iii) Company's share of Capital Commitment of in Non Operated Joint Venture Block AAP-ON-94/1 is ₹5.88 crore (previous year ₹0.18 crore).

(b) Other Commitment:

(i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹92.56 crore (previous year ₹122.81 crore).

(ii) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) / Revenue Sharing Contracts (RSCs) with Govt. of India is ₹5185.14 crore (previous year ₹1561.98 crore). The commitment is covered by Bank Guarantee as referred in point no 41.17.1 (b) (ii).

(iii) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹551.23 crore (previous year ₹505.64 crore). The commitment is covered by Bank Guarantee as referred in point no 41.17.1 (b) (iii).

41.18 The financial statements were approved by the Board of Directors on 26th June, 2020.

41.19 Figures of Previous year have been regrouped / reclassified, wherever necessary, to conform to current years classification.

In terms of our report of even date

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

Sd/-
(CA P. S. Panda)
Partner
Membership No. 51092

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA S. S. Mohapatra)
Partner
Membership No. 061619

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: Duliajan
Date: 26th June, 2020

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.		Oil India International 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		20.09.2013	02.05.2014		06.05.2016	
2	Reporting Year / Period ending on	31.03.2020		31.03.2020		31.03.2020		30.09.2019	31.03.2020		31.03.2020	
3	Reporting Currency	Euro		USD		USD		₹Crore	USD		USD	
4	Exchange Rate (as on 31.03.2020)	Euro 1 = INR 84.43		USD 1 = INR 76.06		USD 1 = INR 76.06		NA	USD 1 = INR 76.06		USD 1 = INR 76.06	
		Euro	`Crore	USD	₹Crore	USD	₹Crore	₹Crore	USD	₹Crore	USD	₹Crore
5	Share Capital	47,294,030	296.69	89,589	0.57	111,100,000	712.46	100.00	31,571,624	212.11	533,707,277	3,488.68
6	Reserves & Surplus	(422,761)	98.94	(114,688)	(0.76)	(97,484,171)	(608.89)	25.07	(67,498,343)	(485.37)	259,113,868	2,541.52
7	Total Assets	46,894,409	395.83	8,011	0.06	16,087,511	122.36	130.50	44,097,206	335.40	1,299,411,331	9,883.32
8	Total Liabilities	23,140	0.20	33,110	0.25	2,471,682	18.79	5.43	80,023,925	608.66	506,590,186	3,853.12
9	Investments	46,635,390	393.64	-	-	-	-	-	1	-	1,267,772,734	9,642.68
10	Turnover	-	-	-	-	5,330,173	38.12	-	-	-	-	-
11	Profit Before Taxation	(51,087)	(0.41)	(48,705)	(0.35)	(41,601,520)	(297.53)	4.65	(13,038,422)	(93.03)	101,608,390	726.70
12	Provision for Taxation	-	-	-	-	-	-	1.61	(27,622)	(0.20)	35,844	0.26
13	Profit After Taxation	(51,087)	(0.41)	(48,705)	(0.35)	(41,601,520)	(297.53)	3.04	(13,010,800)	(92.83)	101,572,546	726.44
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
15	% of Shareholding	100%		76% *		100%		100%	100%		100%	

Notes: 1 Names of subsidiaries which are yet to commence operations :

a) Oil India International Ltd.-in the extra-ordinary general meeting of Oil India International Limited held on 30th September, 2019 liquidator has been appointed . The voluntary liquidation is under process. Pursuant to liquidation proceedings, the accounting treatment of line by line consolidation has been discontinued w.e.f. 01.10.2019

2 Names of subsidiaries which have been liquidated or sold during the year.

a) NIL,

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg. No. - 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

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	Numaligarh Refinery Ltd.	Duliajan Numaligarh Pipeline Limited	Brahmaputra Cracker and Polymer Limited	HPOIL Gas Private Limited	Indradhanush Gas Grid Limited	Assam Petro-Chemicals Limited	Purba Bharati Gas Private Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1.	**Latest audited Balance Sheet Date**	31.03.2020	31.03.2019	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.12.2019
2.	Date on which the Associates or Joint Venture was associated or acquired	13.12.2006	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.	191264202	38460000	141767000	60000000	12000000	242000000	26000000	5120	2500000
	Amount of Investment in Associates/Joint Venture (₹ in Crore)	483.65	38.46	141.77	60	12	242	26	6838.60	0.05
	Extent of Holding %	26%	23%	10%	50%	20%	48.68%	26%	40%	25%
4.	Description of how there is significant influence	Having more than 20% stake	Having more than 20% stake and shareholders agreement *	Having 10% stake and repersentation on the board along with material transactions.	Having 50% stake and repersentation on the board.*	Having 20% stake as per Joint Venture Agreement *	Having 48.68% stake with right to appoint one whole time director *	Having 26% stake as per Joint Venture Agreement *	As per mutually agreed joint agreement operating procedure *	As per shareholders agreement *
5.	**Reason why the Associate/Joint Venture is not consolidated**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.	**Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)**	1,401.92	61.73	207.31	58.36	8.51	246.94	25.44	2,192.12	(187.79)
7.	**Profit / Loss for the year**									
	i. Considered in Consolidation (₹ in Crore)	(59.51)	1.18	130.70	(1.40)	(1.06)	(5.79)	(0.56)	(0.23)	(13.52)
	ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A

* Represents Joint Venture

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg. No. - 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

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, 2020,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 the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS),the consolidated financial position of the Company as at 31st March, 2020,and its financial performance 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 Consolidatd Financial Statements.

a) Note No. 42.6 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. 42.6 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. 42.7.4 regarding the assessment of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5, besides the cost of relief provided as the blowout is yet to be controlled.

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:

d) The auditors of Oil India International Ltd in their Emphasis of Matter Paragraph has reported the following:

(i) We draw your attention to the fact that the Company in its Extra Ordinary General Meeting (EGM) dated 30th September, 2019 approved the voluntary liquidation of the Company. The Company as per the information and explanation given to us has been marked as under liquidation in the master records of the MCA.

Accordingly, it is emphasized that the accounts will not confirm to the principle of going concern after 30th September'2019. Also, the fact that our report pertains to the pre liquidation period that is the period ended 30th September'2019. Post the said date the company is under liquidation we have not audited for that period.

(ii) Oil India International Ltd., has obtained an Accountant's Report from M/s. A.D. Sharma & Associates, Chartered Accountants, for the year ended 31st March'2020. It was mentioned in the Accountants Report that the Balance Sheet and Statement of Profit and Loss read together with the notes thereon are in agreement with the books of Accounts and mentioned

that they have not audited or reviewed these financial statements and accordingly express no opinion thereon.

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, Cap C.20, Laws of Federation of Nigeria,2004 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 company incurred a loss of USD 48,705 during the year ended 31st March 2020, for the year ended 31st March 2020, and, as the date its liabilities exceeded its assets by USD 25,099. These conditions, along with other matters as set forth in Note 2 indicate the existing of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

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 expresses 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 lockdown and other restrictions imposed by the government and local administration which have induced restrictions on physical movements 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. We invite attention to the Note No. 42 to the Standalone Financial Statements regarding uncertainty arising out of the outbreak Covid-19 pandemic and the assessment made by the management on its business and financials including valuation of inventories for the year ended 31st March 2020, this assessment and the outcome of the pandemic as made by the management is highly dependent on the circumstances as they evolve in the subsequent periods.

3. We invite attention to the Note No 23B to the Standalone Financial Statement regarding subsidies claimed under various scheme of North East Industrial & Investment Promotion Policy (NEIIP), the Company has recognized subsidies amounting to Rs 49.05 crores on accrual basis and adjust the same with respective expenditure during the year. However, out of Rs.49.05 crores relating to Interest, Freight and Insurance subsidies amounting to Rs.6.09 crore, Rs.19.46 crore and Rs.19.58 crore respectively are yet to be submitted to the concerned Department by the Company.

4. We invite attention to Note No. 25 to the Standalone Financial statement regarding trade payable in Ind AS financial statement the Company sought adjustment in outstanding bills payable to Oil India Limited (OIL) of Rs.30.52 crore (Previous Year Rs.17.16 crore) against shortfall in supply of Natural Gas by the supplier OIL as per the terms mentioned in "Gas Supply Agreement" entered with OIL. However, the said adjustment made by the Company in the books is yet to be acknowledged by Oil India Limited (OIL).

However, our opinion is not modified in respect of the above matters.

h) 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 annual report for the group which describes the movements linked to investments in Petrocarabobo S.A., Venezuela, as per

31st March 2020. 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 investments Petrocarabobo S.A., is expected to met. In order to secure the investments for the Company, the ultimate parent companies, Indian Oil Corporation and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the signature bonus agreement. I have not modified my opinion because of this.

Our opinion is not modified in respect of these matters.

i) The auditor of Numaligarh Refinery Limited in his significant uncertainties regarding contingent liabilities Paragraph has reported the following :

As more fully described in Note no.57 to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information up to the date of this report in respect of the current indicators of future economic conditions consequent to the global health pandemic COVID 19 and expects to recover the carrying amount of the assets.

Our opinion is not modified in respect of this matter.

j) The auditors of Assam Petrochemicals Limited in their Emphasis of Matter Paragraph has reported the following:

1. Note No 33.6: Capital Work in Progress: The Company is implementing 500 TPD Methanol Plant at Namrup at a revised cost of Rs.1,602.95 Crores and 200 TPD Formalin Plant at Boitamari at a project cost of Rs.106.23 Crores. The Company has raised equity of Rs.447.00 Crores and M/S Punjab National Bank, Bhangahar Branch; Guwahati has sanctioned Rs.890.67 Crores for implementation of the projects. However, the project of 500 TPD Methanol Plant scheduled for commissioning in Septemebr, 2019 have been delayed and the 200 TPD Formalin Plant at Boitamari is yet to commenced implementation. Further, the financial disclosure of the additional project cost of Rs.372.19 Crore has not been crystallised at the year end.

2. Note No 33.7: Government Grant: The Company had been allotted Land parcel of 163 Bigha and 3 Kotha at Village: Dhaknabari, Boitamari Revenue Circle under North Salmara Sub-Divisions in Bongaigoan District of Assam by Government of Assam in the financial year 2016-17 and 2018-19 for establishment of an Industrial Park. However, this non-monetary Government Grant as well as the non-monetary Assets have not been accounted for at fair value as per Ind AS 20 in the financial statements of the Company as at 31.03.2020.

3. Note No 33.8: Loans given to Assam Tea Corporation Ltd: The Company had given unsecured loans to M/s. Assam Tea Corporation Ltd., a Govt of Assam undertaking and a related party at the time of giving the loan. As disclosed in the Note No.33.8, the balance of principal amount of Loan-1 Rs.25,00,000/- is overdue since 07.08.2007 i.e., more than 12 years. Further, interest overdue till 31.03.2020 is Rs.79.79 Lakhs, but no accounted for. In our opinion, immediate effort should be made to recover the said amounts.

4. Note No. 33.9: Documents in respect of subsidiary Company (M/s Pragjyotish Fertiliser and Chemicals Limited)

   The Consolidated Financial Statement of the Company and the subsidiary M/S Pragjyotish Fertiliser and Chemicals Limited has not been prepared due to absence of Audited Financial Statement of the subsidiary company. However, the management of the Company is of the opinion that there is no financial impact during 2019-20 on the Company as all the investments, loans & advances to the Subsidiary has been provided for in the books of accounts of the Company.

5. Note No 33.10: Basis for calculation of depreciation:

   In the absence of proper fixed assets register, the rate of depreciation under straight line method and written down value method on remaining useful life of respective assets is calculated on the basis of audited financial statement of previous years and other financial records. In view of the same, we unable to comment on the correctness of the amount of depreciation during the year 2019-20 and value of fixed assets as on 31.03.2020.

6. Register of Fixed Assets of the Company:

   The Company does not have a Register of Fixed Assets since past several years. We have been informed that preparation of a fixed assets register has been entrusted to an outside Agency till the year end of 2015 but the same has not been verified and adopted by the Board of Directors. Physical verification of fixed assets has not been conducted during the year 2019-20. In our considered opinion, upto date fixed asset register and

physical verification of fixed assets are utmost importance and should be given priority.

7. Write off of Preliminary and Preoperative Expenditure under Capital Work in Progress:

   The Company had transferred Rs. 95,42,630/- incurred for inauguration expenses of 500 TPD Methanol Plant and consultancy fees paid for Acidic Acid Plant, which was debited to Capital Work in Progress in earlier years to Profit and Loss Account for the year 2019-20. Due to the same, net loss for the year increased and Capital Work in Progress decreased to that extent mentioned above.

8. Note No. 31: Exceptional Items: The Company has received Rs. 5,68,39,726/- as refund of Gas Transmission Charges from M/s Assam Gas Co. Ltd. during the year for the period Nov,2008 to Mar,2014 on the order of Petroleum and Natural Gas Regulatory Board (PNGRB). Due to the same, losses of the Company have been reduced by the equivalent amount.

k) The auditors of HPOIL Gas Private Limited in their Emphasis of Matter Paragraph has reported the following:

   We draw attention to Note 34 to the financial statements which states that the management has not been able to make an assessment of the impact of COIVD-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and accordingly, the financial statements do no include any adjustments that might result from the outcome of this uncertainty as the said amount is not ascertainable. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1	**a) Disclosures for COVID 19** The Company has assessed the potential impact of COVID - 19 and no impact is expected on its ability to continue as a going concern and meeting its obligations since the majority of the Company's existing arrangements in production and sales is not affected. **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.	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. 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	**Adoption of Ind AS 116 "Leases".** The adoption of the new Ind AS 116 'Leases' involves certain key assumptions, significant judgements, determination of lease term and discount rates in measuring the lease liability of Right of Use Assets. The company has measured the lease liability through modified prospective approach and consequently comparative financial information was not restated	Our audit procedures on adoption of Ind AS 116, "Leases" include – • Evaluating the design and implementation of the processes and internal controls relating to implementation of the new accounting standard; • Evaluated the detailed analysis performed by management on identification of Right of Use Assets covered under the said Ind AS. • Evaluated the appropriateness of the disclosures provided under the new standard and assessed the completeness and mathematical accuracy of the relevant disclosures. We found the managements estimates and measurement of 'Lease Liability' reasonable.
3	**Valuation of investments in certain Equity/Joint Controlled Interest of Unlisted Companies.** The investment as on 31st March 2020 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at Rs.10,387.31 crores at year end. The valuation involved significant management judgement and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee.	Our procedure in relation to management's valuation of the investments include: • Evaluating the independent professional valuer competence, capabilities and objectivity. • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions , such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.
4	Impairment of Loans to subsidiaries Associates and Joint Venture. The company has evaluated the recoverability of	Our procedure in relation to management's evaluation of the loans include: • Evaluating the independent professional valuer competence,

	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 Rs.126.20 crores at year end. The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters.	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.
5	**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 consolidated 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.
6	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 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.

