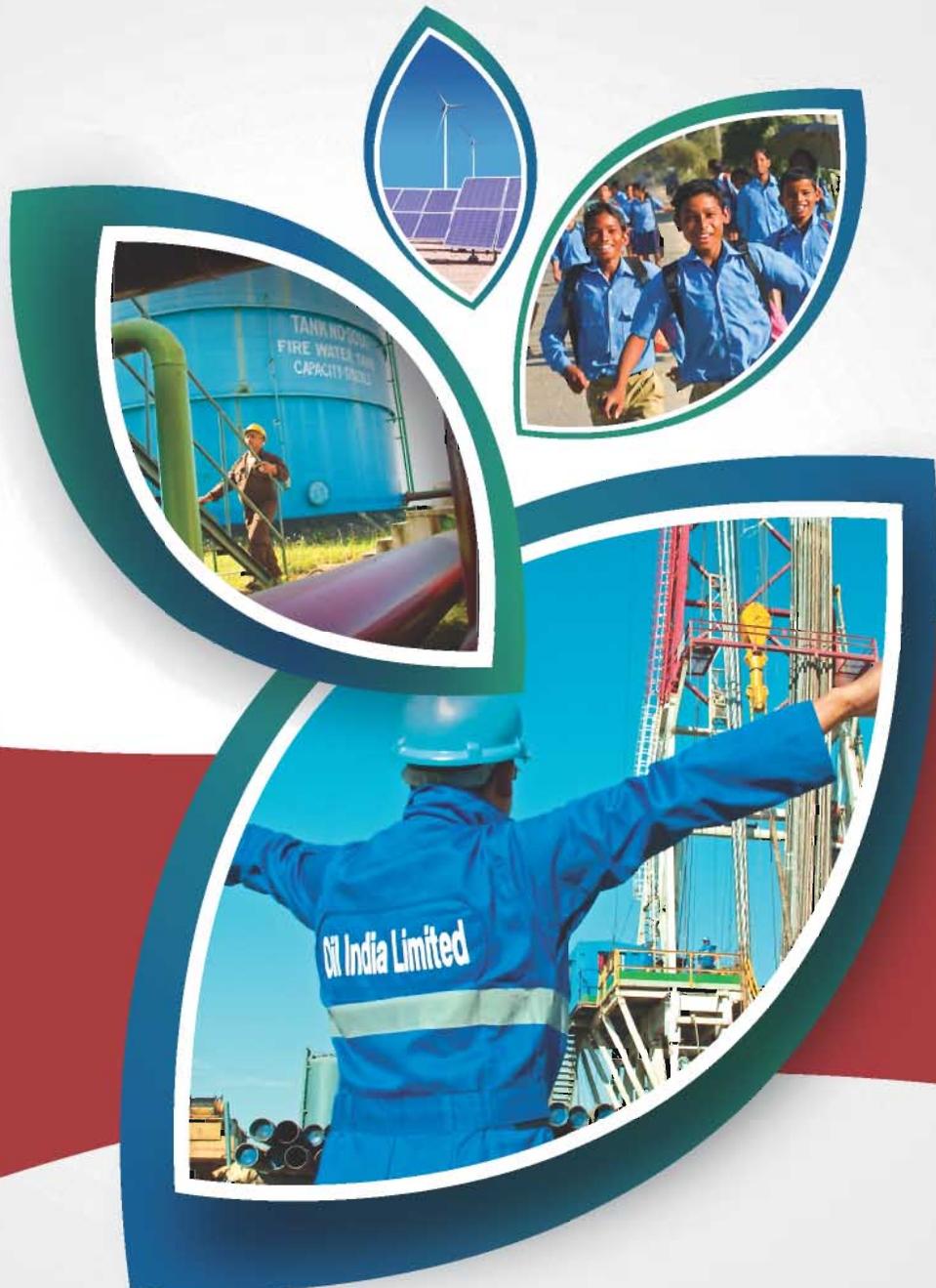


**ANNUAL  
REPORT**

**2015-16**

**CONQUERING  
NEWER  
HORIZONS**



**ऑयल इंडिया लिमिटेड**  
(भारत सरकार का उद्यम)

**Oil India Limited**

(A Government of India Enterprise)

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



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम)

**Oil India Limited**

(A Government of India Enterprise)

## GENERAL INFORMATION

<b>Functional Directors</b>	
Shri Utpal Bora, Chairman & Managing Director Smt. R.S.Borah, Director (Finance) Shri Sudhakar Mahapatra, Director (E&D) Shri Biswajit Roy, Director (HR&BD) Shri P.K.Sharma, Director (Operations)	<b>Government Nominee Director</b>  Shri. Sunjay Sudhir Shri Amar Nath
<b>Company Secretary</b> Shri. S.R.Krishnan	

<b>Registered Office</b>  P.O.Duliajan, Distt. Dibrugarh, Assam - 786 602 Ph : 0374-2804510 Fax : 0374-2800433	<b>Corporate Office</b>  Plot No. 19, Sector – 16A, Noida, Distt. G.B.Nagar, U.P – 201301 Ph : 0120-2419000 Fax : 0120-2419069 Visit us at : <a href="http://www.oil-india.com">www.oil-india.com</a>	<b>Registrar and Share Transfer Agent</b>  M/s Karvy Computershare Pvt. Ltd. (Unit : Oil India Limited) Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 E-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Telephone No. 040 67161526.
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<b>Bankers</b>  State Bank of India IndusInd Bank	<b>Statutory Auditors</b>  M/s. A.K. Sabat & Co. Chartered Accountants A/348, Sahid Nagar Bhubaneswar-751 007  M/s. N.C. Banerjee & Co. Chartered Accountants "Commerce House" 2, Ganesh Chandra Avenue 1st Floor, Room No. 9, Kolkata-700 013	<b>Cost Auditors</b>  M/s Chandra Wadhwa & Co. Cost Accountants 204& 204A, Krishna house 4805/24, Bharat Ram Road Darya Ganj New Delhi – 110 002  <b>Secretarial Auditors</b> RMG & Associates Company Secretaries 207 Suchet Chambers, 1224/5 Bank Street, Karol Bagh, New Delhi – 110005
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CIN : L11101AS1959GOI001148 Email: investors@oilindia.in  
Website: www.oil-india.com  
Regd. Office: P.O. Duliagan, Distt. Dibrugarh, Assam – 786 602  
Ph:0374-2804510 Fax: 0374-2800433  
Corp. Office: Plot No.19, Sector-16A, Noida, Distt. G.B.Nagar (U.P) 201301  
Ph : 0120-2419000 Fax : 0120-2419069

## NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of the Shareholders of Oil India Limited will be held on Saturday, the 24th day of September, 2016 at 11.00 AM at Bihutoli, Duliagan, Distt. Dibrugarh, Assam-786 602, to transact the following business:-

### (A) ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2016 and the Statement of Profit & Loss for the year ended on that date together with Reports of the Auditors and Comments of the Comptroller & Auditor General of India thereof.
2. To confirm the payment of Interim Dividend and to declare Final Dividend for the financial year 2015-16 on the equity shares of the Company.
3. To appoint a Director in place of Smt. Rupshikha Saikia Borah, Director (Finance) (DIN: 06700534), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Shri Sudhakar Mahapatra, Director (E&D) (DIN: 06941346), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorise Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the financial year 2016-17.

### (B) SPECIAL BUSINESS

6. To appoint Shri Utpal Bora (DIN: 07567357), as Chairman and Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :  
“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act 2013, Rules made there- under, Shri Utpal Bora (DIN: 07567357), who was appointed as Chairman and Managing Director, by the President of India vide letter no. C-31014/4/2015-CA (Part I)/FTS:38957 dated. 13.07.2016 and subsequently appointed as an additional director (designated as CMD) by the Board of Directors with effect from 18.07.2016 to hold office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Utpal Bora for the

office of Chairman and Managing Director of the Company, be and is hereby appointed as Chairman and Managing Director of the Company on terms & conditions determined by the Govt. of India and shall not be liable to retire by rotation.”

7. To ratify the remuneration of the Cost Auditors for the financial year 2016-17 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant of section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Chandra Wadhwa & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2016-17, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

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

8. To approve issuance of Debentures on private placement basis.

To consider and if thought fit to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) as well as rules prescribed thereunder, approval of the members be and is hereby accorded to the Board of Directors to issue secured / unsecured redeemable non-convertible bonds / debentures (“Bonds”) of face value aggregating upto Rs.6000 crore (from domestic as well as overseas market) on private placement basis during a period of one year from the date of approval by members within the overall borrowing limits of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to number of issues / tranches, face value, issue price, issue size, timing, amount, tenor, method of

issuance, security, coupon / interest rate(s), yield, listing, allotment, appointment of various agencies and other terms and conditions of issue of Bonds as they may, in their absolute discretion, deem necessary.”

By Order of the Board  
For Oil India Limited  
Sd/-  
(S.R.Krishnan)  
Executive Director (CS)

Place : Noida  
Date : 25.08.2016

## NOTES

- a) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be delivered at the Registered Office of the company duly filled, stamped & signed not later than 48 hours before the commencement of the meeting. As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
- b) A brief resume of Directors being appointed / reappointed is annexed hereto.
- c) A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- d) Members / Proxies / Authorised Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the meeting.
- e) Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- f) Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
- g) The Annual Report duly circulated to the members of the Company, is available on the Company's website at [www.oil-india.com](http://www.oil-india.com).
- h) Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office / Corporate Office of the Company on all working days between 9:30 a.m. and 11:00 a.m. upto the date of the Annual General Meeting.
- i) The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2016 to 24th September, 2016 (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

- j) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent (RTA), Karvy Computershare Pvt. Ltd, Unit : Oil India Limited, Karvy Selenium Tower B, 6th Floor, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 e-mail : [einward.ris@karvy.com](mailto:einward.ris@karvy.com) Telephone No. 040 67161526.
- k) Pursuant to Section 72 of the Companies Act, 2013 shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in demat/electronic form, the nomination form may be filed with the respective Depository Participant.
- l) Members may send their requests for Non-receipt of shares, change / updation of address, bank a/c details, ECS mandate, email address, nominations, etc.:
  - (i) For shares held in dematerialised form – to their respective Depository Participant i.e. the agency where the demat account has been opened.
  - (ii) For shares held in physical form - to the RTA, M/s Karvy Computershare Private Limited, Hyderabad.
- m) Pursuant to the provisions of the Companies Act, the Company has transferred all unpaid dividends declared upto the financial year 2008-09 to Investor Education & Protection Fund (IEPF) established by the Central Government. The dividend for the financial year 2009-10 and thereafter, which remains unpaid or unclaimed for a period of 7 years would be transferred to the IEPF on respective due dates.  
Hence the members, who have not en-cashed their dividend warrant so far for the financial years 2009-10 to 2015-16, are requested to write to the RTA, M/s. Karvy Computershare Private Limited, Hyderabad or to the Company for claiming the unpaid dividend.
- n) Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Annual Report of the Company has been sent through email to those members whose email id is registered with the Company / Depository. Those members who have not registered their email id are requested to write to the RTA/ their Depository Participant for registering the same.
- o) In terms of Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. The cut-off date for this purpose is 17th September, 2016.

## PROCEDURE AND INSTRUCTIONS FOR e-VOTING

- i. Remote e-voting: 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 Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [evoting@rmgcs.com](mailto:evoting@rmgcs.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "OIL\_Event E-voting"

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

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

## OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> or contact Shri K.S.Reddy, (Unit: Oil India Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- c. The remote e-voting period commences on 21st September, 2016 (9:00 AM IST) and ends on 23rd September, 2016 (5:00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2016, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. 17th September, 2016.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

**Example for NSDL:**

MYEPWD &lt;SPACE&gt; IN12345612345678

**Example for CDSL:**

MYEPWD &lt;SPACE&gt; 1402345612345678

**Example for Physical:**

MYEPWD &lt;SPACE&gt; XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to [evoting@karvy.com](mailto:evoting@karvy.com). However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

**EXPLANATORY STATEMENT****ITEM NO. 6**

Shri Utpal Bora (DIN: 07567357) was appointed as Chairman and Managing Director of the Company by the President of India vide C-31014/4/2015-CA (Part I) /FTS:38957 dated. 13.07.2016 issued by Ministry of Petroleum and Natural Gas and was accordingly appointed as an Additional Director w.e.f 18.07.2016 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 Utpal Bora for the office of

Chairman and Managing Director. Shri Utpal Bora, if appointed, will not be liable to retire by rotation. The terms and conditions regulating the appointment of Shri Utpal Bora is to be determined by the Government of India.

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

None of the Directors / Key Managerial Personnel of the Company except Shri Utpal Bora is interested or concerned in the resolution.

The board recommends the resolution for your approval.

**ITEM NO. 7**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants at an aggregate remuneration of Rs. 1.45 lakhs plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017.

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, 2017.

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

The board recommends the resolution for your ratification.

**ITEM NO. 8**

To approve issuance of Debentures on private placement basis.

Section 42 of the Companies Act, 2013 and Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules 2014 provide that a company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the members of the company by a Special Resolution for each of the offers or invitations. However debentures can be issued on private placement basis with the approval of the members obtained once in a year for all the offers or invitation for such debentures during the year.

The Company has been raising money by issue of Bonds in the nature of Debentures to meet its capital expenditure as well as working capital requirements. Hence approval of members through Special Resolution is being sought in line with the provisions of the Companies Act 2013 to enable the company to issue Bonds, in the nature of debentures upto Rs. 6000 crore (from domestic as well as overseas market) in aggregate, through private placement of bonds as it may deem necessary during the period of one year from the date of approval by members within the overall borrowing limit of of the Company.

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

The board recommends the resolution for your approval.

<b>Name of the Director</b>	Shri Utpal Bora, Chairman and Managing Director	Smt. R.S.Borah, Director (Finance)	Shri Sudhakar Mahapatra, Director (Exploration & Development)
<b>Date of Birth</b>	25.09.1959	01.03.1959	22.03.1957
<b>Date of Appointment</b>	18.07.2016	01.10.2013	04.08.2014
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor of Technology in Petroleum Engineering from ISM, Dhanbad</li> <li>Advanced Management Certificate from IIM, Lucknow</li> <li>Leadership Development Programme from ISB, Hyderabad.</li> </ul>	<ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Post Graduation in Commerce from Delhi School of Economics</li> <li>Fulbright Hubert Humphrey Fellowship, USA.</li> </ul>	<ul style="list-style-type: none"> <li>M.Sc (Geology), Utkal University, Bhubaneswar</li> <li>International Diploma in "Petroleum Exploration and Reservoir Evaluation" from NTH, Trondheim, Norway</li> </ul>
<b>No of Shares held</b>	NIL	5000 (Jointly with Shri N.M. Borah)	NIL
<b>Experience in Specific Functional Areas</b>	<p>Mr Bora has a rich and varied experience of over 33 years in the E&amp;P Sector. He served in various capacities at ONGC Ltd. including OVL, the international branch of ONGC in activities related to artificial lift, well completion, testing, well control, reservoir management, crude transportation/ quality assurance for refinery receipt, work over operations of onshore and offshore fields, planning, technical cell and at OVL he was specifically engaged in framing of policy directives and its implementation, coordination with national oil company of Venezuela, PDVSA under projects like Petrocarabobo and San Cristobal.</p> <p>His latest assignment was as Executive Director- Asset Manager of ONGC's Mehsana Asset. Mr. Bora took over as Asset Manager, Mehsana on 1st October, 2014, which is the highest Onshore producing Asset of ONGC Ltd, where he was leading a team of about 2300 engineers and technicians to sustain production from brown fields with about 1800 operating wells, 07 drilling &amp; 20 work over rigs, about 80 exploratory and development wells drilled per year and 38 surface installations. As Asset Manager he also oversaw Finance, Material Management, HR, CSR and coordination with statutory bodies and the Government of Gujarat. He is credited with turning around ONGC's highest producing onshore Asset and steering it towards newer heights. Under his leadership the Mehsana Asset received the Best Onshore Award of ONGC last year.</p>	<p>She is the first ever lady functional director on the Board of OIL. Mrs. Borah has to her credit over 29 years of rich experience in diverse fields of Financial Management, Audit and Strategic Planning. She had been honoured with the "Best CA Professional Woman Achiever Award" by The Institute of Chartered Accountants of India and had also received a special commendation "Petrofied Woman Executive of Oil &amp; Gas Industry Award" by Petrofied, India.</p> <p>Mrs. Borah is a post graduate in Commerce from Delhi School of Economics and has the distinction of being the first lady Chartered Accountant from the North-East India. Her laurels include the prestigious Fulbright Hubert Humphrey Fellowship, USA.</p>	<p>He is M.Sc in geology and having an International Diploma in "Petroleum Exploration and Reservoir Evaluation" from NTH, Trondheim, Norway. He possesses experience of more than 35 years in various facets of petroleum exploration and development which includes exploration strategy &amp; planning, integrated Geoscientific evaluation, Discovery appraisal, acreage management, reserve management, Techno-commercial evaluation of opportunities, management of strategic unit abroad etc. He possesses deep understanding of exploration management under PSC/JV regimes, E&amp;P business development process, Domestic and global petroleum sector, various softwares/ technologies of the sector. Prior to joining OIL, he has worked in ONGC and OVL in various capacities. He headed SBU unit at Nigeria and E&amp;P group at OVL Delhi. He has also won many awards and recognitions as a geologist and a manager. He also has to his credit many publications in National and International journals besides presentations at international forums.</p>
<b>Directorship held in other Companies</b>	<ul style="list-style-type: none"> <li>i. Oil India (USA) Inc.</li> <li>ii. Oil India International Limited (OIL)</li> </ul>	<ul style="list-style-type: none"> <li>i. Brahmaputra Cracker and Polymer Ltd. (BCPL)</li> <li>ii. Oil India Sweden AB</li> <li>iii. Oil India International Ltd. (OIL)</li> <li>iv. Oil India (USA) Inc.</li> </ul>	Oil India International Ltd (OIL)
<b>Membership / Chairmanship of Board Committees other Companies in which they are Directors</b>	-	<ul style="list-style-type: none"> <li>i. Member, Audit Committee BCPL</li> <li>ii. Member, Audit Committee OIL</li> </ul>	Chairman, Audit Committee OIL



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### **IMPORTANT COMMUNICATION TO MEMBERS**

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and Regulation 36 of the SEBI (LODR) Regulations, 2015, Annual Report of the Company has been sent through email to those members whose email id is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary / RTA.

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

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

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

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

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

(Signature of Member)

Date : \_\_\_\_\_

Place : \_\_\_\_\_

## DIRECTORS' REPORT

**Dear Members,**

On behalf of the Board of Directors, I hereby present the 57th Annual Report on the operations of the Company containing Audited Statements of Accounts together with the Auditors' Report and Comments of the Comptroller and Auditor General of India for the year ended March 31, 2016.

### 1. SIGNIFICANT HIGHLIGHTS

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

#### A. Financial Highlights

During the year, OIL has earned total revenue of Rs. 11140.77 crore as against Rs. 11019.86 crore in FY15. The Profit before Tax (PBT) in FY16 was Rs.3463.44 crore against PBT of Rs. 3728.70 crore in the FY15. Profit after Tax (PAT) was Rs. 2330.11 crore in FY16 against PAT of Rs. 2510.20 crore in FY15.

Profitability of the Company was affected mainly on account of impairment of investments in overseas projects resulting from fall in crude prices. The summarized Statement of Profit and Loss is given below:

Particulars	Financial year 2016	Financial year 2015
Income from Operations	9764.87	9748.23
Other income	1375.90	1271.63
EBDITA	4990.73	4802.02
Finance Cost	346.90	340.68
Depreciation, Depletion and Amortization	966.06	732.64
Exceptional Items	215.13	-
Profit before Tax (PBT)	3463.44	3728.70
Profit after Tax (PAT)	2330.11	2510.20
Appropriations		
Interim Dividend	480.91	601.14
Tax on Interim Dividend	97.90	120.19
Proposed Final Dividend	480.91	601.14
Tax on Proposed Dividend	97.90	122.38
Transfer to Debenture Redemption Reserve	264.79	236.96
Transfer to General Reserve	907.70	828.39

During the year, Company has made planned investment of Rs. 3622 crore against budget estimates of Rs. 3917 crore which is expected to increase in future with the increase in exploratory and operational activities.

#### B. Operational Highlights

##### (i) Crude Oil Production

During the year, crude oil production was 3.247 MMT (inclusive of production from Kharsang JVC) as against production of 3.440 MMT in FY 15. Main reason for shortfall in achievement can be attributed to (a) more than expected decline rate from the mature fields (b) less than planned retrieval through drilling and workover efforts and (iii) Direct losses arising out of Bandhs, Blockades, miscreants activities etc.

##### (ii) Natural Gas Production

The natural gas production was 2838 MMSCM in FY16 against 2722 MMSCM in FY15 which is higher by 4.26%. The sale of natural gas was 2314 against 2181 MMSCM in FY15. This is the highest ever production and sale of natural gas in the history of OIL.

##### (iii) LPG Production

During FY16, LPG production was 41030 MT against 43570 MT in FY15. The sale of LPG was 41172 MT against 43456 MT in FY15.

##### (iv) Pipeline Operations

During the year, OIL's crude oil pipeline transported a total of 6.37 MMT of crude oil out of which Naharkatia-Bongaigaon sector transported 3.21 MMT of OIL crude and 0.93 MMT of ONGC crude. Barauni-Bongaigaon sector transported 2.23 MMT of imported crude. OIL has also transported 1.74 MMT of products through Numaligarh-Siliguri Product Pipeline.

##### (v) Renewable Energy

During FY16, OIL commissioned its second Solar Energy Power Project , of 9 MWp Capacity at Ramgarh, Jaisalmer, Rajasthan. The Project was commissioned on 25th Feb 2016 and with the commissioning of this project, the total Renewable Energy Installed Capacity of the Company stands at 135.6 MW, comprising of 121.6 MW of Wind and 14 MW of Solar Projects .

During FY16, OIL generated a revenue of approximately Rs. 105.5 crore from the commercial renewable energy projects, which includes revenues accrued from the Wind as well as Solar Plants .

- The 5 MW Solar Power Plant at Ramgarh, Jaisalmer, Rajasthan produced 9 Million Units of Electricity which was sold to Jodhpur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 9 MW Solar Power Plant at Ramgarh, Jaisalmer, Rajasthan produced 1.52 Million Units of Electricity which was sold to Jodhpur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 13.6 MW Wind Farm at Ludurva, Jaisalmer, Rajasthan produced 18.25 Million Units of Electricity which was sold to Jaipur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 54 MW Wind Farm at Dangri, Jaisalmer, Rajasthan produced 67.78 Million Units of Electricity which was sold to Jaipur Vidyut Vitaran Nigam Limited, Government of Rajasthan.
- The 16 MW Wind Farm at Patan, Gujarat produced 34.58 million units of Electricity which was sold to Gujarat Urja Vikas Nigam Limited, Government of Gujarat.
- The 38 MW Wind Farm at Chandgarh, Madhya Pradesh produced 71.35 Million Units of Electricity which was sold to Madhya Pradesh Power Management Company Limited, Government of Madhya Pradesh.

Note : 1 Unit = 1 kilo-watt-hr

During FY16, OIL also initiated steps to undertake another 50 MW+10% Wind Energy Power Project in the state of Gujarat and/or Madhya Pradesh.

Further work on the second phase of the Wind Resource Assessment (WRA) exercise in Assam, being sponsored by OIL, has also progressed with the phase-wise Installation and Commissioning of Wind Masts and other ancillary infrastructure at the designated sites.

### C. Exploration Highlights

Your Company has drilled 16 (sixteen) Exploratory Wells and carried out 2D & 3D Seismic Survey to identify New Prospects in the Petroleum Mining Lease areas of Upper Assam Basin, including spreading exploratory efforts by drilling 5(five) wells in the NELP Blocks MZ-ONN-2004/1, RJ-ONN-2004/2 & RJ-ONN-2005/2. With the spud-in of the first High Pressure – High Temperature well in the block KG-ONN-2004/1, Your Company has stepped into a new frontier which is likely to add value to the already discovered gas in the area. The Appraisal Plan for the discovery made in 2014-15 in the NELP Block KG-ONN-2004/1 was also

submitted to the Regulator. Further, all pre-drill preparatory works to spud-in the deepwater offshore well in the NELP Block CY-OSN-2009/2 were in advanced stage of completion and is expected to be spud-in the first quarter of the next financial year.

During the year, your Company has made 6 (six) discoveries in the Upper Assam Basin, of which one discovery is expected to be of significant extent and steps have been initiated for quick appraisal and production from the said find.

In overseas, 1213 LKM of 2D Seismic Data have been acquired in the Shakthi-II Block of Gabon, the interpretation of which is in progress to identify New Prospects. New discovery in the Block will quicken the process of monetisation of Lassa oil discovery. Pre-explorations studies are in progress in the 2 (two) offshore blocks of Myanmar to help the Company to decide about entry in Exploration Phase.

## 2. ACREAGE

Your Company's in-country operations are spread over the onshore Petroleum Exploration License (PEL) and Petroleum Mining Lease (PML) areas in the states of Assam, Arunachal Pradesh, Mizoram, Andhra Pradesh, Puduchery and Rajasthan. Besides, your Company has ventured into shallow and deep water areas in KG Basin, Cauvery, Andaman, Mumbai and Gujarat-Kutch offshore either jointly or in partnership with other consortium partners.

Your Company is operating in 5 (five) PEL and 22 (twenty two) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan. In addition, as on 31.03.2016, your Company holds Participating Interest (PI) in total of 18 NELP Blocks with the right of Operatorship / Joint Operatorship in 10 Blocks and the remaining 8 (eight) Blocks as a Non-operator. In addition your Company holds 40% PI in the JV Block of Kharsang PSC, 44.086% PI in Pre-NELP block AAP-ON-94/1 and 90% PI in the CBM Block AS-CBM-2008/IV in the Upper Assam Basin.

Your Company also holds PI in the Onshore Block Shakthi-II in Gabon covering an area of 3761.25 Sq. Km. and the Offshore Blocks M-4 & YEB in Myanmar covering an approximate area of 31678 Sq. Km. alongwith the right of operatorship in all these Blocks.

## 3. OIL AND GAS RESERVES

Your Company has strong oil and gas reserves base for the domestic assets including JVs as furnished below:

Particulars	1P	2P	3P
Oil + Condensate (MMT)	28.3828	80.7443	109.8106
Balance Recoverable Gas (BCM) *	70.3646	119.4555	157.5142
O+OEG (MMTOE)	89.7208	184.0209	244.6779

\* Of these, based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 22.3630, 42.3140 and 62.3590 BCM respectively.

#### 4. CAPITAL STRUCTURE

The paid-up capital of the Company is Rs 601.14 crore divided into 60,11,35,955 shares of Rs.10/- each with Government of India holding of 67.64% of total paid up capital. The Earning per Share (EPS) of the Company as on March 31, 2016 is Rs. 38.76 as compared to Rs. 41.76 at the end of previous financial year.

#### 5. DIVIDEND

Based on the provisional financial trend, your Company paid Interim Dividend @ 80% amounting to Rs. 480.91 crore for the FY 2015-16. The Board of Directors are now pleased to recommend a final dividend @80% on the paid up capital for the FY 2015-16, subject to the approval of the shareholders at the ensuing Annual General Meeting.

#### 6. CREDIT RATINGS

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

Category	Rating Agency	Rating	Remark
Long Term Rating	Moody's Investor Service	Baa2 (Stable)	One notch above India's sovereign rating
Long Term Rating	Fitch Ratings	'BBB-' (Stable)	At par with India's sovereign rating
Long Term Facilities	CARE Ratings	CARE AAA	Highest Rating awarded by CARE
Short Term Facilities	CARE Ratings	CARE A1+	Highest Rating awarded by CARE

#### 7. DETAILS OF THE LOANS GUARANTEES OR INVESTMENTS/DEPOSITS

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. (Please refer to Note No 14, 15, 21 & 32.15 to the standalone financial statements).

#### 8. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during FY16 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](http://www.oil-india.com). Attention is also invited to Note 32.4 to the financial statements and Form AOC-2 attached here with.

#### 9. HUMAN ASSETS

Human Resource Management at OIL is an integrated approach focusing on Organization's faith to work with people and work through them to manage change and strive for continued excellence. OIL works towards building positive employee-organization relationship through nurturing initiatives, innovations and aspirations with best HR practices and commitment and provide professional working environment. HR policies and practices are always sensitive to employee needs. As on 31st March 2016, Company has 7532 employees consisting of 1457 Executives and 6075 Unionised Employees in the Company.

#### 10. SPORTS

OIL believes that sports today is an integral part of all round development of human personality and achieving excellence in sports has real bearing on national prestige and morale. Therefore, employees are encouraged to play and excel in sports. As a result of above encouragement, Oil India Limited participated in National and International Sports Events in Football, Volleyball, Table Tennis, Cricket, Chess etc. and brought laurels to the Company. Oil India Limited actively supports and promotes sports under the umbrella of Petroleum Sports Promotion Board (PSPB) and also under various Government of India recognized bodies.

#### 11. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

The Company attempts to comply with the directives of the Government of India for priority sections of the

society. The representations of various priority sections in Executive and Unionized Employees categories in the Company as on March 31, 2016 is as under :

CATEGORY	SC	ST	OBC	Minority	PWD	Women
<b>Executives</b>	195	125	323	115	08	134
<b>Unionized Employees</b>	410	765	1850	377	77	225
<b>Total</b>	<b>605</b>	<b>890</b>	<b>2173</b>	<b>492</b>	<b>85</b>	<b>359</b>

As on 31st March, 2016, out of total employees strength, 1.12% (85 nos) are PWDs.

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

In accordance with the Government Guidelines and Norms, OIL has constituted the Internal Complaints Committee (ICC) at its different spheres to look into offences related to sexual harassment of women at the workplaces. These Complaints Committees are headed by women and not less than half of its members are women. Further, to prevent the possibility of any undue pressure or influence from senior levels, such Complaints Committee involves a third party (Female), who is either principal of the educational institute or Social Worker or person of repute. The Committee is deemed to be Inquiring Authority for the purpose of such misconduct and the report of the ICC shall be considered as Inquiry Report under the Rules. During the year under review, no case was referred to the committees. There is no case filed under Section 22 of Sexual Harassment of Women Act, 2013 for the period 2015-16.

## 13. CORPORATE GOVERNANCE

As stipulated under 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.

## 14. RTI ACT, 2005

In order to promote transparency and increased accountability, Company has put in place the mechanism for implementation of Right to Information Act 2005. CPIO / CAPIO at offices across the country have been nominated to provide the information to the

citizen of the country under the Act. The names, designation and address of the CPIO/CAPIO are available on the website. Company has also uploaded information manual on the web portal containing details like organization structure, powers and duties of officers, rules and regulations, directory of officers, remuneration of officers, remuneration of workmen and information of the public at large. Complaints received during the year were expeditiously replied.

## 15. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

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

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

1. OIL's Annual plan for : Rs. 125 Crores procurement of goods and services from MSEs during the year 2016-17
2. Achievement:
  - a) Total value of goods and : Goods: Rs.121.16 Crore services procured from : Services : Rs.32 Crore MSEs (including MSEs owned by SC/ST entrepreneurs)
  - b) % age of procurement from : Goods : 24.98% MSE (including MSEs : Services : 2.16% owned by SC/ST entrepreneurs) out of total procurement

## 17. VIGILANCE

Chief Vigilance Officer, head of the Vigilance wing, functions as link between CVC, CBI and Management and acts as advisor to head of the Organisation on Vigilance matters. Vigilance placed main thrust on the preventive vigilance rather than punitive vigilance. Towards this objective, system improvement measures were undertaken on the basis of scrutiny of various Contracts & Purchases, inspections of installations both regular and surprise. CTE type intensive examinations were also carried out. The department also assisted in a CTE inspection carried out by CTE of CVC. Corrective measures were suggested based on the findings. Further, based on registered complaints received by the Department from various sources including the CVC and the Ministry, time to time investigations were also done besides suggesting the necessary action to the organization.

During the year, 2015-16, to create awareness and to sensitize employees of the organization about the rules and regulations on Contracts & Procurement procedures, Conduct, Discipline & Appeal Rules; twenty one programs were conducted in various spheres of the organization covering around 383 employees. The programs included “Keep in Touch” (KIT), Catch Them Young (CTY) and “Vigilance Sensitisation Programs”.

During the year, as per CVC’s directive, Vigilance Awareness Week (VAW) was organized from 26th to 31st October at the registered Office & Field Head Quarters (FHQ), Duliajan (Assam), Pipeline Head Quarters-Guwahati (Assam), Project Offices (at Jodhpur, Bhubaneswar, and KGB Project at Kakinada), Branch Office at Kolkata, besides the Corporate Office, Noida. This year the theme was “Preventive Vigilance as a tool of Good Governance”. At Corporate Office Noida, Vigilance Pledge had been administered on 26th October by CMD, OIL and by the respective Administrative Heads at other work spheres / installations of OIL. During this week, cycle rallies and the padayatra (procession) were marked at Corporate Office Noida, FHQ & PHQ with chanting of anti-corruption slogans to create vigilance awareness amongst the general public. Apart from the pledge taking, various other programs / competitions were organized befitting the occasion amongst OIL employees, their spouses and their children. Two interactive sessions were organized with CVO amongst

the executives at Corporate Office and at FHQ.

As per renewed directive of the commission, various “outreach” programs were also conducted for the young generation. Programs included competitions for on the spot painting, essay writing, debating, poster making, cartoon, slogan writing, elocution, science model making in Vishwa Bharti Public School and Delhi Public School of Greater Noida, along with other participating Schools and Colleges of Duliajan & Guwahati in Assam. As new initiatives Vendors’ Meets had been organized giving special attention to unsuccessful vendors as was done in the last year. Quarterly issues of in-house Vigilance Journal ‘In-Touch’ along with a special issue were published during the year.

## 18. RESEARCH AND DEVELOPMENT

The Company accords utmost importance to up-gradation of technologies and expertise in various areas of activities through its own Research & Development Centre. A number of studies and projects in the field of IOR/EOR, well stimulation, water shut-off, Oil field chemicals and work over & drilling fluids, produced water management, flow assurance & paraffin control, Geochemistry, Petroleum Biotechnology, Un-conventional Hydrocarbon etc. carried out and benefits have been derived by the Company. A number of R&D projects featured as MoU projects, which were completed within stipulated timeframe for “Excellent” MoU ratings.

In FY 2016, Company has filed two patents, namely “Stepwise Pyrolysis GC Technique to evaluate hydrocarbon potential of organically rich shale at different maturity levels” and “Method for Quantification of Low Wax Crude”. A total of Rs 46.76 Crores has been spent on R&D initiatives during the year.

## 19. SUBSIDIARIES/ COMPANIES IN WHICH OIL HAS SHAREHOLDING

### Subsidiaries

#### (i) Oil India Sweden AB

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

**(ii) Oil India Cyprus Ltd.**

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

**(iii) Oil India (USA) Inc.**

Oil India (USA) Inc. is a wholly owned subsidiary of OIL incorporated on 26th September 2012 having its Office at Houston, USA. It holds 20% stake in Niobrara Shale Oil and Gas Asset.

**(iv) Oil India International Limited (OIL)**

OIL, a 100% subsidiary of Oil India Limited was incorporated on 20th September, 2013. The registered office of OIL is situated in New Delhi.

**(v) Oil India International B.V (OIBV)**

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

**(vi) Oil India International Pte. Ltd.**

Oil India International Pte. Ltd. is a wholly owned subsidiary of Oil India Limited. The company is incorporated in Singapore on 6th May 2016 as a private company limited by shares. The activities of the Company are: to act as investment holding company and Crude Petroleum and Natural Gas Production.

**Companies in which OIL has shareholding:****(i) Numaligarh Refinery Ltd (NRL)**

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

**(ii) Brahmaputra Cracker and Polymer Ltd (BCPL)**

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

**(iii) Suntera Nigeria 205 Ltd.**

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

**(iv) DNP Ltd.**

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

**(v) IndOil Netherlands B.V**

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

**(vi) Beas Rovuma Energy Mozambique Ltd. (BREML)**

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

**(vii) WorldAce Investments Ltd.**

OIL (through OIBV) 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.

**(viii) Vankor India Pte. Ltd.**

Oil India Limited (through Oil India International Pte. Ltd.) holds 33.5% share in Vankor India Pte. Ltd., a company incorporated in Singapore on 23rd May 2016. The activities of the Company are: to act as investment holding company and Crude Petroleum and Natural Gas Production.

**(ix) Taas India Pte. Ltd.**

Oil India Limited (through Oil India International Pte. Ltd.) holds 33.5% share in Taas India Pte. Ltd., a

company incorporated in Singapore on 23rd May 2016. The activities of the Company are: to act as investment holding company and Crude Petroleum and Natural Gas Production.

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

## 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, R&D, foreign exchange earnings & outgo etc. as required under Section 134 of the Companies Act, 2013 and the rules made thereunder is given in the Annexure forming part of this Report. In view of the exemptions to the Government Companies from applicability of the section 197 of the Act by the Government of India, OIL is not required to annex the details of the Employees who drew remuneration exceeding the limits laid down in the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

## 21. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s. A.K.Sabat & Co. and M/s N. C. Banerjee & Co. were appointed as Joint Statutory Auditors for the financial year 2015-16. Comments of the C&AG forms part of this Report.

The Cost Audit Report for the financial year 2014-15 was filed within the statutory time limit. M/s Chandra Wadhwa & Co. is the Cost Auditor of the Company for the financial year 2015-16. The report is being finalized and will be filed as per the schedule.

Secretarial Compliance Report confirming compliance to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Listing Agreement, SEBI guidelines and all other relevant rules and regulations relating to Capital Market of M/s RMG Associates, Practicing Company Secretaries is annexed. With respect to the qualification about the composition of the Board of Directors, OIL requested MOP&NG to appoint appropriate number of Independent Directors on the Board of the Company.

## 22. EXTRACTS OF ANNUAL RETURN

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

## 23. AWARDS AND RECOGNITIONS

Oil India Limited was conferred with the following recognitions and awards/accolades, by different agencies, during the year 2015-16:

1. Credit Rating Agencies, Moody's and Fitch, reaffirmed Oil India Limited's Credit Ratings. While Moody's Investor Service rated Oil India Limited as Baa2 (Stable), Fitch rated the Company as BBB- (Stable)
2. Ranking of #222 in the Platts Top 250 Global Energy Company Rankings for 2015 and ranking of 68th in the Asia Companies, declared at the (13th) Annual Platts Top 250 Global Energy Company Rankings, 2015
3. The International Federation of Training and Development Organizations (IFTDO) Global HRD award, 2016, on the topic "Customized Soft Skill Training for Workpersons"
4. The "Frost & Sullivan's Green Manufacturing Excellence Award 2015 - Certificate of Merit - Believers Category"
5. The Oil Industry Safety Award for "Best Near Miss Incidents Reporting, Production Operation-Onshore/Offshore" for the year 2013-14
6. The 2nd Pt. Madan Mohan Malaviya Silver Award for Best CSR Practices in Education, 2015, by CSR Times.
7. Shri Gnana Kumaraswamy Batta, Senior Geophysicist with Oil India Limited, won the Petrofed Innovator of the year (Special Commendation in the Individual category) at the PETROFED Awards 2013-14
8. 3rd Prize under Best Enterprise Award in Public Sector at the 26th National Convention of the Forum of Women in Public Sector (WIPS)
9. The 'Best Company in CSR & Sustainability' Award at the INDIA TODAY PSUs Awards, 2015
10. The following awards instituted by "World CSR Congress" at the Sustainability & Leadership Summit & Awards ceremony :
  - i) 50 Most Sustainable Companies of India Award

- ii) Best Performing Navratna PSU Award
- iii) Best CSR Practices Award
- iv) Sustainable Community Leadership Award

In addition, two distinguished lady officers, namely, Ms. Reba Devi, Group General Manager- Geology & Reservoir and Ms. Debajani Bose, Head-Chemical, were conferred with the prestigious "Women at Work Leadership Award."

11. The 5th Annual Greentech CSRAward 2015 in Gold category, in Petroleum Exploration sector
12. The 15th Annual Greentech Environment Award, 2014, in Gold category in Petroleum Exploration sector
13. The 16th Annual Greentech Environment Award, 2015, in Gold category in Petroleum Exploration Sector
14. The Golden Peacock National Training Award, 2015
15. The 5th Annual Greentech HR Award, 2015 on Training Excellence
16. The 3rd Global Training & Development Leadership Award for best development programme in public sector for workers, in the category of Best Employer 2015-16, by World HRD Congress.
17. The 7th best employer of the year at 10th Employer Branding award and an award for managing health at work, both by Employer Branding Institute, India.
18. The "Dainik Bhaskar- India Pride Award 2015-16, for Excellence in Oil & Gas", in the Central Public Sector Undertaking category by the Dainik Bhaskar newspaper group

Apart from the above, Oil India Limited was bestowed with several other laurels for achievements in different spheres of the Company:

1. OIL Football team became the Champions in the 7th Bodousa Cup Football Tournament, held at Tinsukia
2. OILA Team won the runners-up trophy in Merchant Cup Golf Tournament (Division 1) held at Royal Calcutta Golf Course, Kolkata
3. Calcutta Branch was awarded the second Rajbhasha Shield for implementation of Official Language at Calcutta Branch office. Also, the Town Official Language Committee for PSUs of Kolkata gave Certificate of appreciation and memento to Calcutta Branch and Dr. V M Bareja, Senior

Manager(Official Language) for his contribution towards implementation of Official Language at Calcutta Branch office.

## 24. CHANGES IN THE BOARD OF DIRECTORS

- (i) Pursuant to Letter no. C-31014/3/2015-CA/FTS:38699 dated 30th June, 2015 issued by Ministry of Petroleum & Natural Gas (MOP&NG), Shri U.P. Singh, Additional Secretary (Exploration), MOP&NG assumed the additional charge of Chairman & Managing Director, Oil India Limited w.e.f 1st July, 2015 (FN) vice Shri S.K.Srivastava who ceased to be Chairman and Managing Director of Oil India Limited pursuant to his superannuation from the services of the Company on 30.06.2015 (after closing of working hours).
- (ii) Pursuant to Letter No. C-34011/19/2005-CA dated 3rd September, 2012 issued by MOP&NG,
  - a) Shri Anup Mukerji, Ex-Chief Secretary, Government of Bihar
  - b) Shri Suresh Chand Gupta, Practising Chartered Accountant
  - c) Prof. Bhaskar Ramamurthi, Director, IIT, Madras
  - d) Prof. Shekhar Chaudhuri, Director, IIM, Kolkata
  - e) Prof. Gautam Barua, Mentor Director, IIIT, Guwahati
 have retired as Independent Directors (Non-Official Part-Time Directors) on the Board of Oil India Limited w.e.f. 03.09.2015.
- (iii) Pursuant to Letter No. C-31033/1/2012-CA/FTS:18688 dated. 02.01.2016 issued by MOP&NG, Shri Sunjay Sudhir, Joint Secretary (IC), MOP&NG was appointed as Government Nominee Director on the Board of Oil India Limited in place of Shri Nalin Kumar Srivastava, Director (E-II), MoP&NG.
- (iv). Pursuant to Letter No. C-31014/3/2015-CA/FTS:38699 dated 31st May, 2016 issued by MOP&NG, Shri A.P Sawhney, Additional Secretary, MOP&NG was entrusted additional charge of the post of Chairman & Managing Director, OIL. Shri U.P. Singh, Additional Secretary (E), MOP&NG ceased to be the Chairman and Managing Director of Oil India Limited after close of working hours on 31st May, 2016.

- (v) Pursuant to Letter No. C-31014/4/2015-CA(Part-I)/FTS:38957 dated 13th July, 2016 issued by MOP&NG, Shri Utpal Bora has been inducted into the Board as Chairman and Managing Director of Oil India Limited w.e.f 18th July, 2016 (FN) vice Shri A.P Sawhney, Additional Secretary, MOP&NG.

## 25. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;

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

## 26. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors.  
Sd/-  
(Utpal Bora)  
Chairman & Managing Director

Dated: 03.08.2016  
Place: Noida

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

**A. CONSERVATION OF ENERGY**

**I. Steps taken by OIL for conservation of Energy**

1. In the present day context of energy crisis, conservation of energy (conventional & Renewable) has become a very important issue and OIL from its very inception has been aware of this and the best efforts are being made to conserve energy in various areas of its operation. OIL has implemented Energy Audit Programmes at the vital installations and strategic equipment at regular intervals so as to monitor their consumption of various forms of energy and suggest corrective measures. Many of these suggestions/ recommendations were compiled and closely followed up for implementation as planned.
2. OIL is also looking towards the new technological development in the fields of energy conservation and use of renewable sources of energy. Moreover, during the last year awareness programs like imparting training to vehicle drivers / operators / technician on fuel efficient driving technique / practice; organizing workshop on "Oil & Gas Conservation" for its own employees and among school children, ladies & housewives in and around OIL's Operational areas; auto fuel efficiency checkup camps; campaign for promoting fuel efficient stove and solar appliances for household sector, organizing technical meeting on substitution of petroleum products with alternate source of energy etc. were conducted.
3. A total quantity of 2642 KL of crude oil was saved / retrieved from different operational activities during the year under by adopting the measures like use of Oil Soluble De-emulsifier (OSD), regular & proper maintenance of Crude Oil Transportation Trunk / Branch Pipelines to minimize pumping power requirement. This is further reduced by treating the crude oil with flow improver chemical / heat treatment. Also a sizeable quantity of spill OIL during various field activities was retrieved from various pits and sumps.
4. Total volume of condensate recovered from the following work spheres during the year was about 32523.91 KL
5. During the year, substantial amount of gas was conserved by the way of using Flow Improver instead of thermal conditioning for pumping crude oil in the trunk pipelines. With the commissioning of 16" distribution line from FGS-Baghjan to CGGS-Madhuban 32.8 MMSCMD of gas of was conserved which was previously flared. By boosting and supplying of LP flare gas to OIL's gas distribution network with commissioning of BOO (Build-Own-Operate) compressors in fields OIL could conserve 70.042 MMSCUM of Natural Gas during the last year. Likewise by utilization of stabilizer and use of gas as housing fuel in Moran OIL Township natural gas of 2.19 MMSCUM was conserved.
6. Efforts were made for conservation of electricity by use of energy efficient devices and fittings. By replacing Tube Light Fittings, T8 Tube light by New T5 Tube light and installing LED luminaries in place of conventional light fittings in Duliajan - 54200 kWh of electricity savings is achieved. By Installation of new Distilled water Plant which utilizes waste steam from the existing natural gas heating system (steam jackets) in place of electrical heater in Moran Power Station, 3500 kWh of electrical power saving is achieved. By way of replacement of existing lamps with energy efficient lamps, CFL etc. in Pipelines Head Quarters and 11 Pumps Stations spread across three states of Assam, West Bengal and Bihar, 128005 kWh. Electrical power saving was achieved. Last year ,in Rajasthan project by installing/ replacing conventional lighting system with new CFL/ LED/ T5 in installations & office building 52140 kWh electrical power saving was achieved .
7. For conservation of HSD OIL took various steps during the last year. By use of 5 Nos. SOLAR plant in place of 30 KVA diesel Gen set during night time for area illumination at Work-over locations resulted in saving of about 27.00 KL HSD. With the use of natural gas pressure to load Tank Trucks at FGGS Deohal resulted in saving of about 23.6 KL HSD. The non-fired NPU in Well activation jobs resulted

in saving of about 6.5 KL HSD. Average fuel consumption of Rig operations has been lowered by the use of CFL in the mast structures of AC-SCR Rigs.

## II Steps taken by the Company for utilizing alternate sources of energy:

1. 100 KWp Solar Power Plant at Tanot Village Complex, Rajasthan and Joypur OCS, Duliajan produced 56916 kWh and 9900 kWh of Electricity respectively .
2. 20 KWp Solar Power Plant at Repeater Stations at Jagiroad(, Assam) and Kishanganj (Bihar ) produced 20926 kWh and 14139 kWh of Electricity for industrial purpose.
3. Use of Solar Photo-Voltaic cells for MART Communication resulted in saving of about 1122 kWh of equivalent electrical energy. Installation of 63 nos. of Solar LED lighting for area lighting purpose at 4MGD WTP & Pontoon has resulted in saving of 20332 kWh of non-renewable energy.
4. 30 KWp Solar Power Plant at Corporate office, NOIDA produces 34000 kWh of Electricity which is use for official purpose resulted in saving of 9.93KL of HSD. Use of 5 nos. SOLAR Gen Sets in place of 30 KVA Gen set during night for illumination purpose at Work-over locations resulted in 27.00KL saving of HSD.
5. Use of Solar Distilled water plant at Moran Power Plant & New ICE Shop in Duliajan resulted in saving of conventional energy.

## III. Capital expenditure on energy conservation equipment

SN	Project Location	Capacity	Date of Commissioning	Capital Expenditure (Rs)
1	Repeater Station-14, Kisanganj	20 KWp	27.05.2015	85,28,698.00

## B. TECHNOLOGY ABSORPTION:

### i. Efforts made towards technology absorption

#### a) *Integrated bioremediation/bio-augmentation technology*

An integrated bioremediation/bio-augmentation technology has been successfully implemented under field conditions for the first time in Oil India Limited for removal of oil contamination in drill site effluent pits. A pilot scale project was undertaken for four (04) effluent pits of Loc. NLA whereby the oil

content in all the four (04) pits was brought down to below 10 ppm levels from original levels ranging from 380-200000 ppm. The project was taken up in collaboration with The Institute of Biotechnology & Geotectonics Studies, ONGCL.

#### b) *Screening of endophytic fungi having biofuel generation potential from biodiesel plants of Assam*

A collaborative research project with NEHU, Shillong has been undertaken for screening of endophytic fungi having biofuel generation potential from biodiesel plants of Assam. The project has completed 2 years and has entered into its final phase. Progress till date indicates that biodiesel producing plants studied harbour unique endophytic fungi with potential to be used as precursors for biofuel synthesis.

#### c) *Joint Industry Project (JIP) on carbonated water injection (CWI)*

The present phase of JIP on carbonated water injection hosted by Heriot Watt University, Edinburg, UK has completed 2 years and indicated that CWI can provide additional oil recovery under different reservoir conditions. Crude oil, formation water and injection water as well as conventional cores from the oilfields of OIL have been dispatched for the ongoing studies.

#### d) *Implementation of Radial drilling*

An innovative well stimulation/improved oil recovery (IOR) technique consisting of creating several flow channels through use of high powered jets in wells with known formation damage was tried out in two wells (NHK#364 & NHK#248). The patented technology is still at an early stage of maturity in the industry and the services of M/s Radial Drilling Services, USA were utilized in carrying out the jobs. The results of the jobs are being presently evaluated.

#### e) *Collaborative project with ISM Dhanbad on synthesis and characterization of natural surfactants for enhanced oil recovery*

A three year project on synthesis and characterization of surfactants from natural resources has been initiated in collaboration with ISM University, Dhanbad. The project will identify and develop surfactants from natural resources such as non-edible oils (e.g. derivatives of castor oil) and soapnut for use in chemical EOR.

#### f) *Implementation of Hydraulic Fracturing*

After a long gap, hydraulic fracturing campaign was reintroduced in the company. In the initial phase of

hydraulic fracturing campaign, 5 wells across the fields were taken up, in view of the encouraging results obtained from the campaign, the contract has been extended for another 5 more wells.

g) *Pre-Stack Inversion study*

After completion of pilot project of pre-stack inversion study, in Jorajan field, in order to adopt this technology on regular basis, two nos. of simultaneous pre stack inversion studies have been successfully carried out during the financial year 2015-16.

h) *Replacement of old power packs of Drilling Rigs with new energy efficient engine models*

As a part of our plan to phase out the old CAT 399 engines of power packs of drilling rigs, 08 (Eight) nos. of CAT 3512 B engines have been commissioned in BHEL S#5 and S#7 Drilling Rigs during the year. 9 more such engines have been inspected in USA and are expected to arrive shortly.

i) *Introduction of Independent Rotary Drive (IRD)*

Eight nos. IRP procured and two of them commissioned. Rest are under commissioning phase-wise.

j) *Blow Out Preventer (BOP) handling system*

BOP handling system procured against P.O 7906268/DID/L3 dated 26.09.2013 were commissioned in 8 Nos. of Rigs.

ii. **The benefits derived from the above**

a) The application of integrated bio-remediation/bio-augmentation technology for removal of oil contamination in effluent pits at NLA site helped in

restoring the natural fauna of the site and oil content was brought down to below 10 ppm levels.

- b) This study on endophytic fungi will help in generation of a repository of biofuel producing microbes suitable for commercialization and IPR protection in an upcoming key technology area of alternative fuels.
- c) The collaborative study with Heriot Watt University will help in understanding of the mechanism of CWI and in field implementation of the same.
- d) The project on radial drilling will help in improving oil recovery from wells having formation damage on account of different reasons.
- e) The collaborative project with ISM Dhanbad will lead to development of value-added products from natural resources and provide a boost to job creation in the agro-processing sector.
- f) The total gains of crude oil and natural gas production after hydraulic fracturing were 61 KLPD and 49500 SCUMD respectively.
- g) The results of the Pre-stack studies may be utilized to minimize the risk of exploration/development locations.
- h) These energy efficient CAT 3512B electronic engines have reduced fuel consumption in the rigs. Also there is visible reduction in the emissions and noise levels as these engines conform to the latest emission standards.
- i) Implementation of IRD will lead to efficient operation and proper utilization of power.
- j) Installation of BOP handling system has resulted in ease and flexibility of operations.

(iii) **Imported Technologies (in last three years)**

	Details of the technology imported (a)	Year of import (b)	whether the technology been fully absorbed (c)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof (d)
1.	Polyethylene backed butyl rubber cold applied tape coat for coating rehabilitation of pipeline.	Was under trial since 2002	Yes	Not applicable
2.	Visco-elastic cold applied tape coat for coating rehabilitation of pipeline	Trial done by 2011	Yes	Not applicable
3.	Strengthening of pipe by cold applied composite material	Trial done by 2010	Yes	Not applicable
4.	Insulating flange joint kit	2013	Yes	Not applicable
5.	02 nos. MIT (Multi finger Imaging Tools, one 24 Finger and the other 40 Finger) and 01 MTT (Magnetic Thickness Tool) along with WIVA & WIPER processing software.	2014	Yes	Not applicable

6.	01 Logic Analyzer (Tecktronic Model TLA 6404) Logic Analyzer is a fault finding equipment which aid in fault diagnosis of logging tools by analyzing digital wave forms from the tools.	2013	Yes	Not applicable
7	<b>Merus Ring Technology</b> Merus Ring Technology is a proprietary technology for mitigating gelling of crude oil in pipelines and also to address crude dehydration problem. Merus Rings were successfully installed at NHK CTF, Moran –Shalmari COD line, Duliajan-Digboi Branch Pipeline and Hapjan OCS process line under a contract.	2015	Yes	Not applicable
8	<b>Ignition system of Waukesha Gas Engines</b> The ignition system of Waukesha Gas Engine was upgraded from Altronic System to CPU system	2014	Yes	Not applicable
9	<b>Inflow Control Device (ICD)</b> Completed Horizontal Wells with this technology and brought into production. (from 2014, a total of 5 wells have been completed).	2014	Yes	Not applicable
10	<b>High Performance Computing Centre (HPCC)</b> HPC Centre offers the latest suites of Geophysical application software under one roof to address diverse imaging & compute challenges and deliver processing outputs that are amenable for interpreting the subtle structural and stratigraphic traps with enhanced resolution by enabling efficient data visualization of Seismic datasets along with presentation and discussion facility. The centre is also equipped with some first of its kind technologies in OIL.	2015	Yes	Not applicable

**iv. Expenditure incurred on Research and Development**
**Rs. in crore**

	2015-16	2014-15
Capital	4.26	21.73
Revenue	42.50	49.38
<b>Total</b>	<b>46.76</b>	<b>71.11</b>

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**
**Rs. in crore**

	2015-16	2014-15
(i) Foreign Exchange Earnings	23.75	9.14
(ii) Foreign Exchange Outgo	935.31	625.06

**FORM NO. AOC-2**
**(Pursuant to clause) (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship Nature of contracts/arrangements/transaction	Numaligarh Refinery Limited : Associate Sale of Crude Oil / Natural Gas, Transport of Crude Oil / Refined Oil and Lease of OFC Fibre
Duration of the contracts/arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 4,198.17 Crore (FY 16)
Date of approval by the Board, if any	Not Applicable
Amount paid as advances, if any	Nil

**FORM NO. MGT.9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended On 31.03.2016**

[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	Dulajjan, Distt Dibrugarh, Assam 786602
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd Unit : Oil India Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad-500032 Phone No: 040 – 67161526 (Direct line)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	Business Activity Code	% to total turnover of the company
1	Crude Oil	061	B2	70%
2	Natural Gas	062		24%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN /Regn No.	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Oil India Sweden AB Address: C/o TMF Sweden AB Sergels Torg12 SE-11157 Stockholm, Sweden	556794-0530 (CIN/TIC)	Subsidiary	100	2(87)
2.	Oil India Cyprus Ltd. Address: Florinis 23 Stadyl Building, 4th floor 1065, Nicosia, Cyprus	HE295721 (CIN) 12295721Q (TIC)	Subsidiary	76	2(87)
3.	Oil India (USA) Inc. Address : Three Allen Center, 333 Clay Street, Suite 3300, Houston, TX, 77002	80166115 (CIN) 90-0891818 (TIN)	Subsidiary	100	2(87)

4.	Oil India International Limited Address : Unit No. 603, 6th Floor, NBCC Centre,, Okhla Phase – I, New Delhi-110020	U11100DL2013GOI258215	Subsidiary	100	2(87)
5.	Oil India International BV Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands	60605731 (CIN)	Subsidiary	100	2(87)
6.	Numaligarh Refinery Ltd. Address: 122A, G. S. Road, Christianbasti, Guwahati, Assam-781005	U11202AS1993GOI003893	Associate	26	2(6)
7.	DNP Ltd. Address: Adams Plaza, 1st Floor, G. S. Road, Christianbasti, Guwahati, Assam-781005	U51410AS2007SGC008410	Associate	23	2(6)
8.	Beas Rovuma Energy Mozambique Ltd. C/O Maples Corporate Services (BVI) Limited Kingston Chambers PO Box No 173, Road Town, Tortola, British Virgin Island	1460466	Associate	40	2(6)
9.	Suntera Nigeria 205 Ltd. 2 Siji Soetan Street, off Onikepo Akanda Street, off Admiralty Way, Lekki Peninsula, Lagos, Nigeria	TIN: 10894772-0001 CIN: RC652709	Associate	25	2(6)

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

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

#### V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs crore)**

	Secured Loan	Unsecured Loan	Total Loan
Indebtedness at the beginning of the financial year			
(i) Principal Amount	0.00	8341.08	8341.08
(ii) Interest due but not paid	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	133.66	133.66
<b>Total</b>	<b>0.00</b>	<b>8474.74</b>	<b>8474.74</b>

Change in Indebtedness during the financial year			
Addition	0.00	857.67	857.67
Reduction	0.00	0.00	0.00
Indebtedness at the end of the financial year			
(i) Principal Amount	0.00	9198.75	9198.75
(ii) Interest due but not paid	0.00	0.00	0.00
(iii) Interest accrued but not due	0.00	142.26	142.26
<b>Total</b>	<b>0.00</b>	<b>9341.01</b>	<b>9341.01</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager					
		Shri S.K. Srivastava	Shri S.Rath	Smt. R.S.Borah	Shri S. Mahapatra	Shri P.K. Sharma	Shri Biswajit Roy
	Designation	CMD & CEO	Director (Optns)	Director (Finance) & CFO	Director (E&D)	Director (Optns)	Director (HR&BD)
	Period	01.04.2015-30.06.2015	01.04.2015-31.05.2015	01.04.2015-31.03.2016	01.04.2015-31.03.2016	01.06.2015-31.03.2016	08.05.2015-31.03.2016
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	688723	477251	3290609	2906701	2466108	2827301
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	152673	61472	539214	411802	906594	280503
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify...						
5.	Contribution to PF and Other Funds	122177	80163	1948933	555940	1804754	375356
6.	Other benefits	13563	21616	133248	90276	75379	79801
	Total (A)	977136	640502	5912004	3964719	5252835	3562961
	Ceiling as per the Act*						

\* Not Applicable to Government Companies

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Director					Total Amount(Rs.)
		Shri Anup Mukerji	Prof. Bhaskar Ramamurthi	Prof. Gautam Barua	Prof. Shekhar Chaudhuri	Shri S.C. Gupta	
	1. Independent Directors						
	• Fee for attending board committee meetings						
	• Commission						
	• Others, please specify	1,00,000	20,000	1,40,000	1,40,000	2,00,000	6,00,000
	<b>Total (1)</b>	<b>1,00,000</b>	<b>20,000</b>	<b>1,40,000</b>	<b>1,40,000</b>	<b>2,00,000</b>	<b>6,00,000</b>
	2. Other Non-Executive Directors						
	• Fee for attending board committee meetings						
	• Commission						
	• Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>						
	<b>Total (B) = (1 + 2)</b>	<b>1,00,000</b>	<b>20,000</b>	<b>1,40,000</b>	<b>1,40,000</b>	<b>2,00,000</b>	<b>6,00,000</b>
	Total Managerial Remuneration*						
	Overall Ceiling as per the Act*						

\* Not Applicable to Government Companies

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel CS Shri S.R.Krishnan
	<b>Period</b>	
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,34,761
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,69,448
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	
	- others, specify...	-
5.	Contribution to PF and Other Funds	13,31,341
6.	Other benefits	2,09,171
	<b>Total</b>	<b>44,44,721</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

**ANNEXURE A**  
**Category - Wise Share Holding Between 31/03/2015 AND 31/03/2016**

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2015				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2016				% CHANGE DURING THE YEAR
		DEMAT (III)	PHYSICAL (IV)	TOTAL (V)	% OF TOTAL SHARES (VI)	DEMAT (VII)	PHYSICAL (VIII)	TOTAL (IX)	% OF TOTAL SHARES (X)	
(I)	(II)									(XI)
(A)	<b>PROMOTER AND PROMOTER GROUP</b>									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	406631998	0	406631998	67.64	406620507	0	406620507	67.64	0.00
(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
	<b>Sub-Total A(1) :</b>	<b>406631998</b>	<b>0</b>	<b>406631998</b>	<b>67.64</b>	<b>406620507</b>	<b>0</b>	<b>406620507</b>	<b>67.64</b>	<b>0.00</b>
(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
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>406631998</b>	<b>0</b>	<b>406631998</b>	<b>67.64</b>	<b>406620507</b>	<b>0</b>	<b>406620507</b>	<b>67.64</b>	<b>0.00</b>
(B)	<b>PUBLIC SHAREHOLDING</b>									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	23897747	0	23897747	3.98	26583642	0	26583642	4.42	0.45
(b)	Financial Institutions /Banks	29957758	0	29957758	4.98	51019156	0	51019156	8.49	3.50
(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	55955446	0	55955446	9.31	25395130	0	25395130	4.22	5.08



(g)	Foreign Venture Capital Investors	0	0	0	0	0.00	0	0	0	0	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0	0.00	0.00	0.00
(i)	Others	0	0	0	0	0.00	0	0	0	0	0.00	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>109810951</b>	<b>0</b>	<b>109810951</b>	<b>0</b>	<b>18.27</b>	<b>102997928</b>	<b>0</b>	<b>102997928</b>	<b>0</b>	<b>17.13</b>	<b>17.13</b>	<b>1.13</b>
(2)	NON-INSTITUTIONS												
(a)	Bodies Corporate	64979100	2700	64981800		10.81	69026912	1950	69028862		11.48		0.67
(b)	Individuals												
	(i) Individuals holding nominal share capital upto Rs.1 lakh	14111815	3258241	17370056		2.89	15952656	2904252	18856908		3.14		0.25
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1492933	21625	1514558		0.25	1579449	21625	1601074		0.27		0.01
(c)	Others												
	CLEARING MEMBERS	179899	0	179899		0.03	237138	0	237138		0.04		0.01
	NON RESIDENT INDIANS	639817	0	639817		0.11	1083238	0	1083238		0.18		0.07
	TRUSTS	6876	0	6876		0.00	710300	0	710300		0.12		0.12
(d)	Qualified Foreign Investor	0	0	0		0.00	0	0	0		0.00		0.00
	<b>Sub-Total B(2) :</b>	<b>81410440</b>	<b>3282566</b>	<b>84693006</b>		<b>14.09</b>	<b>88589693</b>	<b>2927827</b>	<b>91517520</b>		<b>15.22</b>		<b>1.14</b>
	<b>Total B=B(1)+B(2) :</b>	<b>191221391</b>	<b>3282566</b>	<b>194503957</b>		<b>32.36</b>	<b>191587621</b>	<b>2927827</b>	<b>194515448</b>		<b>32.36</b>		<b>0.00</b>
	<b>Total (A+B) :</b>	<b>597853389</b>	<b>3282566</b>	<b>601135955</b>		<b>100.00</b>	<b>598208128</b>	<b>2927827</b>	<b>601135955</b>		<b>100.00</b>		<b>0.00</b>
(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
	<b>GRAND TOTAL (A+B+C) :</b>	<b>597853389</b>	<b>3282566</b>	<b>601135955</b>		<b>100.00</b>	<b>598208128</b>	<b>2927827</b>	<b>601135955</b>		<b>100.00</b>		<b>100.00</b>

## ANNEXURE B

	Shareholding at the beginning of the Year		Shareholding of Promoters			Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company	Date	Increase/Decrease in share holding	Reason	No of Shares	% of total shares of the company
PRESIDENT OF INDIA	406631998	67.64	31/03/2015			406631998	67.64
			10/04/2015	-11491	Transfer to CPSE ETF	406620507	67.64
			31/03/2016			406620507	67.64

## ANNEXURE C

OIL INDIA LIMITED SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 31/03/2015 AND 31/03/2016										
Sl no	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	LTD	Opening Balance	INDIAN OIL CORPORATION LIMITED	26750550	4.45	31/03/2015			26750550	4.45
		Closing Balance				31/03/2016			26750550	4.45
2	IFI	Opening Balance	LIC OF INDIA MONEY PLUS GROWTH FUND	23865844	3.97	31/03/2015			23865844	3.97
		Purchase				10/04/2015	159602	Transfer	24025446	4.00
		Purchase				17/04/2015	321788	Transfer	24347234	4.05
		Purchase				24/04/2015	144414	Transfer	24491648	4.07
		Purchase				01/05/2015	229373	Transfer	24721021	4.11
		Purchase				08/05/2015	234902	Transfer	24955923	4.15
		Purchase				22/05/2015	132889	Transfer	25088812	4.17
		Purchase				29/05/2015	467142	Transfer	25555954	4.25
		Purchase				05/06/2015	411182	Transfer	25967136	4.32
		Purchase				12/06/2015	533102	Transfer	26500238	4.41
		Purchase				19/06/2015	503474	Transfer	27003712	4.49
		Purchase				17/07/2015	190083	Transfer	27193795	4.52
		Purchase				24/07/2015	387140	Transfer	27580935	4.59
		Purchase				31/07/2015	773069	Transfer	28354004	4.72
		Purchase				07/08/2015	338440	Transfer	28692444	4.77
		Purchase				28/08/2015	1484945	Transfer	30177389	5.02
		Purchase				04/09/2015	913445	Transfer	31090834	5.17
		Purchase				11/09/2015	1650336	Transfer	32741170	5.45
		Purchase				18/09/2015	972052	Transfer	33713222	5.61
		Purchase				25/09/2015	166826	Transfer	33880048	5.64
Purchase	30/09/2015	128345	Transfer	34008393	5.66					
Purchase	02/10/2015	33095	Transfer	34041488	5.66					
Purchase	09/10/2015	96112	Transfer	34137600	5.68					
Purchase	16/10/2015	83613	Transfer	34221213	5.69					
Purchase	23/10/2015	258955	Transfer	34480168	5.74					
Purchase	30/10/2015	255416	Transfer	34735584	5.78					
Purchase	06/11/2015	25000	Transfer	34760584	5.78					
Purchase	20/11/2015	838610	Transfer	35599194	5.92					
Purchase	27/11/2015	585473	Transfer	36184667	6.02					

		Purchase				04/12/2015	1210701	Transfer	37395368	6.22
		Purchase				11/12/2015	1419774	Transfer	38815142	6.46
		Purchase				08/01/2016	308741	Transfer	39123883	6.51
		Purchase				15/01/2016	1222979	Transfer	40346862	6.71
		Purchase				22/01/2016	406439	Transfer	40753301	6.78
		Purchase				29/01/2016	374750	Transfer	41128051	6.84
		Purchase				05/02/2016	126814	Transfer	41254865	6.86
		Purchase				18/03/2016	1097701	Transfer	42352566	7.05
		Purchase				25/03/2016	141994	Transfer	42494560	7.07
		Purchase				31/03/2016	293933	Transfer	42788493	7.12
		Closing Balance				31/03/2016			42788493	7.12
3	MUT	Opening Balance	HDFC TRUSTEE CO LTD A/C HDFC FOCUSED EQUITY FUND-P	13994706	2.33	31/03/2015			13994706	2.33
		Sale				10/04/2015	-35000	Transfer	13959706	2.32
		Purchase				17/04/2015	150000	Transfer	14109706	2.35
		Sale				17/04/2015	-150000	Transfer	13959706	2.32
		Purchase				15/05/2015	197000	Transfer	14156706	2.35
		Sale				19/06/2015	-268000	Transfer	13888706	2.31
		Sale				03/07/2015	-66000	Transfer	13822706	2.30
		Sale				10/07/2015	-157000	Transfer	13665706	2.27
		Sale				31/07/2015	-825500	Transfer	12840206	2.14
		Sale				28/08/2015	-326000	Transfer	12514206	2.08
		Sale				04/09/2015	-300000	Transfer	12214206	2.03
		Sale				11/09/2015	-840000	Transfer	11374206	1.89
		Sale				18/09/2015	-100000	Transfer	11274206	1.88
		Sale				09/10/2015	-30000	Transfer	11244206	1.87
		Purchase				18/12/2015	300000	Transfer	11544206	1.92
		Sale				18/12/2015	-685000	Transfer	10859206	1.81
		Sale				25/12/2015	-827478	Transfer	10031728	1.67
		Sale				31/12/2015	-419540	Transfer	9612188	1.60
		Sale				01/01/2016	-300000	Transfer	9312188	1.55
		Sale				08/01/2016	-387000	Transfer	8925188	1.48
		Sale				15/01/2016	-847000	Transfer	8078188	1.34
		Sale				22/01/2016	-22997	Transfer	8055191	1.34
		Sale				05/02/2016	-100000	Transfer	7955191	1.32
		Sale				04/03/2016	-185000	Transfer	7770191	1.29
		Sale				18/03/2016	-49750	Transfer	7720441	1.28
		Closing Balance				31/03/2016			7720441	1.28
4	LTD	Opening Balance	BHARAT PETROLEUM CORPORATION LTD	13375275	2.23	31/03/2015			13375275	2.23
		Closing Balance				31/03/2016			13375275	2.23
5	LTD	Opening Balance	HINDUSTAN PETROLEUM CORPORATION LIMITED	13375275	2.23	31/03/2015			13375275	2.23
		Closing Balance				31/03/2016			13375275	2.23
6	FII	Opening Balance	HSBC BANK (MAURITIUS) LIMITED	8427683	1.40	31/03/2015			8427683	1.40
		Purchase				12/06/2015	10355	Transfer	8438038	1.40
		Purchase				26/06/2015	9990	Transfer	8448028	1.41
		Sale				17/07/2015	-67000	Transfer	8381028	1.39
		Sale				28/08/2015	-85165	Transfer	8295863	1.38
		Sale				25/09/2015	-8578	Transfer	8287285	1.38
		Sale				27/11/2015	-2610	Transfer	8284675	1.38
		Sale				11/12/2015	-550000	Transfer	7734675	1.29
		Sale				25/12/2015	-40673	Transfer	7694002	1.28
		Sale				31/12/2015	-361391	Transfer	7332611	1.22
		Sale				08/01/2016	-100000	Transfer	7232611	1.20
		Sale				15/01/2016	-597497	Transfer	6635114	1.10
		Sale				22/01/2016	-1795656	Transfer	4839458	0.81

7	LTD	Sale	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	4494750	0.75	29/01/2016	-44691	Transfer	4794767	0.80
		Sale				05/02/2016	-381189	Transfer	4413578	0.73
		Sale				12/02/2016	-658263	Transfer	3755315	0.62
		Sale				18/03/2016	-242062	Transfer	3513253	0.58
		Sale				25/03/2016	-62130	Transfer	3451123	0.57
		Closing Balance				31/03/2016			3451123	0.57
		Opening Balance				31/03/2015			4494750	0.75
		Purchase				10/04/2015	1431	Transfer	4496181	0.75
		Purchase				24/04/2015	293	Transfer	4496474	0.75
		Purchase				01/05/2015	809	Transfer	4497283	0.75
		Purchase				15/05/2015	239	Transfer	4497522	0.75
		Sale				29/05/2015	-50210	Transfer	4447312	0.74
		Purchase				05/06/2015	2400	Transfer	4449712	0.74
		Purchase				12/06/2015	1200	Transfer	4450912	0.74
		Purchase				19/06/2015	21000	Transfer	4471912	0.74
		Sale				30/06/2015	-13082	Transfer	4458830	0.74
		Purchase				03/07/2015	13082	Transfer	4471912	0.74
		Sale				10/07/2015	-483	Transfer	4471429	0.74
		Sale				07/08/2015	-299	Transfer	4471130	0.74
		Purchase				28/08/2015	5838	Transfer	4476968	0.74
		Purchase				04/09/2015	1413	Transfer	4478381	0.74
		Sale				30/09/2015	-120000	Transfer	4358381	0.73
		Sale				30/10/2015	-85000	Transfer	4273381	0.71
		Purchase				06/11/2015	92709	Transfer	4366090	0.73
		Sale				13/11/2015	-90000	Transfer	4276090	0.71
		Purchase				20/11/2015	972710	Transfer	5248800	0.87
		Purchase				27/11/2015	85672	Transfer	5334472	0.89
		Purchase				04/12/2015	1518973	Transfer	6853445	1.14
		Purchase				11/12/2015	343017	Transfer	7196462	1.20
		Purchase				18/12/2015	527476	Transfer	7723938	1.28
		Sale				25/12/2015	-74	Transfer	7723864	1.28
		Purchase				08/01/2016	59946	Transfer	7783810	1.29
Purchase	15/01/2016	692462	Transfer	8476272	1.41					
Purchase	22/01/2016	361270	Transfer	8837542	1.47					
Purchase	29/01/2016	192896	Transfer	9030438	1.50					
Purchase	05/02/2016	367010	Transfer	9397448	1.56					
Purchase	12/02/2016	732772	Transfer	10130220	1.69					
Purchase	19/02/2016	186019	Transfer	10316239	1.72					
Purchase	26/02/2016	256920	Transfer	10573159	1.76					
Sale	11/03/2016	-98	Transfer	10573061	1.76					
Purchase	18/03/2016	8713	Transfer	10581774	1.76					
Purchase	25/03/2016	98001	Transfer	10679775	1.78					
Purchase	31/03/2016	4533	Transfer	10684308	1.78					
Closing Balance	31/03/2016			10684308	1.78					
Opening Balance	31/03/2015			3463340	0.58					
Purchase	10/04/2015	118	Transfer	3463458	0.58					
Sale	17/04/2015	-57059	Transfer	3406399	0.57					
Purchase	24/04/2015	53	Transfer	3406452	0.57					
Sale	24/04/2015	-28234	Transfer	3378218	0.56					
Purchase	01/05/2015	337465	Transfer	3715683	0.62					
Sale	01/05/2015	-337385	Transfer	3378298	0.56					
Purchase	08/05/2015	45	Transfer	3378343	0.56					
Sale	08/05/2015	-47271	Transfer	3331072	0.55					
Purchase	15/05/2015	40107	Transfer	3371179	0.56					
Sale	22/05/2015	-110597	Transfer	3260582	0.54					
Sale	29/05/2015	-229	Transfer	3260353	0.54					
Purchase	05/06/2015	93292	Transfer	3353645	0.56					
8	MUT	Sale	ICICI PRUDENTIAL EQUITY SAVINGS FUND SERIES 1	3463340	0.58	31/03/2015			3463340	0.58
		Purchase				10/04/2015	118	Transfer	3463458	0.58
		Sale				17/04/2015	-57059	Transfer	3406399	0.57
		Purchase				24/04/2015	53	Transfer	3406452	0.57
		Sale				24/04/2015	-28234	Transfer	3378218	0.56
		Purchase				01/05/2015	337465	Transfer	3715683	0.62
		Sale				01/05/2015	-337385	Transfer	3378298	0.56
		Purchase				08/05/2015	45	Transfer	3378343	0.56
		Sale				08/05/2015	-47271	Transfer	3331072	0.55
		Purchase				15/05/2015	40107	Transfer	3371179	0.56
		Sale				22/05/2015	-110597	Transfer	3260582	0.54
Sale	29/05/2015	-229	Transfer	3260353	0.54					
Purchase	05/06/2015	93292	Transfer	3353645	0.56					

		Sale				05/06/2015	-1542	Transfer	3352103	0.56
		Purchase				12/06/2015	22424	Transfer	3374527	0.56
		Sale				19/06/2015	-97	Transfer	3374430	0.56
		Purchase				26/06/2015	31691	Transfer	3406121	0.57
		Sale				26/06/2015	-27636	Transfer	3378485	0.56
		Sale				30/06/2015	-53	Transfer	3378432	0.56
		Sale				10/07/2015	-49469	Transfer	3328963	0.55
		Sale				17/07/2015	-51960	Transfer	3277003	0.55
		Sale				31/07/2015	-125	Transfer	3276878	0.55
		Sale				07/08/2015	-70	Transfer	3276808	0.55
		Sale				14/08/2015	-143	Transfer	3276665	0.55
		Purchase				21/08/2015	141961	Transfer	3418626	0.57
		Purchase				28/08/2015	18053	Transfer	3436679	0.57
		Sale				04/09/2015	-567631	Transfer	2869048	0.48
		Purchase				11/09/2015	104	Transfer	2869152	0.48
		Sale				11/09/2015	-233746	Transfer	2635406	0.44
		Purchase				18/09/2015	169	Transfer	2635575	0.44
		Sale				18/09/2015	-449718	Transfer	2185857	0.36
		Sale				25/09/2015	-90	Transfer	2185767	0.36
		Sale				30/09/2015	-42	Transfer	2185725	0.36
		Sale				09/10/2015	-196	Transfer	2185529	0.36
		Purchase				16/10/2015	152	Transfer	2185681	0.36
		Sale				23/10/2015	-181	Transfer	2185500	0.36
		Purchase				30/10/2015	254758	Transfer	2440258	0.41
		Purchase				06/11/2015	507628	Transfer	2947886	0.49
		Purchase				13/11/2015	591915	Transfer	3539801	0.59
		Purchase				20/11/2015	2360388	Transfer	5900189	0.98
		Purchase				27/11/2015	614780	Transfer	6514969	1.08
		Purchase				04/12/2015	2164635	Transfer	8679604	1.44
		Sale				04/12/2015	-75	Transfer	8679529	1.44
		Purchase				11/12/2015	69126	Transfer	8748655	1.46
		Sale				11/12/2015	-189	Transfer	8748466	1.46
		Purchase				18/12/2015	1096937	Transfer	9845403	1.64
		Purchase				25/12/2015	481973	Transfer	10327376	1.72
		Purchase				31/12/2015	577068	Transfer	10904444	1.81
		Sale				31/12/2015	-162	Transfer	10904282	1.81
		Purchase				08/01/2016	3153496	Transfer	14057778	2.34
		Sale				08/01/2016	-27570	Transfer	14030208	2.33
		Purchase				15/01/2016	20180	Transfer	14050388	2.34
		Purchase				22/01/2016	209631	Transfer	14260019	2.37
		Sale				22/01/2016	-134	Transfer	14259885	2.37
		Purchase				05/02/2016	253550	Transfer	14513435	2.41
		Purchase				12/02/2016	167998	Transfer	14681433	2.44
		Purchase				19/02/2016	171346	Transfer	14852779	2.47
		Purchase				26/02/2016	218014	Transfer	15070793	2.51
		Sale				26/02/2016	-412	Transfer	15070381	2.51
		Purchase				04/03/2016	96760	Transfer	15167141	2.52
		Sale				11/03/2016	-216	Transfer	15166925	2.52
		Sale				18/03/2016	-156	Transfer	15166769	2.52
		Purchase				25/03/2016	52350	Transfer	15219119	2.53
		Closing Balance				31/03/2016			15219119	2.53
9	IFI	Opening Balance	UNITED INDIA INSURANCE COMPANY LIMITED	1832889	0.30	31/03/2015			1832889	0.30
		Purchase				17/04/2015	50000	Transfer	1882889	0.31
		Purchase				24/04/2015	70000	Transfer	1952889	0.32
		Purchase				01/05/2015	20000	Transfer	1972889	0.33
		Purchase				08/05/2015	26711	Transfer	1999600	0.33
		Purchase				15/05/2015	46658	Transfer	2046258	0.34
		Purchase				22/05/2015	35000	Transfer	2081258	0.35
		Purchase				29/05/2015	22761	Transfer	2104019	0.35