	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.	• 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 Rs 4462.02 crore, Rs 38.12 crore and Rs 41.87 crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31st March 2020 in respect of six subsidiaries, two associates and 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 Rs 1231.50 crores for the year ended 31st March 2020.

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 Oil India International B.V. a foreign subsidiary of the Company and DNP Limited a domestic Joint Venture of the Company are unaudited for the financial year 2019-20. The Consolidated Financial Statements of the Company has been prepared based on the management certified accounts for the said Subsidiary and Joint Venture.

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, 2020 from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of sections 164(2) of the Act are not applicable to the holding company and its subsidiary companies incorporated in India being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the 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– Refer Note 42.5.1to the Consolidated Financial Statements.

      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 Reg. No. - 313085E

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Place: Bhubaneswar
Date: 26th June, 2020

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, 2020.

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 2020, 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 Reg. No. - 313085E

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Place: Bhubaneswar
Date: 26th June, 2020

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 2020.

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2020 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 26 June 2020.

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 2020 under section 143 (6) (a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Oil India Limited and Oil India International Limited (a subsidiary 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: 25 August, 2020

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	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
8	DNP Limited	India	JV
9	HPOIL Gas Private Limited	India	JV
10	Indradhanush Gas Grid Limited	India	JV
11	Assam Petro – Chemicals Limited	India	JV
12	Purba Bharati Gas Private Limited	India	JV
13	Numaligarh Refinery Limited	India	Associate
14	BCP Ltd.	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, 2020

(₹ in crore)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	10838.58	10386.53
(b) Capital Work-in-Progress	3	2025.29	1267.42
(c) Exploration and Evaluation Assets	4	1992.61	2051.04
(d) Other Intangible Assets	5	48.65	33.41
(e) Financial Assets			
(i) Investments	6	26154.00	26197.78
(ii) Loans	7	140.58	500.16
(iii) Others	8	72.36	70.03
(f) Other Non-current Assets	9	167.47	71.14
Total Non-current Assets		**41439.54**	**40577.51**
2. Current Assets			
(a) Inventories	10	1275.02	1219.91
(b) Financial Assets			
(i) Investments	11	610.59	252.75
(ii) Trade Receivables	12	1089.59	1317.74
(iii) Cash and Cash Equivalents	13	596.27	3708.94
(iv) Other Bank Balances	14	3256.75	2706.73
(v) Loans	15	38.71	221.76
(vi) Others	16	291.59	359.73
(c) Current Tax Assets (Net)	17	1430.21	1060.09
(d) Other Current Assets	18	1415.16	1007.24
Total Current Assets		**10003.89**	**11854.89**
Total Assets		**51443.43**	**52432.40**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1084.41	1084.41
(b) Other Equity	20	27764.28	27890.06
Total Equity		**28848.69**	**28974.47**
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	12669.50	10755.28
(ii) Trade Payables	22		
(A) Dues of MSMEs		-	-
(B) Dues of other than MSMEs		14.18	2.98
(iii) Other Financial Liabilities	23	228.42	94.95

(b) Provisions	24	1197.79	767.94
(c) Deferred Tax Liabilities (Net)	25	2813.44	3662.16
Total Non-current Liabilities		**16923.33**	**15283.31**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	-	1.32
(ii) Trade Payables	27		
(A) Dues of MSMEs		17.32	15.80
(B) Dues of other than MSMEs		580.99	627.48
(iii) Other Financial Liabilities	28	1825.04	5649.41
(b) Other Current Liabilities	29	2350.28	239.75
(c) Provisions	30	897.78	1640.86
Total Current Liabilities		**5671.41**	**8174.62**
Total Liabilities		**22594.74**	**23457.93**
Total Equity & Liabilities		**51443.43**	**52432.40**
Accompanying notes to the Consolidated Financial Statements	1-42		

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

OIL INDIA LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(₹ in crore)

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Revenue from Operations	31	12166.64	13780.45
II. Other Income	32	1150.76	1126.86
III. Total Income (I +II)		**13317.40**	**14907.31**
IV. Expenses:			
Purchases of Stock-in-Trade	33	214.13	208.23
Changes in Inventories of Finished Goods	34	43.47	(26.17)
Employee Benefits Expense	35	1901.21	1577.31
Finance Costs	36	644.63	623.53
Depreciation, Depletion and Amortization Expense	37	1536.79	1540.73
Other Expenses	38	6794.03	6430.56
Total Expenses (IV)		**11134.26**	**10354.19**
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and Tax (III - IV)		**2183.14**	**4553.12**
VI. Exceptional Items	39	-	1026.79
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method		1317.51	1150.86
VIII. Profit Before Tax (V -VI+VII)		**3500.65**	**4677.19**
IX. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		748.37	1139.41
(ii) Earlier Years		(645.19)	-
(2) Deferred Tax		(418.09)	299.98
Total Tax Expenses (IX)		**(314.91)**	**1439.39**
X. Profit for the year from Continuing Operations (VIII - IX)		**3815.56**	**3237.80**
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 for the year (X+XIII)		**3815.56**	**3237.80**
XV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(856.72)	121.76
(b) Equity Instruments through Other Comprehensive Income		(3942.97)	(667.68)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(8.29)	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		421.65	248.16

B (i) Items that will be reclassified to profit or loss:			
(a) Exchange difference in translating the financial statements of foreign operations		448.16	273.66
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		1556.28	(823.50)
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**(2381.89)**	**(847.24)**
XVI. Total Comprehensive Income for the year (XIV + XV)		**1433.67**	**2390.56**
XVII. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	40	**35.19**	**28.60**
XVIII. Earnings per Equity Share(for discontinued operations) (₹):			
Basic & Diluted	40	**-**	**-**
XIX. Earnings per Equity Share (for discontinued & continuing operations) (₹):	40	**35.19**	**28.60**
Basic & Diluted			
Accompanying notes to the Consolidated Financial Statements	1-42		

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

OIL INDIA LIMITED

Statement of Consolidated Cash Flows for the year ended 31st March, 2020

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Cash flows from Operating Activities		
Profit before tax	**3500.65**	**4677.19**
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(1317.51)	(1150.86)
Depreciation, Depletion & Amortisation	1536.79	1540.73
Exploration Cost written off	397.39	242.92
Impairment of Oil & Gas Assets	348.33	-
Impairment of Exploratory Wells, Investments, Loans, Trade Receivables and Inventories	801.47	184.31
Dividend Income	(286.12)	(548.14)
Interest Income	(760.17)	(456.15)
Interest Expenses	585.60	588.22
Foreign Exchange Loss/(Gain)- Net	513.71	499.02
Income from Financial Guarantee	(0.09)	(0.12)
Amortisation of Deferred Income	(6.19)	(8.04)
Cost of unfinished Minimum Work Programme	13.34	38.31
Loss on Deletion of Assets	14.69	22.86
Gain on fair value of Equity instrument measured through Profit and Loss	(3.67)	-
Unwinding of Decommissioning Liability	37.57	35.31
Unwinding of ROU Lease Liability	21.46	-
Total	**1896.60**	**988.37**
Operating profit before working capital changes	**5397.25**	**5665.56**
Adjustments for:		
Inventories - (Increase)/Decrease	(70.94)	(149.20)
Trade & other Receivables - (Increase)/Decrease	330.38	252.73
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(496.15)	(1026.47)
Provisions - Increase/(Decrease)	(1626.32)	1207.05
Trade payables & Other liabilities - Increase/(Decrease)	2152.12	105.45
Total	**289.09**	**389.56**
Cash Generated from Operations	5686.34	6055.12
Income Tax Payment (net of refund)	(381.43)	(1032.04)
Net cash from / (used in) Operating Activities (A)	**5304.91**	**5023.08**

Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2279.57)	(1964.91)
Other Capital Expenditure	(529.16)	(535.01)
Investments in Equity including Advance	(99.73)	(2.82)
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1024.95)	755.84
Loan to Subsidiary / Associate / JV Companies	149.63	189.11
Interest Income	772.33	425.21
Dividend Income	286.12	548.14
Net cash from / (used in) Investing Activities (B)	**(2725.33)**	**(584.44)**
Cash flows from Financing Activities		
Utilisation for Buy-back of Shares	(0.79)	(1092.25)
Repayment of Borrowings	(4470.86)	(1824.24)
Proceeds from Borrowings	950.36	3926.29
Payment of Dividend/ Transfer from Escrow Account	(1404.24)	(1297.90)
Payment of Lease Liability including interest	(176.89)	-
Interest Expenses	(607.34)	(529.71)
Foreign Exchange (Loss)/Gain- Net	11.08	(122.36)
Net cash from / (used in) Financing Activities (C)	**(5698.68)**	**(940.17)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(3119.10)**	**3498.47**
Cash and cash equivalents at the beginning of the year	3708.94	204.46
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	6.43	6.01
Cash and cash equivalents at the end of the year	**596.27**	**3708.94**
Notes:		
a. Cash and cash equivalents (Refer to Note 13) represents:		
i) Cash on hand	0.29	0.17
ii) Current accounts, Cash Credit & Term Deposits (3 months maturity)	595.98	3708.77
	596.27	**3708.94**

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 31st Mar., 2019	Proceeds Raised	Repayment	Non Cash Flows-Exchange Loss/ (Gain)	Amortisation	As at 31st Mar., 2020
Unsecured Notes (Note 21 & 27)	14243.68	-	(3525.74)	989.01	6.29	11713.24
External Commercial Borrowings (Note 21 & 27)	868.71	950.36	(945.12)	79.15	3.16	956.26
Total	**15112.39**	**950.36**	**(4470.86)**	**1068.16**	**9.45**	**12669.50**

(₹ in crore)

Description	As at 31st Mar., 2019	Proceeds Raised	Repayment	Non Cash Flows-Exchange Loss/ (Gain)	Amortisation	As at 31st Mar., 2020
Unsecured Notes (Note 21 & 27)	9874.79	3926.29	(24.79)	460.87	6.52	14243.68
External Commercial Borrowings (Note 21 & 27)	2453.74	-	(1799.45)	206.87	7.55	868.71
Total	**12328.53**	**3926.29**	**(1824.24)**	**667.74**	**14.07**	**15112.39**

c. The above statement of cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

OIL INDIA LIMITED

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2020

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2018	Changes during the year ended 31.03.2019	Balance as on 31.03.2019		Balance as on 01.04.2019	Changes during the year ended 31.03.2020	Balance as on 31.03.2020
Equity Share Capital	756.60	327.81	1084.41		1084.41	-	1084.41

B. Other Equity

Particulars	Reserves and Surplus							Items of other Comprehensive Income			
	General Reserve	Retained Earnings	Securities premium	Debenture Redemption Reserve	Capital Redemp-tion Reserve	Capital Reserve	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Foreign Currency Translation Reserve	Remeasure-ment of the net Defined Benefit Plans	Equity Instruments through Other Compehensive Income	Total
Balance at April 1, 2018	**19,805.26**	**684.36**	**654.49**	**985.95**	**44.91**	**58.81**	**(213.89)**	**1,089.40**	**-**	**5,164.10**	**28,273.39**
Profit for the year	-	3,237.80	-	-	-	-	-	-	-	-	3,237.80
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(549.84)	88.82	(386.22)	(847.24)
Total Comprehensive Income for the year	**-**	**3,237.80**	**-**	**-**	**-**	**-**	**-**	**(549.84)**	**88.82**	**(386.22)**	**2,390.56**
Addition/Adjustment in FCMITDA	-	-	-	-	-	-	(63.85)	-	-	-	(63.85)
Payment of final dividends (including corporate dividend tax)	-	(136.82)	-	-	-	-	-	-	-	-	(136.82)
Payment of interim dividends (including corporate dividend tax)	-	(1,162.89)	-	-	-	-	-		-	-	(1,162.89)
Amount transferred to Debenture Redemption Reserve	-	(418.17)	-	418.17	-	-	-	-	-	-	-
Utilised for Bonus Issue of Shares	-	-	(378.30)	-	-	-	-	-	-	-	(378.30)
Utilised for Buyback of Shares	(766.36)	-	(276.19)	-	-	-	-	-	-	-	(1,042.55)
Amount transferred to Capital Redemption Reserve	(50.50)	-	-	-	50.50	-	-	-	-	-	-
Adjustment due to change in shareholding of Assam Petro-Chemicals Ltd.	-	-	-	-	-	9.56	-	-	-	-	9.56
Adjustment due to change in shareholding of Brahmaputra Cracker & Polymer Ltd.	0.96	-	-	-	-	-	-	-	-	-	0.96
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income to Retained Earnings	-	88.82	-	-	-	-	-	-	(88.82)	-	-
Balance at March 31, 2019	**18,989.36**	**2,293.10**	**-**	**1,404.12**	**95.41**	**68.37**	**(277.74)**	**539.56**	**-**	**4,777.88**	**27,890.06**
Balance at April 1, 2019	**18,989.36**	**2,293.10**	**-**	**1,404.12**	**95.41**	**68.37**	**(277.74)**	**539.56**	**-**	**4,777.88**	**27,890.06**
Profit for the year	-	3,815.56	-	-	-	-	-	-	-	-	3,815.56
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	2,004.44	(868.74)	(3,517.59)	(2,381.89)
Total Comprehensive Income for the year	**-**	**3,815.56**	**-**	**-**	**-**	**-**	**-**	**2,004.44**	**(868.74)**	**(3,517.59)**	**1,433.67**
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)	-	-	-	-	-	-	-
Adjustment due to change in shareholding of Assam Petro-Chemicals Ltd.	-	(0.01)	-	-	-	(0.15)	-	-	-	-	(0.16)
Adjustment due to Loss of control in Oil India International Limited	-	5.25	-	-	-	-	-	-	-	-	5.25
Amount transferred on disposal of investement measured through FVTOCI	-	1.32	-	-	-	-	-	-	-	(1.32)	-
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income to Retained Earnings	-	(868.74)	-	-	-	-	-	-	868.74	-	-
Balance at March 31, 2020	**18,989.36**	**4,713.32**	**-**	**531.99**	**95.41**	**68.22**	**(436.99)**	**2,544.00**	**-**	**1,258.97**	**27,764.28**

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg. No. - 321095E
Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Place: Duliajan
Date: 26th June, 2020

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1

PRINCIPLES OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules,2015, as amended.

B. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company (Oil India Limited), its' subsidiaries, Joint Venture Entities and Associates which have been prepared on accrual basis under the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. The Group (comprising of the Company and its subsidiaries, Joint Venture Entities and Associates) are mainly engaged in Exploration & Production (E&P) of Oil & Gas in India and abroad including Refinery, 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 Company 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 Company 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 Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company 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 Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 The Financial Statements of the Company and its' Subsidiary Companies are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenditure after eliminating the intra-group balances and intra-group transactions resulting in unrealized profits & losses. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

1.2 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 remeasurement 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.

1.3 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.

1.4 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 goodwill/capital reserve respectively as the case may be.

1.5 The Consolidated Financial Statements include the results of the following entities:

Sl No	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2020	31.03.2019
1.	Oil India Sweden AB	Sweden	Subsidiary	100%	100%
2.	Oil India Cyprus Limited*	Cyprus	Subsidiary	76%	76%
3.	Oil India (USA) Inc.	USA	Subsidiary	100%	100%
4.	Oil India International Limited	India	Subsidiary	NA#	100%
5.	Oil India International B.V.	Netherlands	Subsidiary	100%	100%
6.	Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
7.	Beas Rovuma Energy Mozambique Ltd	British Virgin Islands	Joint Venture	40%	40%
8.	Suntera Nigeria 205 Ltd	Nigeria	Joint venture	25%	25%
9.	Numaligarh Refinery Limited	India	Associate	26%	26%
10.	Duliajan Numaligarh Pipeline Limited	India	Joint venture	23%	23%
11.	Brahmaputra Cracker & Polymer Limited	India	Associate	10 %	10%
12.	Assam Petro - Chemicals Limited	India	Joint venture	48.68%	48.71%
13.	Indradhanush Gas Grid Limited	India	Joint venture	20%	20%
14.	HPOIL Gas Private Ltd.	India	Joint venture	50%	50%
15.	Purba Bharati Gas Private Limited	India	Joint venture	26%	-

* Oil India Sweden AB has remaining 24% shareholding.

Voluntary liquidation is under process and the investment in OIIL has been classified as "Unquoted measured at fair value through Profit and Loss".

1.6 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.

1.7 The consolidated accounts of Oil India Sweden AB which accounted Oil India Cyprus Limited as its associate has been recast without consolidating the associate as per fact mentioned in Para 1.6 above.

C. Significant Accounting Policies

Refer to Note 1 of Standalone Financial Statements for details of significant accounting policies

NOTE-2

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in crore)

Particulars	Cost					Depreciation/Depletion						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	Up to 31st March, 2019	Depre-ciation/ Deple-tion for the year	Impair-ment for the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Land -Freehold (Refer Note 2.3)	142.76	3.20	0.01	-	145.95	-	-	-	-	-	-	145.95	142.76
Buildings	724.87	58.39	1.92	-	781.34	128.52	48.55	-	0.01	-	177.06	604.28	596.35
Roads & Bridges	37.37	13.88	(0.03)	-	51.28	15.14	7.65	-	(0.01)		22.80	28.48	22.23
Oil & Gas Assets													
-Acquisition Cost	343.05	5.34	0.41	10.80	358.78	119.33	23.88	77.24	-	7.05	227.50	131.28	223.72
-Producing Wells	9,395.72	1422.85	-	32.82	10,851.39	3,375.83	845.14	242.12	-	25.45	4,488.54	6,362.85	6,019.89
-Production Facilities	1,418.58	76.16	1.36	4.29	1,497.67	422.96	97.57	28.97	0.06	2.87	552.31	945.36	995.62
Plant & Equipment	3,330.01	275.89	20.17	-	3,585.73	1,070.67	341.94	-	(0.63)	-	1,413.24	2,172.49	2,259.34
Furniture & Fixtures	32.61	6.10	2.17	0.08	36.62	17.09	6.76		1.85	0.07	22.07	14.55	15.52
Vehicles	58.21	5.89	0.27	-	63.83	29.68	9.35	-	0.10	-	38.93	24.90	28.53
Office Equipments	211.02	32.05	4.29	-	238.78	124.14	41.02		3.09	-	162.07	76.71	86.88
Railway Sidings	0.64	2.15	-	-	2.79	0.21	1.12	-	-	-	1.33	1.46	0.43
Total	**15,694.84**	**1901.9**	**30.57**	**47.99**	**17,614.16**	**5,303.57**	**1,422.98**	**348.33**	**4.47**	**35.44**	**7,105.85**	**10,508.31**	**10,391.27**
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	-	4.74	-	-	-	-	-	-	4.74	4.74
Sub Total (A)	**15,690.10**	**1901.9**	**30.57**	**47.99**	**17,609.42**	**5,303.57**	**1,422.98**	**348.33**	**4.47**	**35.44**	**7,105.85**	**10,503.57**	**10,386.53**

Particulars	Cost						Depreciation/Depletion						Carrying amount	
	As at 1st April, 2019	Re-classified during the year (*)	Additions during the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Up to 31st March, 2019	Depre-ciation/D eple-tion for the year	Impair-ment for the year	Deletions/ adjust-ments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Right of use (ROU) Asset														
Land	-	37.89	-	(2.59)	-	40.48	-	0.91	-	(0.35)	-	1.26	39.22	-
Building	-	10.77	3.32	0.27	-	13.82	-	4.91	-	0.12	-	4.79	9.03	-
Plant & Equipment	-	215.94	190.23	0.05	-	406.12	-	185.07	-	0.03	-	185.04	221.08	-
Vehicles	-	62.86	38.57	1.58	-	99.85	-	35.24	-	1.07	-	34.17	65.68	-
Sub Total (B)	**-**	**327.46**	**232.12**	**(0.69)**	**-**	**560.27**	**-**	**226.13**	**-**	**0.87**	**-**	**225.26**	**335.01**	**-**
PPE (Net) (A+B)	**15,690.10**	**327.46**	**2,134.02**	**29.88**	**47.99**	**18,169.69**	**5,303.57**	**1,649.11**	**348.33**	**5.34**	**35.44**	**7,331.11**	**10,838.58**	**10,386.53**
Previous Year	14,236.15		1,454.54	53.97	53.38	15,690.10	3,666.46	1,612.10	-	6.50	31.51	5,303.57	10,386.53	

(*) 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 ₹ 400.22 crore (previous year ₹ 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	101.47
Govt. land taken over	51.39
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	238.16
Leasehold Land	20.94
Land pending for payment of Land Value (Sale deed not executed)	86.00
Total Land taken over by the Company	618.65

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

Particulars	Cost							
	As at 1st April, 2019	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	As at 31st March, 2019
Tangible Assets								
Buildings (Including Roads & Bridges)	51.52	87.99	-	75.47	-	-	64.04	51.52
Plant & Equipment	434.93	671.47	-	322.08	-	-	784.32	434.93
Oil & Gas Assets								
Acquisition Cost-Land	54.05	7.26	-	5.34	1.02	-	54.95	54.05
Development Cost - Wells*	325.80	1,260.50	-	1,119.32	-	-	466.98	325.80
Development Cost-Production Facilities*	401.12	327.95	-	74.49	(0.42)	-	655.00	401.12
Intangible Assets								
Software	-	33.99	-	33.99	-	-	-	-
Total	**1,267.42**	**2,389.16**	**-**	**1,630.69**	**0.60**	**-**	**2,025.29**	**1,267.42**
Previous Year	988.08	1,534.88	(29.17)	1,275.16	9.55	-	1,267.42	

3.1 Capital work in progress includes capital goods in transit ₹ 398.38 crore (previous year ₹ 194.09 crore).

3.2 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹ 13.80 crore (previous year ₹ 9.27 crore).

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

Particulars	Cost							
	As at 1st April, 2019	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	As at 31st March, 2019
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	2,306.48
Total	**2,477.31**	**1,009.66**	**12.87**	**273.57**	**400.53**	**0.32**	**2,800.32**	**2,348.41**
Less: Provisions for Impairment	426.27	398.05	-	-	16.61	-	807.71	297.37
Exploration and Evaluation assets (Net)	**2,051.04**	**611.61**	**12.87**	**273.57**	**383.92**	**0.32**	**1,992.61**	**2,051.04**
Previous Year	1,700.50	753.78	(79.45)	176.47	307.07	0.85	2,051.04	

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹37.62 crore (previous year ₹30.11 crore).

NOTE-5

Other Intangible Assets

(₹ in crore)

Particulars	Cost					Amortisation					Carrying amount	
	As at 1st April, 2019	Additions during the year	Deletions/ adjustments during the year	Effect of foreign currency exchange differences	As at 31st March, 2020	Up to 31st March, 2019	For the year	Deletions/ adjustments during the year	Effect of foreign currency exchange differences	Upto 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Right of Way	11.53	-	-	-	11.53	4.21	0.48	-	-	4.69	6.84	7.32
Computer Software	86.04	33.99	0.05	-	119.98	59.95	18.27	0.05	-	78.17	41.81	26.09
Total	**97.57**	**33.99**	**0.05**	**-**	**131.51**	**64.16**	**18.75**	**0.05**	**-**	**82.86**	**48.65**	**33.41**
Previous Year	95.25	2.34	0.02	-	97.57	45.07	19.09	-	-	64.16	33.41	

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, 2020		As at 31st March, 2019	
A. Equity Instruments					
1) Unquoted - at cost					
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	8254.43		7533.60	
Less: Provision for impairment		174.00	8,080.43	174.00	7,359.60
- Suntera Nigeria 205 Limited	Joint Venture		0.01		0.01
- Indoil Netherlands B.V.	Joint Venture		438.35		402.14
- World Ace Investments Ltd.	Joint Venture		0.00		0.00
- Taas India Pte. Ltd.	Joint Venture		3,835.92		2,742.14
- Vankor India Pte. Ltd.	Joint Venture		5,806.76		4,531.72
- Duliajan Numaligarh Pipeline Limited	Joint Venture		62.00		59.16
- Assam Petro - Chemicals Limited	Joint Venture		246.94		219.66
- Indradhanush Gas Grid Limited	Joint Venture		8.51		2.58
- HPOIL Gas Private Limited	Joint Venture		58.36		4.77
- Purba Bharati Gas Private Limited	Joint Venture		25.44		-
- Numaligarh Refinery Limited	Associate		1,401.92		1,411.91
- Brahmaputra Cracker & Polymer Limited	Associate		202.54		56.70
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	
Add: Cumulative fair value gain		1,294.10	3,964.85	5,237.09	7,907.84
B. 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
C. Investment in Debentures - at amortised cost					
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹1/- only)			0.00		0.00
D. 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
E. Investments - at cost					
- Advance against acquisition of Equity Shares			565.69		176.90
F. Financial Guarantee -					
- Fair Value of Financial Guarantees			1.26		1.26
			26,154.00		**26,197.78**

6.1 The aggregate carrying value of unquoted investments is ₹21,528.12 crore (previous year ₹17,628.91 crore).

6.2 The aggregate amount of quoted investments is ₹4,625.88 crore (previous year ₹8,568.87 crore).

6.3 The aggregate market value of quoted investments is ₹4,671.22 crore (previous year ₹8,642.23 crore).

6.4 The aggregate amount of impairment in value of investment is ₹174.00 crore (previous year ₹174.00 crore).

6.5 The details of Equity investment are as under: -

Name of Body Corporate	As at 31st March, 2020		As at 31st March, 2019	
	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
M/s Assam Petro - Chemicals Limited	242000000	₹10	210000000	₹10
M/s Indradhanush Gas Grid Limited	12000000	₹10	5000000	₹10
M/s HPOIL Gas Private Ltd.	60000000	₹10	5000000	₹10
M/s Purba Bharati Gas Private Ltd.	26000000	₹10	-	-
M/s Numaligarh Refinery Limited (NRL)	191264202	₹10	191264202	₹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
M/s Indoil Netherlands B.V.	93940	EURO 454	93940	EURO 454
M/s World Ace Investments Ltd.	20000	EURO 1	20000	EURO 1
M/s Taas India Pte. Ltd.	407941731	US$ 1	407941731	US$ 1
M/s Vankor India Pte. Ltd.	568968589	US$ 1	568968589	US$ 1

6.6 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, the accounting treatment of line by line consolidation has been discontinued and the investment in Oil India International Limited has been classified as "Unquoted measured at fair value through Profit and Loss".

6.7 Mode of valuation of investments is given in Note no 1.14 & 1.15 of standalone financial statements.

6.8 Advance against acquisition of equity shares pending allotment:

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
M/s Beas Rovuma Energy Mozambique Limited	565.69	176.90
Total	**565.69**	**176.90**

6.9 Fair Value of Financial Guarantee includes:

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
M/s Brahmaputra Cracker & Polymer Limited	1.26	1.26
Total	**1.26**	**1.26**

NOTE-7

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
At amortised cost				
Considered good - Secured				
Loans to employees		138.94		136.51
Considered good - Unsecured				
Loans to related parties	126.20		144.71	
-M/s Suntera Nigeria 205 Limited	126.20	-	144.71	-
Less: Liability in respect of loss of Joint Venture	280.55		527.13	
-M/s World Ace Investments Ltd.	280.55	-	166.06	361.07
Less: Liability in respect of loss of Joint Venture				
Loans to employees		1.64		2.58
Credit impaired				
Loans to M/s Suntera Nigeria 205 Limited	141.24		86.44	
Less: Liability in respect of loss of Joint Venture	61.60		14.37	
Less: Allowances for bad and doubtful loans	79.64	-	72.07	-
Loans to M/s World Ace Investments Ltd.	334.86		-	
Less: Allowances for bad and doubtful loans	334.86	-	-	-
		140.58		**500.16**

7.1 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	
	31st March, 2020	31st March, 2019
Considered good - Secured		
Directors	0.23	0.84
Other Officers	0.00	0.00
Total	**0.23**	**0.84**

7.2 Loans to related parties include:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
(i) 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	160.58	20.62	143.89
Accrued interest and Revaluation	14.05	106.86	12.51	87.26
Total	**35.16**	**267.44**	**33.13**	**231.15**

(ii) M/s WorldAce Investments Limited*:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
	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	342.27	45.00	313.97
Loans maturing on 31st March, 2021 carries interest at 3 months LIBOR plus 9.00%	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	24.34	3.20	22.33
Accrued interest and Revaluation	22.71	172.74	17.35	121.06
Total	**80.91**	**615.41**	**75.55**	**527.13**

*As on 31.03.2020, the Group Company has entered into three interest bearing Facility Agreements with World Ace Investment Limited to extend total USD 59 million and as on balance sheet date the total amount withdrawn under the agreements is USD 58.2 million (₹ 442.67 crore).

NOTE-8

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Unsecured, considered good		
Deposit under Site Restoration Scheme	4.48	4.19
Deferred Employee Benefit Expenses	67.88	65.84
	72.36	**70.03**

NOTE-9

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, considered good				
Capital advances		157.21		23.49
Advances other than capital advances				
Prepayment Leasehold Land	-		37.29	
Security Deposits	4.21		3.78	
Prepaid expenses-Others	6.05	10.26	6.58	47.65
		167.47		**71.14**

NOTE-10

INVENTORIES

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Finished goods				
Crude Oil	82.86		126.42	
Liquefied Petroleum Gas	1.05		0.93	
Condensate	0.12	84.03	0.15	127.50
Stores and spares	1177.86		1068.23	
Less: Allowances for slow / non-moving inventory	101.24	1076.62	85.41	982.82
Stores and spares in transit		113.18		108.37
Asset awaiting disposal		1.19		1.22
		1275.02		**1219.91**

10.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹241.12 crores (previous year ₹224.29 crores).

10.2 Mode of valuation of inventories is given in Note no 1.12.0 of standalone financial statements.

NOTE-11

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	119.97	99.42
ii) With SBI Life Insurance Company Limited	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	185.29	45.04
iii) Units of Baroda Mutual Fund under Liquid Cash	40.67	-
	610.59	**252.75**

11.1 Mode of valuation of investments is given in Note no 1.15.1.1 of standalone financial statements.

NOTE-12

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
At amortised cost				
(a) Considered good - Unsecured		1089.59		1317.74
(b) Credit Impaired	37.28		42.74	
Less: Allowances for doubtful receivables	37.28	-	42.74	-
		1089.59		**1317.74**

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 Trade Receivable as on 31.03.2020 includes ₹332.82 crore (previous year ₹189.95 crore) receivable from M/s Brahmaputra Cracker & Polymer Limited. Out of which ₹47.67 crore (previous year ₹17.16 crore) is under reconcilation.

12.3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The aggregate percentage of provision against trade receivables outstanding for more than six months is 40.70% as at 31.03.2020 (as at 31.03.2019 96.37%).

12.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	42.74	43.82
Add/(Less):Allowances for doubtful receivables	(3.28)	3.73
Less: Write off	2.18	4.81
Closing Balance	37.28	42.74

NOTE-13

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
Current Accounts	130.85	89.51
Term Deposits (Original maturity of 3 months or less)	454.23	3615.81
Cash Credit Accounts	10.90	3.45
Cash on Hand	0.29	0.17
	596.27	**3708.94**

NOTE-14

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Unpaid Dividend Bank Account	7.95	6.89
Earmarked Balance REC Purchase Obligation	0.07	0.07
Term Deposits (Original maturity of more than 3 months and upto 12 months)	3248.73	2699.77
	3256.75	**2706.73**

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, 2020		As at 31st March, 2019	
At amortised cost				
Considered good- Secured				
Loans to employees		36.60		31.71
Considered good- Unsecured				
Loans to related parties		-		142.83
M/s Taas India Pte Limited		-		43.86
M/s Vankor India Pte Limited		2.11		3.36
Loans to employees				
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	-
		38.71		**221.76**

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	
	31st March, 2020	31st March, 2019
Considered good - Secured		
Directors	0.48	0.09
Other Officers	0.00	0.00
Total	**0.48**	**0.09**

NOTE-16

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		36.63		30.48
Accrued interest on financial assets		41.11		61.59
Claim receivable against insurance and leave encashment		15.25		19.31
Deferred Employee benefit expenses		12.77		12.76
Advances to Employees		139.53		86.08
Advance- Others		3.91		1.41
Other Receivables		42.39		148.10
Credit impaired				
Cash call receivable from JV Partners	366.98		326.68	
Less: Allowances for doubtful receivables	366.98	-	326.68	-
Claim receivable against insurance and leave encashment	6.55		2.00	
Less: Allowances for doubtful receivables	6.55	-	2.00	-
Other Receivables (manpower cost from Ind OIL Netherlands)	17.82		14.83	
Less: Allowances for doubtful receivables	17.82	-	14.83	-
		291.59		**359.73**

16.1 Other receivables include receivables from:

(₹ in crore)

Particulars	Balance As at	
	31st March, 2020	31st March, 2019
Considered good - Unsecured		
M/s BCPL against capital cost reimbursement	20.35	85.35
Directorate General of Hydrocarbon	0.24	44.11
M/s Indian Oil Corporation Limited	0.59	1.58
M/s CPCL	0.39	0.39
M/s BPCL	-	0.71
M/s GAIL	0.71	0.71
M/s HPCL	0.72	0.71
M/s NRL	0.42	1.79
M/s MRPL	0.39	0.39
M/s Suntera Nigeria Limited towards manpower secondments	1.76	1.62
M/s Oil India International Limited	0.01	-
M/s Ind OIL Netherland (Oil India Sweden AB)	1.69	1.14
M/s Vankor India Pte Limited	0.05	0.04
M/s Taas India Pte Limited	0.05	0.03
M/s HPOIL Gas Pvt Limited	4.97	2.08
M/s Purba Bharati Gas Private Limited	0.19	-
Towards other miscellaneous services	9.86	7.45
Total Unsecured, considered good (A)	**42.39**	**148.10**
Credit impaired		
M/s Ind OIL Netherland towards manpower secondments	17.82	14.83
Total Unsecured, considered doubtful(B)	**17.82**	**14.83**
Total (A+B)	**60.21**	**162.93**

NOTE-17

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Income Tax paid (Including demand tax under appeal)	1886.53	3814.03
Less: Provision for Taxation	456.32	2753.94
	1430.21	**1060.09**

NOTE-18

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Considered good - Unsecured				
Prepayment Leasehold land		-		0.60
Advance to Suppliers		80.30		16.53
Statutory Deposits and Advances		1277.54		943.10
Prepaid Insurance and Others		52.65		42.61
Security Deposits		4.67		4.40
Credit impaired				
Advances to Suppliers	0.39		1.56	
Less: Allowances for doubtful receivables	0.39	-	1.56	-
Statutory Deposits and Advances	649.51		642.47	
Less: Allowances for doubtful receivables	649.51	-	642.47	-
		1415.16		**1007.24**

18.1 Statutory Deposits and Advances include service tax and GST on Royalty paid under protest.Refer to Note 41.15 of standalone financial statements.

NOTE-19

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Authorised:		
200,00,00,000 (March 31, 2019 : 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, 2019 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	**1084.41**	**1084.41**

19.1 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

19.2 Details of shareholders holding more than 5% shares in the Company are set out below:

Name of Body Corporate	As at 31st March, 2020		As at 31st March, 2019	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	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%

19.3 The reconciliation of the shares outstanding as at 31st March, 2020 and 31st March, 2019 is set out below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
	No of Shares	No of Shares
Outstanding at the beginning of the year	1,084,405,194	756,602,607
Add: Addition during the year	-	378,301,304
Less: Buy-back during the year	-	50,498,717
Outstanding at the end of the year	1,084,405,194	1,084,405,194

19.4 200,378,652 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2016-17.

19.5 44,912,000 Equity shares of ₹10 each bought back in the FY 2017-18

19.6 378,301,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19

19.7 50,498,717 Equity shares of ₹10 each bought back in the FY 2018-19

19.8 The Board of Directors has recommended a final dividend of ₹1.60 per share for FY 2019-20 which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTE-20

OTHER EQUITY

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
I. Reserves and Surplus				
(a) Securities Premium				
Opening Balance	-		654.49	
Utilised for Bonus Issue	-		(378.30)	
Utilised for Buyback of Shares	-	-	(276.19)	-
(b) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(277.74)		(213.89)	
Addition during the year	(324.14)		(594.80)	
Adjusted/Amortised during the year	164.89	(436.99)	530.95	(277.74)
(c) Debenture Redemption Reserve				
Opening Balance	1404.12		985.95	
Transferred from/(to) surplus balance	(872.13)	531.99	418.17	1404.12
(d) Capital Redemption Reserve				
Opening Balance	95.41		44.91	
Transferred from General Reserve	-	95.41	50.50	95.41
(e) General Reserve				
Opening Balance	18989.36		19805.26	
Adjustment due to change in shareholding of Brahmaputra Cracker & Polymer Limited	-		0.96	
Utilised for Buyback of Shares	-		(766.36)	
Transferred to Capital Redemption Reserve	-	18989.36	(50.50)	18989.36
(f) Retained Earnings				
Opening Balance	2293.10		684.36	
Balance as per Statement of Profit & Loss	3815.56		3237.80	
Interim Dividend	(975.96)		(964.67)	
Tax on Interim Dividend	(200.56)		(198.22)	
Final Dividend of previous year	(189.77)		(113.49)	
Tax on Final Dividend of previous year	(39.00)		(23.33)	
Adjustment due to change in shareholding of Assam Petro-chemicals Limited	(0.01)		-	

	As at 31st March, 2020		As at 31st March, 2019	
Adjustment due to Loss of control in Oil India International Limited	5.25		-	
Transfer from/(to) Debenture Redemption Reserve	872.13		(418.17)	
Transfer on disposal of investement measured through FVTOCI	1.32			
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(868.74)	4713.32	88.82	2293.10
(g) Capital Reserve				
Opening Balance	68.37		58.81	
Adjustment due to change in shareholding of Assam Petro - Chemicals Limited	(0.15)	68.22	9.56	68.37
II. Other Comprehensive Income (OCI)				
Opening Balance	5317.44		6253.50	
Equity Instrument designated as FVTOCI	(3517.59)		(386.22)	
Foreign Currency Translation Reserve	2004.44		(549.84)	
Other Items	(868.74)		88.82	
Transfer on disposal of investement measured through FVTOCI	(1.32)		-	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	868.74	3802.97	(88.82)	5317.44
		27764.28		**27890.06**

20.1 Nature and purpose of reserves:

(a) Securities Premium : Security Premium is created when securities are issued at premium. This may be utilised for issue of fully paid bonus shares and for any other purpose as permitted under the provisions of the Companies Act, 2013.

(b) 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.

(c) 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.

(d) 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.

(e) General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(f) 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.

20.2 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.

20.3 The Debenture Redemption Reserve position for above is as under:

Particulars	As at 01.04.2019	Addition during 2019-20	As at 31.03.2020
Unsecured 3.875% 5 years Reg S Bonds-USD 500 million	872.13	(872.13)	-
Unsecured 5.375% 10 years Reg S Bonds-USD 500 million	436.06	-	436.06
Unsecured 5.125% 10 years Reg S Bonds-USD 550 million	95.93	-	95.93
Total	**1404.12**	**(872.13)**	**531.99**

NOTE-21

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Unsecured Loan-Foreign Currency		
Bonds	11713.24	10755.28
External Commercial Borrowings from Banks	956.26	-
	12669.50	**10755.28**

21.1 Bonds represent:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
	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	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	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	3784.36	500.00	3488.50
Total	**1550.00**	**11713.24**	**1550.00**	**10755.28**

21.2 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31st March, 2020		31st March, 2019	
	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%	128.00	956.26	-	-
Total	**128.00**	**956.26**	**-**	**-**

21.3 The figures in US$ in Note 21.1 and Note 21.2 represent the original borrowings availed from the respective lenders.

NOTE-22

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Dues to MSMEs	-	-
Dues to Others than MSMEs	14.18	2.98
	14.18	**2.98**

22.1 Refer to note no. 41.10 of standalone financial statements for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-23

NON-CURRENT: OTHERS FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Financial guarantee contract liability	0.13	0.20
Deferred Income	90.19	94.75
Lease liability	138.10	-
	228.42	**94.95**

NOTE-24

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Provision for employee benefits		367.62		301.80
Provisions for well abandonment				
Opening Balance	466.14		470.22	
Addition during the year	364.03		(8.98)	
Adjusted/reversal during the year	-		4.90	
		830.17		466.14
		1197.79		**767.94**

24.1 Provision for employee benefits represents defined benefit plans as appended below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Leave encashment	221.37	198.04
Post retirement medical benefit	146.25	103.76
Total	**367.62**	**301.80**

NOTE-25

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax liability		
Timing differences in "Depreciation/Depletion"	3387.31	4175.89
Deferred tax assets		
Timing differences in "Disallowance"	(573.87)	(513.73)
Deferred tax liability (Net)	**2813.44**	**3662.16**

NOTE-26

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Short Term Borrowings	-	1.32
	-	**1.32**

NOTE-27

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Dues of MSMEs	17.32	15.80
Dues of other than MSMEs	580.99	627.48
	598.31	**643.28**

27.1 Refer to note no. 41.10 of standalone financial statements for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-28

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
At amortised cost		
Current maturity of Long Term Borrowings	-	4357.11
Interest accrued	195.35	221.43
Unpaid dividends	7.95	6.89
Financial guarantee contract liability	0.07	0.10
Lease liability	189.37	-
Deferred Income	5.82	7.45
Other Payables		
- Liabilities for Capital Expenditure & others	954.01	654.91
- Cash call payable to Joint Venture	59.57	64.40
- Employees Benefits	412.90	337.12
	1825.04	**5649.41**

28.1 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			
	As at 31st March, 2020		As at 31st March, 2019	
	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
Total	**-**	**-**	**625.00**	**4357.11**

NOTE-29

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities	2348.51	233.78
Advance received from Customers/Vendors	1.77	5.97
	2350.28	**239.75**

29.1 Statutory Liabilities include ₹2135.33 crore as liability towards Oil India Employees' Pension Fund (OIEPF). For details refer to Note 41.1.5 of Standalone financial statement.

NOTE-30

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31st March, 2020			As at 31st March, 2019		
Provision for Employee Benefits			646.33			1428.26
Provision for -						
1. Well Abandonment Cost						
Opening Balance	64.97			33.11		
Addition during the year	45.76			31.86		
Adjusted/reversal during the year	(15.45)	95.28		-	64.97	
2. Unfinished Minimum Work Programme						
Opening Balance	89.95			117.75		
Addition during the year	3.77			14.52		
Adjusted/reversal during the year	(21.26)	72.46		(42.32)	89.95	
3. Others						
Opening Balance	57.68			14.27		
Addition during the year	26.03			43.41		
Adjusted/reversal during the year	-	83.71	251.45	-	57.68	212.60
			897.78			**1640.86**

30.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Pay revision	551.98	359.43
Leave encashment	41.71	39.49
Post retirement medical benefit	39.63	60.99
Provision for Oil India Employees' Pension Fund *	-	955.75
Ex-gratia for members of Oil India Pension Fund	13.01	12.60
Total	**646.33**	**1428.26**

*Refer to Note No. 41.1.5 of standalone financial statements

REVENUE FROM OPERATIONS

NOTE-31

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Sale of Products				
Crude Oil		9375.01		10997.04
Natural Gas		1817.93		1701.23
Liquefied Petroleum Gas		112.22		141.53
Condensate		26.52		41.83
Renewable Energy		126.90		144.54
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	194.04		190.75	
Refined Products	125.94		167.02	
Natural Gas	7.52	327.50	7.57	365.34
Income from OFC Fibre Leasing		12.71		13.89
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		351.89		360.24
Income from Business Development Services		4.90		4.73
Renewable Energy-Others		11.06		10.08
		12166.64		**13780.45**

31.1 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.