		Purchase				05/06/2015	50485	Transfer	2154504	0.36
		Purchase				12/06/2015	40761	Transfer	2195265	0.37
		Purchase				19/06/2015	10000	Transfer	2205265	0.37
		Purchase				26/06/2015	15000	Transfer	2220265	0.37
		Purchase				30/06/2015	15000	Transfer	2235265	0.37
		Purchase				03/07/2015	10000	Transfer	2245265	0.37
		Purchase				10/07/2015	50000	Transfer	2295265	0.38
		Purchase				17/07/2015	60000	Transfer	2355265	0.39
		Purchase				24/07/2015	95649	Transfer	2450914	0.41
		Purchase				31/07/2015	77705	Transfer	2528619	0.42
		Purchase				07/08/2015	68390	Transfer	2597009	0.43
		Purchase				14/08/2015	90000	Transfer	2687009	0.45
		Purchase				21/08/2015	89709	Transfer	2776718	0.46
		Purchase				28/08/2015	99769	Transfer	2876487	0.48
		Purchase				04/09/2015	22850	Transfer	2899337	0.48
		Purchase				30/10/2015	30000	Transfer	2929337	0.49
		Purchase				06/11/2015	81447	Transfer	3010784	0.50
		Purchase				13/11/2015	44663	Transfer	3055447	0.51
		Purchase				20/11/2015	73864	Transfer	3129311	0.52
		Purchase				27/11/2015	58402	Transfer	3187713	0.53
		Purchase				04/12/2015	27505	Transfer	3215218	0.53
		Purchase				11/12/2015	10000	Transfer	3225218	0.54
		Purchase				31/12/2015	75000	Transfer	3300218	0.55
		Purchase				08/01/2016	18520	Transfer	3318738	0.55
		Purchase				15/01/2016	10000	Transfer	3328738	0.55
		Closing Balance				31/03/2016			3328738	0.55
10	FII	Opening Balance	ABU DHABI INVESTMENT AUTHORITY - GULAB	3287629	0.55	31/03/2015			3287629	0.55
		Sale				17/04/2015	-101238	Transfer	3186391	0.53
		Sale				01/05/2015	-13379	Transfer	3173012	0.53
		Sale				22/05/2015	-41183	Transfer	3131829	0.52
		Sale				29/05/2015	-165993	Transfer	2965836	0.49
		Sale				05/06/2015	-91756	Transfer	2874080	0.48
		Sale				12/06/2015	-764	Transfer	2873316	0.48
		Purchase				24/07/2015	31816	Transfer	2905132	0.48
		Sale				04/09/2015	-15761	Transfer	2889371	0.48
		Sale				25/09/2015	-60203	Transfer	2829168	0.47
		Sale				23/10/2015	-117034	Transfer	2712134	0.45
		Purchase				13/11/2015	275804	Transfer	2987938	0.50
		Sale				13/11/2015	-346663	Transfer	2641275	0.44
		Sale				20/11/2015	-208131	Transfer	2433144	0.40
		Sale				27/11/2015	-695990	Transfer	1737154	0.29
		Sale				04/12/2015	-1737154	Transfer	0	0.00
		Closing Balance				31/03/2016			0	0.00
11	FII	Opening Balance	GOVERNMENT OF SINGAPORE	3277568	0.55	31/03/2015			3277568	0.55
		Purchase				10/04/2015	17450	Transfer	3295018	0.55
		Sale				24/04/2015	-1477	Transfer	3293541	0.55
		Sale				01/05/2015	-48904	Transfer	3244637	0.54
		Sale				08/05/2015	-35086	Transfer	3209551	0.53
		Purchase				05/06/2015	4657	Transfer	3214208	0.53
		Sale				12/06/2015	-2439	Transfer	3211769	0.53
		Purchase				03/07/2015	44416	Transfer	3256185	0.54
		Purchase				10/07/2015	28828	Transfer	3285013	0.55
		Purchase				31/07/2015	17461	Transfer	3302474	0.55
		Purchase				07/08/2015	43285	Transfer	3345759	0.56
		Sale				21/08/2015	-5459	Transfer	3340300	0.56
		Sale				28/08/2015	-290417	Transfer	3049883	0.51
		Purchase				04/09/2015	121065	Transfer	3170948	0.53

12	IFI	Sale	NATIONAL INSURANCE COMPANY LTD	1825802	0.30	11/09/2015	-51921	Transfer	3119027	0.52
		Sale				02/10/2015	-43803	Transfer	3075224	0.51
		Sale				09/10/2015	-138314	Transfer	2936910	0.49
		Sale				23/10/2015	-1831	Transfer	2935079	0.49
		Sale				30/10/2015	-268900	Transfer	2666179	0.44
		Sale				06/11/2015	-164610	Transfer	2501569	0.42
		Sale				13/11/2015	-40711	Transfer	2460858	0.41
		Sale				20/11/2015	-1626451	Transfer	834407	0.14
		Sale				04/12/2015	-834407	Transfer	0	0.00
		Closing Balance				31/03/2016			0	0.00
		Opening Balance				31/03/2015			1825802	0.30
		Purchase				10/04/2015	50000	Transfer	1875802	0.31
		Purchase				01/05/2015	50000	Transfer	1925802	0.32
		Purchase				08/05/2015	37500	Transfer	1963302	0.33
		Purchase				26/06/2015	12500	Transfer	1975802	0.33
		Purchase				31/07/2015	25727	Transfer	2001529	0.33
		Purchase				06/11/2015	20000	Transfer	2021529	0.34
		Purchase				13/11/2015	19273	Transfer	2040802	0.34
		Purchase				20/11/2015	25000	Transfer	2065802	0.34
		Purchase				27/11/2015	12500	Transfer	2078302	0.35
		Purchase				11/12/2015	50000	Transfer	2128302	0.35
		Purchase				18/12/2015	16059	Transfer	2144361	0.36
Purchase	12/02/2016	21441	Transfer	2165802	0.36					
Closing Balance	31/03/2016			2165802	0.36					

### ANNEXURE D

OIL INDIA LIMITED SHAREHOLDING OF DIRECTORS/KMPs BETWEEN 31/03/2015 AND 31/03/2016						
Sl No.	Name of the Director	Type	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
			No of Shares the Company	% of total shares	No of Shares the Company	% of total shares
1.	Shri. S. K. Srivastava, CMD (Shares held jointly with spouse) (upto 30.06 2015)	Opening Balance	2850	0.00	2850	0.00
		Closing Balance			2850	0.00
2.	Shri. S. Rath, Director (Operations) (Shares held jointly with spouse) (upto 31.05 2015)	Opening Balance	1750	0.00	1750	0.00
		Transfer (08.05.2015)			1750	0.00
		Closing Balance			0	0.00
3.	Shri. S. Rath, Director (Operations) (upto 31.05 2015)	Opening Balance	300	0.00	300	0.00
		Closing Balance			300	0.00
4.	Smt. R.S. Borah, Director (Finance) (Shares held jointly with spouse)	Opening Balance	5000	0.00	5000	0.00
		Closing Balance			5000	0.00
5.	Shri P.K. Sharma, Director (Operations) (w.e.f. 01.06.2015)	Opening Balance	2250	0.00	2250	0.00
		Closing Balance			2250	0.00
6.	Shri S.R. Krishnan, Company Secretary	Opening Balance	150	0.00	150	0.00
		Closing Balance			150	0.00

## Form No. MR - 3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016

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

To,  
**The Members**  
**Oil India Limited**

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Oil India Limited** (hereinafter referred as 'the Company'), having its Registered Office at **Duliajan, Dist: Dibrugarh, Duliajan-786602, Assam**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Oil India Limited** ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder by the Depositories with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from May 15, 2015).
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are not applicable to the Company under the audit period since the Company has not issued further share capital during the financial year under review and hence these regulations have not been considered for the purpose of this report;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, are not applicable to the Company under the audit period since the Company has not issued and listed any debt securities during the financial year under review and hence these regulations have not been considered for the purpose of this report;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, are not applicable to the Company under the audit period since the Company has not delisted/propose to delist its equity shares from any Stock Exchange and hence these regulations have not been considered for the purpose of this report;
  - g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, are not applicable to the Company under the audit period since the Company has not bought back/propose to buy-back any of its securities during the financial year under review and hence these regulations have not been considered for the purpose of this report.
- VI. The other laws, as informed and certified by the management of the Company which, are specifically

applicable to the Company based on their sector/ industry are:

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

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.

**We further report that** during the period under review the company has complied with the Listing Agreement to the extent applicable entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from December 01, 2015), except the composition of Board of Directors as the Chairman being an Executive Director, at least one-half of the Board should comprise of Independent Directors.

**We have also examined** compliances with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible, however the stricter applicability of the Secretarial Standards is to be observed by the company.

**We further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have

been subject to review by the statutory financial auditor and other designated professionals.

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

**We further report that**

**During the period under review, there are no independent directors on the Board of the Company as the term of five Independent Directors, as appointed by the Ministry of Petroleum & Natural Gases, was expired on 2nd September, 2015. Accordingly, The Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee is also not constituted in line with the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, as informed by the management of the company, the appointment of directors on the Board is made by the Ministry of Petroleum and Natural Gases only and appointment of Independent Directors is yet to be made.**

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

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

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies ('ROC') and other authorities and all the formalities relating to the same is in compliance with the Act.

**We further report that** during the audit period there is no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For RMG & Associates**

Company Secretaries

Sd/-

**CS Manish Gupta**

Partner

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

**Place :** New Delhi  
**Date :** 03-08-2016

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

**The Members  
Oil India Limited**

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 Account 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.

**For RMG & Associates**  
Company Secretaries  
Sd/-  
**CS Manish Gupta**  
Partner  
FCS : 5123; C.P. No.: 4095

**Place :** New Delhi  
**Date :** 03-08-2016

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

The salient feature of 2015-16 was the fall in global oil prices. Oil prices have fallen to as low as USD 27 per barrel due to the effect of production of shale oil from US, entry of oil from Iran & Iraq coupled with slowdown of European and Chinese economy. In view of fall in oil price, Indian economy has benefitted from low inflation during this fiscal year. The projected growth of Indian economy during the year was 7.9 percent. During the year, as far as Oil India Limited is concerned, the gross realisation from crude oil was USD 46.35 per barrel in FY16. The average discount on crude oil for the year was only USD 1.04 per barrel against USD 37.13 per barrel for the FY15. The price net of discount was USD 45.31 in 2015-16 from USD 47.12 per barrel in 2014-15. The oil and gas production of the country was 36.90 MMT and 32249 MMSCM respectively during the fiscal year.

Though about 80 percent of the crude oil requirement of the country is imported, foreign currency outgo from national exchequer was less in 2015-16, compared to previous years in view of low oil prices. In order to bridge the increasing gap between crude oil demand and supply in the country, Government of India has initiated various steps like Auctioning of Small Discovered Fields, Hydrocarbons Exploration Licensing Policy, exploration of Shale resources etc. The Government of India had developed a Hydrocarbon Vision 2030 for North East India. It had allowed 100 percent FDI in exploration. In this process, the Government of India had initiated measures to address the concerns of E&P operators. The Government of India also encouraged exploration and acquisition of discovered and producing properties abroad. Further Government has also allowed exploration for shale resources to ONGCL and OIL in their existing nominated PEL areas. Although, a number of initiatives have been taken, there are a few of areas of concern like subsidy, infrastructure development particularly in north east etc.

## 2. SWOT ANALYSIS OF OIL

OIL is an integrated oil and gas company which has extensive in-house capabilities and expertise in wide range of domains of oil and gas exploration and production. This has enabled the Company to be cost efficient in its operations towards production of oil and

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

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

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

OIL is presently working on expanding its operational base through balanced growth portfolio of exploration acreages, both in India and abroad, and producing & discovered oil & gas fields mainly from overseas. The exploration acreages are in the form of different NELP blocks in India and exploration acreages abroad.

During the last few years, the Company has started diversification in non-conventional energy sector in the form of wind and solar power generation. During the financial year 2015-16, OIL set-up 9 MW of Solar plant in Rajasthan. OIL proposes to install more solar and wind power plants in the coming years.

OIL hired the services of M/s McKinsey & Co., for preparing its long-term Perspective Plan (upto 2030) and to bring about necessary organizational restructuring to achieve the objectives laid down in the perspective plan. During the year 2015-16, the Perspective Plan 2030 was prepared. Subsequently, during the year, re-structuring of the organization was carried out keeping in mind the competitiveness of the industry and future expansion plan of the Company.

## 3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

### Crude Oil Production

During the year, crude oil production was 3.247 MMT

(inclusive of production from Kharsang JVC) as against production of 3.440 MMT in FY 15. The achievement is 89.44% of MOU target of 3.63 MMT. Most of our production is from matured fields where decline rate encountered was more than expected. Contribution from Work-over and new well drilling could not commensurate with fall in production. Moreover bandhs, blockades, miscreant activities also contributed to direct loss of about 19127 MT of crude oil.

The commissioning of the Baghjan-Duliajan Crude oil delivery line is a significant milestone as it facilitated uninterrupted transportation of crude oil from Baghjan EPS, eliminating transportation of crude by bowsers, thus reducing environmental as well as safety hazards.

### Natural Gas Production

The natural gas production was 2838 MMSCM in FY16 against 2722 MMSCM in FY15 which is higher by 4.26%. The sale of natural gas was 2314 MMSCM against 2181 MMSCM in FY15. This is the highest ever production and sale of natural gas in the history of OIL.

The Company had taken steps to augment its natural gas production potential in Assam to meet its gas commitment of 1.35 MMSCMD of gas to Brahmaputra Cracker & Polymer Limited (BCPL), which was commissioned during the year. As against a terminal gas production potential of 7.20 MMSCMD as on 31st March, 2015, a terminal gas production potential of 8.5 MMSCMD was achieved as on 31st March, 2016. The commissioning of the 37 KM long, 400 MM NB Baghjan-Madhuban gas pipeline is an important milestone in the gas production boost up plan, which resulted not only in supplying gas to BCPL as a feed-line, but also in monetization of substantial amount of associated natural gas which was otherwise being flared, thereby reducing the gas flare level to a level of below 3% of production.

### LPG Operations

The availability of the LPG Recovery Plant was of the order of 99.8% and the plant efficiency in terms of butane recovery was 99% compared to the design figure of 98%. The Plant processed an average of 2.07 MMSCMD (72.95 MMSCFD) gas with an average Butane of 1.17% (V/V) in the feed gas. The Recovery Plant was in operation for 350 days and a total of 41030 tonnes of LPG were produced during the year. Alongwith LPG, a total of 21450 tonnes of condensate was also recovered as by-product. Out of this, 16765

tonnes of condensate was sold to private parties and the balance was added to the crude oil production of the company. LPG Filling Plant was in operation for 279 days. Combined in packed (in cylinders) and bulk (in road tankers), a total of 41172 tonnes of LPG were delivered to the marketing agency, IOCL

### Pipeline Operations

Commissioned in 1962, the 1157 KM long fully automated crude oil trunk pipeline is the lifeline of OIL. Along with an additional network of 63 Km, OIL Pipelines operates a total network of 1220 Km of Crude Oil Pipelines. At present the main pipeline, forward direction pumping is from Nahar Katiya to Bongaigaon, 557 km (401km 16" + 156 km 14"), 406 mm (16") with built in capacity of 5.38 MMTPA for NE crude oil, both from OIL and ONGCL. The second segment of 600 km, 356 mm (14") has a built in capacity of 3.0 MMTPA in the reverse direction from Barauni to Bongaigaon. In addition to above, 0.65 MMTPA of OIL's crude is transported from Duliajan field to Digboi refinery through 200 mm diameter 30 km long pipeline.

During the year, OIL's crude oil pipeline transported a total of 6.37 MMT of crude oil out of which Naharkatia-Bongaigaon sector transported 3.21 MMT of OIL crude and 0.93 MMT of ONGC crude. Barauni-Bongaigaon sector transported 2.23 MMT of imported crude. OIL has also transported 1.74 MMT of products through Numaligarh-Siliguri Product Pipeline.

## 4. FINANCIAL PERFORMANCE PARAMETERS (WITH RESPECT TO OPERATIONS)

During the year, OIL has earned total revenue of Rs.11,140.77 crore against Rs. 11,019.86 crores in FY15. The PBT earned was Rs. 3,463.44 crore in FY16 against Rs. 3,728.70 crores in the FY15 and PAT was Rs. 2,330.11 crores in FY16 against Rs. 2,510.20 crores in FY15. Profitability of the Company was affected mainly on account of impairment of investments in overseas projects resulting from fall in crude prices.

During the year, Company has made planned investments of Rs. 3,622 crores against budget estimates of Rs. 3,917 crore.

In terms of the decision of the Govt. of India, OIL shared the under recoveries of Oil Marketing Companies (OMCs) on petroleum products amounting to Rs 155.06 crores for the year ended 31.03.2016 as compared to Rs. Rs 5,522.58 crores in the previous year.

## 5. INTERNAL CONTROL SYSTEM

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

It is a proactive methodology to control and mitigate Risk. “Audit Universe” covers all business and operational activities of the Company based on the risk based approach.

Audit process is digitized in OIL to have better control and friendly reporting of issues for early compliance.

## 6. HEALTH, SAFETY AND ENVIRONMENT

As a Company engaged in E&P activities, OIL pays utmost importance to Health, Safety & Environment (HSE) and the same is reflected in its vision statements that “OIL is fully committed to Health, Safety & Environment”. OIL can achieve the goal of sustainable development through proper management of HSE risks. OIL continuously reviews & improves HSE initiatives to prevent accidents, minimize environmental impact, prevent environmental pollution and reduce health and safety risks. To this effect, HSE Policy and Occupational Health Policy has been put in place by the Company. Also, to provide the framework and structure to meet the highest level of HSE expectations, a HSE—MS manual along with a guide has been prepared and adopted for all the operational areas. Company has also committed to reduce carbon footprint in line with India’s commitment at COP-21.

## 7. HUMAN RESOURCE

The objective of Human Resource Management (HRM) is to nurture an environment sustaining the positive culture and core values which would continuously inspire human resources to achieve excellence in all endeavors and maximize stakeholders’ value. In the present scenario of competition and striving for excellence, human resource plays a pivotal role in an organization’s success. In order to develop employees

‘competencies for superior performance, during the year, 1985 employees were trained through courses organized in-house, 2253 employees were trained through in-country programs and 115 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 days loss due to industrial relations problem.

## 9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

OIL since inception has engaged itself directly with local communities, identifying their basic needs, and integrating them with business goals and strategic intent. Fulfilling its duty of providing care to the society, OIL has embarked upon massive programs in the field of Education, Health, Sports, Culture, Environment and Infrastructural Development etc. The details of the programmes undertaken by OIL are given in the Annexure to the Report and also in the Business Responsibility Report forming part of this Annual Report. OIL also publishes annually separate Report on CSR and Sustainability Initiatives which is available on the Company’s website. During the year under review, the CSR expenditure was Rs. 92.21 crores against Rs. 133.31 crores in previous year.

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

## 10. ACREAGE

### 10.1 Domestic

#### Areas Under Nomination

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

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

#### **Areas under NELP, with OIL as Operator/Joint Operator**

Till NELP IX, Company had 10 (ten) blocks with area of 14,356.4 Sq. Km. in the states of Assam, Mizoram, Andhra Pradesh/Puducherry, Andamans, Rajasthan, Cauvery offshore and Mumbai offshore. Relinquishment process has been initiated for 06 (six) blocks. Your company has relinquished 02 (two) nos. of NELP blocks as an Operator during the FY 2015-16 due to various reasons.

#### **Areas under NELP, with OIL not as Operator**

OIL has 08 (eight) blocks with 23,297 Sq. Km. in Krishna Godavari (Shallow Offshore), Andaman (Deepwater), Assam (Onshore), Mahanadi (Deepwater), Gujarat-Kutch (Shallow Offshore), West Bengal (Onshore) as non-operator. Relinquishment process has been initiated for 4 (four) blocks. Your company has relinquished 07 (seven) nos. of NELP blocks as Non-Operator during the FY 2015-16 due to various reasons.

#### **Areas under Pre-NELP JVs, with OIL not as Operator viz Kharsang PSC & Block AAP-ON-94/1 (Dirok)**

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

### **10.2 Overseas**

#### **E & P Blocks, with PI/Operatorship by OIL**

##### **Overseas E & P Blocks, with PI/Operatorship by OIL**

OIL's overseas E & P portfolio comprises of 16 blocks and is spread over 11 countries covering Libya, Gabon, Nigeria, Yemen, Egypt, Venezuela, USA, Mozambique, Myanmar, Bangladesh and Russia. In addition to the above, OIL has PI in a Multi-product pipeline in Sudan. The status of the major developments in the blocks is as under:-

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

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

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

The consortium has completed drilling of five wells against drilling of eight wells as per MWP. All the drilled wells struck oil and gas. Drilling of sixth well was in progress when the unrest began and all operations in Area-95/96 were suspended since May, 2014 due to hostile law and order situation in Libya.

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

A discovery has been made in the third well (Lassa-1). Two appraisal wells (Lassa-2 & 3) have been drilled as per the MWP of Phase-1 of New PSC (G4-245). The JV consortium in this block has acquired new 2D seismic data for bringing out remaining prospectivity. The G&G interpretation is presently under progress.

##### **Nigeria - Block OML 142 (Earlier OPL-205) [OIL-17.5% PI, IOCL-17.5% PI, and Suntera Resources- 35 % PI in JV M/s Suntera Nigeria OPL 205 (70% interest in block), Summit Petroleum - 30% PI and operator].**

OIL along with IOCL has acquired 50% participating interest in JV M/s. Suntera Nigeria 205 Ltd, which holds 70% interest in the onland block OPL-205. M/s. Summit Petroleum, the owner of the block has 30% interest in the acreage. M/s. Suntera, Nigeria was the designated lead operator for the JV.

The onland block covering an area of around 1295 sq.km is located in the Northern part of Niger Delta and has an old gas/condensate discovery which is yet to be developed. Otien field has been reported to have contingent resources (2C) of 2.4 MMBBIs of condensate and 38.1 Bcf of gas. In addition to the above resources, the prospective resources (2P) in the block have been reported to be 45.9 MMBBIs of condensate and 644.2 Bcf of gas.

124.4 sq km (Full Fold) of 3D seismic data has been acquired in August 2013, covering the Otien structure. The Geological objective of the survey is precise structural and stratigraphic mapping of pay zones/reservoir units (Zones 1 to 8), occurring between 1500 to 2500 msec TWT (2000 to 3500 mts. depth) and to look for Direct hydrocarbon Indicators (DHI). The main sand targets are within Agbada Formation of the Oligocene-Miocene age between 2800 - 3000 mts. Currently, Pre-STM processing & Interpretation is going on. Both, the contractor (M/s BGP/CNPC International Nigeria Limited) and in-house Geoscientists are involved in processing and interpretation of seismic data separately. The objective of in-house activities is to

have second opinion on the results of Processing and interpretation by M/s BGP/CNPC.

**Yemen [Blocks 82] (Medco Energi-38.25%, Kuwait Energy-21.25%, OIL- 12.75%, IOCL-12.75% and Yemen Oil & Gas Company-15%)**

OIL as a part of an international consortium led by M/s Medco Energi, Indonesia was awarded exploration block 82 in 2006 Bid round of Yemen. Subsequently, PSC was signed on 13th May 2008 and Presidential decree was received on 17th March 2009.

The operator has already initiated preparation for Seismic acquisition in Block 82. However, completion of work programme got delayed due to frequent disturbances at the site. All the works are under suspension at present due to deteriorating political and security situation in Yemen. The Block validity has expired in November 2015.

**Venezuela - Carabobo Project-I: C1 North and C1 Central Blocks (OIL – 3.5%, IOC – 3.5%, OVL – 11%, Repsol, Spain-11%, PdVSA-71%)**

The Ministry of the Popular Power for Energy and Petroleum of the Bolivarian Republic of Venezuela (MENPET) in November 2008 offered 40% PI for development in three onshore Projects 1, 2 & 3 in the Carabobo region in Orinoco heavy oil belt. Each project is to be operated by a Mixed Company to be incorporated in Venezuela, with PdVSA having a 60% equity interest through 100% subsidiary Corporacion Venezolana del Petroleo, S.A. (CVP) in the joint venture/mixed company, for a term for 25 years and with a possibility of 15 years extension.

The project is endowed with sufficient proven reserves of ultra heavy oil (around 8° API) to sustain production of at least 400,000 – 480,000 BOPD during a 25 to 40 years period. Cumulative production from the project during this period is estimated to be approximately 3 to 5 billion barrels of oil.

The contract has been signed on 12th May, 2010. The Mixed Company has already been incorporated.

Currently, Production reached to 20,000 Bopd. Sale of 5 DCO cargoes volume 4.1 Million barrel (production till Jan'2015) and revenue of USD 237.7 MM received from off-takers to the account of the Mixed Company. The project is primarily focusing to reach production level of 90 kbd (30 kbd + 60 kbd plants). 30 kbd Plant is in operation and supports total production of Petrocarabobo. Engineering, Procurement &

Construction process of 60 kbd Plant is under progress.

**USA: Liquid rich Shale Asset: [Carrizo Oil & Gas Inc-60%; OIL-20% and IOCL-10%, Haimo Oil & Gas LLC- 10%]**

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

OIL has acquired approx 15,770 acres till now including 399.97 acres acquired during 2015-16. During the year, OIL's share of oil and gas production stood at 171655 BOE.

**Mozambique - Area 1, Rovuma Basin: [Anadarko-26.5%, Mitsui -20%, BPRL-10%, BREML(OVL60%+ OIL40%) - 10%, OVL-10%, ENH-15%, PTTEP-8.5%]**

During the year OIL together with OVL, has also acquired a 10 per cent Participating interest in the Mozambique block in the Area 1 Rovuma Field by acquiring the shares of Videocon Mozambique Rovuma 1 Limited. The first production and revenue from the field is expected to be generated and recognized in fiscal year 2019/2020.

**Bangladesh- Shallow Offshore (Block SS-04 & SS-09) - (OVL: 45% - Operator, OIL: 45%, BAPEX: 10% - carried Interest)**

The OIL-OVL consortium 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. The MWP for both the blocks are underway.

**Myanmar: Block YEB and M4 [OIL (Operator)-60%, MPL- 25%, OILMAX-10%, OIL STAR- 5%]**

The Consortium has entered into Study Period of one year with effect from 03.09.2015 for Blocks YEB & M-4, Myanmar for carrying out detailed G&G study of existing data of the blocks. G&G study of available data is presently under progress and the outcome of the study will help in deciding entry into exploration phase.

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

Oil India Limited (OIL) has completed the acquisition of 50% shareholding in WorldAce Investments Limited

(WorldAce), a Cyprus based wholly owned subsidiary of PetroNeft Resources Limited (PTR), which owns License 61 in Tomsk region in Russia through LLC Stimul-T, a Russia based wholly owned subsidiary. The effective date of the acquisition is 01st Jan 2014.

The 4,991 sq. Km. license contains 7 oil fields and over 25 identified prospects and leads. The block started production in 2010. Current production from the license is around 2,200 barrels of oil per day.

#### **Product Pipeline in Sudan [OIL-10% PI and OVL-90% PI]**

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

## **11. DISCOVERY OF OIL AND GAS**

Your Company has made six (6) oil and gas discoveries during the year. Details of the discoveries are as follows:

### **i) Samdang-4 (DGP)**

The well Samdang-4 is located in Samdang-I structure under Dumduma PML and has been drilled down to 3620 m to probe the hydrocarbon prospects within the Barail and Tipam Formations. The well has encountered few prospective sands within Barail and Tipam Formations, and produced oil from one of the tested sands within Barail Formation. The discovery of oil in this well has opened up new avenue for exploration and exploitation of hydrocarbon from Barail formations in Samdang and adjoining area. Presently, the well is kept shut-in.

### **ii) NHK-625 (Loc. HXY)**

The well NHK-625 is located in Lohali-Deohal Structure under Hugrijan PML and has been drilled down to 2760m to probe the hydrocarbon prospects within the Barail Formation. The well has encountered few prospective sands ranges within Barail Formation, and produced gas from one sand tested within Barail Formation. The discovery of gas in this well has opened up new avenue for exploration and exploitation of gas within the Barail formations in Lohali-Deohal and adjoining areas. Presently, the well is producing @

35,000 scmpd gas with 8 klpd oil.

### **iii) South Baghjan-1 (Loc. BGJ)**

The well South Baghjan-1 is located in the South Baghjan structure under Baghjan PML and has been drilled down to 4154 m to probe the hydrocarbon prospects within Palaeocene-Eocene Formations. The well encountered few prospective sands within Palaeocene-Eocene Formations, and produced oil from two sands tested within Palaeocene-Eocene Formations. The discovery of oil in this well has opened up new avenue for exploration and exploitation of hydrocarbon within the Palaeocene-Eocene Formations in South Baghjan and adjoining area. Presently, the well is producing @ 92 klpd oil. Further seismic data acquisition and appraisal drilling have been planned to ensure realization of full potential from this new find.

### **iv) Sapkaint-2 (Loc. DGK)**

The well Sapkaint-2 is located in the central part of Sapkaint Structure under Dumduma PML, and was drilled and completed during year 2011. During 2015-16, oil has been discovered in new/un-appraised Tipam sand by testing through work-over operations. The discovery of oil within the Tipam Formation has opened up a new reservoir for exploration and exploitation of oil in Sapkaint area. Presently, the well is producing @ 22 klpd oil.

### **v) NHK-173 (Loc. NDC)**

The well NHK-173 is located in the South Chalakataki Structure under Nahorkatiya Extension PML, and was drilled and completed during year 1965. During 2015-16, gas has been discovered in new/un-appraised Girujan sand by testing through work-over operations. The discovery of gas in the Girujan sand has opened up a new reservoir for exploration and exploitation of gas in South Chalakataki area. Presently, the well is kept shut-in.

### **vi) NHK-447 (Loc. NJY)**

The well NHK-447 is located in the Nahorkatiya Main Structure under Nahorkatiya Extension PML, and was drilled and completed during year 1990. During 2015-16, gas has been discovered in new/un-appraised Upper Tipam sand by testing through work-over operations. The discovery of gas in the Upper Tipam sand has opened up a new reservoir for exploration and exploitation of gas in Nahorkatiya Main area. Presently, the well is producing @ 12,500 scmpd gas.

## 12. STATUS OF RESERVES

The Hydrocarbon in-place and Reserves Position of the Company for its domestic assets sector including JVs (as per OIL's PI) as on 01.04.2016 is as follows:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIP (MMT)	756.7850	806.0186	847.8053
GIIP (BCM)	340.9962	366.5704	392.6229
O+OEG(MMTOE)	<b>1054.7466</b>	<b>1124.8607</b>	<b>1187.3487</b>

CUMULATIVE PRODUCTION TILL 31.03.2016	
Oil+Condensate (MMSKL)	189.8605 MMSKL (168.0866 MMT) \$
Gas (BCM)	85.9282

\$Includes OIL's share of cumulative production of oil of Kharsang field.

Particulars	1P	2P	3P
Oil + Condensate (MMT)	28.3828	80.7443	109.8106
Balance Recoverable Gas (BCM) *	70.3646	119.4555	157.5142
O+OEG (MMTOE)	<b>89.7208</b>	<b>184.0209</b>	<b>244.6779</b>

\* Of these, based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 22.3630, 42.3140 and 62.3590 BCM respectively.

**Accretion:** The accretion to oil and gas volume during 2015 - 16 in OIL's domestic sector is given in table below:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIP (MMT)	1.0935	-2.8620	-6.9608
GIIP (BCM)	9.9027	9.7259	9.8843
O+OEG(MMTOE)	9.8603	5.7484	1.7898
RESERVES/ RECOVERABLE VOLUME	1P / Low Estimate	2P / Best Estimate	3P / High Estimate
Oil +Condensate (MMT)	0.2559	0.3199	-2.0689
GAS (BCM)	4.3292	7.7787	9.6896
O+OEG (MMTOE)	<b>4.0970</b>	<b>7.2121</b>	<b>6.5115</b>

## 13. NEW INITIATIVES

During the year, the Company has successfully commissioned its second Solar Energy Power Project of 9 MW in Rajasthan in February, 2016. The total Renewable Energy capacity is now 135.60 MW.

## 14. FUTURE OUTLOOK

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

## ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act 2013)

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

### OIL's CSR Vision Statement and CSR Policy

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

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

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

The CSR Policy of the company is available on the company's website: [www.Oil-india.com](http://www.Oil-india.com)

2. Table 1: Composition of the CSR & SD Committee as on 31.03.2016

S. No.	Name	Category	Chairman/Member
1.	Shri U.P.Singh	Chairman and Managing Director	Chairman
2.	Mrs. R.S. Borah	Director (Finance)	Member
3.	Shri Biswajit Roy	Director (HR&BD)	Member
4.	Shri P.K. Sharma	Director (Operations)	Member
5.	Shri Sunjay Sudhir	Government Nominee Director	Member

- Average net profit of the company for last three financial years - Rs. 4415.73 crores
- Prescribed CSR Expenditure - Rs. 88.31 crores
- Details of CSR spent during the financial year.
  - Total amount spent for the financial year - Rs. 92.21 crores
  - Amount unspent, if any - No.
  - Manner in which the amount spent during the financial year is detailed below

Sl. No.	Budget Head	Amount spent (Rs in crore )
1	Assistance for promoting Education	1.43
2	Career Counselling & Guidance	0.25
3	OIL Award & Merit Scholarship	3.00
4	Project OIL Super 30	3.17
5	Health Camps by NGOs	0.04
6	Project Rupantar	2.90
7	OIRDS (Oil India Rural Development Society)	0.76
8	Empowerment of women	0.69
9	Roads & Bridges	1.70
10	Other Infrastructure	1.00
11	Rural Sports	1.88
12	Promote Computer literacy (Project Dikhya)	9.07
13	Project Adult Literacy	3.42
14	Project Infant Mortality (Project Arogya)	0.91
15	Environment Conservation initiative: Solar Energy and Bio-diversity Project	0.08
16	Project Swabalamban on Capacity Building & Skill Development	11.93
17	Support to socio-cultural event	0.40
18	Swachh Bharat Abhiyan	3.73
19	LPG Scheme on free LPG connection to BPL families	45.85
20	Driving Training Institute	0.0003
	<b>Total</b>	<b>92.21</b>

Percentage expenditure on Average net profit of the company in the last 3 years is: 2.09

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads ( Rs crs )	Cumulative expenditure upto the reporting period (Rs crs)	Amount spent: Direct or through implementing agency
1	Assistance for Promoting Education	Development of educational infrastructure	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	1.43	1.43	1.43	District Administration
2	Career Counselling & Guidance	Education	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	0.25	0.25	0.25	Professional agencies working in the field of career counselling & guidance/NGOs working in the same area of expertise
3	Meritorious Awards						
a	OIL Awards & Merit Scholarships	Education	OIL operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam and Lohit & Changlang districts of Arunachal Pradesh.	3.00	3.00	3.00	OIL
b	OIL Shikshya Ratna Puraskar	Education	Implemented across the State of Assam.				IL&FS Education & Technology Services, New Delhi
4	OIL Super 30	Education	Assam, Arunachal Pradesh & Jodhpur (Rajasthan)	3.17	3.17	3.17	Centre for Social Responsibility & Learning, New Delhi
5	Healthcamps by NGOs	Healthcare	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.04	0.04	0.04	Socio-cultural groups, Lions' Club, Rotary Club.
6.	Project Arogya						
a	Reduction of IMR & MMR	Health: (Reduction of Infant Mortality Rate & Maternal Mortality Rate)	Tinsukia district of Assam.	0.91	0.91	0.91	IL&FS Education & Technology Services (IETS), New Delhi

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads ( Rs crs )	Cumulative expenditure upto the reporting period (Rs crs)	Amount spent: Direct or through implementing agency
7	OIL India Rural Development Society (OIRDS)						
a	Handicraft Training & Production Centre (stipendiary training)	Sustainable Livelihood	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.76	0.76	0.76	Under the aegis of Oil India Rural Development Society
b	Agriculture Project	Sustainable Livelihood	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.				
8	Project Rupantar						
(a)	Assistance to SHGs /JLGs	Sustainable Livelihood	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	2.90	2.90	2.90	State Institute of Rural Development, Assam
(b)	Computer Centre	Skill Building	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.				
9	Project Dikhya						
(a)	Computer Education to schools	Education	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	9.07	9.07	9.07	State Institute of Rural Development, Assam, IL&FS Education and Technology Services Limited, New Delhi
(b)	Distribution of K-Yan						
(c)	Life Skills to Girls						
(d)	Teachers' Training						

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>S. No</b>	<b>CSR project or activity identified.</b>	<b>sector in which the project is covered</b>	<b>Projects or programs</b> (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	<b>Amount outlay (budget) project or programs wise (Rs Crs)</b>	<b>Amount spent (1) Direct expenditure on projects (2) Overheads ( Rs crs )</b>	<b>Cumulative expenditure upto the reporting period (Rs crs)</b>	<b>Amount spent: Direct or through implementing agency</b>
(e)	Adult Literacy	Education	Implemented in OIL's operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	3.42	3.42	3.42	State Institute of Rural Development, Assam
10	Project Swabalamban	Skill Building: placement linked skill training & entrepreneurship education	OIL operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam.	11.93	11.93	11.93	CIDC, New Delhi, IL&FS Education & Technology Services, New Delhi and Indian Institute of Entrepreneurship, Guwahati
11	Swachh Bharat Swachh Vidyalaya Abhiyan	Clean India	Completion of construction of 1500 toilets in Government Schools in Tinsukia, Dibrugarh, Sivasagar, Jorhat, Bongaigoan, Dhubri and Barpeta Districts of Assam & other activities under Swachh Bharat Abhiyan in all spheres of the Company-Pipeline Headquarters, Corporate Office, Rajasthan Project & KG Basin Project	3.73	3.73	3.73	School Management Committee / District Administration
12	Projects related to women empowerment & capacity building	Empowerment of women	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.69	0.69	0.69	Women organizations/ associations/ samitis
13	Roads & Bridges	Development of rural roads & bridges	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	1.70	1.70	1.70	District Administration

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (Rs Crs)	Amount spent (1) Direct expenditure on projects (2) Overheads ( Rs crs )	Cumulative expenditure upto the reporting period (Rs crs)	Amount spent: Direct or through implementing agency
14	Other infrastructure	Development of other infrastructure like community hall, public auditorium, public libraries, cultural centres, etc.	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	1.00	1.00	1.00	District Administration
15	Rural Sports	Rural sports	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.88	1.88	1.88	Sports Associations/ Federations/ Clubs, etc.
16	Environment Conservation – Project on Solar Energy & Bio-diversity	Environment	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.08	0.08	0.08	NGOs working in the field of protection of environment & biodiversity/ Assam Tourism, etc.
17	Support to Socio-Cultural	Support for promotion of ethnic art & culture	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	0.40	0.40	0.40	Literary associations /cultural groups/ organizations etc.
18	LPG Scheme	Free LPG connection to BPL families		45.85	45.85	45.85	Indian Oil Corporation Ltd. which is the nodal company for the scheme
19	Driving Training Institute	Skill development		.0003	.0003	.0003	
	<b>TOTAL</b>			<b>92.21</b>	<b>92.21</b>	<b>92.21</b>	

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/-  
(Utpal Bora)  
Chairman and Managing Director &  
Chairman-CSR & SD Committee

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. *Corporate Identity Number (CIN) of the Company :*  
L11101AS1959GOI001148
2. *Name of the Company:* Oil India Limited.
3. *Registered address :* Duliajan, Assam
4. *Website :* www.oil-india.com
5. *E-mail id :* oilindia@oilindia.in
6. *Financial Year reported :* 2015-16
7. *Sector(s) that the Company is engaged in (industrial activity code-wise)*

#### Code

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

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

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

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

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

Refer Point No. 24 of the Report on Corporate Governance

- ii). Number of National Locations

Refer Point No. 24 of the Report on Corporate Governance

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

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

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. *Paid up Capital (INR) :* 601.14 crore
2. *Total Turnover (INR) :* 9764.87 crore
3. *Total Profit after Taxes (INR) :* 2330.11 crore
4. *Total Spending on Corporate Social Responsibility (CSR) as percentage of net profit (%) is 2.09.*

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

Sl. No.	Budget head	Amount spent (Rs in Crore )
1	Assistance for promoting Education	1.43
2	Career Counselling & Guidance	0.25
3	OIL Award & Merit Scholarship	3.00
4	Project OIL Super 30	3.17
5	Health Camps by NGOs	0.04
6	Project Rupantar	2.90
7	OIRDS (Oil India Rural Development Society)	0.76
8	Empowerment of women	0.69
9	Roads & Bridges	1.70
10	Other Infrastructure	1.00
11	Rural Sports	1.88
12	Promote Computer literacy (Project Dikhya)	9.07
13	Project Adult Literacy	3.42
14	Project Infant Mortality (Project Arogya)	0.91
15	Environment Conservation initiative: Solar Energy and Bio-diversity Project	0.08
16	Project Swabalamban on Capacity Building and Skill Development	11.93
17	Support to socio-cultural event	0.40
18	Swachh Bharat Abhiyan	3.73
19	LPG Scheme on free LPG connection to BPL families	45.85
20	Driving Training Institute	0.0003
<b>Total</b>		<b>92.21</b>

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

The key thrust areas in which the above expenditure has been incurred includes Healthcare, Swachh Bharat Abhiyan, Education, Sustainable Livelihood Generation, Skill Development, Capacity Building & Empowerment of Women, Environment, Rural Sports, Rural Development/Augmentation of Rural Infrastructure etc. as per the provisions under Section 135 and Schedule VII of the Companies Act, 2013.