31.2 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.

31.3 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.

31.4 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 ₹87.34 crore (previous year ₹79.94 crore) and ₹0.92 crore (previous year ₹ 0.87 crore) for transportation of own crude oil and natural gas respectively.

31.5 Company is holding Nil (as on 31.03.2019 40,387) numbers of Renewable Energy Certificates (REC) as on 31.03.2020.

OTHER INCOME

NOTE-32

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest on:		
Financial assets measured at amortised cost	412.63	424.44
Interest on refund from Tax Authorities	347.54	31.71
Dividend from:		
Equity Instruments measured at Fair value through other comprehensive income	254.94	497.73
Investment in Mutual Funds	31.18	50.41
Others:		
Financial Guarantee	0.09	0.12
Amortization of Deferred Income	6.19	8.04
Gain on fair value of Equity instrument measured through Profit and Loss	3.67	-
Miscellaneous Income	94.52	114.41
	1150.76	**1126.86**

NOTE-33

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Purchase of Natural Gas	214.13	208.23
	214.13	**208.23**

NOTE-34

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Opening Stock				
Crude Oil	126.42		100.32	
Liquefied Petroleum Gas	0.93		0.81	
Condensate	0.15	127.50	0.20	101.33
Closing Stock				
Crude oil	82.86		126.42	
Liquefied Petroleum Gas	1.05		0.93	
Condensate	0.12	84.03	0.15	127.50
(Increase) / Decrease		**43.47**		**(26.17)**

NOTE-35

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries & Wages	1834.17	1664.99
Contribution to provident and other funds	387.75	285.64
Staff Welfare Expenses	101.65	86.39
	2323.57	2037.02
Less: Capitalised during the year	422.36	459.71
	1901.21	**1577.31**

NOTE-36

FINANCE COSTS

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expenses on borrowings at amortised cost		
-Unsecured loan	585.60	588.22
Unwinding of decommissioning liability	37.57	35.31
Unwinding of Lease liability	21.46	-
	644.63	**623.53**

36.1 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 Governement of India with regard to repayment & servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹430.21 crore (previous year ₹389.13 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-37

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Depreciation on Owned Assets	456.39		494.56	
Less: Capitalised during the year	89.19	367.20	90.46	404.10
Depreciation on Right of Use (ROU) Asset	226.13		-	
Less: Capitalised during the year	41.89	184.24	-	-
Depletion		966.60		1117.54
Amortization		18.75		19.09
		1536.79		**1540.73**

NOTE-38

OTHER EXPENSES

(₹ in crore)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Statutory Levies		3316.49		3839.60
Consumption of Stores & Spares parts		194.68		187.45
Consumption of Fuel		46.44		36.84
Contract cost		895.36		1114.49
Insurance, rent, rates & taxes		41.85		49.92
Exchange Loss-Net		513.71		499.02
Exploratory Wells written off		397.39		242.92
Impairment of Oil & Gas Asset		348.33		-
Provisions/Write off:				
Impairment of Exploratory Wells	398.05		93.97	
Cost of unfinished Minimum Work Programme	13.34		38.31	
Loans & advances	381.61		53.68	
Inventories	17.65		12.93	
Trade receivables	(2.49)		3.73	
Write off/ Provisions of assets	14.69		22.86	
Others	6.65	829.50	20.00	245.48
Corporate social responsibility (CSR) expenditure		125.41		133.39
Miscellaneous Expenses		84.87		81.45
		6794.03		**6430.56**

38.1 Statutory levies represent Royalty ₹1722.33 crore (previous year ₹1972.67 crore) and Cess ₹1594.16 crore (previous year ₹1866.93 crore).

38.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31st March, 2020		for the year ended 31st March, 2019	
(a) Gross amount required to be spent	55.67		56.16	
	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(b) Amount spent during the period				
(i) Construction/Acquisition of asset	16.02	0.26	18.56	0.46
(ii) On purpose other than (i) above	96.16	12.97	107.77	6.60
	112.18	13.23	126.33	7.06
Total	**125.41**		**133.39**	

38.3 The details of fees to statutory auditors (included under Miscellaneous Expenses): (₹ in crore)

Particulars	for the year ended 31st March, 2020	for the year ended 31st March, 2019
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	1.37	1.15
(b) For Taxation matters (Tax Audit)	0.07	0.03
(c) For company law matters	-	-
(d) For Other Services-Certification	0.04	0.18
(e) For reimbursement of expenses	0.02	-
Total	**1.50**	**1.36**

NOTE-39

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
One time contribution to Oil India Employees' Pension Fund	-	1026.79
	-	**1026.79**

39.1. Refer to Note No. 41.1.5 of standalone financial statements.

EARNINGS PER EQUITY SHARE

NOTE-40

	Year ended 31st March, 2020	Year ended 31st March, 2019
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1132136858
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	3815.56	3237.80
Earnings per Equity Share (for continuing operation) (₹) - Basic	**35.19**	**28.60**
Earnings Per Equity Share (for continuing operations) (₹)- Diluted	**35.19**	**28.60**
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)	3815.56	3237.80
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	**35.19**	**28.60**
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	**35.19**	**28.60**

40.1 Earnings per share for the year ended 31st March, 2019 has been computed on the basis of weighted average number of shares outstanding during the year considering :

i) Buy back of 5,04,98,717 shares completed on 12th March, 2019.

ii) Issue of 37,83,01,304 number of bonus shares on 3rd April, 2018.

(in Indian Rupees crores, unless otherwise stated)

41. Financial Instruments

41.1.1 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, 2020	As at 31st March, 2019
Debt	12,669.50	15,113.71
Equity*	25,045.72	23,657.03
Total capital employed	37,715.22	38,770.74
Gearing ratio	34%	39%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

41.2 Categorisation of financial instruments

41.2.1 Categorisation of financial assets

Particulars	As at 31st March, 2020	As at 31st March, 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	185.29	45.04
-Units of Baroda Mutual Fund under Liquid Cash	40.67	-
(b) Leave Encashment Fund Investment	199.42	162.68
(c) Investment in Equity Instruments (unquoted) (Refer Note 6.6)		
-Oil India International Limited	133.99	-
Total assets measured at FVTPL	**744.58**	**252.75**
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	596.27	3,708.94
(b) Bank balances other than (a) above	3,256.75	2,706.73
(c) Trade receivables	1,089.59	1,317.74
(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 31st March, 2020	As at 31st March, 2019
(e) Loan to related parties (Unsecured) - Non Current		
-M/s World Ace	615.41	527.13
-Less Credit Impaired	615.41	166.06
	-	361.07
-M/s Suntera Nigeria 205 Limited	267.44	231.15
-Less Credit Impaired	267.44	231.15
	-	-
(f) Loan to employees (Secured) -Non Current	138.94	136.51
(g) Loan to employees (Unsecured)-Non Current	1.64	2.58
(h) Loan to related parties (Unsecured) - Current	-	142.83
M/s Taas India Pte Ltd.		
M/s Vankor India Pte Ltd.	-	43.86
(i) Loan to employees (Secured) - Current	36.60	31.71
(j) Loan to employees (Unsecured) - Current		
(k) Restricted assets	2.11	3.36
-Deposit under Site Restoration Scheme	4.48	4.19
(l) Other financial asstes		
-Claim receivable against insurance and leave encashment	15.25	19.31
-Other receivable	42.39	148.10
-Advances to Employee	139.53	86.08
-Advances Others	3.91	1.41
-Cash Call receivables from JV Partners	36.63	30.48
-Accrued interest on term deposit	41.11	61.59
Total assets measured at amortised cost	**6,726.23**	**10,127.52**
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	3,964.85	7,907.84
(b) Other Investments		
-Contribution to Capital Fund of Petroleum India International	-	0.36
Total assets measured at FVTOCI	**3,964.85**	**7,908.20**
Total financial assets	**11,435.66**	**18,288.47**

41.2.2 Categorisation of financial liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
(i) Liabilities measured at amortised cost		
(a)Trade payables	612.49	646.26
(b) Borrowings		
-External Commercial Borrowings from banks	956.26	870.03
-Bonds	11,713.24	14,243.68

(c) Other financial liabilities		
-Unpaid dividend	7.95	6.89
- Lease liability	327.47	-
-Interest accrued but not due on borrowings	195.35	221.43
-Liabilities for Capital Expenditure and others	954.01	654.91
-Cash call payable to Joint Venture	59.57	64.40
-Unpaid liability-Employees	412.90	337.12
Total liabilities measured at amortised cost	**15,239.24**	**17,044.72**
Financial guarantee contract	0.20	0.30
Total financial liabilities	**15,239.44**	**17,045.02**

41.3 Financial Risk Management

41.3.1 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.

41.3.2 Commodity Risk

Crude oil and Naural 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 get affected correspondingly. Therfore, the Group is exposed to commodity price risk.

41.3.3 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 senstivity analysis.

41.4 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, 2020	As at 31st March, 2019
USD	13,189.86	14,656.31
Others	1.68	38.50
Total	**13,191.54**	**14,694.81**

Assets	As at 31st March, 2020	As at 31st March, 2019
USD	3,544.94	6,722.75
Others	3.98	2.73
Total	**3,548.92**	**6,725.48**

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.

41.4.1 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	2019-2020	2018-19
i) Impact on Profit and Equity	360.86	258.06

41.4.2 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 oustanding as on balance sheet date.

41.5 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 rquirements

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Refer note 41.8.

41.5.1 Interest Rate Sensitivity Analaysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Loan Given

- Profit and Equity for the year ended March 31, 2020 would increase / decrease by Rs.1.66 crores (for the year ended March 31, 2019: increase / decrease by ₹1.78 crores).

Loan Taken

- Profit and Equity for the year ended March 31, 2020 would decrease/increase by Rs.3.64 crores (for the year ended March 31, 2019: decrease/increase by ₹2.84 crores).

41.6 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 senstivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2020 would increase/decrease by ₹15.38 crores (for the year ended March 31, 2019: decrease/increase by ₹2.93 crores).

40.6.1 Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2020 would increase/decrease by ₹178.42 crores (for the year ended March 31, 2019 would increase/decrease by ₹355.85 crores.

41.7 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, NRL, ONGC, BVFCL etc.), the Group does not have significant credit risk exposure to any single counter party. 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 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, 2020 is ₹97.23 crores (As at March 31, 2019 is ₹97.23 crores).
The Group has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Group to credit risk is considered.	

41.8 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.

41.8.1.1 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	612.49	-	598.31	13.03	0.26	0.25	0.64	612.49
-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
-Liabilites for Capital Expenditure and others	954.01	-	954.01	-	-	-	-	954.01
-Cash call payable to Joint Venture	59.57	-	59.57	-	-	-	-	59.57
	2,374.39		**2,222.11**	**95.12**	**45.69**	**10.83**	**0.64**	**2,374.39**
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	956.87	1.72%	18.62	18.62	18.62	37.26	981.32	1074.44
-Bonds (including interest)	11,907.99	4.84%	570.93	570.93	570.93	4748.84	9123.56	15585.17
	12,864.86		**589.55**	**589.55**	**589.55**	**4786.10**	**10104.88**	**16659.61**
-Financial Guarantee Contracts	0.20	-						0.20

41.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 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	646.26	-	643.28	0.83	2.07	0.02	0.06	646.26
-Unpaid dividend	6.89	-	6.89	-	-	-	-	6.89
-Unpaid liability-Employees	337.12	-	337.12	-	-	-	-	337.12
-Liabilites for Capital Expenditure and others	654.91	-	654.91	-	-	-	-	654.91
-Cash call payable to Joint Venture	64.40	-	64.40	-	-	-	-	64.40
	1,709.58		**1,706.60**	**0.83**	**2.07**	**0.02**	**0.06**	**1,709.58**
(ii) Interest Bearing								
-External Commercial Borrowings (including interest)	870.37	3.29%	903.93	-	-	-	-	903.93
-Bonds (including interest)	14,464.77	4.59%	4017.84	523.71	523.71	1047.42	12400.66	18,513.34
	15,335.14		**4921.77**	**523.71**	**523.71**	**1047.42**	**12400.66**	**19,417.27**
-Financial Guarantee Contracts	0.30	-						0.30

41.8.1.3 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	1,089.59	-	1,089.59	-	-	-	-	1,089.59
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	42.39		42.39	-	-	-	-	42.39
-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
	5,467.25		**1,502.40**	**-**	**-**	**-**	**3,964.85**	**5,467.25**
(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	-	0.00	4.51
Investment in Mutual funds	411.17	4.82%	90.07	-	-	-	-	90.07
Leave encashment fund investment	199.42	7.85%	215.08	-	-	-	-	215.08
Loans to related parties	-	7.72%	-	607.71	42.65	55.27	361.40	1,067.03
Loans to employees (including interest)	179.29	5.07%	34.80	24.53	22.20	34.29	63.47	179.29
	2,115.39		**442.40**	**971.45**	**148.68**	**253.50**	**1,897.88**	**3,713.91**

41.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 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	1,317.74	-	1,317.74	-	-	-	-	1,317.74
Investment in equity instruments(quoted)	7,908.20	-	-	-	-	-	7,908.20	7,908.20
Other financial assets								
-Claim receivable against insurance and leave encashment	19.31	-	19.31	-	-	-	-	19.31
-Other receivable	148.10	-	148.10	-	-	-	-	148.10
-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	61.59	-	61.59	-	-	-	-	61.59
-Advance Others	1.41		1.41					1.41
	9,572.91		**1,664.71**	**-**	**-**	**-**	**7,908.20**	**9,572.91**
(ii) Interest Bearing								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	10.14	131.92	0.00	0.00	152.20
-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	317.65
-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	44.31
-Deposit under Site Restoration Scheme	4.19	6.91%	1.05	1.60	1.86	-	0.00	4.51
Investment in Mutual funds	90.07	4.82%	90.07	-	-	-	-	90.07
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)	174.16	4.90%	35.08	25.86	21.93	31.20	60.09	174.16
	2,299.89		**589.75**	**371.17**	**404.05**	**268.71**	**1,976.29**	**3,609.96**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

41.8.2 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

41.8.2.1 Financing Facility

Particulars	As at 31st March, 2020	As at 31st March, 2019
External Commercial Borrowings		
- amount used	973.57	872.13
- amount unused	737.78	-
Bonds		
- amount used	11,789.30	14,302.85
- amount unused	-	-

41.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

41.9.1 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
	March 31, 2020	March 31, 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	185.29	45.04	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund under Liquid cash Plan	40.67	-	Level 2	Refer note 1 below
(b) Leave Encashment Fund Investment	199.42	162.68	Level 2	Refer note 2 below
(c) Investment in equity instruments (unquoted)				
-Oil India International Limited	133.99 -		Level 2	Refer note 4 below
(d) Investment in equity instruements				
-Indian Oil Corporation Limited	3,964.85	7,907.84	Level 1	Refer note 3 below
(e) Other Investements				
-Contribution to Capital Fund of Petroleum India International	-	0.36	Level 2	Refer note 4 below
	4,709.43	**8,160.95**		

Note 1 : Fair value determined on the basis of NAV declared by repective 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

41.9.2 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, 2020		As at March 31, 2019		Fair Value Heirarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	1,089.59	1,089.59	1,317.74	1,317.74	Level 2
Investment in tax free bonds(quoted)					
-National Highway Authority of India	123.62	133.27	123.62	134.74	Level 1
-Power Finance Corporation Limited	35.67	55.98	35.67	38.86	Level 1
-Indian Railway Finance Corporation Limited	147.40	160.28	147.40	159.22	Level 1
-Rural Electrification Corporation Limited	334.35	389.16	334.35	378.73	Level 1
-National Thermal Power Corporation Limited	19.99	78.64	19.99	22.82	Level 1
Investment in tax free bonds(unquoted)					
-Power Finance Corporation Limited	100.00	94.74	100.00	88.16	Level 2
-Indian Railway Finance Corporation Limited	60.00	57.08	60.00	53.12	Level 2
-Rural Electrification Corporation Limited	200.00	189.35	200.00	176.21	Level 2
-India Infrastructure Finance Corp Ltd.	300.00	267.29	300.00	244.56	Level 2
Other financial assets					
-Deposit under Site Restoration Scheme	4.48	4.48	4.19	4.19	Level 2
-Insurance claims recoverable	15.25	15.25	19.31	19.31	Level 2
-Other receivable	42.39	42.39	148.10	148.10	Level 2
-Advances to Employee	139.53	139.53	86.08	86.08	Level 2
-Cash Call receivables from JV Partners	36.63	36.63	30.48	30.48	Level 2
-Advances Others	3.91	3.91	1.41	1.41	Level 2
-Interest Receivable	41.11	41.11	61.59	61.59	Level 2
Loans					
Loans to employees	179.29	161.63	174.16	152.40	Level 2
Loans to related parties	-	-	547.76	547.76	Level 2
Financial Liabilities					
Trade payables	612.49	612.49	646.26	646.26	Level 2
Borrowings					
-External Commercial Borrowings from banks	956.26	956.26	870.03	870.03	Level 2
-Bonds	11,713.24	10,350.49	14,243.68	14,636.84	Level 1
Other financial liabilities					
-Financial Guarantee Contract	0.20	0.20	0.30	0.30	Level 2
-Unpaid dividend	7.95	7.95	6.89	6.89	Level 2
- Lease liability	327.47	327.47	-	-	Level 2
-Interest accrued but not due on borrowings	195.35	195.35	221.43	221.43	Level 2
-Liabilities for Capital Expenditure and others	954.01	954.01	654.91	654.91	Level 2
-Cash call payable to Joint Venture	59.57	59.57	64.40	64.40	Level 2
-Unpaid liability-Employees	412.90	412.90	337.12	337.12	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-42: ADDITIONAL NOTES

42.1. Disclosure of Interest in Other Entities (Ind AS 112)

A. Interest disclosure of Associates and Joint Ventures

(1) Numaligarh Refinery Limited

Principal activity	Refinery
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31st Mar, 2020	19,12,64,202
31st Mar, 2019	19,12,64,202
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	26%
31st Mar, 2019	26%
Quoted(Y/N)	N

(2) 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, 2020	14,17,67,000
31st Mar, 2019	14,17,67,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	10%
31st Mar, 2019	10%
Quoted(Y/N)	N

(3) 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, 2020	3,84,60,000
31st Mar, 2019	3,84,60,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	23%
31st Mar, 2019	23%
Quoted(Y/N)	N

(4) 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, 2020	1,20,00,000
31st Mar, 2019	50,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	20%
31st Mar, 2019	20%
Quoted(Y/N)	N

(5) 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, 2020	24,20,00,000
31st Mar, 2019	21,00,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	48.68%
31st Mar, 2019	48.71%
Quoted(Y/N)	N

(6) 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, 2020	6,00,00,000
31st Mar, 2019	50,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	50%
31st Mar, 2019	50%
Quoted(Y/N)	N

(7) 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, 2020	2,60,00,000
31st Mar, 2019	-
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	26%
31st Mar, 2019	-
Quoted(Y/N)	N

(8) Suntera Nigeria 205 Limited

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, 2020	25,00,000
31st Mar, 2019	25,00,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	25%
31st Mar, 2019	25%
Quoted(Y/N)	N

(9) Beas Rovuma Energy Mozambique Limited

Principal activity	Exploration and production of oil
Place of incorporation and operation	British Virgin Island
Face value/per share	No par Value
Number of equity shares held as at:	
31st Mar, 2020	5,120
31st Mar, 2019	5,120
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	40%
31st Mar, 2019	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, 2020	20,000
31st Mar, 2019	20,000
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	50%
31st Mar, 2019	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, 2020	93,940
31st Mar, 2019	93,940
Proportion of ownership and voting power held by the group as at:	
31stMar, 2020	50%
31st Mar, 2019	50%
Quoted(Y/N)	N

(12) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

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, 2020	40,79,41,731
31st Mar, 2019	40,79,41,731
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	33.50%
31st Mar, 2019	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, 2020	56,89,68,589
31st Mar, 2019	56,89,68,589
Proportion of ownership and voting power held by the group as at:	
31st Mar, 2020	33.50%
31st Mar, 2019	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 Limited is 31st December. For the purpose of applying the equity method of accounting, the audited financial statements of Suntera Nigeria 205 Limited for the year ended December 31, 2019 have been considered and on the basis of Management certified accounts appropriate adjustments have been made for the effects of transactions between January 1, 2020 to March 31, 2020 and between January 1, 2019 to March 31, 2019.

Note 3: The Group has prepared the consolidated financial statements considering the financial statements of Oil India International Pte Ltd. drawn on 31.03.2020. Oil India International Pte Ltd. while preparing the consolidated financial statements considered financials of Taas India Pte Limited and Vankor India Pte Limited for year ended 31.12.2019. 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 01.01.2020 to 31.03.2020 based on management assessment.

Note 4: For the purpose of applying the equity method of accounting, management certified Financial Statements of Duliajan Numaligarh Pipeline Limited and WorldAce Investments Limited have been considered for the financial year ended March 31, 2020.

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 31.03.2020 is ₹438.35 crore. However due to the political and economic situation in Venezuela, it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarobobo SA will be met.

B. Financial disclosure of Associates and Joint Ventures

(1) Numaligarh Refinery Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	3,857.50	3,765.11
Current assets	3,104.59	3,670.57
Non-current liabilities	(289.17)	(345.37)
Current liabilities	(1,280.92)	(1,604.15)
Revenue	14,244.29	18,634.64
Share in profit/(loss) of associate	152.13	12.18

Profit /(loss) from continuing operations	1,533.45	1,980.28
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1,533.45	1,980.28
Other comprehensive income	(31.30)	1.52
Total comprehensive income for the year	1,502.15	1,981.80
Dividends received from the associate during the year	344.28	315.59

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, 2020	March 31, 2019
Net assets of the associate	5,392.00	5,486.16
Proposition of OIL's ownership interest	1,401.92	1,426.40
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	(14.49)
Carrying amount of OIL's interest	1,401.92	1411.91

(2) Brahmaputra Cracker and Polymer Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	8,148.14	7,943.73
Current assets	2,472.65	858.02
Non-current liabilities	(6,708.40)	(6,933.04)
Current liabilities	(1,839.34)	(1,301.76)
Revenue	2,947.65	2,918.24
Share in profit/(loss) of associate	-	-
Profit /(loss) from continuing operations	1,507.60	69.37
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1,507.60	69.37
Other comprehensive income	(1.49)	(0.40)
Total comprehensive income for the year	1,506.11	68.97
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, 2020	March 31, 2019
Net assets of the associate	2,073.05	566.94
Proposition of OIL's ownership interest	207.31	56.70
Goodwill	-	-
Other adjustments	(4.77)	-
Carrying amount of OIL's interest	202.54	56.70

(3) Duliajan Numaligarh Pipeline Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	236.32	235.13
Current assets	79.38	67.53
Non-current liabilities	(39.04)	(39.23)
Current liabilities	(8.22)	(7.34)
Revenue	87.96	92.58
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	35.42	45.97
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	35.42	45.97
Other comprehensive income	-	-
Total Comprehensive Income for the year	35.42	45.97
Dividends received from the joint venture during the year	4.52	3.73

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Net assets of the joint venture	268.43	256.09
Proposition of OIL's ownership interest	61.73	58.89
Goodwill	0.27	0.27
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	62.00	59.16

(4) Indradhanush Gas Grid Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	19.42	0.96
Current assets	34.11	20.38
Non-current liabilities	(1.22)	-
Current liabilities	(9.74)	(8.46)
Revenue	1.69	0.58
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(5.31)	(12.12)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(5.31)	(12.12)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(5.31)	(12.12)
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, 2020	March 31, 2019
Net assets of the joint venture	42.57	12.88
Proposition of OIL's ownership interest	8.51	2.58
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	8.51	2.58

(5) Assam Petro – Chemicals Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	746.30	322.60
Current assets	233.61	209.37
Non-current liabilities	(411.73)	(56.58)
Current liabilities	(60.87)	(24.40)
Revenue	91.23	59.19
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(9.67)	0.59
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(9.67)	0.59
Other comprehensive income	-	-
Total Comprehensive Income for the year	(9.67)	0.59
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, 2020	March 31, 2019
Net assets of the joint venture	507.31	450.98
Proposition of OIL's ownership interest	246.94	219.66
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	246.94	219.66

(6) HPOIL Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	116.84	7.32
Current assets	35.69	10.10
Non-current liabilities	(1.07)	-
Current liabilities	(34.73)	(7.89)
Revenue	3.04	0.12
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(2.81)	(0.46)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(2.81)	(0.46)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(2.81)	(0.46)
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, 2020	March 31, 2019
Net assets of the joint venture	116.73	9.54
Proposition of OIL's ownership interest	58.36	4.77
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	58.36	4.77

(7) Purba Bharati Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	8.27	-
Current assets	100.43	-
Non-current liabilities	-	-
Current liabilities	(10.84)	-
Revenue	0.40	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(2.14)	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(2.14)	-
Other comprehensive income	-	-
Total comprehensive income for the year	(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, 2020	March 31, 2019
Net assets of the joint venture	97.86	-
Proposition of OIL's share in Net assets	25.44	-
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	25.44	-

(8) Suntera Nigeria 205 Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	607.85	520.36
Current assets	80.76	81.02
Non-current liabilities	(1,052.91)	(909.81)
Current liabilities	(386.88)	(327.87)
Revenue	-	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(54.07)	(47.02)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(54.07)	(47.02)
Other comprehensive income	(60.80)	(33.63)
Total comprehensive income for the year	(114.87)	(80.65)
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, 2020	March 31, 2019
Net assets of the joint venture	(751.17)	(636.31)
Proposition of OIL's ownership interest	(187.79)	(159.08)
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	(187.79)	(159.08)

(9) Beas Rovuma Energy Mozambique Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	5,579.99	4,001.70
Current assets	139.60	123.40
Non-current liabilities	-	-
Current liabilities	(239.28)	(48.53)
Revenue	0.02	0.03
Share in profit/(loss) of joint venture	0.95	1.53
Profit /(loss) from continuing operations	(0.58)	(2.50)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(0.58)	(2.50)
Other comprehensive income	432.34	220.81
Total comprehensive income for the year	431.76	218.31
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, 2020	March 31, 2019
Net assets of the joint venture	5,480.31	4,076.56
Proposition of OIL's ownership interest	2,192.12	1,630.62
Goodwill	6,628.00	6,079.89
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	8,820.12	7,710.51

(10) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	514.57	570.67
Current assets	20.43	28.54
Non-current liabilities	(967.65)	(941.10)
Current liabilities	(188.07)	(44.92)
Revenue	165.91	207.92
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(93.96)	(97.83)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(93.96)	(97.83)
Other comprehensive income	(93.21)	(74.44)
Total Comprehensive Income for the year	(187.17)	(172.27)
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, 2020	March 31, 2019
Net assets of the joint venture	(620.72)	(386.80)
Proposition of OIL's ownership interest	(310.36)	(193.40)
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	(310.36)	(193.40)

(11) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2020	March 31, 2019
Non-current assets	876.69	804.19
Current assets	25.53	22.40
Non-current liabilities	-	-
Current liabilities	(25.52)	(22.30)
Revenue	1.28	2.08
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(0.91)	(0.56)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(0.91)	(0.56)
Other comprehensive income	90.55	111.21
Total Comprehensive Income for the year	89.64	110.65
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, 2020	March 31, 2019
Net assets of the joint venture	876.69	804.28
Proposition of OIL's ownership interest	438.35	402.14
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	438.35	402.14

(12) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2019	December 31, 2018
Non-current assets	9,663.99	8,249.61
Current assets	2,118.89	393.06
Non-current liabilities	-	(455.38)
Current liabilities	(332.39)	(1.79)
Revenue	15.29	2.19
Share in profit/(loss) of joint venture	1,530.17	574.95
Profit /(loss) from continuing operations	1,398.74	528.32
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1,398.74	528.32
Other comprehensive income	977.48	(1,618.36)
Total comprehensive income for the year	2,376.22	(1,090.04)
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, 2019	December 31, 2018
Net assets of the joint venture	11,450.50	8,185.49
Proposition of OIL's share in Net assets	3,835.92	2,742.14
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	3,835.92	2,742.14

(13) Vankor India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2019	December 31, 2018
Non-current assets	12,373.77	11,391.36
Current assets	4,999.29	2,278.78
Non-current liabilities	(0.50)	-
Current liabilities	(38.94)	(142.61)
Revenue	35.23	18.53
Share in profit/(loss) of joint venture	1,331.03	1,650.62
Profit /(loss) from continuing operations	1,185.01	1,563.46
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	1,185.01	1,563.46
Other comprehensive income	1,425.94	(2,295.28)
Total comprehensive income for the year	2,610.95	(731.82)
Dividends received from the joint venture during the year	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, 2019	December 31, 2018
Net assets of the joint venture	17,333.62	13,527.53
Proposition of OIL's share in Net assets	5,806.76	4,531.72
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of OIL's interest	5,806.76	4,531.72

C. Interest & financial disclosure of unincorporated Joint Venture Refer Note no 41.6 of standalone financial statements for details.