### Section C : Other Details

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

Yes. Details provided in the Directors' Report. (Point No. 19)

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

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

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

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

OIL signed an MOU with Transparency International India (TII) in 2007 for adopting Integrity Pact (IP) Program in OIL. 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*

DIN Number	:	07567357
Name	:	Shri U.Borah
Designation	:	Chairman & Managing Director

- b) *Details of the BR head*

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

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

S. No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1.	Do you have a policy / policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)*	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		<a href="http://www.oil-india.com/oilnew/Investor-services.....Policies">http://www.oil-india.com/oilnew/Investor-services.....Policies</a>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal and external stakeholders. More over every citizen of India has free access to these policies under RTI Act, 2005. Also many of the policies are available on OIL website (www.oil-india.com).								
8.	Does the company have in-house structure to implement the policy/policies.	Yes								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, For complaints relating to shares of the company, complaint can be lodged at investors@oilindia.in and for other matters, there is a complaint handling system available on the OIL website ( <a href="http://www.oil-india.com/oilnew/NComplaintHandlingSystem">http://www.oil-india.com/oilnew/NComplaintHandlingSystem</a> ). The grievance redressal mechanism related to the policy/policies is monitored by Board Committees such as SRC, Audit, & Ethics HSE, CSR & SD.								
10.	Has the company carried out independent audit /evaluation of the working of this policy by an internal or external agency?	At regular intervals, Audits are conducted by the Internal Audit Team combined with audit conducted by Statutory Auditors.								

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

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

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

S. No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1.	The company has not understood the principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles							✓		
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within 6 months.									
5.	It is planned to be done within next 1 year.									
6.	Any other reason (please specify)*							✓		
	It is planned to be done in the future									

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

## 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*

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

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

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

## Section E: Principle-wise performance

### Principle 1

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

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

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

As specified in the Report on Corporate Governance, the total number of investor complaints received during the year was '198'. All complaints received during the year 2015-16 have been duly attended to by the Company / RTA and as on 31.03.2016 there was no outstanding complaint.

### Principle 2:

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

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

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

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

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

Associated natural gas produced during E&P operation is utilized for captive power generation for OIL's internal consumption and the balance quantity is distributed to external consumers. Very low pressure gas which otherwise been flared is compressed through BOO (Build-Own-Operate) project for monetization. Pipeline transportation of crude oil to

refineries and evacuation of petroleum products of NRL through product pipeline substantially reduce the use of energy and water at consumers' end. These efforts have also helped in reducing CO2 emission.

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

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

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

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

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

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

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

Recycle >10%

- 95% of produced formation water is recycled to subsurface
- Integrated water recycling management at corporate office.

Remediation 5-10%

- Oily sludge generated in various operations is bio-

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

Remediation < 5%

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

**Principle 3**

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

Total number of Employees: 7532

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

Total number of employees hired on temporary/ contractual/casual basis: 110

3. *Please indicate the Number of permanent women employees.*

Number of permanent women employees: 359

4. *Please indicate the Number of permanent employees with disabilities*

Number of permanent employees with disabilities: 85

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

Yes. i) Oil India Executive Employees Association – for Executives

ii) Oil and Gas Employees Union – for work persons

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

i) Oil India Executive Employees Association – 82.42%

ii) Oil and Gas Employees Union – 71.77%

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

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

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

- A) Skill Up gradation
- Permanent Employees: 23.51 %
  - Permanent Women Employees: 23.39 %
  - Contractual/ Temporary/ Casual Employees: Nil(\*)
  - Employees with disabilities: 38.82 %
- \* Contractual and other casual workers deployed by different contractors receive mandatory on-site safety training and On-the-Job Skill Up-gradation Training.
- B) Safety Training
- Permanent Employees: 15.30 %
  - Permanent Women Employees: 6.68 %
  - Contractual/Temporary/Casual Employees: 13.28 %
  - Employees with disabilities: 9.41 %

#### Principle 4

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

Yes

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

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

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

Yes, the details are as given below:

a) Empowering women & youth through initiatives on sustainable livelihood generation:

In order to provide livelihood opportunities to large number of unemployed youth of the society irrespective of gender perspective and strengthen the rural economy, OIL had started ambitious CSR projects such as Oil India Rural Development Society (OIRDS) and Project Rupantar. OIRDS, through its Agriculture Project, has helped the youth in self-employment through commercialization of agriculture. OIL's flagship CSR Project Rupantar has been generating livelihood opportunities by assisting through creation and training of Self Help Groups on

various economic activities in the agro based industry thereby providing scope for rural entrepreneurship and helping the unemployed youth of its operational areas to find alternate employment. OIL also has a Computer Centre under Project Rupantar, providing short-term computer training courses to young men and women thus enabling them to gain access to decent work and employment.

b) Empowering women through capacity building:

The OIL Nursing School set up in 1991, at OIL's Fields Headquarters, Duliajan, Assam, conducts 3yr Certificate Course on General Nursing & Midwifery (GNM), recognized by the Directorate of Medical Education, Assam, to young women, to charter a career path and gain employment in the healthcare sector. On the other hand, the Handicraft Training and Production Centre (HTPC) under OIRDS, set up in 1984, at Duliajan, has been training women from OIL's operational areas, on handloom, knitting, cutting, tailoring and embroidery, many of whom have been gainfully employed or have set up their own production units.

c) Enhancing employability through skill development:

OIL's CSR Project Swabalamban on capacity building and skill development was launched in 2013 under which, placement linked skills training is imparted to youth of OIL operational areas in Assam and Rajasthan Project, on various trades like Housekeeping & Hospitality, Electrician, Plumbing, Welding, Lab Technician, Sewing Machine Operator, Fire & Safety, Retail Management, etc. in order to empower them with the right kind of skills and enhance their employability in the job market.

d) Developmental Projects for SC and ST:

OIL has always laid great emphasis in implementing various developmental projects in and around its operational areas, which has a large number of the Scheduled Tribe/Scheduled Caste population. The projects are implemented within the scope of the Government's policy on Special Component Plan (SCP) and Tribal Sub-Plan (TSP). Oil India SC/ST Employees Welfare Association recommends / monitors the implementation of various schemes under SCP and TSP.

e) Healing through Sparsha:

Mobile health care services, under CSR Project Sparsha, extends primary health care to the needy and poor, free of cost, in remote villages of OIL's operational areas, through over 750 health camps conducted annually.

f) Empowering through education:

Under CSR Project Dikhya, OIL has been imparting Adult Education to adults of underprivileged section of society and Computer Education to the students of remote rural schools in its operational areas. Project OIL Super 30 which provides free residential coaching on IIT/Engineering entrance examination, to students from underprivileged section of society, has placed many talented students from marginalized families in reputed engineering institutes of the country. OIL has been extending merit scholarships and awards to meritorious students passing Class Xth & XIIth from rural areas. Under CSR Project Sakshyam, OIL has been extending support to the cause of persons with disabilities. OIL has adopted and extended support to the two schools for physically challenged children towards infrastructure development, running costs etc.

### Principle 5

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

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

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

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

### Principle 6:

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

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

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

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

carbon transformation as under:

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

Moreover, OIL has been a signatory to the Principles of UN Global Compact since 2006. [http://oil-india.com/Document/COP\\_OIL\\_Global%20Compact\\_2015\\_123.pdf](http://oil-india.com/Document/COP_OIL_Global%20Compact_2015_123.pdf))

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

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

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

OIL has commissioned Wind Energy Projects and Solar Energy Projects. OIL has also installed Low Pressure Booster Compressors for reduction of gas flaring.

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

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

- OIL has taken up Project for replacement of its Pump Stations of trunk crude OIL Pipeline with VFD Electric driven centrifugal Pumps which will contribute immensely for reducing carbon generation.
- OIL had started to focus on renewable energy and since 2012-13.

During FY16, OIL commissioned its second Solar Energy Power Project , of 9 MWp Capacity at Ramgarh, Jaisalmer, Rajasthan. The Project was

commissioned on 25th Feb 2016 and with the commissioning of this project, the total Renewable Energy Installed Capacity of the Company stands at 135.6 MW, comprising of 121.6 MW of Wind and 14 MW of Solar Projects .

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

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

All emissions and waste generated in the process of exploitation of hydrocarbons are within the permissible limits stipulated by CPCB/ SPCB. The ambient air quality is monitored with the help of Mobile Air Quality Van equipped with online monitors for priority CO, SO<sub>2</sub>, oxides of N<sub>2</sub>, SPM and total hydrocarbon which are within limits as per NAAQS standards.

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

OIL has not received any show cause/legal notices from CPCB/SPCB during the financial year 2015-16.

### Principle 7

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

Yes, some of the major ones are:

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

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

Oil India does not engage in any lobbying for issues of Corporate Interest. However, since we operate in a highly regulated industry we interact with the Central and State Governments at various levels under the supervisions and overview of management and also express views and opinions on different issues confronting the Company/Industry.

### Principle 8

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

Keeping in perspective the larger good of the society, Oil India Limited, since inception, has engaged itself directly with local communities through its Corporate Social Responsibility initiatives, identifying their basic needs, and integrating them with business goals and strategic intent. CSR of Oil India Limited is governed by OIL's CSR Vision, its policies on CSR and Sustainable Development, the DPE Guidelines, 2013, on CSR & Sustainability for the CPSEs, and, the Companies Act, 2013. In line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 OIL implements various CSR programmes and projects in key thrust areas such as Healthcare, Swachh Bharat Abhiyan, Education, Sustainable Livelihood Generation, Skill Development, Capacity Building & Empowerment of Women, Environment, Rural Sports, Rural Development/Augmentation of Rural Infrastructure etc. Some major CSR projects and other activities are as under:

- a) **Swachh Bharat Abhiyan:** Under Hon'ble Prime Minister's *Swachh Bharat Swachh Vidyalaya Abhiyan*, OIL had constructed 1500 school toilets in Government schools located in seven districts of Assam, namely Dibrugarh, Tinsukia, Sivasagar, Jorhat, Barpeta, Dhubri and Bongaigaon. Other projects, under Swachh Bharat Abhiyan, in different spheres of the company include construction of separate toilets for men & women in Ranau and Ramgarh villages, in OIL operational area in Jaisalmer district, under Rajasthan Project, installation of drinking water (RO/UV) plants in villages in operational area in East Godavari district under KG Basin Project, a pilot plant on Waste to Fuel in partnership with Numaligarh Refinery Limited(NRL) at Guwahati, providing garbage bins and garbage collection truck for clean garbage management of Guwahati city, Assam, construction of school toilet in Arunachal Pradesh and public toilets in OIL township at Fields Headquarters, Duliagan. Apart from the above, OIL had organized various activities in all spheres of the Company for mass awareness on Swachh Bharat Abhiyan, such as Walkathon, Cleanliness drive of office premises, market areas and public places, Awareness programs on cleanliness and hygiene amongst school students, Cleanliness campaigns through 'Shramdaan' by the employees of the Company etc.
- b) **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 creation and training of Self Help Groups (SHG) of youth and women, on various economic activities in the agro-based industry, providing opportunities for self-employment and rural entrepreneurship. During 2015-16, 500 SHGs were formed and trained on handloom, poultry, farm mechanization etc. assisting 3750 families.
- c) **Agriculture Project:** One of Company's first CSR projects 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, so as 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 distribution of high yielding seeds from Agriculture Research Centre, Titabor, Assam. During 2015-16, 16 villages (total cultivable land of 1392 acres) were adopted under the project, for Sali/Rabi paddy cultivation from OIL's operational areas in Dibrugarh and Tinsukia districts, Assam.
- d) **Project Sparsha:** OIL Hospital, in association with St. Luke's Hospital, Tinsukia & Chabua, Assam and Piramal Swasthya (a not for profit registered society with pan India presence, providing health care services) have implemented the mobile health care CSR Project Sparsha, catering to the primary health care needs of the people of OIL's operational areas in Assam and Arunachal Pradesh. During 2015-16, a total no. of 1600 health camps were conducted under Project Sparsha, screening around 2,50,000 patients in remote villages and providing primary healthcare to the poor and needy, free of cost.
- e) **Other Healthcare initiatives:** Project Arogya on reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR) under which pre-natal and post-natal health check-up camps are conducted along with several other activities like training on community health, tracking and follow up of pregnant women, immunization of babies, in identified villages of operational areas. Further, OIL assists Govt. Agencies / NGOs (like Lions Club, Rotary Club) in specialized camp like eye camps, cancer detection camps etc.
- f) **Project OIL Super 30:** A CSR project under the thrust area of education, under which students from marginalized section of society, in Assam, Arunachal Pradesh and Rajasthan are provided 11 month free residential coaching on IIT entrance examination for admission to IITs and other engineering colleges. The Company has 5(five) OIL Super 30 centres at Guwahati, Jorhat and Dibrugarh in Assam, Jodhpur in Rajasthan and Itanagar in Arunachal Pradesh, with annual intake of 30 students per centre. The success rate of the project is over 95% with OIL Super 30 students getting admission to IITs as well as in many other prestigious institutions/universities in the country.
- g) **Project Dikhya:** OIL has taken up the projects for promoting computer literacy and adult literacy in the selected areas of OIL's operational districts under the aegis of Project 'Dikhya' since 2012. During 2015-16, computer education was imparted to 7104 students of Classes VI to VIII in 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. Adult education classes are conducted in 30 areas targeting illiterate and semi-literate people of rural and tea gardens. The course module is designed based on Government of Assam approved text books of Sarva Shikshya Abhiyan. During 2015-16, 1500 nos. of elderly persons have benefitted from the program.
- h) **Project Swabalamban:** Launched in 2013, CSR Project Swabalamban is on capacity building and placement linked skill training of youth from OIL's operational areas in Assam and Rajasthan, on various trades such as Electrician, Plumbing, Welding, Lab Technician, Sewing Machine Operator, Fire & Safety, Housekeeping & Hospitality services, Retail Management, etc. in order to empower them with the right kind of skills and enhance their employability in the job market. During 2015-16, 2650 nos. of youth have been trained and 2024 of them have been placed in various private sector organisations across the country.
- h) **Educational fairs & exhibitions:** OIL has been associated with the Assam Tribune Group, Guwahati, since 2009, organizing Career Counselling & Educational Fair at Guwahati, Dibrugarh and Shillong, for providing opportunities on professional guidance on career to students of the Northeast region.
- h) **Need assessment study and social audit of OIL's CSR initiatives:** OIL had engaged Dibrugarh University for carrying out the same in order to assess the socio-economic needs of the people and communities of OIL's operational areas for initiating need based CSR projects & programs along with an audit of the ongoing CSR activities of OIL.
- i) **Other studies:** OIL has been continually

engaging several organizations like the Enterprises Group (New Delhi), FAITH (New Delhi), Webcon (Kolkata), etc. for conducting social surveys, base line surveys, audits, feasibility studies, etc. for initiating CSR projects. In 2015-16, Webcon Consulting (India) Ltd had carried out Evaluation and Certification of OIL's CSR MoU Projects 2013-14 as well as several other CSR projects of the Company.

OIL's Social Vision is "Oil India is a Responsible Corporate Citizen deeply committed to socio-economic development in its areas of operations," and true to its vision, CSR at OIL has been characterized by all round development of the people and communities of OIL operational areas.

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

Yes, OIL has been partnering with NGOs as well as government/semi-government agencies for implementing various CSR projects.

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

- 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.
- OIL had carried out Evaluation and Certification of its CSR MoU Projects 2013-14 as well as several other CSR projects through Webcon Consulting (India) Ltd., Kolkata, in 2015-16.
- In case of implementation of the CSR projects, internally, the officials from department of Public Relations & Corporate Communication (PR&CC) are made responsible for periodically monitoring the implementation, wherein the department conducts field visits, public meetings, etc. at equal intervals to access the quantum of progress. Moreover, departments like Internal Audit, Finance & Accounts of the Company also do necessary auditing of the CSR projects and expenditure.
- The infrastructure development related activities are assessed by the respective district authorities of the OIL operational areas. Moreover, a team of CSR inspectors from the Civil Engineering background and other officials of PR&CC department have been formed to physically monitor the work progress of ongoing and completed projects.
- State Institute of Rural Development (SIRD), Government of Assam and St. Luke's Hospital, the implementing agencies for Project Rupantar and Mobile Healthcare Project Sparsha

respectively in the OIL operational areas, conduct independent audits and assessments of the ongoing activities under the projects. External agencies like Enterprises Group (New Delhi) had carried out a study of OIL's ongoing CSR activities.

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

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

Refer Section B, Point no. 4.

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

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

### Principle 9

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

No customer complaints are pending for FY 2015-16

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

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

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

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

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

Our crude oil is sold to the refineries and the natural gas to the gas utility companies. In the case of crude oil at the point of sale, daily audit of quality is done. OIL also regularly check integrity of product pipelines through standard pipeline inspection methods, hardware testing etc. OIL carries out Consumer Perception Surveys at periodical intervals, e.g LPG

department sells LPG both in packed and bulk to IOCL. LPG department also sells condensate to three private parties. In this regard, OIL collects the customer feedback in the form of Assessment of Customer perception from IOCL and also from three condensate parties yearly. The assessment is based on certain parameters related to activities qualitative and quantitative.

## **PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS**

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

1. Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.
2. Businesses should not engage in practices that are abusive, corrupt, or anti-competition.
3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.
4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.
5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines

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

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

and other forms of intellectual property.

6. Businesses should recognize that over-consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

### **Principle 3: Businesses should promote the wellbeing of all employees**

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

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

1. Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.
2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.
3. Businesses should give special attention to stakeholders in areas that are underdeveloped.
4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner

### **Principle 5: Businesses should respect and promote human rights**

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

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

1. Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.
2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.
3. Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.
4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.
6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.
7. Businesses should proactively persuade and support its value chain to adopt this principle.

### **Principle 7: Businesses, when engaged in influencing public and regulatory policy, should**

#### **do so in a responsible manner**

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

### **Principle 8: Businesses should support inclusive growth and equitable development**

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

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

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

## REPORT ON CORPORATE GOVERNANCE

### 1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

- Transparency
- Accountability

Transparency means explaining the Company'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

Pursuant to Articles of Association of the Company, all

the directors on the Board of the Company are to be appointed by the President of India. Present structure of Board consists of five Functional Directors (including Chairman & Managing Director) and Two Nominee Directors from Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MOP&NG) and seven Independent Directors. However, Board of OIL consists of five functional Directors and one Nominee Director from Government of India as on 31st March 2016.

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

#### 2.2 MEETINGS

During the year, ten meetings of the Board of Directors were held on May 29, 2015, June 30, 2015, August 12, 2015, August 26, 2015, September 25, 2015, November 09, 2015, December 22, 2015, January 12, 2016, February 2, 2016 and February 12, 2016. Composition of the Board and the details of the attendance at the meetings held during the financial year are given below:

**Table 1: Composition of the Board and the details of the attendance of Directors at the Board meetings during 2015-16**

S. No	Name Type DIN	Attendance at Board Meeting	Attendance at AGM	Tenure	Directorship in other Cos	Chairmanship / Membership of Committees	No. of shares held in the Co.	
<b>Whole time Directors as on 31st March, 2016</b>								
1.	Shri Upendra Prasad Singh Chairman & Managing Director (00354985)	9/10	Yes	01.07.15- until further orders	2	Nil	Nil	Nil
2.	Smt. Rupshikha Saikia Borah Director (Finance) (06700534)	10/10	Yes	01.10.13 to 30.09.18	4	Nil	3	5000
3.	Shri Sudhakar Mahapatra Director(E&D) (06941346)	9/10	Yes	04.08.14 to 31.03.17	1	1	2	Nil

S. No	Name Type DIN	Attendance at Board Meeting	Attendance at AGM	Tenure	Directorship in other Cos	Chairmanship / Membership of Committees		No. of shares held in the Co.
4.	Shri Biswajit Roy Director (HR&BD) (07109038)	8/10	Yes	08.05.15 to 07.05.20	2	Nil	1	Nil
5.	Shri Pramod Kumar Sharma Director (Operations) (07194463)	9/9	Yes	01.06.15 to 31.05.20	2	Nil	2	2250

**Particulars of Directors whose period ended during the year**

6.	Shri Sunil Kumar Srivastava Ex- Chairman & Managing Director (02809123)	2/2	N.A	01.05.12 to 30.06.15	3	Nil	1	2850
7.	Shri Satchidananda Rath Ex- Director (Operations) (03495179)	1/1	N.A	31.03.11 to 31.05.15	2	Nil	1	2050

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

Shri U.P. Singh, Additional Secretary (MOPNG) was initially appointed as Govt Nominee Director w.e.f. 11th May 2015. Later assumed the charge of CMD w.e.f. 1st July 2015.

**Government Nominee Director**

8.	Shri Sunjay Sudhir JS (IC), MOP&NG (07396936)	2/3	NA	07.01.16- until further orders	1	3	Nil	Nil
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**Particulars of Directors whose period ended during the year**

9.	Shri Nalin Kumar Srivastava Director, MOP&NG (06682842)	7/7	Yes	22.08.13 to 02.01.16	1	1	1	Nil
10.	Shri Subhashish Panda Director, MOPN&G (02331848)	0/0	0/0	26.02.14 to 07.05.15	Nil	Nil	Nil	Nil

Independent Directors – Particulars of Directors whose period ended during the year								
11.	Shri Anup Mukerji (01460272)	2/4	NA	16.09.12 to 02.09.15	Nil	1	1	Nil
12.	Prof. Bhaskar Ramamurthi (01914155)	1/4	NA	16.09.12 to 02.09.15	2	Nil	1	Nil
13.	Prof. Gautam Barua (01226582)	3/4	NA	16.09.12 to 02.09.15	2	1	2	Nil
14.	Prof. Shekhar Chaudhuri (00052904)	3/4	NA	16.09.12 to 02.09.15	3	Nil	3	Nil
15.	Shri Suresh Chand Gupta (00541198)	4/4	NA	16.09.12 to 02.09.15	3	2	1	Nil

### 2.3 TRAINING OF NON-EXECUTIVE BOARD MEMBERS

The Independent Directors are eminent personalities having wide experience in the field of business, education, industry, commerce, administration etc. On their induction, detailed presentation on the business module, performance, plans etc. are given to them. The Board is regularly updated about all the statutory provisions/guidelines being issued by various Govt. Bodies / Departments. Further, detailed presentations are also made on business related issues, risk assessment, impact of regulatory changes on strategy etc. by senior executives / professionals / consultants. The Company has formalized the familiarization programme for Independent Directors inducted on the Board of OIL called “Familiarisation Programme

Module for Independent Directors” which is available at <http://oil-india.com/oilnew/Board-of-directors> Board Members are also nominated by the Company for suitable programmes / seminars from time to time conducted by various renowned Institutes/ Organizations.

### 3 BOARD COMMITTEES

The Board has constituted various committees which deal with specific issues and Shri S.R. Krishnan, Company Secretary acts as Secretary to all the Committees of the Board.

#### 3.1 AUDIT & ETHICS COMMITTEE

The role of the Audit & Ethics Committee is defined in the Act and SEBI (LODR) Regulations 2015. The detailed composition of the Audit & Ethics Committee and attendance of its members is given in Table 2.

**Table 2: Composition of the Audit & Ethics Committee and Attendance of the members during the year 2015-16**

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
1.	Shri Sunjay Sudhir Govt Nominee Director	Chairman	07.01.2016 (A)	2/2
2.	Shri S. Mahapatra Director (E&D)	Member	25.09.2015 (A)	2/3
3.	Shri P.K. Sharma Director (O)	Member	25.09.2015 (A)	2/3
Particulars of Directors whose period ended during the year				
4.	Shri N.K. Srivastava Govt Nominee Director	Chairman*	25.09.2015 (A) 02.01.2016 (C)	5/5

\* Shri. N.K. Srivastava was appointed as a member of the Committee on 27.05.2014 and subsequently designated as Chairman of the Committee.

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
5.	Shri S.C. Gupta Independent Director	Chairman	26.10.2012 (A) 02.09.2015 (C)	4/4
6.	Shri Anup Mukerji Independent Director	Member	26.10.2012 (A) 02.09.2015 (C)	3/4
7.	Shri Gautam Barua Independent Director	Member	18.01.2013 (A) 02.09.2015 (C)	3/4
8.	Shri Shekhar Chaudhuri Independent Director	Member	29.05.2015 (A) 02.09.2015 (C)	2/3

During the year, Audit & Ethics Committee met 7 times on April 06, 2015, May 29, 2015, August 12, 2015, August 26, 2015, November 09, 2015, January 25, 2016 and February 12, 2016. Director (Finance) is permanent invitee to the Committee.

### 3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee specifically looks into redressal of the grievances of security holders of the Company inter-alia including transfer of securities, non-receipt of Balance Sheet, non-receipt of

dividend etc. The Committee also oversees and reviews performance of the Registrar and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Company Secretary is the Secretary of the Committee and also Compliance Officer of the Company.

During the year, there was one meeting of the Committee on November 09, 2015. The composition of the Committee and attendance of its members during the year is presented in Table 3.

**Table 3: Composition of the Committee and Attendance of the Members during the year 2015-16**

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
1.	Shri. Sunjay Sudhir Govt Nominee Director	Chairman	07.01.2016 (A)	0/0
2.	Smt R.S. Borah Director (F)	Member	01.10.2013 (A)	1/1
3.	Shri. S Mahapatra Director (E&D)	Member	12.08.2014 (A)	0/1
4.	Shri. P.K. Sharma Director (O)	Member	01.06.2015 (A)	1/1
<b>Particulars of Directors whose period ended during the year</b>				
5.	Shri N.K. Srivastava Govt Nominee Director	Chairman	25.09.2015 (A) 02.01.2016 (C)	1/1
6.	Shri Anup Mukerji Independent Director	Chairman	06.11.2012 (A) 02.09.2015 (C)	0/0
7.	Shri S.C. Gupta Independent Director	Member	06.11.2012 (A) 02.09.2015 (C)	0/0
8.	Shri B. Ramamurthi Independent Director	Member	06.11.2012 (A) 02.09.2015 (C)	0/0
9.	Shri S. Rath Ex- Director (O)	Member	06.11.2012 (A) 31.05.2015 (C)	0/0

To reaffirm its commitment towards redressal of investors' complaints and creating awareness amongst investors about their rights and duties, Company has formulated a Shareholders' Grievance Policy which is available on the website of the Company. Further, Company has been organizing Investor Grievance Campaigns. A helpdesk has been opened at Duliajan Office Complex to redress the queries/complaints of Investors in the area.

During the year, Company received 198 complaints. All complaints received during the year 2015-16 have been

duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2016.

### 3.3 NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee reviews and recommends Perks and Allowances and Performance Related Payment (PRP) etc. payable to Board level and below Board Level executives within the framework of the DPE Guidelines. The Composition of the Committee and attendance of the members is presented in Table 4.

**Table 4: Composition of the Committee and Attendance of the members during the year 2015-16**

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
1.	Shri Sunjay Sudhir Govt Nominee Director	Chairman	07.01.2016 (A)	1/1
2.	Smt. R.S. Borah Director (F)	Member	25.09.2015 (A)	1/1
3.	Shri Biswajit Roy Director (HR&BD)	Member	25.09.2015 (A)	1/1
<b>Particulars of Directors whose period ended during the year</b>				
4.	Shri N.K. Srivastava Govt Nominee Director	Chairman	25.09.2015 (A ) 02.01.2016 (C)	0/0
5.	Shri S.C. Gupta Independent Director	Chairman	06.11.2012 (A) 02.09.2015 (C)	1/1
6.	Shri Shekhar Chaudhuri Independent Director	Member	06.11.2012 (A) 02.09.2015 (C)	1/1
7.	Shri Gautam Barua Independent Director	Member	06.11.2012 (A) 02.09.2015 (C)	0/1

There were two meetings of the Nomination & Remuneration Committee held on May 29, 2015 and January 25, 2016.

Pursuant to SEBI (LODR) Regulations 2015 Nomination & Remuneration Committee is expected to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy for the remuneration of directors, KMPs and other employees. Also required to formulate criteria for evaluation of Independent Directors and Board and devise a policy on Board diversity.

OIL being a CPSE, the selection of directors is done by Public Enterprise Selection Board (PESB). After

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

The Evaluation of Performance of Independent Directors is based on five point rating on various parameters emerging from role & responsibilities of Board/Committee/Director.

The terms & conditions including fixation of pay of the Board of Directors of CPSEs is determined in accordance with Office Memorandums issued by

Department of Public Enterprise which are available on the website of the DPE. With respect to the Performance Related Pay (PRP), DPE has provided the formula based on which, each CPSE is expected to pay PRP subject to its profit availability. OIL is paying the PRP accordingly to Board level & below Board level Executives.

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

Independent directors are paid sitting fees only as fixed by the Board within limits prescribed under the Companies Act. During the year, Independent directors were paid sitting fees of Rs 20,000/- per meeting. The Government nominee directors do not receive any

pecuniary benefits including sitting fees from the Company. The Company has not issued any Stock Options to its directors / employees.

The remuneration of Senior Management & other employees are decided by Board based on the formula/guidelines issued by DPE from time to time leaving a narrow scope for the Board to do any variation in the structure of pay decided by DPE.

In respect of Government Companies MCA vide its notification dated 05.06.15 restricted the applicability of Section 178 of Companies Act 2013 pertaining to Nomination & Remuneration Committee to Senior Management and other employees only.

Details of remuneration paid to for the year ended 31<sup>st</sup> March, 2016 are furnished in Table 5 and Table 6:

**Table 5: Details of remuneration Paid to of Executive Directors for the year ended 31<sup>st</sup> March, 2016**

(Amount in Rs.)

S. No.	Name and Designation of Executive Director	Salary & Allowances	Contribution to PF and Other Funds	Other Benefits	Total
1	Shri U.P. Singh Chairman and Managing Director	Shri U.P. Singh is the Additional Secretary to Govt of India and is holding additional charge of CMD. Therefore no remuneration is being paid to him by OIL.			
2	Smt. R.S.Borah Director (Finance)	3290609	1948933	672462	5912004
3	Shri S. Mahapatra Director (E&D)	2906701	555940	502078	3964719
4	Shri Biswajit Roy Director (HR&BD)	2827301	375356	360304	3562961
5	Shri P.K. Sharma Director (Operations)	2466108	1804754	981973	5252835
6	Shri S.K. Srivastava Ex- Chairman & Managing Director (01.04.2015 to 30.06.2015)	688723	122177	166236	977136
7.	Shri S. Rath Ex Director (operations) (01.04.2015 to 31.05.2015)	477251	80163	83088	640502
	<b>Total</b>	<b>12656693</b>	<b>4887323</b>	<b>2766141</b>	<b>20310157</b>

**Table 6: Details of sitting fees Paid to Independent Directors for the year ended 31st March, 2016**

S.No	Name of the Director	Amount paid ( in Rs )
1.	Shri Anup Mukerji Independent Director	100,000/-
2.	Prof. Bhaskar Ramamurthi Independent Director	20,000/-
3.	Prof. Gautam Barua Independent Director	140,000/-
4.	Prof. Shekhar Chaudhuri Independent Director	140,000/-
5.	Shri Suresh Chand Gupta Independent Director	200,000/-

**3.4 HUMAN RESOURCE MANAGEMENT (HRM) COMMITTEE**

The Human Resource Management Committee considers all issues / areas concerning the Human Resource Planning & Management, HR Policies & Initiatives and Promotions to the level of E-9 (Executive Directors). During the year, there was one meeting of Human Resource Management Committee on August 11, 2015. The composition of the Committee and attendance of the members are presented in Table 7:

**Table 7: Composition of the Committee and Attendance of the members during the year 2015-16**

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
1.	Shri U.P. Singh CMD	Chairman	25.09.2015 (A)	0/1
2.	Smt. R.S.Borah Director (F)	Member	27.05.2014 (A)	1/1
3.	Shri S. Mahapatra Director (E&D)	Member	12.08.2014 (A)	1/1
4.	Shri Biswajit Roy Director (HR&BD)	Member	29.05.2015 (A)	1/1
5.	Shri P.K. Sharma Director (O)	Member	01.06.2015 (A)	1/1
<b>Particulars of Directors whose period ended during the year</b>				
6.	Shri Gautam Barua Independent Director	Chairman	06.11.2012 (A) 02.09.2015 (C)	1/1
7.	Shri Shekhar Chaudhuri Independent Director	Member	06.11.2012 (A)/ 02.09.2015 (C)	1/1
8.	Shri S.K. Srivastava Ex- CMD	Member	27.05.2014 (A) 30.06.2015 (C)	0/0
9.	Shri S. Rath Ex- Director (O)	Member	27.05.2014(A) 31.05.2015 (C)	0/0

**3.5 BUSINESS DEVELOPMENT COMMITTEE (BDC)**

The Business Development Committee oversees and explores new areas of business, and recommends

/approves the proposals for collaborations, joint ventures, acquisitions etc. The composition of the Committee and attendance of the members is given in Table 8:

**Table 8: Composition of the Committee during the year 2015-16**

S. No.	Name Category	Chairman/ Member	Date of Appointment (A) Cessation (C)
1.	Shri. U.P. Singh CMD	Chairman*	25.09.2015 (A)
2.	Smt. R.S.Borah Director (F)	Member	01.10.2013 (A)
3.	Shri S. Mahapatra Director (E&D)	Member	12.08.2014 (A)
4.	Shri Biswajit Roy Director (HR&BD)	Member	29.05.2015 (A)
5.	Shri P.K. Sharma Director (O)	Member	01.06.2015 (A)
<b>Particulars of Directors whose period ended during the year</b>			
6.	Prof. Shekhar Chaudhuri Independent Director	Chairman	06.11.2012 (A) 02.09.2015 (C)
7.	Prof. Gautam Barua Independent Director	Member	06.11.2012 (A) 02.09.2015 (C)
8.	Shri. S.K. Srivastava Ex- CMD	Member	06.11.2012 (A) 30.06.2015 (C)
9.	Shri. S. Rath EX- Director (O)	Member	06.11.2012 (A) 30.05.2015 (C)
5.	Shri S Panda Govt Nominee Director	Member	27.05.2014 (A) 07.05.2015 (C)

### 3.6 HEALTH, SAFETY & ENVIORNMENT COMMITTEE (HSE)

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

systems to deal with Health, Safety and Environmental issues and ensuring compliance to the Statutory /Regulatory provisions. The composition of the Committee during the year is given in Table 9:

**Table 09: Composition of the Committee as on 31.03.16**

S. No.	Name Category	Chairman/ Member	Date of Appointment (A) Cessation (C)
1.	Shri. U.P. Singh CMD	Chairman**	25.09.2015 (A)
2.	Smt. R.S.Borah Director (F)	Member	27.05.2014 (A)
3.	Shri S. Mahapatra Director (E&D)	Member	12.08.2014 (A)
4.	Shri Biswajit Roy Director (HR&BD)	Member	29.05.2015 (A)
5.	Shri P.K. Sharma Director (O)	Member	01.06.2015 (A)

\* Shri U.P. Singh was appointed as member of the committee on 29.05.2015 and subsequently designated as Chairman of the committee

\*\* Shri U.P. Singh was appointed as member of the committee on 29.05.2015 and subsequently designated as Chairman of the Committee

**Particulars of Directors whose period ended during the year**

6.	Shri Anup Mukerji Independent Director	Chairman	27.05.2014 (A) 02.09.2015 (C)
6.	Shri Shekhar Chaudhuri Independent Director	Member	27.05.2014 (A) 02.09.2015 (C)
8.	Shri S.K. Srivastava EX- CMD	Member	27.05.2014 (A) 30.06.2015 (C)
9.	Shri S. Rath Ex- Director (O)	Member	27.05.2014 (A) 31.05.2015 (C)
10.	Shri S. Panda Govt Nominee Director	Member	27.05.2014 (A) 07.05.2015 (C)

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

CSR & SD Committee formulates Policies, Reviews and Recommends budget/Activities to be undertaken by the company and ensures compliance to the

Statutory/Regulatory provisions of the law. During the year, one meeting of CSR & SD Committee was held on May 29, 2015. The Composition of the Committee and attendance of the members during the year is given in Table 10:

**Table 10: Composition of the Committee and attendance of the Members during the year 15-16**

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
1.	Shri U.P. Singh CMD	Chairman	25.09.2015 (A)	NA
2.	Smt. R.S.Borah Director (F)	Member	01.10.2013 (A)	1/1
3.	Shri Biswajit Roy Director (HR&BD)	Member	29.05.2015 (A)	0/1
4.	Shri P.K. Sharma Director (O)	Member	01.06.2015 (A)	NA
5.	Shri Sunjay Sudhir Govt Nominee Director	Member	07.01.2016 (A)	NA
<b>Particulars of Directors whose period ended during the year</b>				
6.	Shri S.C. Gupta Independent Director	Chairman	06.11.2012 (A)/ 02.09.2015 (C)	1/1
7.	Shri B. Ramamurthi Independent Director	Member	06.11.2012 (A)/ 02.09.2015 (C)	0/1
8.	Shri N.K. Srivastava Independent Director	Member	22.08.2013 (A)/ 02.01.2016 (C)	1/1
4.	Shri S. Rath Ex- Director (O)	Member	06.11.2012 (A)/ 31.05.2015 (C)	1/1

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

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

### 3.8 RISK MANAGEMENT COMMITTEE (RMC)

Pursuant to SEBI (LODR) Regulations 2015 and Section 134 & 177 of Companies Act 2013, the Board is primarily responsible for risk management of the Company. To assist the Board, a Risk Management

Committee has been constituted and responsibilities of the Committee include the following:

- Carry out responsibilities as assigned by the Board
- Monitor and Review Risk Management Plan as approved by the Board
- Review and Recommend Risk Assessment Report and Risk Management Report for approval of the Board
- Ensure that appropriate system of Risk Management is in place
- Oversee recent developments in the Company and periodic updating of Company's Enterprise Risk Management Program for assessing, monitoring and mitigating the risks;
- Periodically, but not less than annually, review the adequacy of the Company's resources to perform its risk management responsibilities and achieve objectives.

During the year, one meeting of the Committee was held on January 29, 2016.

The composition of the Committee is given in the Table 11:

**Table 11: Composition of the Committee and attendance of the members during the year ended on 31.03.16**

S. No.	Name Category	Chairman/ Member	Date of Appointment / Cessation	Attended/Held
1.	Smt. R.S. Borah Director (F)	Chairperson*	25.09.2015 (A)	1/1
2.	Shri S. Mahapatra Director (E&D)	Member	12.11.2014 (A)	1/1
3.	Shri Biswajit Roy Director (HR&BD)	Member	29.05.2015 (A)	1/1
4.	Shri P.K. Sharma Director (O)	Member	01.06.2015 (A)	1/1
5.	Resident Chief Executive, Duliajan	Member	12.11.2014 (A)	1/1
6.	Group General Manager (Risk Management), Corporate Office, Noida	Member	12.11.2014 (A)	1/1
7.	General Manager (Risk Management) – Field Headquarter	Member	12.11.2014 (A)	1/1
<b>Particulars of Directors whose period ended during the year</b>				
8.	Shri U.P. Singh CMD	Member	29.05.2015 (A) 30.06.2015 (C)	0/0
9.	Shri. S. Rath Ex- Director (O)	Member	12.11.2014 (A) 31.05.2015 (C)	0/0

\* Mrs R.S. Borah was appointed as member of the committee on 12.11.2014 and subsequently designated as Chairperson of the committee

#### 4. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT & CODE ON INSIDER TRADING

The Code of Conduct for the Board members and senior management has been revised during the year to incorporate necessary changes of the Companies Act 2013 and SEBI (LODR) 2015 and is available on the Company's website. All members of the Board and senior management have confirmed their compliance to the Code of Conduct for the year under review. A copy of Compliance Certificate is placed as under:-

"I hereby confirm that the Company has obtained from the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2015-16."

Sd/-

(U.P. Singh)

Chairman and Managing Director

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has approved the Revised "Code of Conduct to regulate, monitor and report trading by Insiders" to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the directors, key managerial

personnel, designated employees and connected persons of the Company. As per the Code, all designated persons (Directors, Key Managerial Persons, Designated Employees and Connected Persons including Statutory Auditors) and any Insider is prohibited to deal in the shares of the Company when in possession of Unpublished Price Sensitive Information (UPSI) and during the closure of Trading Window. The Connected Person means "any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access". The said Code is available on the website of the Company.

#### 5. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations 2015, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial reporting for the year 2015-16 was submitted to the Board.

#### 6. ANNUAL GENERAL MEETINGS/EXTRA-ORDINARY GENERAL MEETINGS

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

**Table 12: Details of the last three AGM of the Company**

AGM	Date	Time	Venue	Special Resolution
54th	21st Sept, 2013	11.00 AM	Bihutoli, Duliajan, Assam	None
55th	27th Sept, 2014	11.00 AM	Bihutoli, Duliajan, Assam	None
56th	26th Sept, 2015	11:00 AM	Bihutoli, Duliajan, Assam	None

#### 7. DISCLOSURES

##### a) Related Party Transactions

The Company does not have any material/significant related party transactions, which may have potential conflict with its interests. Disclosures regarding transactions with related parties are given in the Notes to Accounts of the Financial Statements. Pursuant to SEBI (LODR) 2015, the Policy on dealing with Related Party Transactions (RPTs) of the company is available at website of the Company. (Website link : [http://www.oil-india.com/Document\\_/Financial/RPT%20POLICY.pdf](http://www.oil-india.com/Document_/Financial/RPT%20POLICY.pdf))

##### b) Compliances

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

##### c) Whistle Blower Policy

No personnel have been denied access to the Audit & Ethics Committee. OIL endeavors to work

against corruption in all its forms through well defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees.

#### d) Material Subsidiaries Policy

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

## 8. MEANS OF COMMUNICATION

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

The Company's website also displays official news releases. The website contains presentations made to institutional investors or to the analysts. The Quarterly Results/Annual Results are communicated by means of newspapers/ magazines and website to all concerned. These financial results are normally published in leading English Newspapers and vernacular dailies having wide circulation across the country.

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

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

## 9. SHAREHOLDERS' INFORMATION

### 9.1 Annual General Meeting

Day, Date, and Time	Saturday, 24.09.2016 @ 11.00 AM
Venue	Bihutoli, Duliajan, Assam
Book Closure Dates	17.09.2016 to 24.09.2016

### 9.2 Dividend Policy and Dividend Payment Date

The company has adopted Guidelines on Dividend payments by Department of Expenditure, Ministry of Finance as its Dividend Policy. As per Office Memorandum of Department of Expenditure, Ministry of Finance, all CPSEs in Oil, Petroleum, Chemical and other Infrastructure sector should declare minimum dividend of 30% of post tax profit. 'Interim dividend @Rs 8 per share was declared on 12.01.16 for the year 2015-16 and was paid within 30 days. Further Board has recommended a final dividend @Rs. 8/- per share for the year 2015-16, subject to the approval of the shareholders.

### 9.3 Investors' Education & Protection Fund (IEPF)

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

Type and year	Amount (in Rs.)
Final Dividend 2007-08	297,750.00
Interim Dividend 2008-09	325,500.00

All Shareholders are requested to visit the website and verify the payment status of their dividend. In case dividend is unpaid, claim may be lodged with M/s Karvy Computershare Pvt. Ltd., RTA in the manner described on the website. Given below are the proposed dates for transfer of unclaimed dividend to IEPF in the year 2016-17.

**Table 13: Details of the Unpaid Dividends which are to be transferred in 2016-17 to IEPF**

Financial year	Type of dividend	Date of declaration	Due for transfer to IEPF (Tentative dates)
2008-09	Final	17.08.2009	22.09.2016
2009-10	Interim	30.01.2010	07.03.2017

**9.4 Table 14: Tentative Financial Calendar**

Financial Results (2016-17)	Last date for submission to Stock Exchanges
Quarter 1	12 <sup>th</sup> August , 2016
Quarter 2	14 <sup>th</sup> November, 2016
Quarter 3	14 <sup>th</sup> February, 2017
Annual/ Quarter 4	30 <sup>th</sup> May, 2017

**9.5 Table 15: Status of Dematerialization (As on March 31, 2016)**

Category	No of Shares	%
NSDL	552237870	91.86
CDSL	45970258	7.65
Physical	2927827	0.49
<b>Total</b>	<b>60,11,35,955</b>	<b>100.00</b>

**10. OUTSTANDING GDRs/ADRs/WARRANTS OR CONVERTIBLE INSTRUMENT**

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

**11. DEBT INSTRUMENTS**

In April 2015, OIL issued Reg S Bonds in two tranches - US\$ 500 million for 5 year tenor and US\$ 500 million for 10 year tenor. The Bonds were rated as Baa2 by Moody's and BBB(-) by Fitch, which are investment grade ratings. The Bonds are listed at Singapore Stock Exchange under "SGX" debt segment.

**12. INVESTORS SERVICES**

The Company serves its investors through M/s. Karvy Computershare Pvt. Ltd., RTA. Facilities, such as remittance of dividend electronically, incorporation of Bank details on dividend warrants, direct deposit of dividends, reminders for unclaimed dividends, nomination facility, issue of public notice for lost share certificates, issue of duplicate share certificates etc. are also provided to the investors.

**Physical Shares:**

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

**Demat Shares:**

OIL share is traded electronically in dematerialized form. Beneficiary gives purchase / sale instructions to their Depository Participants. ISIN Number is INE274J01014. Settlements of trades are done on NSE / BSE which is connected to NSDL and CDSL. Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories i.e. NSDL and CDSL expeditiously.

Pursuant to SEBI (LODR) Regulations 2015, certificates on half yearly basis confirming due compliance of share transfer formalities by the Company and certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are sent to the Stock Exchanges.

In addition, as a part of the capital integrity audit, a "Reconciliation of Share Capital" confirming that the total issued capital of the Company is in agreement with the total listed capital, number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis.

### Address for Shareholders Correspondence

For transfer/transmission/dematerialization of shares,

payments of dividend, bonus shares and other queries relating to shares of the Company:

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

### 13. LISTING

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

Name & Address	Telephone/Fax/E-mail ID/Website ID	Stock Code	Listing Fees (2016-17)
<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Tel No: 022-26598100-8114 Fax No: 022- 26598120 Website:www.nseindia.com	OIL	PAID
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	Phones : 022-22721233/4, 66545695 Fax : 022-22721919 Website:www.bseindia.com	533106	

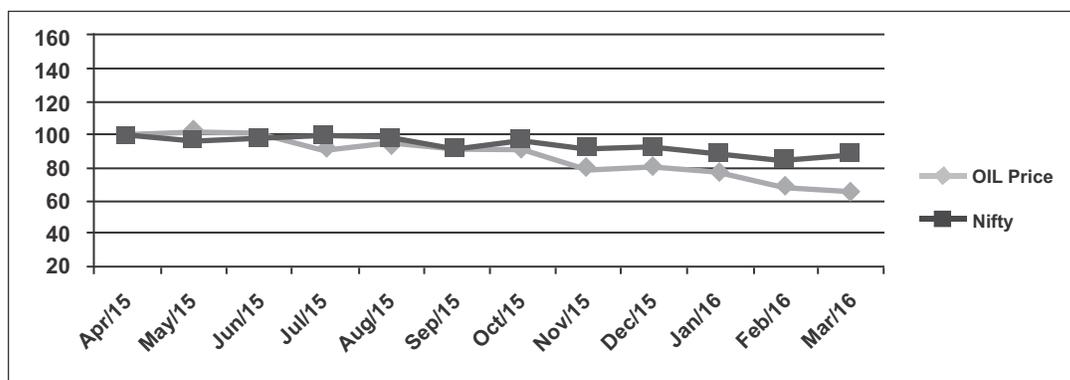
### 14. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

NAME	DESIGNATION	ADDRESS
Shri. S.R.Krishnan	Executive Director (CS)	Oil India Limited Plot No. 19, Sector 16 A, Film City Noida - 201301, U.P

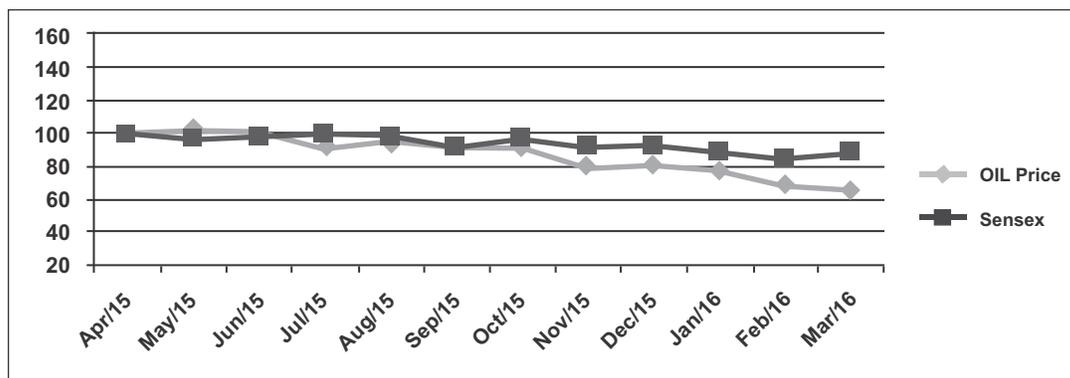
### 15. STOCK MARKET INFORMATION

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

#### OIL SHARE PERFORMANCE: OIL VS. NIFTY (2015-16)



#### OIL SHARE PERFORMANCE: OIL VS. SENSEX (2015-16)



### 16. MARKET PRICE DATA:

Table 16: HIGH LOW AND VOLUME DURING EACH MONTH IN LAST FINANCIAL YEAR (2015-16)

MONTH	BOMBAY STOCK EXCHANGE			NATIONAL STOCK EXCHANGE		
	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of shares)	HIGH (Rs.)	LOW (Rs.)	VOLUME (No. of shares)
Apr 15	526	451	989300	528	451	7862045
May 15	504	461	802571	504	461	5333832
Jun 15	487	445	545001	488	445	5821673
Jul 15	460	420	991826	460	419	7421897
Aug 15	474	414	1157938	475	424	8552535
Sep 15	468	412	1307218	467	412	6836336
Oct 15	466	398	658326	467	398	5905182
Nov 15	410	342	937891	409	341	28820059
Dec 15	397	361	1268318	407	360	21577513
Jan 16	412	332	1095254	412	331	13547221
Feb 16	360	306	703976	360	306	6852480
Mar 16	322	300	899373	322	300	8297665

**17.I) SHAREHOLDING PATTERN AS ON 31.03.2016**
**Table 17: Shareholding Pattern As On 31.03.2016**

S.NO.	Category of Shareholder	Folios	No of Shares	Holding %
1.	PROMOTERS	1	406620507	67.64%
2.	BODIES CORPORATES	971	68785903	11.44%
3.	INDIAN FINANCIAL INSTITUTIONS	20	50284836	8.36%
4.	MUTUAL FUNDS	61	26583642	4.42%
5.	RESIDENT INDIVIDUALS	117475	19774405	3.29%
6.	FOREIGN INSTITUTIONAL INVESTORS	69	16271421	2.71%
7.	FOREIGN PORTFOLIO INVESTORS	60	9123709	1.52%
8.	NON RESIDENT INDIANS	2119	1083238	0.18%
9.	BANKS	13	734320	0.12%
10.	TRUSTS	20	710300	0.12%
11.	H U F	3207	676327	0.11%
12.	NBFC	6	242959	0.04%
13.	CLEARING MEMBERS	116	237138	0.04%
14.	DIRECTORS	2	7250	0.00%
<b>Total</b>		<b>124140</b>	<b>601135955</b>	<b>100.00</b>

**II) DISTRIBUTION SCHEDULE (31.03.2016)**
**Table 18: Distribution Schedule As On 31.03.2016**

Category	Folios	%	Total shares	Amount	%
1-5000	116729	94.03%	9202942	92029420	1.53
5001- 10000	3190	2.57%	2393077	23930770	0.40
10001- 20000	1833	1.48%	2677351	26773510	0.45
20001- 30000	1652	1.33%	3900558	39005580	0.65
30001- 40000	176	0.14%	610640	6106400	0.10
40001- 50000	97	0.08%	447500	4475000	0.07
50001- 100000	165	0.13%	1182778	11827780	0.20
100001& Above	298	0.24%	580721109	5807211090	96.60
<b>Total</b>	<b>124140</b>	<b>100%</b>	<b>601135955</b>	<b>6011359550</b>	<b>100%</b>

**18. UNCLAIMED / UNDELIVERED SHARES**

The status of unclaimed/undelivered shares is as follows-

**Table 19: The status of unclaimed/undelivered shares**

Balance as on 01.04.15		Received during the year (01.04.15 to 31.03.16)		Dispatched during the year (01.04.15 to 31.03.16)		Balance as on 31.03.16	
Cases	No of Shares	Cases	No of Shares	Cases	No of Shares	Cases	No of Shares
143	60850	6	700	31	2687	118	58863

**19. AUDIT QUALIFICATIONS**

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

**20. RISK MANAGEMENT**

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

**21. COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE**

A Certificate from M/s RMG Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (LODR) 2015 and DPE Guidelines on Corporate Governance is annexed.

**22. GUIDELINES ON CORPORATE GOVERNANCE BY DPE**

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

The administrative and office expenses were 5.55 % (Previous Year 4.66 %) of total expenses during 2015-16.

**23. SEBI (LODR) REGULATIONS, 2015**

The Company is compliant with Corporate Governance requirements specified in regulations 17 to 27 & clause (b) to (i) of sub-regulation (2) of regulation 46 except regulation 17 (1), 18 (1) and 19 (1)(2).

**24. PROJECT LOCATIONS & OFFICES**

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

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Oil India Limited

We have examined the compliance of conditions of Corporate Governance by **Oil India Limited ('the Company')**, for the year ended on 31st March, 2016, as stipulated in **Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** pursuant to the Listing Agreement of the said Company with the Bombay Stock Exchange Limited and National Stock Exchange Limited and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprise, Government of India (DPE).

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

In our opinion and to best of our information and according to the explanation given to us, we certify that **except the composition of the Board of Directors with respect to appointment of Independent Director in the Company pursuant to Regulation 17 (i.e. there are no independent directors on the Board of the Company as the term of five Independent Directors, as appointed by the Ministry of Petroleum & Natural Gases, was expired on 2nd September, 2015)**, the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Bombay Stock Exchange Limited and National Stock Exchange Limited.

We further state that 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.

Place : New Delhi  
Date : 27-05-2016

**For RMG & Associates**  
Company Secretaries  
Sd/-  
**CS Manish Gupta**  
Partner  
FCS : 5123; C.P. No.: 4095

## INDEPENDENT AUDITORS' REPORT

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and Significant Accounting Policies and Additional Notes.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit and its cash flows for the year ended on that date.

### EMPHASIS OF MATTER

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

- a) Note 3.3 to the financial statements which specifies about repayment and servicing of overseas borrowings from domestic resources based on management opinion.
- b) Note 32.12(b) to the financial statements which describes uncertainty regarding payment related to the demand for Royalty raised by Director of Geology and Mines, Assam for 2008-09 to 2013-14 amounting to ₹7224.20 crore and further estimated liability of ₹2525.35 crore upto 31st March 2016 considered as contingent liability.

Our opinion is not modified in respect of these matters.

### OTHER MATTERS

The attached financial statements include Company's share of net fixed assets, net current assets, expenses and incomes aggregating to ₹ 530.15 crore, ₹ (-)70.21 crore, ₹ 237.63 crore and ₹ 0.51 crore respectively as at 31<sup>st</sup> March, 2016 in respect of thirteen of its unincorporated Joint Ventures, the accounts of which have been audited by the

auditors of the respective Joint Ventures.

The attached financial statements include Company's share of net fixed assets, net current liabilities, expenses and incomes aggregating to ₹ 324.57 crore, ₹ 96.73 crore, ₹ 389.78 crore and ₹ 46.68 crore respectively as at 31<sup>st</sup> March, 2016 in respect of seventeen of its unincorporated Joint Ventures, the accounts of which have not been audited and have been incorporated based on financial statements prepared and certified by the Management.

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

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 Sub-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

**For A.K.SABAT & CO.**  
Chartered Accountants  
Firm Regn. No: 321012E

Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310

Place : Noida  
Date : 27.05.2016

purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32.15 I (i)(a) and 32.15 I (i)(b) 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 N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E

Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

## 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 2016

No.	Direction	Reply
1	Whether the Company has clear title/ lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/ lease deeds are not available.	The Company has a clear title/ lease deeds for freehold and leasehold land respectively except in respect of 15763.93 bighas of freehold land. Further 3821.29 bighas of freehold land are pending for Mutation. (refer note 11.2 to the financial statements).
2	Whether there are cases of waiver / write-off of debts / loans / interest etc. if yes, the reasons thereof and the amount involved.	During the year there are cases of Well write off of ₹ 454.61 crore due to absence of prospect and unsuccessful drilling of the Wells. There is also a case of receivables written off of ₹ 0.91 crores due to non recovery of CST on sale of LPG.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from Govt. or any other authorities.	The Company has maintained proper records for inventories lying with third parties. The Company has not received any assets as gift from Govt or any other authorities.

**For A.K.SABAT & CO.**  
Chartered Accountants  
Firm Regn. No: 321012E  
  
Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310

**For N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E  
  
Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

Place : Noida  
Date : 27.05.2016

## 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 2016

No.	Direction	Reply
I	The accounting treatment of income/ expenditure and receivables/ liabilities arising from agreements/ contracts including JVs for exploration of Oil/Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint 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)
II	It may be verified that the expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas have been booked under pre-acquisition costs. It may also be verified that these costs are expensed as and when incurred, and the practice is done in a consistent manner in respect of all the units.	We have verified and found that the expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas have been booked under pre-acquisition costs. We have also verified that these costs are expensed as and when incurred, and the practice is done in a consistent manner in respect of all the units. Please also refer Note no. 1.3.1 of Significant Accounting Policies
III	It may be verified that the acquisition cost relating to projects under exploration or development are initially accounted for as capital work-in-progress and then capitalised by transferring to Producing Property when a well is ready to commence commercial production. It may also be ensured that such costs are written-off in case of abandonment/ relinquishment.	We have verified and found that the acquisition cost relating to projects under exploration or development are initially accounted for as capital work-in-progress and then capitalised by transferring to Producing Property when a well is ready to commence commercial production. It is also verified that such costs are written-off in case of abandonment /relinquishment. Please also refer Note no. 1.3.4 of Significant Accounting Policies.
IV	It may be verified that the Company is having a clear title and maintaining proper records in respect of land along with full disclosures with respect to cost computation (historical or revalued cost) and ownership (freehold or leasehold land)	Read with Note no. 11.2 of Financial Statements, we have verified and found that the Company is having a clear title except in respect of 15763.93 bighas of freehold land. Further 3821.29 bighas of freehold land are pending for Mutation. The Company is maintaining proper records in respect of land along with full disclosures with respect to cost computation (historical or revalued cost) and ownership (freehold or leasehold land).

**For A.K.SABAT & CO.**  
Chartered Accountants  
Firm Regn. No: 321012E  
Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310

Place : Noida  
Date : 27.05.2016

**For N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E  
Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

## 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, 2016.**

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us the fixed assets have been physically verified by the Management in phased manner designed to cover all items over a period of five years. No material discrepancies have been noticed on such verification;
- (c) As per information and explanations given to us, the title deeds of immovable properties are held in name of the Company except in respect of 15763.93 bighas of freehold land pending transfer of title deeds. Further 3821.29 bighas of freehold land are pending for Mutation.
- (ii) Inventories have been physically verified by the Management during the year. However, inventories of stores and spare parts (excluding stock in transit and/or under inspection with suppliers/contractors) have been physically verified by the Management in a phased manner. The frequency of verification is reasonable. No material discrepancies have been noticed on physical verification.
- (iii) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). 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; and
- (c) There is no amount which is overdue for more than ninety days.
- (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 thereunder 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 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 statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable except for the following:

Name of the Statute	Nature of Dues	Period to which the amount relates (Financial year)	(in ₹ Crores)
Assam VAT Act, 2005	VAT on Transportation of Crude Oil	2009-10 to 2015-16	39.04 (including interest of Rs 14.18 crore)

- (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 and any 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 (Financial year)	Amount (in ₹ Crores)	Forum where Dispute is Pending
Central Excise Act, 1944	Demand for non payment of duty as oil cess, NCCD and education cess	2011-12 to 2014-15	20.57	CESTAT, New Delhi
Central Excise Act, 1944	Excise Duty	December'2008 to December'2009	14.27	CESTAT, Kolkata
		January'2010 to December'2010	12.01	
		January'2011 to December' 2011	17.47	
		January'2012 to June'2012	20.93	
		July'2012 to December'2012	10.48	
		January'2013 to June'2013	9.81	
Finance Act, 1994	Service Tax	April'2011 to December'2011	40.42	CESTAT, Kolkata
		January'2012 to September'2012	13.45	
		October'2012 to March'2013	6.59	
		July'2008 to March'2009	0.30	
		April'2009 to March'2010	0.40	
Assam General Sales Tax Act, 1993	CST and VAT	April'2005 to March'2006	8.41	Assistant Commissioner of Taxes, Assam
Assam VAT Act, 2005	Assam VAT	2009-10 to 2012-13	1327.74	Commissioner of Taxes, Assam
Income Tax Act, 1961	Income Tax	2007-08 & 2008-09	2.18	High Court, Rajasthan

- (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 financial statements as required under Accounting Standard 18- 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; and Accordingly,
- (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 A.K.SABAT & CO.**  
Chartered Accountants  
Firm Regn. No: 321012E  
Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310  
Place : Noida  
Date : 27.05.2016

**For N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E  
Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

## 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, 2016.

We have audited the internal financial controls over financial reporting of Oil India Limited("the Company") as of 31st March 2016 in conjunction with our audit of the 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 laying down 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### For A.K.SABAT & CO.

Chartered Accountants  
Firm Regn. No: 321012E

Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310

Place : Noida  
Date : 27.05.2016

### 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 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 2016, 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.

### Other Matters

Attention is invited regarding no independent directors having been appointed till date after 2nd Sep 2015 by the Central Government resulting in non-compliance of certain provisions of the Act as well as SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as to composition of Board of Directors, Audit Committee, CSR Committee and Nomination & Remuneration Committee as part of proper corporate governance.

Our opinion is not modified in respect of this matter.

### For N.C. BANERJEE & CO.

Chartered Accountants  
Firm Regn. No: 302081E

Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

## 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 2016

The preparation of financial statements of Oil India Limited for the year ended 31 March, 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards in auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of Oil India Limited for the year ended 31 March 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



(Praveer Kumar)  
Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-II  
Kolkata

Place : Kolkata

Dated : The 27<sup>th</sup> of July, 2016

**OIL INDIA LIMITED**  
**Balance Sheet as at 31st March, 2016**

(₹ in crore)

	Note No.	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholders' funds			
(a) Share capital	2	601.14	601.14
(b) Reserves and surplus	3	21715.04	20913.17
		<b>22316.18</b>	<b>21514.31</b>
2. Non-Current Liabilities			
(a) Long-term borrowings	4	9198.75	8341.08
(b) Deferred tax liabilities (Net)	5	2088.59	1674.31
(c) Other long-term liabilities	6	2.15	1.65
(d) Long-term provisions	7	825.46	794.50
		<b>12114.95</b>	<b>10811.54</b>
3. Current Liabilities			
(a) Trade payables	8	528.96	500.51
(b) Other current liabilities	9	1495.27	2455.61
(c) Short-term provisions	10	795.01	945.15
		<b>2819.24</b>	<b>3901.27</b>
<b>TOTAL</b>		<b>37250.37</b>	<b>36227.12</b>
<b>II. ASSETS</b>			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	7318.41	6404.54
(ii) Intangible assets	12	57.79	25.36
(iii) Capital work-in-progress	13	2845.17	2697.28
(b) Non-current investments	14	11283.98	11301.46
(c) Long-term loans and advances	15	1453.47	1260.26
(d) Other non-current assets	16	14.93	17.60
		<b>22973.75</b>	<b>21706.50</b>
2. Current assets			
(a) Current investments	17	353.97	376.25
(b) Inventories	18	1005.87	1032.01
(c) Trade receivables	19	1325.20	2377.49
(d) Cash and cash equivalents	20	9412.72	8707.30
(e) Short-term loans and advances	21	1608.13	1455.74
(f) Other current assets	22	570.73	571.83
		<b>14276.62</b>	<b>14520.62</b>
<b>TOTAL</b>		<b>37250.37</b>	<b>36227.12</b>
Additional Notes	32		
Significant Accounting Policies	1		

Notes referred to above form an integral part of the financial statements.

In terms of our report of even date

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

For and on behalf of the Board of Directors

sd/-  
**(CA A.K.SABAT)**  
Partner

sd/-  
**(CA B.K.BISWAS)**  
Partner

sd/-  
**(S.R.Krishnan)**  
Company Secretary

sd/-  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

sd/-  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

Membership No: 030310

Membership No: 055623

Place: Noida  
Date: 27th May, 2016

**OIL INDIA LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2016**

(₹ in crore)

	Note No.	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>I. Revenue from operations</b>	23	9764.87	9748.23
<b>II. Other income</b>	24	1375.90	1271.63
<b>III. Total revenue (I +II)</b>		<b>11140.77</b>	<b>11019.86</b>
<b>IV. Expenses:</b>			
Changes in inventories of finished goods	25	25.83	(19.11)
Employee benefits expense	26	1381.75	1587.52
Finance costs	27	346.10	340.68
Depreciation, Depletion and Amortization expense	28	966.06	732.64
Other expenses	29	4742.46	4649.43
<b>Total expenses</b>		<b>7462.20</b>	<b>7291.16</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>3678.57</b>	<b>3728.70</b>
<b>VI. Exceptional Items</b>	30	215.13	0.00
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>3463.44</b>	<b>3728.70</b>
<b>VIII. Extraordinary Items</b>		0.00	0.00
<b>IX. Profit before tax (VII - VIII)</b>		<b>3463.44</b>	<b>3728.70</b>
<b>X. Tax expense:</b>			
(1) Current tax		719.05	853.50
(2) Deferred tax		414.28	365.00
<b>XI. Profit for the year from continuing operations (IX-X)</b>		<b>2330.11</b>	<b>2510.20</b>
<b>XII. Profit for the year from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
<b>XIII. Tax expense of discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
<b>XIV. Profit from discontinuing operations after tax (XII-XIII)</b>		<b>0.00</b>	<b>0.00</b>
<b>XV. Profit for the year (XI+XIV)</b>		<b>2330.11</b>	<b>2510.20</b>
<b>XVI. Earnings per equity share (₹):</b>	31		
(1) Basic		<b>38.76</b>	<b>41.76</b>
(2) Diluted		<b>38.76</b>	<b>41.76</b>
Additional Notes	32		
Significant Accounting Policies	1		

Notes referred to above form an integral part of the financial statements.

In terms of our report of even date

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

For and on behalf of the Board of Directors

sd/-  
**(CA A.K.SABAT)**  
Partner

sd/-  
**(CA B.K.BISWAS)**  
Partner

sd/-  
**(S.R.Krishnan)**  
Company Secretary

sd/-  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

sd/-  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

Membership No: 030310

Membership No: 055623

Place: Noida  
Date: 27th May, 2016

**OIL INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016**

(₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Cash flows from operating activities</b>		
Profit before tax	3463.44	3728.70
Adjustments for:		
Depreciation, Depletion & Amortisations	966.06	732.64
Exploration Cost written off	453.74	249.94
Prior period items	(7.16)	0.92
Dividend Income	(334.92)	(200.84)
Interest Income	(988.19)	(1035.67)
Interest Expenses	346.10	340.68
Foreign Exchange Loss/(Gain)- Net	97.37	69.13
<b>Total</b>	<b>533.00</b>	<b>156.80</b>
<b>Operating profit before working capital changes</b>	<b>3996.44</b>	<b>3885.50</b>
Changes in working capital		
Inventories - (increase)/Decrease	10.95	(64.64)
Trade & other Receivables - (increase)/Decrease	1039.36	(1974.67)
Loans and advances - (increase)/Decrease	(72.36)	(628.50)
Long term and short term provisions - increase/(Decrease)	(218.39)	540.22
Trade payables & Other current liabilities - increase/(Decrease)	(270.12)	547.96
<b>Total</b>	<b>489.44</b>	<b>(1579.63)</b>
Cash generated from operation	4485.88	2305.87
Income tax Payment (net of refund)	(857.39)	(1150.88)
<b>Net cash from / (used in) operating activity (A)</b>	<b>3628.49</b>	<b>1154.99</b>
<b>Cash flows from investing activities</b>		
Acquisition, Exploration & Development Cost	(1991.13)	(1626.03)
Other Capital Expenditure	(680.29)	(738.40)
Investment made	(548.50)	(272.04)
Inter corporate loan	213.12	21.70
Interest income	999.51	1250.46
Dividend income	334.92	200.84
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1672.37)</b>	<b>(1163.47)</b>
<b>Cash flows from financing activities</b>		
Repayment of Loan	0.00	(8267.44)
Proceeds from Borrowings	857.67	6825.83
Payment of dividend	(1085.05)	(632.57)
Corporate dividend Tax	(220.28)	(227.46)
Interest expenses	(337.50)	(207.40)
Foreign exchange (loss)/gain- net	(465.54)	(318.86)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1250.70)</b>	<b>(2827.90)</b>

<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>705.42</b>	<b>(2836.38)</b>
Cash and Cash equivalents at the beginning of the year		<u>8707.30</u>	<u>11543.68</u>
Cash and Cash equivalents at the end of the year		<u><u>9412.72</u></u>	<u><u>8707.30</u></u>

**Notes:**

a. Cash and cash equivalents ( Refer to Note 20 ) represents:

i) Cash in hand		0.82	0.76
ii) Current accounts & Term Deposits in Scheduled Banks		<u>9411.90</u>	<u>8706.54</u>
		<u><u>9412.72</u></u>	<u><u>8707.30</u></u>

- b. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS)- 3
- c. Cash & Cash equivalents includes Currency translation differences of ₹8.07 crore (Corresponding previous year ₹ 6.71 crore )
- d. Figures in parentheses represent cash outflows.
- e. Cash & Cash equivalents includes ear marked balances for unpaid dividend of ₹ 4.46 crore (Corresponding previous year ₹ 7.46 crore).
- f. Previous year's figures have been rearranged, regrouped, recast wherever necessary to conform current year's classification.

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

**For and on behalf of the Board of Directors**

sd/-  
**(CA A.K.SABAT)**  
Partner  
Membership No: 030310  
Place: Noida  
Date:27th May, 2016

sd/-  
**(CA B.K.BISWAS)**  
Partner  
Membership No: 055623

sd/-  
**(S.R.Krishnan)**  
Company Secretary

sd/-  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

sd/-  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

## Note -1 SIGNIFICANT ACCOUNTING POLICIES

### 1.1 ACCOUNTING CONVENTION:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. "The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. from 1 April 2016".

### 1.2 CLASSIFICATION OF ASSETS & LIABILITIES:

All the Assets and Liabilities of the Company are segregated into Current & Non-current based on the principles and definitions as set out in the Schedule III to the Companies Act, 2013 as amended. The Company has adopted a period of 12 months as its Operating Cycle.

### 1.3 PRE-ACQUISITION COSTS, ACQUISITION COSTS, EXPLORATION COSTS, DEVELOPMENT COSTS AND ABANDONMENT COSTS :

The Company follows the "Successful Efforts Method" (SEM) of Accounting in respect of its oil and gas exploration and production activities in accordance with the "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.

#### 1.3.1 PRE-ACQUISITION COSTS:

Costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the Statement of Profit and Loss in the year of incidence.

#### 1.3.2 GEOLOGICAL & GEOPHYSICAL COSTS:

Geological and Geophysical expenditure are charged as expense when incurred.

#### 1.3.3 ACQUISITION COSTS:

- i) Acquisition costs include land acquired for drilling operations including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.
- ii) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.
- iii) Acquisition costs are initially recorded under Capital work in progress-Tangible & Intangible as the case may be.
- iv) On determination of proved developed reserves, associated acquisition costs are transferred to Fixed Assets-Producing Properties.
- v) Acquisition cost of Producing Properties is capitalized under Fixed Asset-Producing Properties.
- vi) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expenses. In such cases, for land value forming part of acquisition cost, a nominal amount of ₹100 per bigha is transferred to Freehold land under Fixed Assets.

#### 1.3.4 EXPLORATION COSTS:

- i) All exploration costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells (net of sale proceeds of crude oil and gas produced from such wells) are initially shown as Intangible assets under capital work in progress as exploration cost till the time these are either transferred to Fixed Assets as Producing Properties on determination of Proved Developed Reserves or charged as expense when

determined to be dry or of no further use.

- ii) Cost of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

#### 1.3.5 DEVELOPMENT COSTS:

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown as Tangible Assets under Capital Work in Progress as Development Cost till such time they are capitalized as Producing Properties upon determination of Proved Developed Reserves.

#### 1.3.6 PRODUCTION COSTS:

Production Cost consist of direct and indirect costs incurred to operate and maintain wells and related equipments and facilities, including depreciation and applicable operating cost of support equipment and facilities.

#### 1.3.7 SIDE-TRACKING EXPENDITURE:

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to Profit and Loss statement. In case of development wells, the entire cost of abandoned portion and side- tracking is capitalized. In case of existing producing wells, the cost of side – tracking is capitalized if it increases the proved developed reserves, otherwise is charged off to Statement of Profit and loss.

#### 1.3.8 ABANDONMENT COSTS:-

- i. Estimated full eventual liability towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. Liability for abandonment cost is updated annually based on the technical assessment available at current costs.
- ii. The actual cost incurred on abandonment is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the

designated oil/gas field or a group of oil/gas fields ceases to produce.

### 1.4 FIXED ASSETS, DEPRECIATION & DEPLETION

Fixed assets including wells, support equipment and facilities are stated at historical cost. All costs relating to acquisition of fixed assets till the time of commissioning of such assets and estimated abandonment cost of wells and production facilities are capitalized.

#### 1.4.1 TANGIBLE ASSETS:

- i) Cost of Freehold & Leasehold land which are perpetual in nature used for other than exploration and development activity are not amortized. Leasehold land other than perpetual lease is amortized over the lease period.
- ii) All successful exploratory well cost, development well cost and other development cost viz. Production Facilities are capitalized when the same is ready to commence commercial production.
- iii) Costs relating to acquisition/ construction of tangible assets other than producing properties are capitalized on commissioning.
- iv) Land acquired on perpetual lease as well as on lease over 99 years is treated as free hold land and not amortized.
- v) Land acquired on lease for 99 years or less is treated as leasehold land and amortised over the lease period.
- vi) Any Tangible asset, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹1000 or 5% of the original cost and the balance Written down Value, is charged off.
- vii) Physical verification of the fixed assets is carried out by the Company in a phased manner to cover all the items over a period of five years. The discrepancies, if any, noticed are accounted for after reconciliation of the same.

#### 1.4.2 INTANGIBLE ASSETS:

- i) Costs of intangible assets are capitalized when the asset is ready for its intended use.
- ii) Cost of right of use (ROU) / right of way (ROW) of land is capitalised and amortized on a straight line basis over the lower of period of such ROU / ROW or useful life of

the related asset for which ROU/ROW is taken.

- iii) Cost incurred on computer software purchased /developed are capitalized as intangible asset and amortized over the useful life not exceeding five years from the date of capitalization.
- iv) Any intangible asset, when determined of no further use, is written off.

#### 1.4.3 DEPRECIATION:

- i) Depreciation on Tangible Assets other than Producing Properties is provided for under the "Written down Value Method", in the manner specified in Schedule II to the Companies Act, 2013.
- ii) Capital assets costing up to Rs 5000 each are fully depreciated in the year of acquisition.

#### 1.4.4 DEPLETION:

- i) Acquisition Costs are depleted using the "Unit of Production Method" with reference to the ratio of production and related Proved reserves except in cases where life of assets is lower than life of the field.
- ii) Producing Wells and Production Facilities are depleted using the "Unit of Production Method", with reference to ratio of production and the related Proved Developed Reserves except cases where life of assets is lower than life of the field.
- iii) Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified with reference to the related reserves having common geological feature.

### 1.5 FOREIGN CURRENCY TRANSLATION

- i. Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions.
- ii. Foreign Currency monetary assets & liabilities outstanding at the close of the period are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the period, except those relating to long-term foreign currency monetary items.
- iii. Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in line with para 46A of

Accounting Standard-11. In other cases, exchange differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods.

- iv. Foreign currency transactions in relation to Joint Venture (Overseas) are treated in the following manner:
  - (a) Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions. However, the average exchange rate of relevant month is taken for the transactions of that month, where actual rate of transaction is not available or at the rate as agreed otherwise.
  - (b) Foreign Currency monetary assets & liabilities outstanding at the close of the year are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the year.

### 1.6 IMPAIRMENT OF ASSETS:

- (i) Acquisition costs, pending capitalization to Producing Properties and exploration costs under Intangible Assets-Capital Work in Progress are reviewed for indicators of impairment and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.
- (ii) Producing fields, LPG Plant, Transportation Pipelines and Power Generating Units (other than Captive Power Plants) are considered as Cash Generating Units. A "Cash Generating Unit" is reviewed for impairment at each Balance Sheet date. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount by writing down such assets to their recoverable amount.

An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets. Impairment testing is normally carried out at the year-end unless compelling circumstances exist for review during the course of the year.

### 1.7 JOINT VENTURES:

Production Sharing Contracts (PSCs) executed with the Government of India / Government of Foreign Countries by the Company along with other entities to

undertake exploration, development and production of Oil and/or Gas activities under a joint venture in various concessions /block/ area are accounted as under:

- (i) The financial statements reflect the share of the Company's assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Company as per the terms of the PSCs, on a line by line basis. Depreciation, depletion and impairment and value of Stock of Crude Oil are accounted for as per the relevant accounting policies of the Company whereas provision for abandonment is created as per terms of PSC. Proved Developed Reserve of Oil & Gas in such concessions/block/area are also considered in proportion to participating interest of the Company.
- (ii) Consideration recoverable from new Joint Venture Partners for the right to participate in operations are:
  - a) Reduced from respective assets and/or expenditure to the extent of the new partners contribution towards past cost,
  - b) Balance is considered as miscellaneous receipts/ expenses.

#### 1.8 INCOME TAX:

- i) The tax expense for the period comprises current tax and deferred tax.
- ii) Provision for current tax is made using the applicable tax rates on the taxable income for the relevant period determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable income and accounting income is accounted for using the tax rates and tax laws applicable for the relevant financial year. Deferred Tax Asset is reassessed and recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which the deferred tax asset will be realized in future.

#### 1.9 INVESTMENTS:

- i) Non-Current investments are valued at cost. However, provision for diminution in value is made to recognise a decline in the value, other than temporary.
- ii) Current investments are valued at lower of cost or fair value.

#### 1.10 INVENTORY:

- (i) Finished goods of Crude Oil, Liquefied Petroleum Gas and LPG condensate are valued at cost or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost

and directly attributable services cost including depreciation & depletion.

- (ii) Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary to the operation of the facility.
- (iii) Stores and 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 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.
- (iv) Renewable Energy Certificates (REC) received based on generation of renewable energy certified by the competent authority, held for trading are not valued.

#### 1.11 EMPLOYEE BENEFITS

- i) All short-term employee benefits are recognised as an expense at the undiscounted amount in the accounting period in which the related service is rendered.
- ii) Employee benefits under defined contribution plan such as provident fund is recognised based on the undiscounted obligations of the Company to contribute to the plan.
- iii) Employee benefits under defined benefit plans such as gratuity, leave encashment, post retirement medical benefits, pension are recognised based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the projected unit credit method. Actuarial liability in excess of respective plan assets is recognised during the year and in case the plan assets exceed the Actuarial Liability, no further provision is considered. Actuarial gain and losses in respect of post employment and other long-term benefits are recognised during the year.

#### 1.12 REVENUE RECOGNITION

- (i) Revenue from sale of products is recognized on custody transfer to customers.
- (ii) Sale of crude oil and gas produced from exploratory wells is deducted from expenditure on such wells.
- (iii) Sales are inclusive of statutory levies but excluding Value Added Tax (VAT), Central Sales Tax (CST), recoverable Royalty, Cess & Natural Calamity Contingent Duty (NCCD), and net of

discounts & Company's share of profit petroleum paid to GOI. Any retrospective revision in prices is accounted for in the year of such revision.

- (iv) Claims on Government / Petroleum Planning & Analysis Cell (PPAC) are booked on acceptance in principle by the authority.
- (v) Dividend income is recognized when the right to receive the dividend is established.
- (vi) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (vii) Revenue in respect of the following is recognized when there is reasonable certainty regarding ultimate realization:
  - (a) Short lifted quantity of Crude Oil & Natural Gas, if any.
  - (b) Interest on delayed realization from customers.
- (viii) Insurance claims other than for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (ix) Recovery of liquidated damages is recognised in the Statement of Profit & Loss as income at the time of occurrence except in case of JVC which are governed by the respective Production 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.
- (x) Revenue from sale of other services is recognised when service is rendered in line with contracts executed there with.
- (xi) Revenue from sale of Renewable Energy Certificates (REC) is recognised on sale of the certificates through the Exchange and included under other operating revenue.

### 1.13 GRANTS

Grants are recognised when there is reasonable assurance that the same would be realized. Grants related to specific assets are deducted from the gross value of the concerned assets.