42.2. Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting

42.2.1. Consolidated Segment Revenue and Results for year ended 31st March, 2020

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue		
External Sales		
Crude Oil	9,401.53	11,038.87
Natural Gas	2,169.82	2,061.47
LPG	112.22	141.53
Pipeline Transportation	327.50	365.34
Renewable Energy	137.96	154.62
Others	17.61	18.62
Total Revenue	**12,166.64**	**13,780.45**
Results		
Crude Oil	2,769.96	4,498.14
Natural Gas	558.31	647.85
LPG	59.23	59.96
Pipeline Transportation	(166.87)	(108.03)
Renewable Energy	17.78	27.76
Others	5.23	12.40
Segment Results	**3,243.64**	**5,138.08**
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	1,317.51	1,150.86
Less: Unallocated expenses	1,566.63	2,115.08
Add: Unallocated income	104.47	112.56
Operating profit	**3,098.99**	**4,296.42**
Add : Interest / Dividend income	1,046.29	1,004.30
Less: Interest expense	644.63	623.53
Profit before tax	**3,500.65**	**4,677.19**
Tax expenses	(314.91)	1,439.39
Profit after tax	**3,815.56**	**3,237.80**
Capital Expenditure during the period		
Crude Oil	1,531.02	826.34
Natural Gas	742.86	524.10
LPG	8.05	3.06
Pipeline Transportation	134.09	71.08
Renewable Energy	-	11.46
Others	-	-
Unallocated	41.56	15.59
Total Capital Expenditure during the period	**2,457.58**	**1,451.63**

Depreciation, Depletion and Amortisation		
Crude Oil	862.45	894.01
Natural Gas	370.91	336.80
LPG	12.43	13.29
Pipeline Transportation	143.59	158.18
Renewable Energy	88.92	102.26
Others	2.95	1.71
Unallocated	55.54	35.19
Total Depreciation, Depletion and Amortisation	**1,536.79**	**1,540.73**
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	789.28	410.72
Natural Gas	204.50	84.31
LPG	0.20	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	581.24	20
Total Non-cash expenses other than depreciation, depletion and amortization	**1,575.22**	**515.03**
Reconciliation of Revenue		
Total Segment Revenue	12,166.64	13,780.45
Add: Unallocated income	104.47	122.56
Add : Interest / Dividend income	1,046.29	1,004.30
Total Revenue for the period	**13,317.40**	**14,907.31**

42.2.2 Segment Assets and Liabilities as on 31st March, 2020

(₹ in crore)

Particulars	As at March 31, 2020	As at March 31, 2019
Segment Assets		
Crude Oil	9,246.42	9,496.71
Natural Gas	6,069.35	4,884.81
LPG	73.35	68.97
Pipeline Transportation	1,655.34	1,424.71
Renewable Energy	718.69	761.29
Others	14.53	10.28
Unallocated assets	33,665.75	35,785.63
Total Assets	**51,443.43**	**52,432.40**
Segment Liabilities		
Crude Oil	4,135.97	2,965.10
Natural Gas	1,651.50	922.19

LPG	49.71	34.14
Pipeline Transportation	398.56	231.16
Renewable Energy	8.74	6.17
Others	-	-
Unallocated liabilities	16,350.26	19,299.17
Liabilities	**22,594.74**	**23,457.93**
Shareholders' funds	28,848.69	28,974.47
Total Equity and Liabilities	**51,443.43**	**52,432.40**

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 relative segments.
5. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
6. There are no reportable geographical segments.
7. 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 31.03.2020 amounted to ₹ 11,723 crore (previous year ended ₹ 13,326 crore). Sales to such PSUs during the year ended contributed around 96.66% of the total sales (previous year ended 97.02%). The Group has lodged ₹ 351.89 crore from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2020 (previous year ended ₹ 360.24 crore). The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2020 is 2.90% (previous year ended 2.62%). No other single customer contributed 10% or more to the Group's revenue for the year ended 31.03.2020.

42.3. Income Taxes relating to continuing operations

42.3.1. Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax		
In respect of the current year	748.37	1,139.41
In respect of the Previous year	(645.19)	-
Total	**103.18**	**1,139.41**
Deferred tax		
In respect of the current year	(418.09)	299.98
Total	**(418.09)**	**299.98**
Total income tax expense recognised in the current year	**(314.91)**	**1,439.39**

42.3.2. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
Profit before tax		**3,500.65**		**4,677.19**
Income tax expense calculated at 25.168% (2019-2020: 22%+10% Surcharge +4% HEC=25.168%)		881.05		1,634.40
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	381.04		420.85	
Deferred Tax recognised on undistributed profits	7.63		-	
Tax effect of equity accounted entities	10.09		-	
Deferred Tax Assets not recognized on share of losses of subsidiaries/associates/joint venture	98.77		-	
Reversal of Deferred tax on payment of dividend by subsidiaries/associates/joint venture	87.79	585.32	65.01	485.86
Less:				
Effect of New Tax Regime / Differential Tax Rates	821.01		-	
Adjustments due to -DT-VSVS ,2020	353.37		-	
Tax effect of income that is exempt from taxation	185.38		338.56	
Deferred Tax Liability not recognised on subsidiaries/associates/joint venture profit	182.64		154.82	
Deferred tax on permanent difference of subsidiaries/associates/joint venture	220.05		(1.03)	
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.	-		15.36	
Tax effect of equity accounted entities	-		63.83	
Additional tax effect due to differential tax rates and tax losses	-		17.59	
Prior Period Income Tax Adjustment	17.64		91.74	
Re-Assessment of Deferred Tax Assets	1.19	1,781.28		680.87
Income tax expense recognised in profit & loss		**(314.91)**		**1,439.39**

Note: The tax rate used for reconciliation above is effective corporate tax rates of 25.168% and 34.944% for the year 2019-20 and 2018-19 respectively, payable by corporate entities in India on taxable profit under Indian Income tax law.

42.3.3. Income tax recognised in Other Comprehensive Income:

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
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	(425.38)	(281.46)
Current Tax on Re-measurement of defined benefit obligation	3.73	33.30
Total	**(421.65)**	**(248.16)**
Total income tax recognised in Other Comprehensive Income	**(421.65)**	**(248.16)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(421.65)	(248.16)
Items that may be reclassified to profit or loss	-	-
Total	**(421.65)**	**(248.16)**

42.3.4.Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31 , 2020	As at March 31, 2019
Deferred tax assets	573.87	513.73
Deferred tax liabilities	(3,387.31)	(4,175.89)
Total	**(2,813.44)**	**(3,662.16)**
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(2,485.01)	(3,241.52)
Fair Value gain on Investment	(43.83)	(460.55)
Expenditure covered by section 43B of I.T. Act, 1961	(355.76)	-
Employee Deferred Benefit Expenses	(20.30)	(27.47)
Others	(160.66)	(191.78)
Related to Subsidiaries/associates/joint ventures	-	
Deferred tax on undistributed profit	(321.75)	(254.57)
Total	**(3,387.31)**	**(4,175.89)**
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	50.05	57.57
Provision for doubtful advances/debts/stores	255.06	257.72
Deferred Income	24.16	35.17
Others	243.40	157.67
Deferred tax on stock reserve (asset)	1.20	5.06
Total	**573.87**	**513.73**
Net Deferred Tax Liability	**(2,813.44)**	**(3,662.16)**

42.3.5. Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2020					For the year ended March 31, 2019				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Re-tained 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	257.72	(2.66)	-	-	255.06	217.24	40.48	-	-	257.72
Expenditure covered under section 43B	57.57	(363.28)	-	-	(305.71)	83.15	(25.58)	-	-	57.57
Other Items	(25.87)	112.36	0.11	-	86.60	(34.02)	8.10	0.06	-	(25.87)
Depreciation on property, plant and equipment	(3,241.52)	756.51	-	-	(2,485.01)	(2,963.37)	(278.15)	-	-	(3,241.52)
Fair Value gain on Equity Investment	(460.55)	(8.55)	425.27	-	(43.83)	(741.95)	-	281.40	-	(460.55)
Subsidiaries, Joint Ventures & Associates	(249.51)	(76.29)	-	5.25	(320.55)	(204.69)	(44.83)	-	-	(249.51)
Total	**(3,662.16)**	**418.09**	**425.38**	**5.25**	**(2,813.44)**	**(3,643.64)**	**(299.98)**	**281.46**	**-**	**(3,662.16)**

Notes:

a) The Government of India has 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 parent company has declared all its pending Income Tax Disputes for AY 2003-04 to AY 2016-17 (excluding AY 2015-16) under the scheme within 31st March, 2020. This has resulted in an adjustment of ₹353.37 Crore (Reversal) in the current tax - earlier years in the Statement of Profit & Loss for the 4th Quarter and financial year ended 31.03.2020.

b) During the year the parent company has received a refund of ₹930.52 Crore (including interest of ₹321.47 Crore) from the Income Tax Department due to favorable decision of the Hon'ble Gauhati High Court for the AY 2005-06 and AY 2006-07 vide their orders dated 20.02.2019 against the order of CIT, Dibrugarh u/s 263 of the Income Tax Act, 1961. The interest of ₹321.47 Crore included in the refund has been accounted for under Other Income in the accounts for the year ended 31.03.2020.

c) The Taxation Laws (Amendment) Act, 2019 has introduced Section 115BAA to the Income Tax Act,1961 ("the Act") whereby every domestic company is given an option to pay income-tax at the rate of 22% with a reduced surcharge of 10% and HEC at 4% from financial year ('FY') 2019-20 onwards, subject to fore going certain incentives and deductions. This would result in reduction of effective corporate tax rate from 34.944% (current tax rate applicable to a Domestic company) to 25.17% under the new regime (concessional tax regime). Due to the relative tax savings involved in the new concessional tax regime as compared to the existing corporate Income Tax, the parent company has preferred to opt for the new concessional Tax Regime from the FY 2019-20 onwards and accordingly the tax provisions for this financial year has been made at the new concessional Tax Rate of 25.17%. This has resulted in reversal of deferred tax liability of ₹821.01 Crore during the year due to restatement of the opening balance of Deferred Tax liability as per the new concessional tax rate.

d) 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 allowable deduction under the Income Tax Act, 1961. This has resulted in reduction in outflow of current tax for the year ended 31st March, 2020 by ₹81.15 Crore.

42.4. Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

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

(i) Net quantities of interest in Proved Reserves of oil (including condensates& 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.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2019:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2018	Addition/ Revision	Production Quantity	Position as at 31st Mar 2019	Position as at 1st Apr 2018	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.4056	1.3793	3.6766	28.1083	19863	(2951)	2347	14565
Arunachal Pradesh	0.1145	0.1866	0.0095	0.2916	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1356	296	228	1424
Kharsang-JV(*)(#)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture(*)	-	0.0999	0.0118	0.0881	2079	(441)	87	1551
Overseas Joint Ventures (Non-operated)	19.3552	2.0291	1.9996	19.3847	4864	428	513	4778
Total	**49.9488**	**3.6848**	**5.7166**	**47.9170**	**28162**	**(2668)**	**3175**	**22318**

(*) Shown to the extent of participating interest of the Group.
(#) The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

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 31.03.2020:

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	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)	10.2787	0.2744	1.8626	8.6905	4,116	(171)	475	3,469
Total	**36.2783**	**8.1015**	**5.3728**	**39.0070**	**21,656**	**9,789**	**3,042**	**28,402**

(*) 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 31.03.2019:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2018	Addition/ Revision	Production Quantity	Position as at 31st Mar 2019	Position as at 1st Apr 2018	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	28.1338	1.2419	3.6766	25.6991	19,863	(2951)	2,347	14,565
Arunachal Pradesh	0.1145	0.0631	0.0095	0.1681	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1,356	296	228	1,424
Kharsang-JV(*)(#)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture(*)	-	0.0999	0.0118	0.0881	2,079	(441)	87	1,551
Overseas Joint Ventures (Non-operated)	9.8270	2.4513	1.9996	10.2787	4,234	396	513	4,116
Total	**38.1488**	**3.8461**	**5.7166**	**36.2783**	**27,532**	**(2,700)**	**3,715**	**21,656**

(*) Shown to the extent of participating interest of the Group.
(#) The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

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.

42.5 VAT on crude oil:

The parent company had received notices for demand of ₹1,327.74 crore from Assam Value Added Tax Authority claiming VAT on sharing of under recoveries to downstream oil companies for the financial year 2009-10 to 2012-13. The above demand was contested by the company before the Commissioner of Taxes, Assam.

During the financial year 2019-20 the company has obtained favourable order from the Commissioner of Taxes, Assam vide his order dated 12.09.2019 holding that the company is not liable to pay VAT under the Assam VAT Act, 2003 on the amount of discount allowed to Oil Marketing Companies (OMC) as per the directive of MOP&NG, Government of India for the above years.

42.6 Service Tax and GST on Royalty payment

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 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 12.04.2019 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 of. 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. 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 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 under protest. The company has also claimed refund of the amount deposited till March, 2019, out of which the refund has been granted for two months for the State of Assam but subsequently SCNs have been issued by the GST Authority seeking to recover the refund already granted.

The company has deposited ₹846.34 Crore (including interest) under protest against GST liability till 31st March, 2020, out of which ₹24.41 Crore has been received back as refund. This does not include ₹38.10 crores GST liability for the months of February & March, 2020, which has been deposited later.

The company has filed two 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.

The total estimated amount (including interest) of ₹259.67 crores for Service Tax and ₹884.44 crores for GST, including ₹309.55 crores for the current year have been shown as Contingent Liability as on 31.03.2020, being disputed liability.

42.7 Others:

42.7.1 As per approval of the 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. An amount of ₹69.65 crore has already been received in this regard up to the financial year 2011-12. Further, the parent company has received ₹60.00 crore towards capital cost reimbursement from BCPL during Financial Year 18-19 and ₹65.00 crore towards capital cost reimbursement during Financial Year 2019-20. In view of the reasonable assurance on receipt of the balance amount of ₹20.35 crore based on recommendation of the Inter Ministerial Committee on Assam Gas Cracker Project, the same has been recognised as reimbursement of capital cost receivable with a corresponding credit to deferred income. 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, 2020 the parent company has recognized an amount of ₹6.19 crore as deferred income from amortization and credited to the Statement of Profit or Loss.

42.7.2 The parent company holds National Long Distance Service Licence ("NLD Licence") with primary objective of monitoring and operation of its pipeline network. The surplus band - width capacity available with the Company has been leased out to the telecom operators / other users and the Company has been regularly paying the applicable licence fees to the Department of Telecommunications (DOT).