### 1.14 BORROWING COSTS

- i) Borrowing costs during the construction period that are attributable to qualifying assets are capitalized and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.
- ii) Other borrowing costs are recognised as expenses when incurred.

### 1.15 SEGMENT ACCOUNTING

- i) Considering the nature and associated risks and return of products & services, the Company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG and Pipeline Transportation) as the primary reporting segments. There are no reportable geographical segments.
- ii) Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Company.

### 1.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- i) Provisions in respect of which a reliable estimate can be made are recognised where there is a present obligation as a result of past events and it is probable that there will be an outflow of resource.
- ii) Contingent liabilities, if material, are disclosed by way of notes to the accounts.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements.

### 1.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 1.18 GENERAL

- i) All revenue expenditure, incurred for Research & Development Projects / Schemes, net of grants-in-aid, if any, are charged to the Statement of Profit & Loss.
- ii) Assets given on finance lease are accounted as per Accounting Standard 19 "Leases". Such assets are included as a receivable at an amount equal to the net investment in the lease. Initial direct costs incurred in respect of finance leases are recognized in the Statement of Profit and Loss in the year in which such costs are incurred.
- iii) Prior period items/Prepaid expenses having value in each case up to ₹ 0.05 crore are booked under natural head of accounts.

## Share capital

**NOTE - 2**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Authorised:</b> 200,00,00,000 (Previous year 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00
<b>Issued, Subscribed and Fully Paid up:</b> 60,11,35,955 (Previous year 60,11,35,955) Equity Shares of ₹10/- each fully paid up	601.14	601.14

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

Category	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	4066,20,507	67.64%	4066,31,998	67.64%

2.2 The reconciliation of the shares outstanding as at 31<sup>st</sup> March, 2016 & 31<sup>st</sup> March, 2015 is set out below:

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
	No of Shares	No of Shares
Outstanding at the beginning of the period	6011,35,955	6011,35,955
Addition during the period	0	0
Outstanding at the end of the period	6011,35,955	6011,35,955

2.3 36,06,81,573 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2012-13.

### 2.4 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

## Reserves and Surplus

**NOTE - 3**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Securities Premium Reserve	2390.12	2390.12
(b) Foreign Currency Translation Reserve		
Balance as per last financial statement	7.62	(2.72)
Adjustments during the year (Refer Note No: 15.3)	(7.62) 0.00	10.34 7.62
(c) Foreign Currency Monetary Item Translation Difference Account		
Balance as per last financial statement	(229.85)	30.22
Addition during the year	(483.60)	(291.55)
Adjusted/Amortised during the year	120.60 (592.85)	31.48 (229.85)
(d) Debenture Redemption Reserve		
Balance as per last financial statement	236.96	0.00
Add: Amount transferred from surplus balance	264.79 501.75	236.96 236.96

<b>(e) General Reserve</b>				
Balance as per last financial statement	18508.32		17689.42	
Less: Transitional depreciation	0.00		(14.37)	
Add: Amount transferred from surplus balance	907.70		828.39	
Add: Deferred tax adjustment	0.00	19416.02	4.88	18508.32
<b>(f) Surplus Balance</b>				
Balance as per Statement of Profit & Loss	2330.11		2510.20	
Less: Appropriations				
Interim Dividend	480.91		601.14	
Tax on Interim Dividend	97.90		120.19	
Proposed Final Dividend	480.91		601.14	
Tax on Proposed Final Dividend	97.90		122.38	
Debenture Redemption Reserve	264.79		236.96	
General Reserve	907.70	0.00	828.39	0.00
		<b>21715.04</b>		<b>20913.17</b>

- 3.1 The Board of Directors has recommended a final dividend of ₹8 per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting over and above the interim dividend of ₹8 per share paid as interim dividend.
- 3.2 The accounting treatment effected in Foreign Currency Monetary Item Translation Difference Account is in line with the Para 46 A of Accounting Standard-11 issued by ICAI- reference note no. 1.5.
- 3.3 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 the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the Company. Interest servicing on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the external commercial borrowings raised to financing of above transaction is being done from domestic resources as the Company does not have any earnings abroad at present. Approval of MOP&NG is awaited.
- 3.4 The Debenture Redemption Reserve position for above is as under

(₹ in crore)

Particulars		As at 01.04.2015	Addition during the year	As at 31.03.2016
Unsecured 3.875% 5 years Reg S Bonds- USD 500 million				
	Current Year	157.97	176.53	334.50
	Previous Year	0.00	157.97	157.97
Unsecured 5.375% 10 years Reg S Bonds- USD 500 million				
	Current Year	78.99	88.26	167.25
	Previous Year	0.00	78.99	78.99
Total				
	Current Year	236.96	264.79	501.75
	Previous Year	0.00	236.96	236.96

## Long -Term Borrowings

**NOTE-4**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Unsecured Loan-Foreign Currency		
Bonds	6690.00	6319.00
External Commercial Borrowings from Banks	2508.75	2022.08
	<b>9198.75</b>	<b>8341.08</b>

### 4.1 Bonds represent

- (i) 5.375% Notes ₹ 3345 crore (USD 500 million) {Previous year ₹ 3159.50 crore (USD 500 million)} Reg S Bonds issued on 17.04.2014, payable on the date falling 10 years from the date of issue,
- (ii) 3.875% Notes ₹ 3345 crore (USD 500 million) {Previous year ₹3159.50 crore (USD 500 million)} Reg S Bonds issued on 17.04.2014, payable on the date falling 5 years from the date of issue.

### 4.2 External Commercial Borrowings represent

- (i) Syndication loan of ₹ 1672.50 crore (USD 250 million) {Previous year ₹1579.75 crore (USD 250 million)} drawn from banks on 26.12.2013 repayable on the date falling five years from the date of drawl at an interest rate of 3 month LIBOR + 1.18%,
- (ii) Syndication loan of ₹ 836.25 crore (USD 125 million) (Previous year 442.33 crore (USD 70 million) availed from banks drawl commencing from 06.01.2015 repayable on the date falling five years from the average date of drawl i.e. 22.03.2015 at an interest rate of 1 month LIBOR + 1.04%.

## Deferred Tax Liabilities (Net)

**NOTE-5**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
A. Deferred tax liability Timing differences in "Depreciation/Depletion"	2436.32	1993.19
B. Deferred tax assets Timing differences in "Disallowance"	347.73	318.88
C. Deferred tax liability (Net) (A-B)	<b>2088.59</b>	<b>1674.31</b>

## Other Long - Term Liabilities

**NOTE-6**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Trade Payables		
Dues to Micro, Small and Medium Enterprises	0.00	0.00
Dues to Others	2.15	1.65
	<b>2.15</b>	<b>1.65</b>

Long - Term provisions	NOTE-7 (₹ in crore)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Provision for employee benefits	334.20	330.25
(b) Other provisions		
Well Abandonment Cost		
Balance as per last financial statement	464.25	458.27
Addition during the year	27.01	9.20
Adjusted/reversal during the year	0.00	(3.22)
	491.26	464.25
	<b>825.46</b>	<b>794.50</b>

7.1 Provision for employee benefits represents defined benefit plans as per Note no 32.1.2. The figure represents Leave encashment ₹180.91 crore (Previous year ₹ 183.58 crore), Post retirement medical benefit ₹123.19 crore (Previous year ₹ 115.90 crore) and Long service award ₹ 30.10 crore (Previous year ₹ 30.77 crore).

Trade Payable	NOTE-8 (₹ in crore)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Trade Payables		
Dues to Micro, Small and Medium Enterprises	1.64	1.72
Dues to Others	527.32	498.79
	<b>528.96</b>	<b>500.51</b>

8.1 Refer to note no. 32.7 for dues to Micro, Small and Medium Enterprises.

**Other Current Liabilities**
**NOTE-9**  
**(₹ in crore)**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Interest accrued but not due on borrowings	142.26	133.66
(b) Unpaid dividends	4.46	7.46
(c) Other payables		
- Statutory Liabilities	375.48	674.55
- Advance received from Customers/Vendors	6.12	13.31
- Liabilities- For Capital Expenditure & others	671.25	709.02
- Cash call payable to Joint Venture	166.69	194.54
- Employees	129.01	723.07
	<b>1495.27</b>	<b>2455.61</b>

**9.1** In terms of Department of Public Enterprise (DPE) order for revision of pay package of executives and non-unionised supervisors of CPSEs w.e.f 01.01.2007 a superannuation defined contribution plan called Oil India Superannuation Benefit Scheme has been implemented. The scheme has started disbursement of pension to eligible retirees. An amount of ₹ 562.98 crore was lying under Employee Liabilities towards defined contribution benefit scheme in previous year which has been transferred to Oil India Superannuation Benefit Scheme Fund during the year.

**9.2** Statutory Liabilities includes liability on account of Gratuity for ₹15.27 crore (Previous year ₹7.94 crore).

**Short-Term Provisions**
**NOTE-10**  
**(₹ in crore)**

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
(a) Provision for employee benefits	83.44		75.16	
(b) Provision for others				
Final Dividend (Proposed)	480.91		601.14	
Tax on Final (Proposed) Dividend	97.90		122.38	
Cost of unfinished Minimum Work Programme				
Balance as per last financial statement	141.88		127.28	
Addition during the year	0.00		14.60	
Adjustment/Reversal during the year	(15.61)	126.27	0.00	141.88
Others				
Balance as per last financial statement	4.59		5.20	
Addition during the year	1.90	6.49	(0.61)	4.59
	<b>795.01</b>		<b>945.15</b>	

**10.1** Provision for employee benefits represents defined benefit plan in Note no. 32.1.2. The figure represents Leave encashment ₹ 34.76 crore (Previous year ₹33.71 crore), Post retirement medical benefit ₹ 23.46 crore (Previous year ₹22.08 crore), Long service award ₹ 17.54 crore (Previous year ₹14.78 crore) & provision against ex-gratia bonus ₹7.67 crore (Previous year ₹4.59 crore).

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

## Tangible Assets

Particulars	Gross Block				Depreciation / Depletion / Amortisation				Net Block	
	Cost as at 1st April, 2015	Additions during the year	Deletions / Adjustments during the year	Cost as at 31st March, 2016	Up to 31st March, 2015	For the year	Deletions / Adjustments during the year	Up to 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Land										
-Freehold (Refer Note 11.2)	110.25	3.59	(4.15)	109.69	0.00	0.00	0.00	0.00	109.69	110.25
- Leasehold	7.54	0.00	3.84	11.38	0.58	0.67	0.00	1.25	10.13	6.96
Building (Including Roads & Bridges)	361.06	111.23	(6.79)	465.50	155.79	17.93	(0.42)	173.30	292.20	205.27
Producing Properties										
-Acquisition Cost	38.53	76.77	0.00	115.30	12.19	17.25	0.00	29.44	85.86	26.34
-Producing Wells	8849.76	1174.34	0.00	10024.10	4535.98	648.49	0.00	5184.47	4839.63	4313.78
-Production Facilities	1203.07	295.35	143.59	1642.01	788.97	78.87	44.29	912.13	729.88	414.10
Plant & Machinery	3148.22	213.34	(115.68)	3245.88	1922.33	188.45	(39.75)	2071.03	1174.85	1225.89
Furniture & Fixtures	30.83	4.14	(0.02)	34.95	22.78	3.33	(0.02)	26.09	8.86	8.05
Vehicles	32.98	15.01	(1.07)	46.92	26.85	4.47	(0.99)	30.33	16.59	6.13
Office equipment	317.90	55.81	(84.94)	288.77	230.64	39.76	(31.82)	238.58	50.19	87.26
Railway Siding	4.38	0.00	2.66	7.04	3.87	0.11	2.53	6.51	0.53	0.51
Total	14104.52	1949.58	(62.56)	15991.54	7699.98	999.33	(26.18)	8673.13	7318.41	6404.54
Previous year	12365.21	1763.98	(24.67)	14104.52	6906.11	799.84	(5.97)	7699.98	6404.54	

11.1 Depreciation for the period includes ₹ 44.10 crore (Previous year ₹ 70.50 crore) capitalised under Development Cost shown under Note-13 and ₹ 5.45 crore (Previous year ₹ 0.92 crore) shown under Note -29 in prior period items.

11.2 Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, lands are acquired with the intervention of government officials under the relevant land laws. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Land under Possession or as Pre Producing / Producing Properties. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Pre-Producing/Producing Properties is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land under Possession is not amortized. Out of the total lands measuring 26315.23 Bighas under the possession of the Company, mutation completed for lands measuring 6730.01 Bighas, 3821.29 Bighas have been applied for mutation and for the balance, the company is in the process of execution of title deed/mutation. The Company is in the process of strengthening the acquisition process and the mutation of those lands including maintenance of systematic records thereof.

## NOTE-12

(₹ in crore)

### Intangible Assets

Particulars	Gross Block				Amortisation				Net Block	
	Cost as at 1st April, 2015	Additions during the year	Deletions / Adjustments during the year	Cost as at 31st March, 2016	Up to 31st March, 2015	For the year	Deletions / Adjustments during the year	Up to 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Right of Use	11.76	0.00	0.00	11.76	0.23	2.76	0.00	2.99	8.77	11.53
Computer Software	69.49	48.00	0.42	117.91	55.66	13.52	(0.29)	68.89	49.02	13.83
Total	81.25	48.00	0.42	129.67	55.89	16.28	(0.29)	71.88	57.79	25.36
Previous year	68.33	8.16	4.76	81.25	48.70	4.22	2.97	55.89	25.36	

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

**NOTE-13**  
(₹ in crore)**Capital Work-in-Progress**

Particulars	As at 1st April, 2015	Additions during the year	Deletions / Adjustments during the year	Capitalised during the year	Transfer to Profit and Loss	Balance as at 31st March, 2016	Balance as at 31st March, 2015
<u>Tangible Assets</u>							
Land-Freehold	0.41	3.95	0.00	3.59	0.00	0.77	0.41
Buildings (Including Roads & Bridges)	205.88	239.06	0.00	111.23	0.00	333.71	205.88
Plant & Machinery (Including Office Equipment)	570.60	512.68	0.00	269.15	0.00	814.13	570.60
Furniture & Fixture	3.25	4.19	0.00	4.14	0.00	3.30	3.25
Vehicles	0.03	15.60	0.00	15.01	0.00	0.62	0.03
Acquisition Cost-Land	21.83	11.09	(0.02)	2.77	1.70	28.43	21.83
Development Cost - Wells	509.32	704.49	(0.82)	875.55	0.00	337.44	509.32
Development Cost - Production Facilities	361.87	232.81	0.00	295.35	0.00	299.33	361.87
<b>Total (A)</b>	<b>1673.19</b>	<b>1723.87</b>	<b>(0.84)</b>	<b>1576.79</b>	<b>1.70</b>	<b>1817.73</b>	<b>1673.19</b>
<u>Exploratory well in progress (Intangible Assets)</u>							
-Acquisition Cost-Others	49.15	74.00	0.00	74.00	0.00	49.15	49.15
-Exploration Costs	1184.23	879.34	0.82	298.79	533.13	1232.47	1184.23
-Software	12.03	37.60	0.00	48.00	0.00	1.63	12.03
<b>Total (B)</b>	<b>1245.41</b>	<b>990.94</b>	<b>0.82</b>	<b>420.79</b>	<b>533.13</b>	<b>1283.25</b>	<b>1245.41</b>
Less: Provisions for Impairment (C)	221.32	114.71	0.00	0.00	80.22	255.81	221.32
<b>Total D= (B -C)</b>	<b>1024.09</b>	<b>876.23</b>	<b>0.82</b>	<b>420.79</b>	<b>452.91</b>	<b>1027.44</b>	<b>1024.09</b>
<b>Capital work in progress (Net) E = (A+D)</b>	<b>2697.28</b>	<b>2600.10</b>	<b>(0.02)</b>	<b>1997.58</b>	<b>454.61</b>	<b>2845.17</b>	<b>2697.28</b>
Previous year	2077.16	2642.20	0.00	1772.14	249.94	2697.28	

**Non-Current Investments**
**NOTE-14**  
**(₹ in crore)**

		As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
<b>A. Trade Investments (valued at cost)</b>					
<b><u>Unquoted Equity Instruments</u></b>					
- Oil India Sweden AB	Subsidiary		293.57		287.30
- Oil India Cyprus Limited	Subsidiary		0.23		0.01
- Oil India (USA) Inc.	Subsidiary		122.41		52.77
- Oil India International Limited	Subsidiary		100.00		100.00
- Oil India International B.V.	Subsidiary		0.06		0.06
- Beas Rovuma Energy Mozambique Ltd	Jointly Contr. Entity	6300.79		6,337.39	
Less: Provision for dimunition in value of investment		174.00	6,126.79	0.00	6,337.39
- Numaligarh Refinery Limited	Associates		483.65		483.65
- Duliajan Numaligarh Pipeline Limited	Associates		38.46		38.46
- Suntera Nigeria 205 Limited	Jointly Contr. Entity	0.01		0.01	
Less: Provision for dimunition in value of investment		0.00	0.01	0.01	-
- Brahmaputra Cracker & Polymer Limited	-		126.90		126.90
<b><u>Quoted Equity Instruments</u></b>					
- Indian Oil Corporation Limited	-		2,670.75		2,670.75
<b>B. Other Investments (valued at cost)</b>					
<b><u>Quoted</u></b>					
<b><u>Tax Free Bonds</u></b>					
a) National Highway Authority of India			123.62		123.62
b) Power Finance Corporation Limited			35.67		28.48
c) Indian Railway Finance Corporation Limited			147.40		87.00
d) Rural Electrification Corporation Limited			334.35		300.00
e) National Thermal Power Corporation Limited			19.99		-
<b><u>Unquoted</u></b>					
<b><u>Tax Free Bonds</u></b>					
a) Power Finance Corporation Limited			100.01		100.01
b) Indian Railway Finance Corporation Limited			60.01		60.01
c) Rural Electrification Corporation Limited			200.02		200.02
d) India Infrastructure Finance Corp Ltd.			300.03		300.03
<b><u>Investment in Debentures</u></b>					
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)	-		-		-
<b><u>Investment in Capital Fund</u></b>					
- Contribution to Capital Fund of Petroleum India International	-		0.05		5.00
			<b>11,283.98</b>		<b>11,301.46</b>

- 14.1** The aggregate amount of unquoted investments is ₹ 8126.21 crore (Previous year ₹ 8091.61 crore).  
**14.2** The aggregate market value of quoted investments is ₹ 4524.98 crore (Previous year ₹ 5060.66 crore).  
**14.3** The details of investment are as under: -

Name of Body Corporate	As at 31.03.2016		As at 31.03.2015	
	No of Share	Face Value Per Share	No of Share	Face Value Per Share
M/s Oil India Sweden AB	4189048	EURO 11.1945	4111272	EURO 11.1945
M/s Oil India Cyprus Limited	32501	EURO 1	760	EURO 1
M/s Oil India (USA) Inc.	2110000000	\$0.01	1000000000	\$0.01
M/s Oil India International Limited	100000000	₹10	100000000	₹10
M/s Oil India International B.V.	7328	EURO 1	7328	EURO 1
M/s Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
M/s Numaligarh Refinery Limited (NRL)	191264202	₹10	191264202	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	126900010	₹10	126900010	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	38460000	₹10	38460000	₹10
M/s Indian Oil Corporation Limited (IOCL)	121397624	₹10	121397624	₹10
M/s Suntera Nigeria 205 Ltd	62502	Naira 1	62502	Naira 1

**14.4** Mode of valuation of investments is given in Note no 1.9.

**14.5** Videocon Mauritius Energy Limited pursuant to the Share Sale and Purchase Agreement (SSPA) had submitted a closing statement for settlement of the transaction of acquisition of Beas Rovuma Energy Mozambique Limited (erstwhile Videocon Mozambique Rovuma 1 Limited). Through a Settlement Agreement dated 28.12.2015, by and between Videocon Mauritius Energy Limited (Seller) and ONGC Videsh Limited and Oil India Limited (Buyers), Videocon Hydrocarbon Holdings Limited and Beas Rovuma Energy Mozambique Limited it was agreed to settle the closing amount at USD 14.55 million to be received by the buyers. The indemnity amount of USD 185.625 million retained by the escrow agent in escrow account, in terms of the SSPA and Escrow Agreement, was to be released to the Seller on 07.01.2016 and as per the Settlement Agreement an amount of USD 14.55 million was released to the Buyers and USD 171.075 million was released to the Seller on 31.12.2015 OIL's share in the final settlement i.e., US\$ 5.82 million (Rs. 36.60 crore), has been adjusted from the value of acquisition in Beas Rovuma Energy Mozambique Limited.

**Long-term loans and advances**
**NOTE-15**  
**(₹ in crore)**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Secured, considered good</b>		
Loans to M/s Brahmaputra Cracker & Polymer Limited (Secured by hypothecation of current assets)	93.75	218.75
Loans & advances to employees	174.87	174.74
<b>Unsecured, considered good</b>		
<b><u>Loans &amp; advances to related parties</u></b>		
Advance against acquisition of Equity Shares	696.78	279.85
Advances to M/s Beas Rovuma Energy Mozambique Ltd	0.00	338.45
Loans to M/s Oil India International B.V.	355.24	180.51
Loans to M/s Suntera Nigeria 205 Limited	161.55	
Less: Provision for diminution	<u>41.13</u>	0.00
Loans to M/s Duliajan Numaligarh Pipeline Limited	0.00	64.80
<b><u>Loans &amp; advances to others</u></b>		
Loans & advances to employees	3.90	0.67
Capital advances	0.33	0.83
Security Deposit	3.77	1.20
Advance recoverable in cash or kind or for value to be received	4.41	0.46
	<b><u>1453.47</u></b>	<b><u>1260.26</u></b>

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

**(₹ in crore)**

Particulars	Balance as at	
	31.03.2016	31.03.2015
Directors	1.19	0.12
Other Officers	0.23	0.24
<b>Total</b>	<b>1.42</b>	<b>0.36</b>

**15.2** Advance against acquisition of equity shares includes advances amounting to Nil (Previous year ₹ 0.16 crore), Nil (Previous year ₹ 69.64 crore), ₹ 486.25 crore (Previous year Nil) and ₹ 210.53 crore (Previous year ₹ 210.05 crore) paid to Oil India Cyprus Limited, Oil India (USA) Inc., Beas Rovuma Energy Mozambique Ltd & Oil India International B.V. respectively pending allotment.

**15.3** In January 2014, the Company acquired 40% shares in M/s. Beas Rovuma Energy Mozambique Limited (BREML), which holds 10% participating interest in the Rovuma Area1, Mozambique. Subsequent to the acquisition, the Company has been extending advances to BREML towards its share of expenditure in the project in Mozambique. The exchange difference arising on translation of such advances was being accumulated under Foreign Currency Translation Reserve in accordance with para 15 of AS 11. However, during the year the Company has converted such advances paid to BREML into Advance for equity to be allotted with equity shares of BREML. Accordingly, the accumulated balance in Foreign Currency Translation Reserve has been reversed during the year to such extent.

**15.4** Loans represent loans given to

(i) M/s Oil India International B.V. : Maturing on 31st December, 2025, carries interest at 3 months LIBOR plus 5.65%.

(ii) M/s DNP Limited: has prepaid the outstanding loan during the year.

(iii) M/s Brahmaputra Cracker & Polymer Limited: Repayment scheduled in eight equal quarterly instalments maturing on 31st December, 2017, carries interest at SBI Base Rate plus 0.50% to be reset every year, last such reset was done on 21st Feb, 2016. BCPL has prepaid ₹ 124.32 crore during quarter ending 31.12.2015 against the first four quarterly instalments. The Current portion of the loan outstanding is shown under 'Short-term loans and advances'.

**NOTE-16**  
(₹ in crore)

<b>Other non-current assets</b>	<b>As at 31<sup>st</sup> March, 2016</b>		<b>As at 31<sup>st</sup> March, 2015</b>	
Unsecured, considered good				
Deposit under Site Restoration Scheme	2.91		3.21	
Discount on issue of Notes	12.02	14.93	14.39	17.60
Unsecured, doubtful				
Decreed amount paid under appeal	99.05		99.05	
Less: Provision for doubtful assets	(99.05)	0.00	(99.05)	0.00
		<b>14.93</b>		<b>17.60</b>

## 16.1 Amortisation of Discount on Issue of Notes

(₹ in crore)

<b>Particulars</b>	<b>2019 Notes</b>	<b>2024 Notes</b>
Opening as on 01.04.2015	3.75	13.00
Amortised during the year (refer note 27)	0.93	1.44
Closing as on 31.03.2016	2.82	11.56

**NOTE-17**  
(₹ in crore)

<b>Current Investments</b>	<b>As at 31<sup>st</sup> March, 2016</b>		<b>As at 31<sup>st</sup> March, 2015</b>	
<b>Other than Trade Investments</b>				
Unquoted				
(a) Leave Encashment Fund Investment		172.98		166.25
(b) Mutual Funds				
i) Units of Unit Trust of India under Liquid Cash/Plus Plan Institutional		72.48		84.00
ii) Units of State Bank of India under Liquid Cash/Plus Plan Institutional		72.42		84.00
iii) Units of Canara Robeco Mutual Fund under Liquid Cash/Plus Plan Institutional		18.07		21.00
iv) Units of Industrial Development Bank of India under Liquid Cash/Plus Plan Institutional		18.02		21.00
		<b>353.97</b>		<b>376.25</b>

17.1 The aggregate amount of unquoted investments is ₹ 353.97 crore (Previous year ₹ 376.25 crore).

17.2 Mode of valuation of investments is given in Note no 1.9.

**Inventories**
**NOTE-18**  
**(₹ in crore)**

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
Finished goods				
Crude Oil	72.25		97.91	
Liquefied Petroleum Gas	0.40		0.54	
Condensate	0.17	72.82	0.20	98.65
Stores and spares	1002.66		987.86	
Less: Provision for slow / non-moving inventory and other stores	70.73	931.93	55.54	932.32
Assets awaiting disposal		1.12		1.04
		<b>1005.87</b>		<b>1032.01</b>

18.1 Stores and spares includes Goods in transit ₹ 91.66 crore (Previous year ₹ 97.55 crore).

18.2 Mode of valuation of inventories is given in Note no 1.10.

**Trade Receivables**
**NOTE-19**  
**(₹ in crore)**

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
Outstanding for a period exceeding six months from the due date of payment				
(a) Unsecured, considered good	173.72		118.65	
(b) Doubtful	14.18		13.72	
		187.90		132.37
Less: Provision for doubtful debts	14.18	173.72	13.72	118.65
Others				
(a) Unsecured, considered good	1151.48		2258.84	
(b) Doubtful	5.74		0.46	
		1157.22		2259.30
Less: Provision for doubtful debts	5.74	1151.48	0.46	2258.84
		<b>1325.20</b>		<b>2377.49</b>

## Cash and cash equivalents NOTE-20 (₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Balances with Banks		
Current Accounts	124.23	56.70
Term Deposits (Maturity of 12 months or less)	9287.06	8648.19
Cash Credit Account with State bank of India, Kolkata	0.61	1.65
(b) Cash on Hand	0.82	0.76
	<b>9412.72</b>	<b>8707.30</b>

20.1 Current Accounts includes an amount of ₹ 4.46 crore (Previous year ₹ 7.46 crore) in respect of earmarked balances with bank for unpaid dividend.

## Short-term loans and advances NOTE-21 (₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Secured, considered good		
Loans & advances to employees	27.05	28.12
Current maturity of Long term Loans to M/s Brahmaputra Cracker & Polymer Limited	31.93	31.25
Unsecured, considered good		
Loans & advances to related parties		
Advance to M/s Oil India International Limited	0.00	0.05
Advance to M/s Oil India (USA) Inc.	0.63	1.83
Current maturity of Long term Loans to M/s Duliajan Numaligarh Pipeline Limited	0.00	24.00
Loans & advances to employees	25.73	22.12
Loans & advances to others		
Security Deposit	3.92	5.62
Advance recoverable in cash or kind or for value to be received	176.49	121.65

Income Tax paid (Incl. Demand )	2122.74		2038.78	
Less: Provision for Taxation	(803.67)	1319.07	(858.05)	1180.73
Cash call receivable from JV Partners		23.31		40.37
<b>Unsecured, Considered doubtful</b>				
Advance recoverable in cash or kind	473.36		349.08	
Less: Provision for doubtful loans & advances	473.36	0.00	349.08	0.00
Inter Corporate Deposits (PSU) to M/s Indian Drugs Pharmaceuticals Ltd.	28.33		28.33	
Less: Provision for doubtful loans & advances	28.33	0.00	28.33	0.00
Cash call receivable from JV Partners	190.85		135.17	
Less: Provision for doubtful loans & advances	190.85	0.00	135.17	0.00
Loans & advances to M/s Suntera Nigeria 205 Limited	0.00		108.21	
Less: Provision for doubtful loans & advances	0.00	0.00	108.21	0.00
		<b>1608.13</b>		<b>1455.74</b>

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

(₹ in crore)

Particulars	As at 31.03.2016	As at 31.03.2015
Directors	0.04	0.01
Other Officers	0.02	0.02
<b>Total</b>	<b>0.06</b>	<b>0.03</b>

Other current assets	NOTE-22 (₹ in crore)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Accrued interest on Term Deposits	534.69	546.01
Other Receivables	33.68	23.46
Discount on issue of Notes (refer Note 16.1)	2.36	2.36
	<b>570.73</b>	<b>571.83</b>

Revenue from operations	NOTE-23 (₹ in crore)	
	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Sale of Products		
Crude Oil	6794.74	6999.37
Natural Gas	1813.24	1593.65
Liquefied Petroleum Gas	129.00	128.04
Condensate	54.15	80.02
Renewable Energy	101.93	62.56
Sale of Services		
Income from Pipeline Transportation		
Crude Oil	198.42	199.00
Refined Product	163.83	168.86
Natural Gas	0.74	0.67
Income from OFC Fibre Leasing	9.40	9.42
Other Operating Revenues		
Claims towards under-recovery of Natural Gas Price	491.22	494.45
Income from Business Development Services	4.68	6.25
Generation based incentive-Renewable Energy	3.52	4.94
Income from Finance Lease	0.00	1.00
	<b>9764.87</b>	<b>9748.23</b>

**23.1** As per directive of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential. As per directive of MOP&NG, Discount is allowed on the sale of crude oil and LPG.

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

**23.3** Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.

**23.4** In terms of decision of Government of India (GOI), the Company has shared under-recoveries of Oil Marketing Companies (OMCs) on price sensitive products viz Crude Oil & LPG for the year ended by extending discount in the prices of Crude Oil & LPG based on the rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC), Ministry of Petroleum and Natural Gas (MoP&NG). Sale values of Crude Oil & LPG are shown net of such discount of ₹155.06 crore (Previous year ₹ 5439.81 crore) and Nil (Previous year ₹ 82.77 crore) respectively.

## Other Income

**NOTE-24**  
(₹ in crore)

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Interest Income (refer Note-32.10)	988.19	1035.67
Dividend from Equity Instruments	290.76	136.49
Dividend from Mutual Funds	44.16	64.35
Miscellaneous Income	52.73	32.19
Excess provision written back	0.06	2.93
	<b>1375.90</b>	<b>1271.63</b>

## Changes in inventories of finished goods

**NOTE-25**  
(₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Opening Stock		
Crude Oil	97.91	79.20
Liquefied Petroleum Gas	0.54	0.22
Condensate	0.20	0.12
	<u>98.65</u>	<u>79.54</u>
Closing Stock		
Crude oil	72.25	97.91
Liquefied Petroleum Gas	0.40	0.54
Condensate	0.17	0.20
	<u>72.82</u>	<u>98.65</u>
	<b>25.83</b>	<b>(19.11)</b>

<b>Employee benefits expense</b>		<b>NOTE-26</b> (₹ in crore)	
	<b>Year ended 31<sup>st</sup> March, 2016</b>	<b>Year ended 31<sup>st</sup> March, 2015</b>	
Salaries & Wages	1468.32	1463.73	
Contribution to provident and other funds	353.62	591.54	
Staff Welfare Expenses	79.50	93.90	
	<u>1901.44</u>	<u>2149.17</u>	
Less: Capitalised during the year	519.69	561.65	
	<u><b>1381.75</b></u>	<u><b>1587.52</b></u>	

<b>Finance costs</b>		<b>NOTE-27</b> (₹ in crore)	
	<b>Year ended 31<sup>st</sup> March, 2016</b>	<b>Year ended 31<sup>st</sup> March, 2015</b>	
Interest expenses			
- Secured loan	0.00	4.81	
- Unsecured loan*	343.67	299.95	
Other borrowing costs	2.43	35.92	
	<u><b>346.10</b></u>	<u><b>340.68</b></u>	

\*Refer Note - 3.3

<b>Depreciation, Depletion and Amortization expense</b>		<b>NOTE-28</b> (₹ in crore)	
	<b>Year ended 31<sup>st</sup> March, 2016</b>	<b>Year ended 31<sup>st</sup> March, 2015</b>	
Depreciation	209.47	162.28	
Depletion	739.65	566.00	
Amortisation	16.94	4.36	
	<u><b>966.06</b></u>	<u><b>732.64</b></u>	

## Other Expenses

NOTE-29

(₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
Statutory Levies	2683.34		2811.14	
Consumption of Stores & spares parts	182.34		157.50	
Consumption of Fuel	32.43		32.40	
Contract cost	846.43		687.65	
Insurance, rent, rates & taxes	38.85		36.47	
Exchange Loss-Net	97.37		69.13	
Exploratory Wells written off	453.74		249.94	
Provisions/Write off				
Impairment of Exploratory Wells	114.71		105.51	
Cost of unfinished Minimum Work Programme	66.00		17.11	
Loans & advances (refer Note: 32.10)	73.75		318.10	
Inventories	14.60		(1.50)	
Trade receivables	6.65		0.88	
Diminution in value of investment	0.00		0.01	
Others	2.22	277.93	(0.65)	439.46
Prior period items				
Depreciation, Depletion and Amortisation expenses	5.45		0.92	
Exploration cost	0.87		0.00	
Employee benefit expense	0.00		(2.62)	
Contract cost	(10.10)		6.71	
Miscellaneous Expenses	0.00		0.51	
Miscellaneous Income	(2.45)	(6.23)	(24.21)	(18.69)
CSR (Corporate social responsibility) expenditure	92.21		133.31	
Miscellaneous Expenses	44.05		51.12	
	4742.46		4649.43	

29.1 Statutory levies represent Royalty ₹ 1269.59 crore (Previous year ₹ 1279.78 crore) and Cess ₹ 1413.75 crore (Previous year ₹ 1531.36 crore).

## 29.2 CSR (Corporate social responsibility) expenditure

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(a) Gross amount required to be spent	88.31		98.19	
(b) Amount spent during the year				
(i) Construction/Acquisition of asset	1.98	0.00	0.00	0.00
(ii) On purpose other than (i) above	83.84	6.39	74.48	58.83
<b>Total</b>	<b>92.21</b>		<b>133.31</b>	

**29.3 The details of fees to statutory auditors included under Sundry Expenses:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Fees to Statutory Auditors (including service tax):		
(a) As Auditor	0.55	0.43
(b) For Taxation matters (Tax Audit)	0.00	0.00
(c) For company law matters	0.00	0.00
(d) For Management services	0.00	0.00
(e) For Other Services-Certification	0.04	0.13
(f) For reimbursement of expenses	0.04	0.03
<b>Total</b>	<b>0.63</b>	<b>0.59</b>

**29.4 Value of imports calculate on CIF basis:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
(a) Components & spare parts	30.65	28.03
(b) Capital goods	10.38	14.34
<b>Total</b>	<b>41.03</b>	<b>42.37</b>

**29.5 Expenditure in foreign currency:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
(a) Professional & Consultation fees	381.45	144.50
(b) Foreign tours	15.02	17.80
(c) Unincorporated joint venture	165.65	153.79
(d) Finance Cost	332.16	266.60
<b>Total</b>	<b>894.28</b>	<b>582.69</b>

**29.6 Consumption of Stores and Spare parts:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
a) Imported	247.87	54%	218.57	53%
b) Indigenous	211.14	46%	186.19	47%
<b>Total</b>	<b>459.01</b>	<b>100%</b>	<b>404.76</b>	<b>100%</b>

**29.7 Earnings in foreign currency:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Other Income	23.75	9.14

**29.8 Insurance, rent, rates & taxes**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Insurance	20.15	22.29
Rent	12.24	11.36
Rates, Taxes & License Fees	4.75	3.55
PEL Fees	8.01	7.77
<b>Total</b>	<b>45.15</b>	<b>44.97</b>
Less: Capitalised during the year	6.30	8.50
<b>Total</b>	<b>38.85</b>	<b>36.47</b>

**NOTE-30**
**Exceptional Items**

(₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Diminution in value of investment	174.00	0.00
Diminution in value of Loans	41.13	0.00
	<b>215.13</b>	<b>0.00</b>

**Earnings per equity share**
**NOTE-31**

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Basic & Diluted		
(a) Number of Equity Shares at the beginning of the year	601135955	601135955
Number of Equity Shares at the end of the year	601135955	601135955
Weighted average number of Equity Shares outstanding during the year	601135955	601135955
Face value of each Equity Share (₹)	10.00	10.00
(b) Profit after Tax available for Equity Shareholders (₹ in crore)	2330.11	2510.20
Earning Per Equity Share (₹) - Basic	<b>38.76</b>	<b>41.76</b>
Earning Per Equity Share (₹) - Diluted	<b>38.76</b>	<b>41.76</b>

**31.1** Weighted average number of Equity Shares for Previous year figures have been restated for the purpose of computation of Earnings per share in accordance with AS-20 issued by ICAI.

**NOTE-32 ADDITIONAL NOTES****32.1 Disclosure pursuant to Accounting Standard (AS) 15 (Revised 2005) - Employee Benefits:-****32.1.1 Defined Contribution Plans**

The Company's contribution to Provident Funds for employees and executives is ₹ 86.59 crore (Previous year ₹ 84.20 crore).

**32.1.2 Defined Benefit Plans**

The various Benefit Plans which are in operation are Gratuity Fund, Oil India Employee's Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post Retirement Medical Benefit and Long Service Award. The present value of the obligation is determined based on actuarial valuation made at the end of the financial year using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation

The amount recognised in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

**32.1.3 Certified Actuarial Data:-**

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

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the end of the year	352.60 (342.89)	280.92 (332.85)	1374.18 (1252.37)	215.67 (217.29)	146.65 (137.98)
Fair Value of Plan Asset at the end of the year	337.33 (334.95)	254.06 (318.54)	1264.18 (996.02)	172.98 (166.25)	0.00 (0.00)
Fund Status at end of the year {Net Assets(-)/Net liability}	15.27 (7.94)	26.86 (14.31)	110.00 (256.35)	42.69 (51.04)	146.65 (137.98)

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the beginning of the year	342.89 (337.05)	332.85 (373.85)	1252.37 (945.67)	217.29 (204.65)	137.98 (123.66)
Interest Cost	25.63 (25.44)	22.97 (26.31)	95.62 (72.96)	15.06 (14.29)	10.15 (9.22)
Current Service Cost	30.32 (27.42)	9.78 (12.29)	127.18 (115.92)	34.36 (34.49)	14.50 (14.58)
Benefits Paid	-44.98 (-38.13)	-91.32 (-89.85)	-114.20 (-67.28)	-57.89 (-52.17)	-22.17 (-16.72)
Actuarial gains(-)/loss on obligations	-1.26 (-8.89)	6.64 (10.25)	13.21 (185.10)	6.85 (16.03)	6.19 (7.24)
Present Value of obligation at the end of the year	352.60 (342.89)	280.92 (332.85)	1374.18 (1252.37)	215.67 (217.29)	146.65 (137.98)

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Fair Value of Plan Asset at Beginning of the year	334.95 (313.88)	318.54 (349.24)	996.02 (847.56)	166.25 (160.25)	NA*
Expected Return on Plan Assets	29.31 (27.46)	27.87 (30.56)	87.15 (74.16)	14.55 (14.02)	NA*
Contributions	7.94 (26.04)	14.31 (47.61)	256.35 (120.11)	51.04 (44.40)	NA*
Benefits Paid	-44.98 (-38.13)	-91.32 (-89.85)	-114.20 (-67.28)	-57.89 (-52.16)	NA*
Actuarial gain/loss(-) on Plan Assets	10.11 (5.70)	-15.34 (-19.02)	38.86 (21.47)	-0.97 (-0.26)	NA*
Fair Value of Plan Asset at the end of the year	337.33 (334.95)	254.06 (318.54)	1264.18 (996.02)	172.98 (166.25)	NA*

NA\*: Not Applicable as Scheme is unfunded

**D: Expenses Recognised in Statement of Profit / Loss:**

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Current Service Cost	30.32 (27.41)	9.78 (12.29)	127.18 (115.92)	34.36 (34.49)	14.50 (14.58)
Interest Cost	25.63 (25.44)	22.97 (26.31)	95.62 (72.96)	15.07 (14.29)	10.15 (9.23)
Expected Return on Plan Assets	-29.31 (-27.46)	-27.87 (-30.56)	-87.15 (-74.16)	-14.55 (-14.02)	0.00 (0.00)
Actuarial gain(-)/loss	-11.37 (-14.59)	21.98 (29.27)	-25.65 (163.63)	7.81 (16.29)	6.19 (7.24)
Expense Recognized in Statement of Profit/Loss Account	15.27 (10.80)	26.86 (37.31)	110.00 (278.35)	42.69 (51.05)	30.84 (31.05)

**E. Investment of Superannuation Funds**

(₹ in crore)

Nature of Investment	Percentage of Investment					
	Gratuity Fund		Pension Fund (OIPF)		Pension Fund (OIEPF)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Central Govt.	34.91	32.99	39.27	38.37	45.64	39.75
State Govt.	12.37	12.87	24.43	25.20	13.58	17.30
PSU	34.09	37.31	31.40	32.02	40.52	42.64
Others	18.63	16.83	4.90	4.41	0.26	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**F. Actuarial assumptions:**

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Mortality Table (LIC)	2006/08	2006/08	2006/08	2006/08	2006/08
Superannuation Age	60 (60)	60 (60)	60 (60)	60 (60)	60 (60)
Early Retirement & Disablement (10 Per Thousand P.A)					
-age above 45	6 (6)	6 (6)	6 (6)	6 (6)	6 (6)
-age between 29 and 45	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
-age below 29	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)
Discount Rate	8.00% (8.00%)	8.00% (8.00%)	8.00% (8.00%)	8.00% (8.00%)	8.00% (8.00%)
Inflation Rate	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	0.00% (0.00%)
Expected Rate of Return on plan assets	8.75% (8.75%)	8.75% (8.75%)	8.75% (8.75%)	8.75% (8.75%)	0.00% (0.00%)
Remaining working life	10 (11)	5 (6)	10 (11)	10 (10)	11 (11)

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits	Long Service Award
Current Liability	15.27 (7.94)	26.86 (14.31)	110.00 (256.35)	34.76 (33.71)	23.46 (22.08)	17.54 (14.78)
Non-current Liability	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	180.91 (183.58)	123.19 (115.90)	30.10 (30.77)
<b>Total</b>	<b>15.27</b> <b>(7.94)</b>	<b>26.86</b> <b>(14.31)</b>	<b>110.00</b> <b>(256.35)</b>	<b>215.67</b> <b>(217.29)</b>	<b>146.65</b> <b>(137.98)</b>	<b>47.64</b> <b>(45.55)</b>

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

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

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

### 32.3 Information as per Accounting Standard (AS) 17 - Segment Reporting

#### Segment Revenue, Results, Assets and Liabilities for the year ended 31.03.2016 :

(₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Revenue</b>		
<b>External sales</b>		
Crude Oil	6848.89	7079.39
Natural Gas	2304.46	2088.10
LPG	129.00	128.04
Pipeline Transportation	362.99	368.53
Others	119.53	84.17
<b>Total Revenue</b>	<b>9764.87</b>	<b>9748.23</b>
<b>Results</b>		
Crude Oil	1939.34	2189.14
Natural Gas	1169.37	1048.53
LPG	76.29	79.11
Pipeline Transportation	117.30	103.13
Others	24.82	21.53
<b>Segment Results</b>	<b>3327.12</b>	<b>3441.44</b>
Less: Unallocated expenses	893.48	643.69
Add: Unallocated income	52.79	35.12
<b>Operating profit</b>	<b>2486.43</b>	<b>2832.87</b>
Add : Interest / Dividend income	1323.11	1236.51
Less: Interest expense	346.10	340.68
<b>Profit before tax</b>	<b>3463.44</b>	<b>3728.70</b>
Tax expenses	1133.33	1218.50
<b>Profit after tax</b>	<b>2330.11</b>	<b>2510.20</b>
<b>Segment Assets</b>		
Crude Oil	6846.63	7492.33
Natural Gas	4130.86	3911.73
LPG	57.76	96.14
Pipeline Transportation	990.29	659.82
Others	675.89	654.87
Unallocated assets	24548.94	23412.23
<b>Total Assets</b>	<b>37250.37</b>	<b>36227.12</b>
<b>Segment Liabilities</b>		
Crude Oil	1940.11	2645.33
Natural Gas	545.37	678.51
LPG	19.83	28.80
Pipeline Transportation	311.56	334.29
Others	5.10	1.86
Unallocated liabilities	12112.22	11024.02
<b>Liabilities</b>	<b>14934.19</b>	<b>14712.81</b>
Shareholders' funds	22316.18	21514.31
<b>Total Equity and Liabilities</b>	<b>37250.37</b>	<b>36227.12</b>

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Capital Expenditure during the year</b>		
Crude Oil	964.09	834.28
Natural Gas	809.30	525.50
LPG	0.84	1.08
Pipeline Transportation	8.90	10.58
Others	76.04	377.90
Unallocated	138.41	22.80
<b>Total Capital Expenditure during the year</b>	<b>1997.58</b>	<b>1772.14</b>
<b>Depreciation, Depletion and Amortisation</b>		
Crude Oil	580.96	472.35
Natural Gas	250.98	171.49
LPG	10.97	7.24
Pipeline Transportation	19.09	20.38
Others	81.32	46.63
Unallocated	22.75	14.55
<b>Total Depreciation, Depletion and Amortisation</b>	<b>966.06</b>	<b>732.64</b>
<b>Non-cash expenses other than depreciation, depletion and amortisation</b>		
Crude Oil	563.72	522.56
Natural Gas	167.95	158.13
LPG	0.00	0.00
Pipeline Transportation	0.00	0.00
Others	0.00	8.71
Unallocated	215.13	0.00
<b>Total Non-cash expenses other than depreciation, depletion and amortisation</b>	<b>946.80</b>	<b>689.40</b>
<b>Reconciliation of Revenue</b>		
Total Segment Revenue	9764.87	9748.23
Add: Unallocated income	52.79	35.12
Add : Interest / Dividend income	1323.11	1236.51
<b>Total Revenue for the year</b>	<b>11140.77</b>	<b>11019.86</b>

**Note:**

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

### 32.4 Information as per Accounting Standard (AS) 18 "Related Party Disclosures"

a) Related party relationships

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

i) (a) Joint Ventures (Unincorporated):

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

(b) Jointly Controlled Entity:

(i) Suntera Nigeria 205 Ltd.

ii) Key Management Personnel:

**Whole time Functional Directors:**

- Mr. U.P. Singh Chairman and Managing Director (w.e.f. 01.07.2015)
- Mr. S.K.Srivastava Chairman and Managing Director (up to 30.06.2015)
- Mrs. R.S. Borah Director (Finance)
- Mr. S. Mahapatra Director (Exploration & Development)
- Mr. B. Roy Director (HR & BD) (w.e.f. 08.05.2015)
- Mr. P. K. Sharma Director (Operations) (w.e.f. 01.06.2015)
- Mr. S. Rath Director (Operations) (up to 31.05.2015)

**Other Officers:**

- Mr. S.R. Krishnan Company Secretary

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

(₹ in crore)

Sl. No.	Particulars	Joint Ventures/ Associates	Key Management Personnel	Total
1.	Sales proceeds and other income received from Joint Ventures	88.46 (96.35)	-	88.46 (96.35)
2.	Share of expenses for JVs paid/payable to partners	61.47 (87.98)	-	61.47 (87.98)
3.	Share of expenses for JVs received / receivable from partners	61.96 (26.08)		61.96 (26.08)
4.	Loan disbursed to JV entities	2.72 (0.00)		2.72 (0.00)
5.	Amount of debts due from JVs Less: Provision for diminution	161.55 <u>41.13</u> <u>120.42</u> (108.21)		161.55 <u>41.13</u> <u>120.42</u> (108.21)
6.	Amount of provision against debts and receivables due from JV entities written back	108.21 (0.00)		108.21 (0.00)
7.	Remuneration to Functional Directors		2.03 (2.42)	2.03 (2.42)
8.	Amount outstanding from directors and other officers		1.48 (0.39)	1.48 (0.39)

Note: Figures in parenthesis represent corresponding previous year figure.

## 32.5 Information as per Accounting Standard (AS) 27 "Financial reporting of interest in Joint Ventures"

32.5.1 Company executed various JVCs/PSCs in India for oil and gas exploration, as Jointly Control Assets as on 31.03.2016, the details of which are given below:

## Jointly controlled Assets in India

## A. Operated/Jointly Operated

Sl. No.	Block No.	Company's Participating Interest	Other's Participating Interest
1.	AA-ONN-2009/4	50% (50%)	ONGCL - 50% (50%)
2.	AA-ONN-2010/2	40% (40%)	ONGCL - 30% (30%) GAIL-20% (20%), EWP-10%(10%)
3.	AA-ONN-2010/3	40% (40%)	ONGCL - 40% (40%), BPRL-20% (20%)
4.	AN-DWN-2009/3	40% (40%)	ONGCL - 60% (60%)
5.	CY-OSN-2009/2	50% (50%)	ONGCL - 50% (50%)
6.	KG-ONN-2004/1*	90% (90%)	GGR - 10% ( 10%)
7.	MB-OSN-2010/2	50% (50%)	HPCL - 30% (30%),BPRL - 20% (20%)
8.	MZ-ONN-2004/1	85% (85%)	SHIVVANI - 15% ( 15%)
9.	RJ-ONN-2004/2*	75% (75%)	GGR - 25%(25%)
10.	RJ-ONN-2005/2	60% (60%)	HMEL - 20% (20%), HOEC-20% (20%)

Note: Figures in parenthesis represent corresponding previous year figure.

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

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
<b>Operated / Jointly Operated - Audited Accounts</b>									
1.	AA-ONN-2009/4 (CY)	0.00	0.00	0.00	0.00	1.48	0.00	3.25	0.00
	(PY)	0.00	0.00	0.00	0.00	1.79	0.00	4.81	0.00
2.	AA-ONN-2010/2 (CY)	0.00	0.00	0.00	0.00	1.71	0.00	1.15	0.00
	(PY)	0.00	0.00	0.00	0.00	0.38	0.00	0.23	0.00
3.	AA-ONN-2010/3 (CY)	0.00	0.00	0.00	0.00	-10.06	0.00	1.53	0.00
	(PY)	0.00	0.00	0.00	0.00	11.32	0.00	9.00	0.00
4.	RJ-ONN-2004/2 (CY)	0.00	0.00	0.00	26.59	4.64	0.42	1.43	0.00
	(PY)	0.00	0.00	0.00	18.39	9.20	-0.51	3.44	0.00
5.	RJ-ONN-2005/2 (CY)	0.00	0.00	0.00	0.26	12.00	0.00	32.09	19.77
	(PY)	0.00	0.00	0.00	0.00	13.21	0.00	2.17	0.00
6.	KG-ONN-2004/1 (CY)	1.81	0.00	0.00	254.35	-68.37	-0.01	22.33	46.64
	(PY)	1.18	0.00	0.00	128.31	213.13	1.21	17.90	0.00
	<b>Total (CY)</b>	<b>1.81</b>	<b>0.00</b>	<b>0.00</b>	<b>281.20</b>	<b>-58.60</b>	<b>0.41</b>	<b>61.78</b>	<b>66.41</b>
	(PY)	<b>1.18</b>	<b>0.00</b>	<b>0.00</b>	<b>146.70</b>	<b>249.03</b>	<b>0.70</b>	<b>37.55</b>	<b>0.00</b>
<b>Operated / Jointly Operated - Un-Audited Accounts</b>									
7.	AN-DWN-2009/3 CY)	0.00	0.00	0.00	0.00	-0.77	0.00	5.89	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.70	0.00	4.35	0.00
8.	CY-OSN-2009/2 (CY)	0.00	0.00	0.00	1.38	18.35	0.04	36.83	0.00
	(PY)	0.00	0.00	0.00	1.92	3.34	-0.06	2.06	0.00
9.	MB-OSN-2010/2 (CY)	0.00	0.00	0.00	0.00	-3.76	0.18	1.79	0.00
	(PY)	0.00	0.00	0.00	0.00	9.68	-0.07	26.46	0.00
10.	MZ-ONN-2004/1 (CY)	0.17	0.00	0.00	80.99	23.56	0.00	36.21	177.23
	(PY)	0.24	0.00	0.00	112.51	6.49	0.18	36.35	0.00
	<b>Total (CY)</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>82.37</b>	<b>37.38</b>	<b>0.22</b>	<b>80.72</b>	<b>177.23</b>
	(PY)	<b>0.24</b>	<b>0.00</b>	<b>0.00</b>	<b>114.43</b>	<b>15.81</b>	<b>0.05</b>	<b>69.22</b>	<b>0.00</b>

**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.	AA-ONN-2009/3	50% (50%)	ONGC - 50%(50%)
3.	AN-DWN-2009/1	30% (30%)	ONGC - 70%(70%)
4.	AN-DWN-2009/2	40% (40%)	ONGC - 60%(60%)
5.	AS-CBM-2008/IV	90% (40%)	DART ENERGY- 10% (60%)
6.	GK-OSN-2010/1	30% (30%)	ONGC (O)- 60%(60%) , GAIL - 10%(10%)
7.	KG-OSN-2009/4	30% (30%)	ONGC (O)- 50%(50%), NTPC - 10%(10%), APGICL - 10%(10%)
8.	Kharsang PSC *	40% (40%)	GEOENPRO - 10%(10%),GEOPETROL-25%(25%), JUBILANT ENERGY-25%(25%)
9.	MN-OSN-2000/2	20% (20%)	ONGC (O)- 40%(40%) ,IOC - 20%(20%), GAIL - 20%(20%)
10.	WB-ONN-2005/4	25% (25%)	ONGC (O)- 75% (75%)

Note: Figures in parenthesis represent corresponding previous year figure.

**\*Pre NELP Blocks**

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
<b>Non-Operated - Audited Accounts</b>									
1.	AAP-ON-94/1 (CY)	0.00	0.00	0.00	42.60	-3.07	0.07	4.16	13.77
	(PY)	0.00	0.00	0.00	39.96	-0.22	0.00	0.09	0.00
	<b>Total (CY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42.60</b>	<b>-3.07</b>	<b>0.07</b>	<b>4.16</b>	<b>13.77</b>
	<b>Total (PY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39.96</b>	<b>-0.22</b>	<b>0.00</b>	<b>0.09</b>	<b>0.00</b>

<b>Non-Operated - Un audited Accounts</b>									
2.	AA-ONN-2009/3 (CY)	0.00	0.00	0.00	0.00	-0.19	0.00	1.82	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.10	0.00	0.23	0.00
3.	AN-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	-0.20	0.00	3.58	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.87	0.00	3.29	0.00
4.	AN-DWN-2009/2 (CY)	0.00	0.00	0.00	0.00	-0.39	0.00	4.81	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.79	0.00	3.77	0.00
5.	AS-CBM-2008/IV (CY)	0.00	0.00	0.00	0.00	7.94	0.00	19.23	0.00
	(PY)	0.00	0.00	0.00	0.00	-6.80	0.00	16.54	0.00
6.	GK-OSN-2010/1 (CY)	0.00	0.00	0.00	18.32	-15.09	0.00	1.63	0.00
	(PY)	0.00	0.00	0.00	0.00	3.46	0.00	3.00	0.00
7.	KG-OSN-2009/4 (CY)	0.00	0.00	0.00	0.04	0.37	0.00	3.44	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.84	0.00	2.61	0.00
8.	KHARSANG (CY)	8.35	84.87	1.07	0.00	10.96	45.48	38.03	21.16
	(PY)	8.80	82.58	1.15	35.39	14.30	96.01	35.48	0.00
9.	MN-OSN-2000/2 (CY)	0.00	0.00	0.00	0.00	48.63	0.98	4.57	-3.82
	(PY)	0.00	0.00	0.00	0.01	-58.24	0.00	6.43	106.00
10	WB-ONN-2005/4 (CY)	0.00	0.00	0.00	0.00	7.66	0.00	5.70	19.84
	(PY)	0.00	0.00	0.00	17.16	-8.30	0.00	4.29	0.00
	<b>Total (CY)</b>	<b>8.35</b>	<b>84.87</b>	<b>1.07</b>	<b>18.36</b>	<b>59.69</b>	<b>46.46</b>	<b>82.81</b>	<b>37.18</b>
	<b>Total (PY)</b>	<b>8.80</b>	<b>82.58</b>	<b>1.15</b>	<b>52.56</b>	<b>-59.18</b>	<b>96.01</b>	<b>75.64</b>	<b>106.00</b>

**Summarized Financial Position of Joint Venture Blocks in India is as under:**
**(₹ in crore)**

Sl. No.	Particulars	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	Operated (10 Blocks) (CY)	1.98	0.00	0.00	363.57	-21.22	0.63	142.50	243.64
	(PY)	1.42	0.00	0.00	261.13	264.84	0.75	106.77	0.00
2.	Non-operated (10 Blocks) (CY)	8.35	84.87	1.07	60.96	56.62	46.53	86.97	50.95
	(PY)	8.80	82.58	1.15	92.52	-59.40	96.01	75.73	106.00
	<b>Total (CY)</b>	<b>10.33</b>	<b>84.87</b>	<b>1.07</b>	<b>424.53</b>	<b>35.40</b>	<b>47.16</b>	<b>229.47</b>	<b>294.59</b>
	<b>Total (PY)</b>	<b>10.22</b>	<b>82.58</b>	<b>1.15</b>	<b>353.65</b>	<b>205.44</b>	<b>96.76</b>	<b>182.50</b>	<b>106.00</b>

**C. Blocks relinquished/being relinquished**

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

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	AA-ONN-2003/3 (CY)	0.00	0.00	0.00	0.00	-1.02	2.86	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-15.28	0.00	16.31	0.00
2.	AA-ONN-2004/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.26	0.00	0.00	-0.11
3.	AA-ONN-2004/2 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.11	-0.01	1.60	-0.07
4.	AN-DWN-2005/1 (CY)	0.00	0.00	0.00	0.00	-0.24	0.00	0.24	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.53	0.00	0.00	0.00
5.	Block 83, Yemen (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	7.62
6.	CY-DWN-2001/1 (CY)	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.01
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	-8.10	0.00
7.	GK-OSJ-3 (CY)	0.00	0.00	0.00	0.00	-3.98	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-5.39	0.00	0.00	0.00
8.	KG-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	0.60	0.00	-0.01	0.00
	(PY)	0.00	0.00	0.00	0.00	-2.95	0.00	6.24	0.31
9.	KG-DWN-2004/5 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.03	0.00	0.01	0.00
10.	KG-DWN-2004/6 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.16	0.00	-0.12	0.12
11.	KG-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.09	0.00	0.03	0.00
12.	KG-DWN-98/4 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
13.	MN-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-88.00	0.00	0.00	0.00

14.	MN-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	2.32	0.01	0.93	0.00
	(PY)	0.00	0.00	0.00	0.00	2.52	0.00	2.65	0.00
15.	RJ-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	3.44	0.40	0.00	0.00
16.	RJ-ONN-2001/1 (CY)	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-15.22	0.61	-0.25	0.00
17.	RJ-ONN-2004/3 (CY)	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	2.21	0.71	0.00	0.00
18.	AA-ONN-2002/3 (CY)	0.00	0.00	0.00	0.00	0.53	0.00	0.14	3.46
	(PY)	0.00	0.00	0.00	3.82	1.06	0.00	1.45	0.00
	<b>Total (CY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-21.60</b>	<b>0.00</b>	<b>16.97</b>	<b>11.33</b>
	<b>Total (PY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.82</b>	<b>-97.46</b>	<b>1.72</b>	<b>4.07</b>	<b>0.01</b>

#### Overseas Joint Venture Blocks

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

Sl. No.	Block/Area No	Country of Origin	Company's Participating interest	Other's Participating interest
1.	Block SS-04	Bangladesh	45% (45%)	OVL -45%(45%), BAPEX -10%(10%)
2.	Block SS-09	Bangladesh	45% (45%)	OVL -45%(45%), BAPEX -10%(10%)
3.	Shakthi	Gabon	50% (50%)	IOCL - 50%(50%)
4.	Farsi (offshore) Block	Islamic Republic of Iran	20% (20%)	OVL (O)- 40%(40%), IOCL -40%(40%)
5.	Area 86	Libya	50% (50%)	IOCL - 50%(50%)
6.	Area 95/96	Libya	25% (25%)	SIPEX (O)- 50%(50%), IOCL - 25%(25%)
7.	Block 102/4	Libya	50% (50%)	IOCL - 50%(50%)
8.	Block M-4	Myanmar	60% (60%)	MPL - 25%(25%), Oilmax - 10%(10%) & Oil Star - 5% (5%)
9.	Block YEB	Myanmar	60% (60%)	MPL - 25%(25%), Oilmax - 10%(10%) & Oil Star - 5% (5%)
10.	Block 82,	Yemen	12.75% (12.75%)	MEDCO AMED- 38.25%, (38.25%) Kuwait Energy(O) - 21.25%(21.25%), Yemen Oil & Gas 15%(15%), IOCL - 12.75%(12.75%)

Note: Figures in parenthesis represent corresponding previous year figure.

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
<b>Overseas Blocks - Audited Accounts</b>									
1.	Block SS-04, Bangladesh (CY)	0.00	0.00	0.00	0.00	-1.62	0.01	4.29	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.97	0.00	4.17	0.00
2.	Block SS-09, Bangladesh (CY)	0.00	0.00	0.00	0.00	-5.13	0.01	7.51	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.95	0.00	3.31	0.00
3.	Farsi (offshore) Block (CY)	0.00	0.00	0.00	73.66	-0.56	0.01	1.36	0.00
	(PY)	0.00	0.00	0.00	73.66	-73.97	0.00	0.72	0.00
4.	Block M-4, Myanmar (CY)	0.00	0.00	0.00	0.00	1.14	0.00	1.38	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.	Block YEB, Myanmar (CY)	0.00	0.00	0.00	0.00	0.40	0.00	1.37	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.	Shakthi, Gabon (CY)	0.02	0.00	0.00	130.86	-2.77	0.00	75.60	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.62	0.01	4.29	0.00
	<b>Total (CY)</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>204.52</b>	<b>-8.54</b>	<b>0.03</b>	<b>91.51</b>	<b>0.00</b>
	<b>Total (PY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>73.66</b>	<b>-79.51</b>	<b>0.01</b>	<b>12.49</b>	<b>0.00</b>
<b>Overseas Blocks - Un-Audited Accounts</b>									
7.	Area 86, Libya (CY)	0.00	0.00	0.00	0.00	-10.27	0.00	1.78	0.00
	(PY)	0.00	0.00	0.00	0.00	5.81	0.00	0.67	0.00
8.	Area 95/96, Libya (CY)	0.06	0.00	0.39	122.98	17.21	0.00	1.01	0.00
	(PY)	0.07	0.00	0.39	113.70	-31.22	0.00	1.95	0.00
9.	Block 102/4, Libya (CY)	0.00	0.00	0.00	0.00	-0.98	0.00	0.69	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.34	0.00	0.30	0.00
10	Block 82, Yemen (CY)	0.06	0.00	0.03	5.86	-6.30	0.00	8.36	0.00
	(PY)	0.08	0.00	0.03	5.78	-5.21	0.00	7.05	0.00
	<b>Total (CY)</b>	<b>0.12</b>	<b>0.00</b>	<b>0.42</b>	<b>128.84</b>	<b>-0.34</b>	<b>0.00</b>	<b>11.84</b>	<b>0.00</b>
	<b>Total (PY)</b>	<b>0.15</b>	<b>0.00</b>	<b>0.42</b>	<b>119.48</b>	<b>-30.96</b>	<b>0.00</b>	<b>9.97</b>	<b>0.00</b>

\*CY - Current Year PY - Previous Year

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

32.6 Disclosure pursuant to Regulation 34(3) and 53(f) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in crore)

Particulars	Outstanding as at 31.03.2016	Maximum Amount Outstanding during the year 2015-16	Outstanding as at 31.03.2015	Maximum Amount Outstanding during the year 2014-15
<b>Loans &amp; Advances in the nature of Loan to :</b>				
a) Subsidiaries*				
i) Oil India Sweden AB	Nil	Nil	Nil	NIL
ii) Oil India Cyprus Ltd	Nil	Nil	Nil	NIL
iii) Oil India USA INC.	0.63	0.63	1.83	1.83
iv) Oil India International Limited	NIL	0.05	0.05	0.05
v) Oil India International B.V.	355.24	355.24	180.51	180.51

b) To Associates / Jointly controlled entity				
i) Beas Rovuma Energy Mozambique Ltd.	NIL	338.45	338.45	338.45
ii) Suntera Nigeria 205 Ltd	161.55	108.21	108.21	108.21
iii) DNP Ltd	0.00	88.80	88.80	110.50
c) In the nature of loans to Firms/companies in which directors are interested:				
BCP Ltd.	125.68	250.00	250.00	250.00
d) Investment by Loanee in Parent or other subsidiary company	Nil	Nil	Nil	Nil

\* Excludes Current account transactions

### 32.7 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 31.03.2016.

(₹ in crore)

Particulars	2015-16	2014-15
a) Principal amount remaining unpaid but not due as at year end	1.64	1.72
b) Interest due thereon as at year end	0.00	0.00
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	0.00	0.00
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
e) Interest accrued and remaining unpaid as at year end	0.00	0.00
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.00	0.00

### 32.8 Income Tax

- For Assessment Years (AY) 2003-04 to 2007-08, 2009-10 and 2010-11, the appeals are pending for disposal before the Hon'ble Income Tax Appellate Tribunal (ITAT) with respect to the Company's claim of benefit u/s 80-IB / 80-IC of the Income Tax Act, 1961, herein after called as the Act.
- For Assessment Years (AY) 2008-09, 2011-12, 2012-13 and 2013-14 the appeals are pending for disposal before the CIT (A) against disallowances / additions made in the assessment u/s 143(3).
- The benefit u/s 80IB and 80-IC of the Act has not been considered to make the provisions of tax in the books.
- The resulting interest, whether receivable or payable, shall be accounted for on finalization of the matter by an appellate authority.
- Income tax assessments up to the Assessment Year 2013-14 have been completed and a demand of ₹ 188.23 crore has been raised by the Department over the period on account of certain disallowances / additions. Such disallowances / additions have not been provided for in the books as the same is likely to be deleted or may be reduced substantially on the grounds taken by the company before the first appellate authority. However, wherever demand is raised, the amount has been paid.
- The Current tax figure of the year includes Rs. 102.03 Crore on account of adjustments pertaining to previous year.
- Subject to the approval of the prescribed authority, Department of Scientific and Industrial Research, Company has claimed weighted deduction u/s 35(2AB) of the Income Tax Act, 1961, for the eligible amount incurred in the following respective year for capital and revenue expenditure on scientific research on in-house approved research and development facilities:

(₹ in crore)

Particulars	Financial Year	
	2015-16	2014-15
Capital Expenditure	4.26	21.73
Revenue Expenditure	42.5	49.38
Total Expenditure	46.76	71.11

### 32.9 Implementation of component accounting as per Schedule II to The Companies Act, 2013

In terms of Schedule II to The Companies Act, 2013, the Company has with effect from 01.04.2015 implemented component accounting in respect of assets. As a result, depreciation for the year ended 31.03.2016, calculated based on revised useful life of the components under written down value method is higher by ₹ 4.80 crore.

### 32.10 Provision for diminution in value of certain Investments through impairment test arising out of exceptional circumstances:

- (i) Investment in Beas Rovuma Energy Mozambique Limited (BREML)
 

The Company has acquired 40% stake in BREML in Financial Year 2013-14. Considering the prevailing low global oil/gas prices consequent to slowdown in global economy as an impairment indicator, a provision for diminution amounting to ₹174 crore in the value of investments in BREML has been made during the year based on the impairment test conducted arising out of exceptional circumstances.
- (ii) Investment in Suntera Nigeria 205 Limited (SUNTERA) including loans and advances
  - a. The Long Term Loans & Advances to SUNTERA amounting to ₹161.55 crore as of 31.03.2016 represents the loan extended for Company's share of expenditure in Oil Mining Lease (OML) 142, Nigeria including accrued interest of ₹54.52 crore.
  - b. On expiry of the loan agreement on 31st December 2014, the outstanding loan amounting to ₹99.66 crore had been provided as doubtful of recovery in financial year 2014-15 accounts. Interest of ₹ 7.89 crore upto 31.12.2009 had earlier been provided in Financial Year 2009-10 accounts. Further, provision was created as Diminution in value of investment of ₹ 0.01 crore and ₹ 0.67 crore recoverable on other accounts was provided as doubtful in 2014-15 Accounts.
  - c. The loan agreement has now been extended up to 31.01.2022 on 23.10.2015 with retrospective effect from 1-1-2015 in supersession of earlier agreements to cover further development in the block.
  - d. Accordingly, aforesaid provisions taken in the previous year for above loan dues with interest and other provisions as referred in (b) above have been written back in the current year.
  - e. As the loan as well as total interest accrual thereof will be payable by 31.01.2022 as per fresh agreement reached duly approved by Board of Directors of the Company on 29.09.2015, accrued interest from 01.01.2010 to 31.03.2016 amounting to ₹46.64 crore (including ₹7.44 crore for 2015-16) have been accounted in the current year under accrual system of accounting being followed by the Company.

However considering the prevailing low global oil/gas prices consequent to slowdown in global economy as an impairment indicator, the Investment in SUNTERA by way of loans & advances including accrued interest thereon have been put to impairment test and ₹41.13 crore provision in diminution in value has been made in current year's accounts based on such test conducted arising out of exceptional circumstances.

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

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

(i) Net quantities of interest in Proved Reserves of oil (including condensates) and natural gas as on 31.03.2016:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2015	Additions/Revisions	Production Quantity	Position as at 31.03.2016	Position as at 01.04.2015	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2016
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	35.1532	0.2709	3.6130	31.8111	22787	264	2491	20560
Arunachal Pradesh	0.1176	0.0182	0.0066	0.1292	0	0	0	0
Rajasthan	0.0028	0.000	0.0003	0.0025	1000	1009	206	1803
Kharsang-JV*	0.9690	-0.7249	0.0057	0.2384	0	0	0	0
<b>Total</b>	<b>36.2426</b>	<b>-0.4358</b>	<b>3.6256</b>	<b>32.1812</b>	<b>23787</b>	<b>1273</b>	<b>2697</b>	<b>22363</b>

\* Shown to the extent of participating interest of the Company

- (ii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2016:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2015	Additions/Revisions	Production Quantity	Position as at 31.03.2016	Position as at 01.04.2015	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2016
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	32.1886	0.6218	3.6130	29.1974	22787	264	2491	20560
Arunachal Pradesh	0.1176	0.0182	0.0066	0.1292	0	0	0	0
Rajasthan	0.0028	0.0000	0.0003	0.0025	1000	1009	206	1803
Kharsang-JV*	0.9690	-0.7249	0.0057	0.2384	0	0	0	0
<b>Total</b>	<b>33.2780</b>	<b>-0.0849</b>	<b>3.6256</b>	<b>29.5675</b>	<b>23787</b>	<b>1273</b>	<b>2697</b>	<b>22363</b>

\* Shown to the extent of participating interest of the Company  
Reserves are calculated in terms of Million kilo litres.

- (iii) Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the company. Production pattern analysis, number 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.

### 32.12 VAT and Royalty on crude oil:

- (a) The Company has received notice of demand for ₹ 1349.71 crore from Assam Value Added Tax Authority claiming VAT on sharing of under recoveries to downstream oil companies and on transportation charges of own crude oil. Out of this an amount of ₹21.97 crore pertains to VAT on transportation of crude oil for the period from FY 2009-10 to 2012-13. The company has provided ₹41.11 crore including interest for the period from 2009-10 to 2015-16 in the accounts for the quarter and year ended 31.03.2016. The demand for the balance ₹1327.74 crore, being VAT on sharing of under-recoveries has been contested by the Company before the Commissioner of Taxes, Assam. In a similar matter, the Gujrat High Court has passed order against applicability of VAT on the amount of under recoveries shared, which has been upheld by Supreme Court of India through dismissal of Special Leave Petition filed by Gujrat Government against the High Court decision.
- (b) The Company has received claim of ₹ 7224.20 crore from Director of Geology and Mining, Assam claiming royalty on sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14 including interest upto 31.08.2014. Company is paying royalty on post-discounted price based on the instructions issued by MOP&NG and in line with Oil Field (Regulation & Development) Act 1948 and subsequent notifications thereof and hence does not consider the claim as liability. The Government of Assam has filed a writ petition before the Hon'ble Gauhati High Court which is pending adjudication. The amount of claim as above together with amount of differential royalty up to 31.03.2016 including interest thereon estimated to be ₹9749.55 crore has accordingly been included and shown as contingent liability.

### 32.13 Others

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

(₹ in crore)

Name of the jointly controlled entity	% of Interest	Assets	Liabilities	Income	Expenses
Beas Rovuma Energy Mozambique Limited	40%	1356.76	323.60	-	7.63
Sunterra Nigeria 205 Ltd	25%	50.01	133.55	-	111.19

- (b) In respect of claims made against the Company to the extent they are not acknowledged as debt and where no provisions have been made, are disclosed under Contingent Liabilities 32.15(l) (i).

**32.14 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.

**32.15 Other disclosure under Schedule III to the Companies Act, 2013****I. Contingent Liabilities and commitments****(i) Contingent Liabilities:****(a) Claims against the Company not acknowledged as debts:****(₹ in crore)**

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i.	Under the Assam General Sales Tax Act, 1993	8.41	8.41
ii.	Under the Assam VAT Act, 2003	1327.74	1349.71
iii.	Under the Central Sales Tax Act, 1956	0.07	0.00
iv.	Under Central Excise Act and Service Tax	179.68	158.17
v.	Under Income Tax Act	190.41	204.46
vi.	Under Other Acts	47.38	46.39
vii.	By Contractor pending in Arbitration / Courts	29.02	24.52
viii.	Claim on JVC/PSC account	6.56	6.57
ix.	Claim of Royalty by Govt. of Assam on gross price of crude oil	9749.55	7224.20
x.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2015	755.21	-
	<b>Total</b>	<b>12294.03</b>	<b>9022.43</b>

**(b) In respect of Guarantees :****(₹ in crore)**

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
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.	Guarantee to OADB against Loan by M/S BCPL from OADB	36.34	36.34
iii.	Counter Guarantee to GAIL against Loan by M/S BCPL from OADB	27.78	27.78
iv.	Letter of Comfort to GAIL against Loan by M/S BCPL from OADB	33.11	0.00
v.	Corporate Guarantee to Sumitomo Mitsui Banking Corporation against Loan taken by OIL INDIA (USA) INC.	602.10	568.71
	<b>Total</b>	<b>1401.35</b>	<b>1334.85</b>

**(c) Other matters for which the Company is contingently liable:**

**(ii) Commitments:**

**(a) Capital Commitments:**

- (i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts: ₹ 632.92 crore (previous year ₹ 246.20 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 ₹146.76 crore (previous year ₹ 18.13 crore).

**(b) Other Commitment:**

- (iii) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 283.07 crore (previous year ₹ 172.45 crore).
- (iv) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 2200.62 crore (previous year ₹2371.00 crore) out of which ₹ 460.81 crore (previous year ₹ 883.00 crore) is covered by Bank Guarantee submitted to DGH.
- (v) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 388.03 crore (previous year ₹ 445.50 crore) out of which ₹ 345.34 crore (previous year ₹ 326.19 crore) is covered by Bank Guarantee.

**32.16 RECLASSIFICATION/REGROUPING:**

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year figures.

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

**For and on behalf of the Board of Directors**

**sd/-**  
**(CA A.K.SABAT)**  
Partner  
Membership No: 030310  
Place: Noida  
Date:27th May, 2016

**sd/-**  
**(CA B.K.BISWAS)**  
Partner  
Membership No: 055623

**sd/-**  
**(S.R.Krishnan)**  
Company Secretary

**sd/-**  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

**sd/-**  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of OIL INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and Significant Accounting Policies and Additional Notes (hereinafter referred to as "the Consolidated Financial Statements").

### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The 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 jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose

of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Emphasis of Matter

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

- a) Note 3.3 to the consolidated financial statements which specifies about repayment and servicing of overseas borrowings from domestic resources based on management opinion.
- b) Note 32.11(b) to the consolidated financial statements which describes uncertainty regarding payment related to the demand for Royalty raised by Director of Geology and Mines, Assam for 2008-09 to 2013-14 amounting to ₹7224.20 crore and further estimated liability of ₹2525.35 crore upto 31st March 2016 considered as contingent liability.
- c) The auditors of a subsidiary Oil India International BV, Netherlands have given a qualified opinion in their independent auditor's report as follows:

Oil India International B.V.'s investment in WorldAce Investments Limited, a foreign associate acquired during the year and accounted for by the equity method, is carried at USD 1 in the Balance Sheet as at 31 March 2016, the loan due from WorldAce Investments Limited is carried at USD 41,144,842 and Oil India International B.V.'s share of WorldAce Investments Limited's net loss of USD 17,215,336 is included in Oil India International B.V.'s result for the year then ended.

We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of Oil India International B.V.'s loan due from WorldAce Investments Limited as at 31 March 2016 and Oil India International B.V.'s share of WorldAce Investments Limited's result for the year, because there were no audited financial statements of WorldAce Investments Limited as at 31 March 2016 available to us.

The information available consisted of the audited financial statements of WorldAce Investments Limited as at 31 December 2015 and unaudited

management accounts of WorldAce Investments Limited as at 31 March 2016. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

- d) The auditors of Oil India International BV in their Emphasis of Matter Paragraph has reported the following:

We draw attention to the note 'going concern' of the notes to the financial statements which indicates that the company's interest in its joint venture incurred a significant loss during the year ended 31 December 2015. As of 31 March 2016, the company's equity became negative. As a result of this situation there is a material uncertainty about the joint venture's ability to fulfill its obligations toward Oil India International B.V. These conditions, along with other matters as set forth in the note 'going concern', indicate the existence of a material uncertainty which may cast significant doubt about Oil India International B.V.'s ability to continue as a going concern. However, Oil India International B.V.'s management has indicated that the shareholder will continue to support Oil India International B.V. and therefore the 'going concern' basis for the preparation of the financial statements is appropriate.

Our opinion is not modified in respect of these matters.

### Other Matters

We did not audit the financial statements / financial information of five subsidiaries, and two jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 2706.38 crores as at 31st March, 2016, total revenues of ₹ 139.81 crores .and net cash flows amounting to ₹ 551.48 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profits of ₹ 189.10 crores for the year ended 31st March, 2016 as considered in the consolidated financial statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly

controlled entities and associates, is based solely on the reports of the other auditors. In respect of one jointly controlled entity we have considered the audited accounts as of 31st December 2015 for our report duly adjusted with unaudited accounts as of 31st March 2016 and as of 31st March 2015.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st

March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the 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.

(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 Group, its associates and jointly controlled entities— Refer Note 32.14 I (i) (a) and 32.14 I (i) (b) to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For A.K.SABAT & CO.**  
Chartered Accountants  
Firm Regn. No: 321012E

Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310

Place : Noida  
Date : 27.05.2016

**For N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E

Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

**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, 2016.**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, 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 jointly controlled companies. 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 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, 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 2016, based on the internal control over financial reporting criteria established by the Group 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.
- (ii) Attention is invited regarding no independent directors having been appointed in the Holding Company till date after 2nd Sep 2015 by the Central Government resulting in non-compliance of certain provisions of the Act as well as SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 as to composition of Board of Directors, Audit Committee, CSR Committee and Nomination & Remuneration Committee as part of proper corporate governance.

Our opinion is not modified in respect of these matters.

**For A.K.SABAT & CO.**  
Chartered Accountants  
Firm Regn. No: 321012E

Sd/-  
(CA A.K.SABAT)  
Partner  
Membership No.: 030310

Place : Noida  
Date : 27.05.2016

**For N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E

Sd/-  
(CA B.K.BISWAS)  
Partner  
Membership No.: 055623

## 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, 2016

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) read with section 129(4) of the Act of the consolidated financial statements of Oil India Limited for the year ended 31 March 2016. We conducted a supplementary audit of the financial statements of Oil India Limited, but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities (as listed in Annexure-I) for the year ended on that date. Further, Section 139 (5) and 146 (6) (b) 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 the respective laws, for appointment of their Statutory Auditor nor 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



(Praveer Kumar)  
Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-II  
Kolkata

Place : Kolkata

Dated : The 27<sup>th</sup> of July, 2016

### Annexure-I

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited where supplementary audit was not conducted.

1. Oil India International B.V., Netherland
2. Beas Rovuma Energy Mozambique Limited
3. Oil India (USA) Inc.
4. Oil India International Limited
5. Oil India Sweden AB
6. Numaligarh Refinery Limited
7. DNP Limited
8. Oil India Cyprus Limited

### Annexure-II

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited being entities incorporated in foreign country.