In the light of recent judgement of the Hon'ble Supreme Court in the case of Union of India vs. Association of Unified Telecom Service Providers of India, DOT has raised a demand of ₹48,489 crores on the Company for the period from 2007-08 to 2018-19 considering revenue of the Company from its Petroleum, Exploration & Production ("E&P") business under the 'Miscellaneous Revenue' head in Adjusted Gross Revenue (AGR). Subsequently, the Supreme Court stating that PSUs should approach appropriate forum and clarification given by Hon'ble Minister of State for Communication in the Parliament detaching the PSUs from the purview of AGR Judgment dated 24.10.2019.

The parent company vide its letter dated 05.03.2020 addressed to Secretary, DOT informing about the inapplicability of the judgment and requested to withdraw the demand notices being untenable.

Hon'ble Supreme Court in its recent judgment dated 11th June, 2020 quashed the demand raised by DOT stating that Public Sector Undertakings are not in the business of providing mobile services to the general public and requirement of licence may be based upon internal requirements and not for commercial exploitation. Further, Hon'ble Supreme Court vide order dated 18th June, 2020 has decided to withdraw the demand with respect to Public Sector Undertakings. Accordingly, the above amount disclosed as Contingent Liability as on 31st December, 2019 has been discontinued.

42.7.3 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.

42.7.4 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. On 9th June, 2020, while the clearing operation was in progress, the well caught fire. Two fire service personnel of the company lost their lives in the incident.

The families who were in the immediate vicinity of the well were re-located to relief camps set up by the Company with the help of District Administration. Environmental Impact Assessment in the vicinity of the well is being carried out through an accredited agency.

Presently, the company is engaged in well blowout control process. The loss/damages and relief provided can be assessed only after the blowout is successfully controlled.

42.8. Other disclosure under Schedule III to the Companies Act, 2013

42.8.1. Contingent Liabilities:

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

Sl. No.	Particulars	As at March 31, 2020	As at March 31, 2019
i.	Under the Assam VAT Act, 2003	-	1,327.74
ii.	Under the Central Sales Tax Act, 1956	-	0.67
iii.	Under Central Excise Act, Service Tax and GST	1,498.30	1,207.09
iv.	Under Income Tax Act	35.43	300.05
v.	Under Other Acts	144.42	134.81
vi.	By Contractor pending in Arbitration / Courts	34.69	54.05
vii.	Claim on JVC/PSC account	28.89	24.90
viii.	Demand raised under Assam Taxation(on specified lands) Amendment Act,2004 for the period from 2010 to 2017	1,087.11	1,087.11
ix.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
x.	LD for unfinished MWP of Phase I Shale Gas for five Blocks @US $ 0.25 Million per Block	-	-
xi.	Claims by contractor pending in arbitration/court - Numaligarh Refinery Limited	6.81	5.67
xii.	On taxation matters - Numaligarh Refinery Limited	52.34	70.76
xiii.	Others - Numaligarh Refinery Limited	2.93	2.93
xiv.	Land Acquisition - BCP Limited	3.37	1.30

xv.	Claim by contractors - BCP Limited	49.97	50.68
xvi.	Taxation Matters - BCP Limited	0.79	0.79
xvii.	Others - BCP Limited	0.77	4.88
xviii.	Taxation Matters - DNP Limited	-	0.05
xix.	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	90.32	82.85
xx.	Signature Bonus - Oil India Sweden AB	865.18	399.36
xxi.	Demand Raised by KMC-HPOIL Gas Private Limited	2.86	-
	Total	**3,986.95**	**4,838.46**

(b) In respect of Guarantees :

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2020	As at March 31, 2019
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	577.63	605.91
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	397.22	364.37
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	991.61	974.29
v.	Bank Guarantee against OALP 2017	-	-
vi.	Bank Guarantee against OALP	1038.51	219.21
vii.	Bank Guarantee against DSF Blocks	152.28	-
viii.	Against Letter of Credit	109.79	239.33
ix.	Others Bank Guarantees	0.06	1.93
x.	Guarantee to OIDB against Loan to M/s BCPL from OIDB - Numaligarh Refinery Limited	10.50	13.66
xi.	Bank Guarantee - Numaligarh Refinery Limited	11.53	7.28
xii.	Against Letter of Credit - Numaligarh Refinery Limited	1.95	8.59
xiii.	Bank Guarantees in favour of Suppliers - BCP Limited	3.35	3.76
xiv.	Against Letter of Credit - BCP Limited	3.07	1.97
xv.	Counter Guarantee to GAIL for OIDB loan-BCP limited	25.00	-
xvi.	Bank Guarantee-IGGL	4.00	4.00
xvii.	Bank Guarantee-PBGL	17.16	-
	Total	**4,045.68**	**3,146.32**

(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: ₹425.47crore (previous year ₹ 843.34 crore).

(ii) Parent Company's share in the amount of contracts remaining to be executed on Capital Accounts and not provided for in the account in respect of the un-incorporated Joint Ventures is ₹ Nil crore (previous year ₹0.07 crore).

(iii) Parent Company's share of Capital Commitment of in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹5.88 crore (previous year ₹0.18 crore).

(iv) Capital Commitment of Oil India (USA) Inc. is Nil (Previous year ₹85.12 crore)

(v) Capital Commitment of Numaligarh Refinery Limited is ₹85.12 crore (Previous year ₹69.68 crore)

(vi) Capital Commitment of BCP Limited is ₹1.16 crore (Previous year NIL)

(vii) Capital Commitment of HPOIL Gas Private Limited is ₹57.89 crore (Previous year ₹5.56 crore)

(viii) Capital Commitment of DNP Limited is ₹ 7.03 crore (Previous year ₹1.73 crore)

(ix) Capital Commitment of IGGL is ₹26.80 crore (Previous year NIL)

b. Other Commitments:

(i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹92.56 crore (previous year ₹122.81 crore)

(ii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) / Revenue Sharing Contracts (RSCs) with Govt. of India is ₹5,185.14 crore (previous year ₹1,561.98 crore). The commitment is covered by Bank Guarantee as referred in point no 42.8.1 (b) (ii).

(iii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹551.23 crore (previous year ₹505.64 crore). The commitment is covered by Bank Guarantee as referred in point no 42.5.1 (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 leases are ₹0.02 crore (Previous year ₹ 0.14 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 ₹0.27 crore (Previous year ₹0.38 crore).

(vi) Numaligarh Refinery Limited agreement for Tanks, Warehouses, Office Premises, and etc. for non-cancellable operating lease is Nil (Previous year ₹1.65 crore).

42.9 Other Disclosure

Refer relevant para of note no 41 of standalone financial statements for other details.

42.10 The Consolidated Financial Statements have been approved by the Board of Directors on June 26, 2020.

42.11 Figures of Previous year have been regrouped/reclassified, wherever necessary, to conform to current years classification.

In terms of our report of even date

For and on behalf of the Board of Directors

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

Sd/-
(CA Haramohan Dash)
Partner
Membership No. 063523

For B. N. MISRA & CO.
Chartered Accountants
Firm Reg No- 321095E

Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

Sd/-
(A K Sahoo)
Company Secretary

Sd/-
(Harish Madhav)
Director (Finance)
DIN 08489650

Sd/-
(S C Mishra)
Chairman & Managing Director
DIN 08490095

Place: Duliajan
Date: 26th June, 2020

Additional information - Instruction No 2 of Schedule III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehensive income	Amount (₹ in Crore)	as % of consolidated total comprehensive income	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent	**84.53%**	**24,386.67**	**67.72%**	**2584.06**	**183.81%**	**(4,378.04)**	**-125.13%**	**-1793.98**
Subsidiaries:								
Indian								
Oil India International Limited#	0.00%	-	-0.71%	-27.28	0.00%	-	-1.90%	-27.28
Foreign								
Oil India Sweden AB	0.50%	143.78	-0.02%	-0.86	-1.55%	36.81	2.51%	35.95
Oil India Cyprus Limited *	0.00%	(1.39)	-0.01%	-0.35	0.00%	(0.05)	-0.03%	-0.40
Oil India (USA) Inc.	0.03%	8.50	5.32%	203.14	-0.67%	15.85	15.27%	218.99
Oil India International B.V.	-0.53%	(154.11)	6.31%	240.87	0.86%	(20.39)	15.38%	220.48
Oil India International Pte. Ltd	8.65%	2,494.36	18.84%	718.94	-53.17%	1,266.36	138.48%	1985.30
Minority Interest in all subsidiaries	-		-		-		-	-
Associates (Investment as per the equity method)								
Indian								
Numaligarh Refinery Limited	3.34%	964.39	7.46%	284.77	0.34%	(8.14)	19.30%	276.63
Brahmaputra Crackers & Polymers Ltd.	0.16%	45.48	3.43%	130.70	0.01%	(0.15)	9.11%	130.55
Less: Dividend from Associates	-1.19%	(344.28)	-9.02%	-344.28	0.00%		-24.01%	-344.28
Joint Ventures (Investment as per the equity method)								
Indian								
Duliajan Numaligarh Pipeline Limited	0.08%	22.20	0.15%	5.7	0.00%	-	0.40%	5.70
HPOIL Gas Private Limited	-0.01%	(1.63)	-0.04%	-1.4	0.00%	-	-0.10%	-1.40
Indradhanush Gas Grid Limited	-0.01%	(3.49)	-0.03%	-1.06	0.00%	-	-0.07%	-1.06
Assam Petro - Chemicals Limited	0.01%	3.70	-0.15%	-5.79	0.00%	-	-0.40%	-5.79
Purba Bharati Gas Private Limited	0.00%	(0.56)	-0.01%	-0.56	0.00%	-	-0.04%	-0.56
Less: Dividend from Joint Ventures	-0.02%	(4.52)	-0.12%	-4.52	0.00%		-0.32%	-4.52
Foreign								
Beas Rovuma Energy Mozambique Ltd	4.91%	1,415.84	-0.01%	-0.23	-30.27%	721.06	50.28%	720.83
Suntera Nigeria 205 Ltd	-0.44%	(126.25)	0.88%	33.71	0.64%	(15.20)	1.29%	18.51
Total	**100.00%**	**28,848.69**	**100.00%**	**3815.56**	**100.00%**	**(2,381.89)**	**100.00%**	**1433.67**

* Oil India Sweden AB has remaining 24% shareholding.

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 B. N. MISRA & CO.
Chartered Accountants
Firm Reg. No. - 321095E
Sd/-
(CA G.D. Mishra)
Partner
Membership No. 206025

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

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.

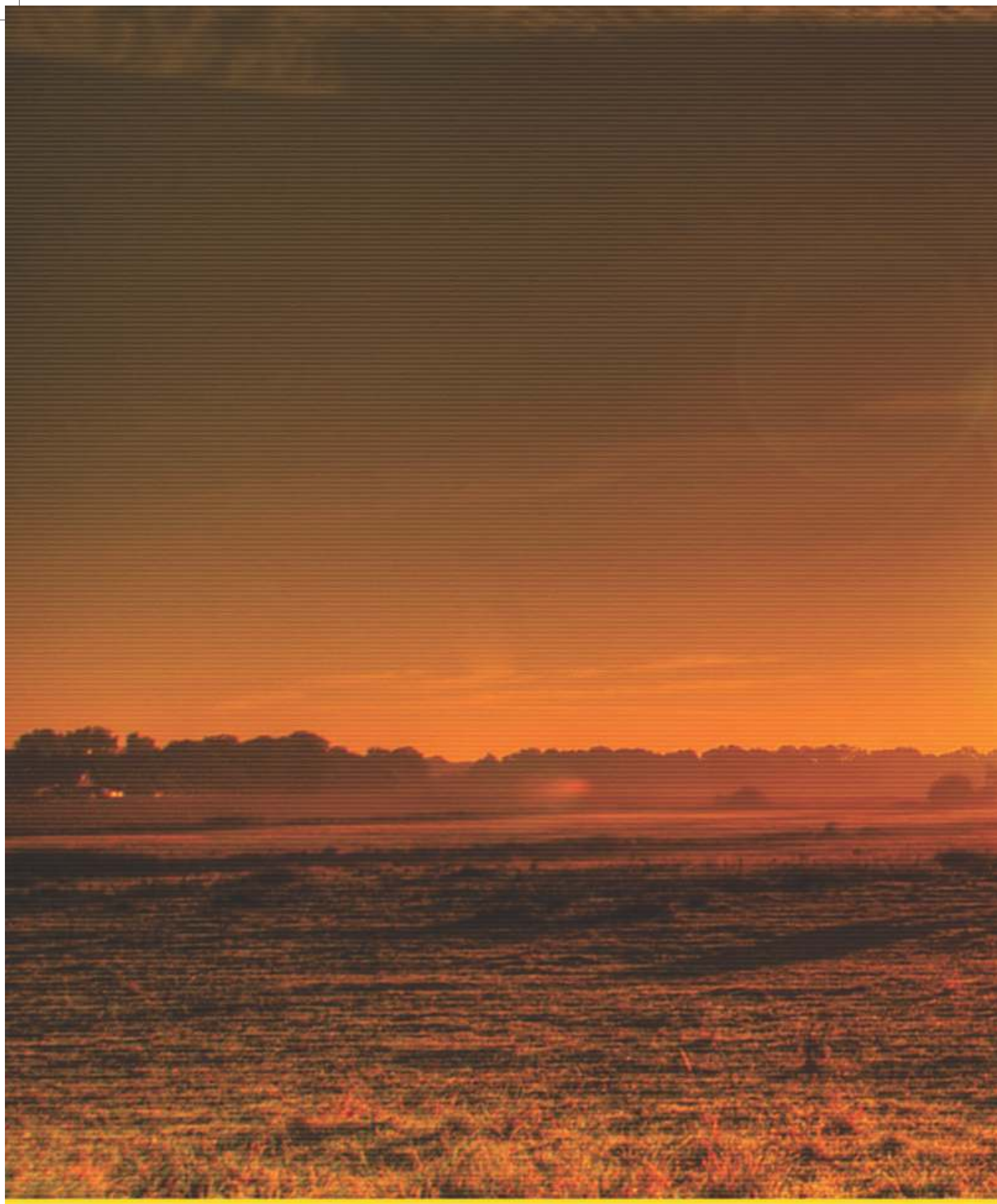
Production Costs: Costs incurred in lifting the oil and gas to the surface and gathering, treating and storing the oil and gas

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.



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

Registered Office:
Duliajan, Dist. Dibrugarh - 786602, Assam, India, Phone: +91-374-2804510
Corporate Office:
Plot No. 19, Sector 16A, Noida - 201301, UP, India, Phone: +91-120-2419000