1. Oil India International B.V., Netherland
2. Beas Rovuma Energy Mozambique Limited
3. Oil India (USA) Inc.
4. Oil India Sweden AB
5. Oil India Cyprus Limited

**OIL INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

(₹ in crore)

	Note No.	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	601.14	601.14
(b) Reserves and surplus	3	21940.76	20900.31
		<b>22541.90</b>	<b>21501.45</b>
<b>Minority Interest</b>		<b>0.00</b>	<b>0.00</b>
<b>2. Non-Current Liabilities</b>			
(a) Long-term borrowings	4	9316.97	8399.42
(b) Deferred tax liabilities (Net)	5	2088.29	1645.37
(c) Other long-term liabilities	6	2.15	1.65
(d) Long-term provisions	7	837.01	803.18
		<b>12244.42</b>	<b>10849.62</b>
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	7A	899.45	670.72
(b) Trade payables	8	560.17	625.01
(c) Other current liabilities	9	1511.41	2472.80
(d) Short-term provisions	10	795.01	945.15
		<b>3766.04</b>	<b>4713.68</b>
<b>TOTAL</b>		<b>38552.36</b>	<b>37064.75</b>
<b>II. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	7980.24	7082.80
(ii) Intangible assets	12	57.79	25.36
(iii) Capital work-in-progress	13	4035.55	3754.81
(b) Goodwill on Consolidation		5668.68	5568.07
(c) Non-current investments	14	5416.32	5196.57
(d) Long-term loans and advances	15	968.84	729.71
(e) Other non-current assets	16	14.93	17.60
		<b>24142.35</b>	<b>22374.92</b>
<b>2. Current assets</b>			
(a) Current investments	17	353.97	376.25
(b) Inventories	18	1024.45	1051.42
(c) Trade receivables	19	1331.04	2384.35
(d) Cash and cash equivalents	20	9529.44	8818.95
(e) Short-term loans and advances	21	1620.51	1486.97
(f) Other current assets	22	550.60	571.89
		<b>14410.01</b>	<b>14689.83</b>
<b>TOTAL</b>		<b>38552.36</b>	<b>37064.75</b>
Additional Notes	32		
Significant Accounting Policies	1		

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

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

**For and on behalf of the Board of Directors**

sd/-  
**(CA A.K.SABAT)**  
Partner

sd/-  
**(CA B.K.BISWAS)**  
Partner

sd/-  
**(S.R.Krishnan)**  
Company Secretary

sd/-  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

sd/-  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

Membership No: 030310  
Place: Noida  
Date: 27th May, 2016

Membership No: 055623

**OIL INDIA LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016** (₹ in crore)

	Note No.	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>I. Revenue from operations</b>	23	9884.11	9978.38
<b>II. Other income</b>	24	1219.96	1258.39
<b>III. Total revenue (I +II)</b>		<b>11104.07</b>	<b>11236.77</b>
<b>IV. Expenses:</b>			
Changes in inventories of finished goods	25	26.73	(17.36)
Employee benefits expense	26	1393.49	1601.32
Finance costs	27	366.49	349.09
Depreciation, Depletion and Amortization expense	28	1105.22	864.75
Other expenses	29	4982.53	4761.85
<b>Total expenses</b>		<b>7874.46</b>	<b>7559.65</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>3229.61</b>	<b>3677.12</b>
<b>VI. Exceptional Items</b>	30	248.19	0.00
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>2981.42</b>	<b>3677.12</b>
<b>VIII. Extraordinary Items</b>		0.00	0.00
<b>IX. Profit before tax (VII - VIII)</b>		<b>2981.42</b>	<b>3677.12</b>
<b>X. Tax expense:</b>			
(1) Current tax		721.95	848.65
(2) Deferred tax		444.66	343.59
<b>XI. Profit for the year from continuing operations (IX-X)</b>		<b>1814.81</b>	<b>2484.88</b>
<b>XII. Profit for the year from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
<b>XIII. Tax expense of discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
<b>XIV. Profit from discontinuing operations after tax (XII-XIII)</b>		<b>0.00</b>	<b>0.00</b>
<b>XV. Profit for the year (XI+XIV)</b>		<b>1814.81</b>	<b>2484.88</b>
<b>XVI. Add: Share of Profit in Associates</b>		<b>189.10</b>	<b>123.52</b>
<b>XVII. Group Profit for the year (XV+XVI)</b>		<b>2003.91</b>	<b>2608.40</b>
<b>XVIII. Earnings per equity share (₹):</b>	31		
(1) Basic		33.34	43.39
(2) Diluted		33.34	43.39
Additional Notes	32		
Significant Accounting Policies	1		

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

For **A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

For **N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

For and on behalf of the Board of Directors

sd/-  
**(CA A.K.SABAT)**  
Partner  
Membership No: 030310  
Place: Noida  
Date: 27th May, 2016

sd/-  
**(CA B.K.BISWAS)**  
Partner  
Membership No: 055623

sd/-  
**(S.R.Krishnan)**  
Company Secretary

sd/-  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

sd/-  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

**OIL INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016** (₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Cash flows from operating activities</b>		
Profit before tax	2981.42	3677.12
Adjustments for:		
Depreciation, Depletion & Amortisations	1105.22	864.75
Exploration Cost written off	475.18	312.01
Prior period items	(7.18)	0.92
Dividend Income	(191.05)	(169.97)
Interest Income	(975.90)	(1040.46)
Interest Expenses	366.49	349.02
Foreign Exchange Loss/(Gain)- Net	95.86	(12.03)
<b>Total</b>	<b>868.62</b>	<b>304.24</b>
<b>Operating profit before working capital changes</b>	<b>3850.04</b>	<b>3981.36</b>
Changes in working capital		
Inventories - (increase)/Decrease	11.78	(68.08)
Trade & other Receivables - (increase)/Decrease	1040.38	(1974.31)
Loans and advances - (increase)/Decrease	(214.85)	(188.98)
Long term and short term provisions - increase/(Decrease)	(338.20)	546.04
Trade payables & Other current liabilities - increase/(Decrease)	(361.32)	604.28
<b>Total</b>	<b>137.79</b>	<b>(1081.05)</b>
Cash generated from operation	3987.83	2900.31
Income tax Payment (net of refund)	(862.05)	(1146.76)
<b>Net cash from / (used in) operating activity</b>	<b>3125.78</b>	<b>1753.55</b>
<b>Cash flows from investing activities</b>		
Acquisition, Exploration & Development Cost	(2364.75)	(2407.31)
Other Capital Expenditure	(648.51)	(591.39)
Investment made	(398.05)	(376.53)
Inter corporate loan	213.12	21.70
Interest income	1007.96	1255.27
Dividend income	191.05	169.97
<b>Net cash from / (used in) investing activities</b>	<b>(1999.18)</b>	<b>(1928.29)</b>
<b>Cash flows from financing activities</b>		
Repayment of Loan	0.00	(8217.97)
Proceeds from Borrowings	1146.28	6938.65
Payment of dividend	(1085.05)	(632.57)
Corporate dividend Tax	(220.28)	(227.46)
Interest expenses	(357.89)	(215.74)
Foreign exchange (loss)/gain- net	(455.72)	(248.04)

<b>Net cash from / (used in) financing activities</b>	<b>( C )</b>	<b>(972.66)</b>	<b>(2603.13)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>153.94</b>	<b>(2777.87)</b>
Cash and Cash equivalents at the beginning of the year		<b>8818.95</b>	<b>11660.11</b>
Add: Other Adjustments to Cash and Cash equivalents*		<b>556.55</b>	<b>(63.29)</b>
Cash and Cash equivalents at the end of the year		<b>9529.44</b>	<b>8818.95</b>
<b>Notes:</b>			
a. Cash and cash equivalents ( Refer to Note 20 ) represents:			
i) Cash in hand		0.82	0.76
ii) Current accounts & Term Deposits in Scheduled Banks		9528.62	8818.19
		<b>9529.44</b>	<b>8818.95</b>

(\* ) Adjustment on account of increase in Shareholding in Subsidiary Companies.

- b. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3
- c. Cash & Cash equivalents includes Currency translation differences of ₹ 8.07 crore (Corresponding previous year ₹ 6.71 crore )
- d. Figures in parentheses represent cash outflows.
- e. Cash & Cash equivalents includes ear marked balances for unpaid dividend of ₹ 4.46 crore (Corresponding previous year ₹ 7.46 crore).
- f. Previous year's figures have been rearranged, regrouped, recast wherever necessary to conform current year's classification.

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

**For and on behalf of the Board of Directors**

sd/-  
**(CA A.K.SABAT)**  
Partner  
Membership No: 030310  
Place: Noida  
Date:27th May, 2016

sd/-  
**(CA B.K.BISWAS)**  
Partner  
Membership No: 055623

sd/-  
**(S.R.Krishnan)**  
Company Secretary

sd/-  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

sd/-  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985

## Additional information - Instruction No 2 of Schedule III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	as % of Amount consolidated net assets	Amount (₹ in Crore)	as % of Amount consolidated net assets	Amount (₹ in Crore)
1	2	3	4	5
<b>Parent</b>	99.00%	22316.18	116.28%	2330.11
<b>subsidiaries:</b>				
Indian				
Oil India International Limited	0.04%	9.46	0.31%	6.18
Foreign				
Oil India Sweden AB	0.41%	92.54	-0.02%	-0.47
Oil India Cyprus Limited *	0.00%	-0.26	-0.01%	-0.12
Oil India (USA) Inc.	-0.96%	-217.06	-9.18%	-183.9
Oil India International B.V.	-2.83%	-637.51	-3.71%	-74.29
<b>Minority Interest in all subsidiaries</b>	<b>0.00%</b>		<b>0.00%</b>	<b>0</b>
<b>Associates (Investment as per the equity method)</b>				
Indian				
Numaligarh Refinery Limited	1.70%	383.74	9.36%	187.54
DNP Limited	0.02%	5.51	0.08%	1.56
Less: Dividend from Associates			-7.18%	-143.87
Foreign				
<b>"Joint Ventures (As per proportionate consolidation / investment as per the equity method)"</b>				
Indian				
Foreign				
Beas Rovuma Energy Mozambique Ltd	3.24%	731.39	-0.38%	-7.63
Suntera Nigeria 205 Ltd	-0.63%	-142.09	-5.55%	-111.19
<b>Total</b>	<b>100.00%</b>	<b>22541.90</b>	<b>100.00%</b>	<b>2003.91</b>
* Oil India Sweden AB has remaining 24% shareholding.				

## Note 1: PRINCIPLES OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

### A. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) comprise the financial statement of the Company (Oil India Limited), its' subsidiary, Joint Venture Entities and Associates. 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. The CFS has been prepared on the following basis:

- 1.1 The Financial Statement of the Company and its' Subsidiary Companies are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenditure after eliminating the intra-group balances and intra-group transactions resulting in unrealized profits & losses in accordance with Accounting Standard-21 on "Consolidated Financial Statements".
- 1.2 The financial statements of Joint Venture Entities are combined by applying proportionate consolidation method on a line-by-line basis on items of assets, liabilities, income and expenses after eliminating proportionate share of unrealized profits or losses in accordance with Accounting Standard-27 "Financial Reporting of Interests in Joint Ventures".
- 1.3 Investments in Associates are accounted for using equity method in accordance with Accounting Standard-23 on "Accounting for Investments in Associates in Consolidated Financial Statements".
- 1.4 Foreign subsidiaries and Joint Venture entities are non-integral foreign operations. Income and expense items of the foreign operation are translated at the average exchange rates for the year to which the financial statements relate. The assets and liabilities, both monetary and non-monetary, are translated at the average of the exchange rate prevailing on the date of the Balance Sheet. All resulting differences arising from translation of financial statements are accumulated in a foreign currency translation reserve ("FCTR") until the disposal of the net investment.
- 1.5 The CFS are prepared using uniform accounting policies for like transactions and events in similar circumstances to the extent possible, in the same manner as the Company's separate Financial Statements, except the following in view of

impracticability to follow uniform accounting policies:

- a) In respect of Subsidiaries and jointly controlled entities:
  - i) Deferred tax and tax payables are determined as per the tax laws in the country of the foreign subsidiaries/joint ventures.
  - ii) Abandonment Cost is initially capitalized at fair value of future cash outflow and discounted to its Present value by Oil India (USA) Inc and Oil India International B.V.
  - iii) Crude oil in field tank is considered as not produced and therefore not valued by Oil India (USA) Inc.
  - iv) Abandonment cost is provided as per respective agreements governing company's activities in the filed/project for Beas Rovuma Energy Mozambique Limited (BREML).
  - v) Depletion is charged on a unit of production basis over the proved and probable reserves by Oil India International B.V.
  - vi) Life of Property Plant & Equipment adopted by Oil India International B.V. is different from life taken by the Company on like assets under schedule II of the Companies Act, 2013. Straight line method of depreciation is used by Oil India International B.V.
- b) In respect of Associates:
  - i) Straight line method of depreciation is used by Numaligarh Refinery Limited and Duliajan Numaligarh Pipeline Limited;
  - ii) Assets given to employees are depreciated as per Company's policy by Numaligarh Refinery Limited;
  - iii) Intangible Assets below ₹ 0.50 crore is not capitalized and charged to revenue in year of expense. Other than above are amortized over estimated useful life or 5 years whichever is earlier from the time the intangible assets starts providing the economic benefit by Numaligarh Refinery Limited.
  - iv) Obsolete, Slow moving/ non-moving stores for 3 years and above and other materials including project material are provided for 100% and regular stores are provided for 98% by Numaligarh Refinery Limited.
  - v) When grants relate to expense items or

depreciable fixed assets, it is recognized as income over the period necessary to match them on a systematic basis to the costs by Numaligarh Refinery Limited.

- vi) Liquidated damages are booked when recovery is effected and matter is considered settled by the Management. Liquidated damages, if settled after capitalization of the assets and less than ₹0.05 crore in each case, are charged to revenue; otherwise adjusted against the cost of the relevant assets by Duliajan Numaligarh Pipeline Limited.
- vii) Prior period expenditure up to ₹0.01 crore is charged to the current year by Duliajan Numaligarh Pipeline Limited.
- viii) Prepaid expenses up to ₹0.01 crore in each

case are charged to revenue as and when incurred by Duliajan Numaligarh Pipeline Limited.

- ix) Capital commitments and contingent liabilities disclosed in each case are in respect of items which exceed ₹0.05 crore and ₹0.01 crore by Duliajan Numaligarh Pipeline Limited.

1.6 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.

1.7 The Consolidated Financial Statements include the results of the following entities:

SI No.	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2016	31.03.2015
1.	Oil India Sweden AB	Sweden	Subsidiary	100%	100%
2.	Oil India Cyprus Limited*	Cyprus	Subsidiary	76%	76%
3.	Oil India (USA) Inc.	USA	Subsidiary	100%	100%
4.	Oil India International Limited	India	Subsidiary	100%	100%
5.	Oil India International B.V.	Netherlands	Subsidiary	100%	100%
6.	Beas Rovuma Energy Mozambique Ltd	British Virgin Islands	Joint Venture	40%	40%
9.	Suntera Nigeria 205 Ltd **	Nigeria	Joint venture	25%	25%
7.	Numaligarh Refinery Limited	India	Associates	26%	26%
8.	DNP Limited	India	Associates	23%	23%

\* Oil India Sweden AB has remaining 24% shareholding.

\*\* Not consolidated in FY 2014-15, as the Company had made full provisions on its investment as well as for all the receivables from the jointly controlled entity.

1.8 Whenever practicable the accounting policy of the subsidiaries, associates and joint venture entities are restated as per accounting policy of the Company as detailed below:

- Expenditure to acquire technical services and studies, seismic acquisition, common Geological and Geophysical Expenses as capitalized as intangible exploration and evaluation assets for Suntera Nigeria 205 Limited is changed as per the accounting policy of the Company.

1.9 The Company holds 76% in its subsidiaries Oil India Cyprus Limited and its 100% subsidiary Oil India Sweden AB holds remaining 24%, share the assets, liabilities, income and expenditure is consolidated as

100% subsidiary of the Company.

1.10 The audited consolidated accounts of Oil India Sweden AB which accounted Oil India Cyprus Limited as its associate has been recasted without consolidating the associate as per fact mentioned in Para 1.9 above.

1.11 Oil India International BV has consolidated the Joint Venture World Ace Investments Limited as associate which has been recasted for consolidation as Joint Venture.

## B. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 ACCOUNTING CONVENTION:

These financial statements have been prepared in

accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. "The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. from 1 April 2016".

## 1.2 CLASSIFICATION OF ASSETS & LIABILITIES:

All the Assets and Liabilities of the Company are segregated into Current & Non-current based on the principles and definitions as set out in the Schedule III to the Companies Act, 2013 as amended. The Company has adopted a period of 12 months as its Operating Cycle.

## 1.3 PRE-ACQUISITION COSTS, ACQUISITION COSTS, EXPLORATION COSTS, DEVELOPMENT COSTS AND ABANDONMENT COSTS:

The Company follows the "Successful Efforts Method" (SEM) of Accounting in respect of its oil and gas exploration and production activities in accordance with the "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.

### 1.3.1 PRE-ACQUISITION COSTS:

Costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the Statement of Profit and Loss in the year of incidence.

### 1.3.2 GEOLOGICAL & GEOPHYSICAL COSTS:

Geological and Geophysical expenditure are charged as expense when incurred.

### 1.3.3 ACQUISITION COSTS:

- i) Acquisition costs include land acquired for drilling operations including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.
- ii) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.
- iii) Acquisition costs are initially recorded under Capital work in progress-Tangible & Intangible as the case may be.
- iv) On determination of proved developed reserves, associated acquisition costs are transferred to Fixed Assets-Producing Properties.
- v) Acquisition cost of Producing Properties is capitalized under Fixed Asset-Producing Properties.
- vi) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expenses. In such cases, for land value forming part of acquisition cost, a nominal amount of ₹100 per bigha is transferred to Freehold land under Fixed Assets.

### 1.3.4 EXPLORATION COSTS:

- i) All exploration costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells (net of sale proceeds of crude oil and gas produced from such wells) are initially shown as Intangible assets under capital work in progress as exploration cost till the time these are either transferred to Fixed Assets as Producing Properties on determination of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.
- ii) Cost of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

**1.3.5 DEVELOPMENT COSTS:**

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown as Tangible Assets under Capital Work in Progress as Development Cost till such time they are capitalized as Producing Properties upon determination of Proved Developed Reserves.

**1.3.6 PRODUCTION COSTS:**

Production Cost consist of direct and indirect costs incurred to operate and maintain wells and related equipments and facilities, including depreciation and applicable operating cost of support equipment and facilities.

**1.3.7 SIDE-TRACKING EXPENDITURE:**

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to Profit and Loss statement. In case of development wells, the entire cost of abandoned portion and side-tracking is capitalized. In case of existing producing wells, the cost of side – tracking is capitalized if it increases the proved developed reserves, otherwise is charged off to Statement of Profit and loss.

**1.3.8 ABANDONMENT COSTS:-**

- i. Estimated full eventual liability towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. Liability for abandonment cost is updated annually based on the technical assessment available at current costs.
- ii. The actual cost incurred on abandonment is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the designated oil/gas field or a group of oil/gas fields ceases to produce.

**1.4 FIXED ASSETS, DEPRECIATION & DEPLETION**

Fixed assets including wells, support equipment and facilities are stated at historical cost. All costs relating to acquisition of fixed assets till the time of commissioning of such assets and estimated abandonment cost of wells and production facilities are capitalized.

**1.4.1 TANGIBLE ASSETS:**

- i) Cost of Freehold & Leasehold land which are perpetual in nature used for other than exploration and development activity are not amortized. Leasehold land other than perpetual lease is amortized over the lease period.

- ii) All successful exploratory well cost, development well cost and other development cost viz. Production Facilities are capitalized when the same is ready to commence commercial production.
- iii) Costs relating to acquisition/ construction of tangible assets other than producing properties are capitalized on commissioning.
- iv) Land acquired on perpetual lease as well as on lease over 99 years is treated as free hold land and not amortized.
- v) Land acquired on lease for 99 years or less is treated as leasehold land and amortised over the lease period.
- vi) Any Tangible asset, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹1000 or 5% of the original cost and the balance Written down Value, is charged off.
- vii) Physical verification of the fixed assets is carried out by the Company in a phased manner to cover all the items over a period of five years. The discrepancies, if any, noticed are accounted for after reconciliation of the same.

**1.4.2 INTANGIBLE ASSETS:**

- i) Costs of intangible assets are capitalized when the asset is ready for its intended use.
- ii) Cost of right of use (ROU) / right of way (ROW) of land is capitalised and amortized on a straight line basis over the lower of period of such ROU / ROW or useful life of the related asset for which ROU/ROW is taken.
- iii) Cost incurred on computer software purchased /developed are capitalized as intangible asset and amortized over the useful life not exceeding five years from the date of capitalization.
- iv) Any intangible asset, when determined of no further use, is written off.

**1.4.3 DEPRECIATION:**

- i) Depreciation on Tangible Assets other than Producing Properties is provided for under the "Written down Value Method", in the manner specified in Schedule II to the Companies Act, 2013.
- ii) Capital assets costing up to Rs 5000 each are fully depreciated in the year of acquisition.

**1.4.4 DEPLETION:**

- i) Acquisition Costs are depleted using the "Unit of Production Method" with reference to the ratio of

production and related Proved reserves except in cases where life of assets is lower than life of the field.

- ii) Producing Wells and Production Facilities are depleted using the “Unit of Production Method”, with reference to ratio of production and the related Proved Developed Reserves except cases where life of assets is lower than life of the field.
- iii) Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified with reference to the related reserves having common geological feature.

### 1.5 FOREIGN CURRENCY TRANSLATION

- i. Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions.
- ii. Foreign Currency monetary assets & liabilities outstanding at the close of the period are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the period, except those relating to long-term foreign currency monetary items.
- iii. Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the assets in line with para 46A of Accounting Standard-11. In other cases, exchange differences are accumulated in a “Foreign Currency Monetary Item Translation Difference Account” and amortised over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods.
- iv. Foreign currency transactions in relation to Joint Venture (Overseas) are treated in the following manner:
  - (a) Foreign currency transactions are initially recognised and accounted for at the exchange rates prevailing at the dates of transactions. However, the average exchange rate of relevant month is taken for the transactions of that month, where actual rate of transaction is not available or at the rate as agreed otherwise.
  - (b) Foreign Currency monetary assets & liabilities outstanding at the close of the year are translated at the rates of exchange prevailing at the date of Balance Sheet. Resultant gains or loss is accounted for during the year.

### 1.6 IMPAIRMENT OF ASSETS:

- (i) Acquisition costs, pending capitalization to Producing Properties and exploration costs under Intangible Assets-Capital Work in Progress are reviewed for indicators of impairment and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.
- (ii) Producing fields, LPG Plant, Transportation Pipelines and Power Generating Units (other than Captive Power Plants) are considered as Cash Generating Units. A “Cash Generating Unit” is reviewed for impairment at each Balance Sheet date. An impairment loss is recognized, whenever the carrying amount of assets exceeds the recoverable amount by writing down such assets to their recoverable amount.

An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets. Impairment testing is normally carried out at the year-end unless compelling circumstances exist for review during the course of the year.

### 1.7 JOINT VENTURES:

Production Sharing Contracts (PSCs) executed with the Government of India / Government of Foreign Countries by the Company along with other entities to undertake exploration, development and production of Oil and/or Gas activities under a joint venture in various concessions/block/area are accounted as under:

- (i) The financial statements reflect the share of the Company’s assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Company as per the terms of the PSCs, on a line by line basis. Depreciation, depletion and impairment and value of Stock of Crude Oil are accounted for as per the relevant accounting policies of the Company whereas provision for abandonment is created as per terms of PSC. Proved Developed Reserve of Oil & Gas in such concessions/block/area are also considered in proportion to participating interest of the Company.
- (ii) Consideration recoverable from new Joint Venture Partners for the right to participate in operations are:

- a) Reduced from respective assets and/or expenditure to the extent of the new partners contribution towards past cost,
- b) Balance is considered as miscellaneous receipts/expenses.

### 1.8 INCOME TAX:

- i) The tax expense for the period comprises current tax and deferred tax.
- ii) Provision for current tax is made using the applicable tax rates on the taxable income for the relevant period determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable income and accounting income is accounted for using the tax rates and tax laws applicable for the relevant financial year. Deferred Tax Asset is reassessed and recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which the deferred tax asset will be realized in future.

### 1.9 INVESTMENTS:

- i) Non-Current investments are valued at cost. However, provision for diminution in value is made to recognise a decline in the value, other than temporary.
- ii) Current investments are valued at lower of cost or fair value.

### 1.10 INVENTORY:

- (i) Finished goods of Crude Oil, Liquefied Petroleum Gas and LPG condensate are valued at cost or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion.
- (ii) Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary to the operation of the facility.
- (iii) Stores and 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 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.
- (iv) Renewable Energy Certificates (REC) received based on generation of renewable energy

certified by the competent authority, held for trading are not valued.

### 1.11 EMPLOYEE BENEFITS

- i) All short-term employee benefits are recognised as an expense at the undiscounted amount in the accounting period in which the related service is rendered.
- ii) Employee benefits under defined contribution plan such as provident fund is recognised based on the undiscounted obligations of the Company to contribute to the plan.
- iii) Employee benefits under defined benefit plans such as gratuity, leave encashment, post retirement medical benefits, pension are recognised based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the projected unit credit method. Actuarial liability in excess of respective plan assets is recognised during the year and in case the plan assets exceed the Actuarial Liability, no further provision is considered. Actuarial gain and losses in respect of post employment and other long-term benefits are recognised during the year.

### 1.12 REVENUE RECOGNITION

- (i) Revenue from sale of products is recognized on custody transfer to customers.
- (ii) Sale of crude oil and gas produced from exploratory wells is deducted from expenditure on such wells.
- (iii) Sales are inclusive of statutory levies but excluding Value Added Tax (VAT), Central Sales Tax (CST), recoverable Royalty, Cess & Natural Calamity Contingent Duty (NCCD), and net of discounts & Company's share of profit petroleum paid to GOI. Any retrospective revision in prices is accounted for in the year of such revision.
- (iv) Claims on Government / Petroleum Planning & Analysis Cell (PPAC) are booked on acceptance in principle by the authority.
- (v) Dividend income is recognized when the right to receive the dividend is established.
- (vi) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- (vii) Revenue in respect of the following is recognized when there is reasonable certainty regarding ultimate realization:

- (a) Short lifted quantity of Crude Oil & Natural Gas, if any.
- (b) Interest on delayed realization from customers.
- (viii) Insurance claims other than for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (ix) Recovery of liquidated damages is recognised in the Statement of Profit & Loss as income at the time of occurrence except in case of JVC which are governed by the respective Production 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.
- (x) Revenue from sale of other services is recognised when service is rendered in line with contracts executed there with.
- (xi) Revenue from sale of Renewable Energy Certificates (REC) is recognised on sale of the certificates through the Exchange and included under other operating revenue.

#### 1.13 GRANTS

Grants are recognised when there is reasonable assurance that the same would be realized. Grants related to specific assets are deducted from the gross value of the concerned assets.

#### 1.14 BORROWING COSTS

- i) Borrowing costs during the construction period that are attributable to qualifying assets are capitalized and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.
- ii) Other borrowing costs are recognised as expenses when incurred.

#### 1.15 SEGMENT ACCOUNTING

- i) Considering the nature and associated risks and return of products & services, the Company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG and Pipeline Transportation) as the primary reporting segments. There are no reportable geographical segments.

- ii) Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Company.

#### 1.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- i) Provisions in respect of which a reliable estimate can be made are recognised where there is a present obligation as a result of past events and it is probable that there will be an outflow of resource.
- ii) Contingent liabilities, if material, are disclosed by way of notes to the accounts.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements.

#### 1.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### 1.18 GENERAL

- i) All revenue expenditure, incurred for Research & Development Projects / Schemes, net of grants-in-aid, if any, are charged to the Statement of Profit & Loss.
- ii) Assets given on finance lease are accounted as per Accounting Standard 19 "Leases". Such assets are included as a receivable at an amount equal to the net investment in the lease. Initial direct costs incurred in respect of finance leases are recognized in the Statement of Profit and Loss in the year in which such costs are incurred.
- iii) Prior period items/Prepaid expenses having value in each case up to ₹0.05 crore are booked under natural head of accounts.

**NOTE - 2**

(₹ in crore)

**Share capital**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>Authorised:</b> 200,00,00,000 (Previous year 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00
<b>Issued, Subscribed and Fully Paid up:</b> 60,11,35,955 (Previous year 60,11,35,955) Equity Shares of ₹10/- each fully paid up	601.14	601.14

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

Category	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	4066,20,507	67.64%	4066,31,998	67.64%

2.2 The reconciliation of the shares outstanding as at 31st March, 2016 & 31st March, 2015 is set out below:

Particulars	31st March, 2016	31st March, 2015
	No of Shares	No of Shares
Outstanding at the beginning of the period	6011,35,955	6011,35,955
Addition during the period	0	0
Outstanding at the end of the period	6011,35,955	6011,35,955

2.3 36,06,81,573 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2012-13.

**2.4 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.

**NOTE - 3**

(₹ in crore)

**Reserves and Surplus**

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
(a) Securities Premium Reserve	2390.12		2390.12	
(b) Foreign Currency Translation Reserve				
Balance as per last financial statement	(251.28)		(187.99)	
Adjustments during the year (Refer Note No: 15.3)	556.55	305.27	(63.29)	(251.28)
(c) Foreign Currency Monetary Item Translation Difference Account				
Balance as per last financial statement	(229.85)		30.22	
Addition during the year	(483.60)		(291.55)	
Adjusted/Amortised during the year	120.60	(592.85)	31.48	(229.85)
(d) Debenture Redemption Reserve				
Balance as per last financial statement	236.96		0.00	
Add: Amount transferred from surplus balance	264.79	501.75	236.96	236.96

<b>(e) General Reserve</b>				
Balance as per last financial statement	18754.36		17847.67	
Less: Transitional depreciation	0.00		-14.37	
Add: Amount transferred from surplus balance	581.50		926.59	
Add: Subsidiaries Reserves	0.16		-10.41	
Add: Deferred tax adjustment	0.45	19336.47	4.88	18754.36
<b>(f) Surplus Balance</b>				
Balance as per Statement of Profit & Loss	2003.91		2608.40	
Less: Appropriations				
Interim Dividend	480.91		601.14	
Tax on Interim Dividend	97.90		120.19	
Proposed Final Dividend	480.91		601.14	
Tax on Proposed Final Dividend	97.90		122.38	
Debenture Redemption Reserve	264.79		236.96	
General Reserve	581.50	0.00	926.59	0.00
		<b>21940.76</b>		<b>20900.31</b>

3.1 The Board of Directors has recommended a final dividend of ₹8 per share which is subject to the approval of the shareholders in the ensuing Annual General Meeting over and above the interim dividend of ₹8 per share paid as interim dividend.

3.2 The accounting treatment effected in Foreign Currency Monetary Item Translation Difference Account is in line with the Para 46 A of Accounting Standard-11 issued by ICAI- reference note no. 1.5.

3.3 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 the competent authority with regard to repayment and servicing of such overseas borrowings from domestic resources of the Company. Interest servicing on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the external commercial borrowings raised to financing of above transaction is being done from domestic resources as the Company does not have any earnings abroad at present. Approval of MOP&NG is awaited.

3.4 The Debenture Redemption Reserve position for above is as under

(₹ in crore)

Particulars	As at 01.04.2015	Addition during the year	As at 31.03.2016
Unsecured 3.875% 5 years Reg S Bonds- USD 500 million			
Current Year	157.97	176.53	334.50
Previous Year	0.00	157.97	157.97
Unsecured 5.375% 10 years Reg S Bonds- USD 500 million			
Current Year	78.99	88.26	167.25
Previous Year	0.00	78.99	78.99
Total			
Current Year	236.96	264.79	501.75
Previous Year	0.00	236.96	236.96

## Long -Term Borrowings NOTE-4 (₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Unsecured Loan-Foreign Currency		
Bonds	6690.00	6319.00
External Commercial Borrowings from Banks	2508.75	2022.08
Term Loan from Other Parties	118.22	58.34
	<b>9316.97</b>	<b>8399.42</b>

### 4.1 Bonds represent

- (i) 5.375% Notes ₹ 3345 crore (USD 500 million) {Previous year ₹3159.50 crore (USD 500 million)} Reg S Bonds issued on 17.04.2014, payable on the date falling 10 years from the date of issue,
- (ii) 3.875% Notes ₹ 3345 crore (USD 500 million) {Previous year ₹ 3159.50 crore (USD 500 million)} Reg S Bonds issued on 17.04.2014, payable on the date falling 5 years from the date of issue.

### 4.2 External Commercial Borrowings represent

- (i) Syndication loan of ₹ 1672.50 crore (USD 250 million) {Previous year ₹1579.75 crore (USD 250 million)} drawn from banks on 26.12.2013 repayable on the date falling five years from the date of drawl at an interest rate of 3 month LIBOR + 1.18%,
- (ii) Syndication loan of ₹ 836.25 crore (USD 125 million) (Previous year ₹442.33 crore (USD 70 million) availed from banks drawl commencing from 06.01.2015 repayable on the date falling five years from the average date of drawl i.e. 22.03.2015 at an interest rate of 1 month LIBOR + 1.04%.

## Deferred Tax Liabilities (Net) NOTE-5 (₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
A. Deferred tax liability Timing differences in "Depreciation/Depletion"	2436.32	1993.19
B. Deferred tax assets Timing differences in "Disallowance"	348.03	347.82
C. Deferred tax liability (Net) (A-B)	<b>2088.29</b>	<b>1645.37</b>

## Other Long - Term Liabilities NOTE-6 (₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Trade Payables		
Dues to Micro, Small and Medium Enterprises	0.00	0.00
Dues to Others	2.15	1.65
	<b>2.15</b>	<b>1.65</b>

## Long - Term provisions

**NOTE-7**

(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Provision for employee benefits	334.20	330.25
(b) Other provisions		
Well Abandonment Cost		
Balance as per last financial statement	464.25	466.95
Addition during the year	38.56	9.20
Adjusted/reversal during the year	0.00	(3.22)
	502.81	472.93
	<b>837.01</b>	<b>803.18</b>

7.1 Provision for employee benefits represents defined benefit plans as per Note no 32.1.2. The figure represents Leave encashment ₹180.91 crore (Previous year ₹ 183.58 crore), Post retirement medical benefit ₹123.19 crore (Previous year ₹ 115.90 crore) and Long service award ₹30.10 crore (Previous year ₹30.77 crore).

## Short term Borrowings

**NOTE-7 A**

(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Short term loans	310.73	203.11
Short term Credit - from Bank	588.72	467.61
	<b>899.45</b>	<b>670.72</b>

7A.1 Short term credit from bank represents loan taken by subsidiary Oil India (USA) Inc.. Total borrowings facility of \$ 90 million granted out of which \$ 88 million (₹ 588.72 crore) has been availed by the company as on 31.03.2016 @ Libor rate+ 0.75% per month for a tenure of 1 year

## Trade Payable

**NOTE-8**

(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Trade Payables		
Dues to Micro, Small and Medium Enterprises	1.64	1.72
Dues to Others	558.53	623.29
	<b>560.17</b>	<b>625.01</b>

8.1 Refer to note no. 32.6 for dues to Micro, Small and Medium Enterprises.

**NOTE-9**  
(₹ in crore)**Other Current Liabilities**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Interest accrued but not due on borrowings	142.26	133.66
(b) Unpaid dividends	4.46	7.46
(c) Other payables		
- Statutory Liabilities	382.17	679.14
- Advance received from Customers/Vendors	6.12	13.31
- Liabilities- For Capital Expenditure & others	680.70	721.62
- Cash call payable to Joint Venture	166.69	194.54
- Employees	129.01	723.07
	<b>1511.41</b>	<b>2472.80</b>

**9.1** In terms of Department of Public Enterprise (DPE) order for revision of pay package of executives and non-unionised supervisors of CPSEs w.e.f 01.01.2007 a superannuation defined contribution plan called Oil India Superannuation Benefit Scheme has been implemented. The scheme has started disbursement of pension to eligible retirees. An amount of ₹ 562.98 crore was lying under Employee Liabilities towards defined contribution benefit scheme in previous year which has been transferred to Oil India Superannuation Benefit Scheme Fund during the year.

**9.1** Statutory Liabilities includes liability on account of Gratuity for ₹15.27 crore (Previous year ₹7.94 crore).

**NOTE-10**  
(₹ in crore)**Short-Term Provisions**

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
(a) Provision for employee benefits	83.44		75.16	
(b) Provision for others				
Final Dividend (Proposed)	480.91		601.14	
Tax on Final (Proposed) Dividend	97.90		122.38	
Cost of unfinished Minimum Work Programme				
Balance as per last financial statement	141.88		127.28	
Addition during the year	0.00		14.60	
Adjustment/Reversal during the year	(15.61)	126.27	0.00	141.88
Others				
Balance as per last financial statement	4.59		5.20	
Addition during the year	1.90	6.49	(0.61)	4.59
	<b>795.01</b>		<b>945.15</b>	

**10.1** Provision for employee benefits represents defined benefit plan in Note no. 32.1.2. The figure represents Leave encashment ₹ 34.76 crore (Previous year ₹33.71 crore), Post retirement medical benefit ₹23.46 crore (Previous year ₹22.08 crore), Long service award ₹ 17.54 crore (Previous year ₹14.78 crore) & provision against ex-gratia bonus ₹7.67 crore (Previous year ₹4.59 crore).

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

**NOTE-11**  
(₹ in crore)

**Tangible Assets**

Particulars	Gross Block				Depreciation / Depletion/ Amortisation				Net Block	
	Cost as at 1st April, 2015	Additions during the year	Deletions / Adjustments during the year	Cost as at 31st March, 2016	Up to 31st March, 2015	For the year	Deletions / Adjustments during the year	Up to 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Land										
- Freehold (Refer Note 11.2)	110.25	3.59	(4.15)	109.69	0.00	0.00	0.00	0.00	109.69	110.25
- Leasehold	7.54	0.00	3.84	11.38	0.58	0.67	0.00	1.25	10.13	6.96
Building (Including Roads & Bridges)	362.48	111.23	(6.68)	467.03	155.97	18.35	(0.38)	173.94	293.09	206.50
Producing Properties										
- Acquisition Cost	185.44	76.77	(2.04)	260.17	48.51	38.64	2.38	89.53	170.64	135.81
- Producing Wells	9542.25	1309.63	51.63	10903.51	4741.69	818.19	15.51	5575.39	5328.12	4768.88
- Production Facilities	1279.66	307.45	148.50	1735.61	792.23	84.50	44.76	921.49	814.12	520.23
Plant & Machinery	3148.41	213.69	(115.64)	3246.46	1922.42	188.84	(39.72)	2071.54	1174.92	1234.70
Furniture & Fixtures	31.00	4.14	(0.01)	35.13	22.78	3.35	(0.02)	26.11	9.02	5.67
Vehicles	35.33	15.08	(0.90)	49.51	27.69	5.16	(0.90)	31.95	17.56	6.35
Office equipment	327.54	55.96	(84.23)	299.27	235.75	42.44	(31.34)	246.85	52.42	86.94
Railway Siding	4.38	0.00	2.66	7.04	3.87	0.11	2.53	6.51	0.53	0.51
<b>Total</b>	<b>15034.28</b>	<b>2097.54</b>	<b>(7.02)</b>	<b>17124.80</b>	<b>7951.49</b>	<b>1200.25</b>	<b>(7.18)</b>	<b>9144.56</b>	<b>7980.24</b>	<b>7082.80</b>
Previous year	12887.50	2171.45	(24.67)	15034.28	7022.61	934.85	(5.98)	7951.48	7082.80	

**11.1** Depreciation for the period includes ₹ 44.10 crore (Previous year ₹ 70.50 crore) capitalised under Development Cost shown under Note-13 and ₹ 5.45 crore (Previous year ₹ 0.92 crore) shown under Note -29 in prior period items.

**11.2** Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, lands are acquired with the intervention of government officials under the relevant land laws. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Land under Possession or as Pre Producing / Producing Properties. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Pre-Producing/Producing Properties is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land under Possession is not amortized. Out of the total lands measuring 26315.23 Bighas under the possession of the Company, mutation completed for lands measuring 6730.01 Bighas, 3821.29 Bighas have been applied for mutation and for the balance, the company is in the process of execution of title deed/mutation. The Company is in the process of strengthening the acquisition process and the mutation of those lands including maintenance of systematic records thereof.

**NOTE-12****Intangible Assets**

(₹ in crore)

Particulars	Gross Block				Amortisation				Net Block	
	Cost as at 1st April, 2015	Additions during the year	Deletions / Adjustments during the year	Cost as at 31st March, 2016	Up to 31st March, 2015	For the year	Deletions / Adjustments during the year	Up to 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Right of Use	11.76	0.00	0.00	11.76	0.23	2.76	0.00	2.99	8.77	11.53
Computer Software	69.49	48.00	0.42	117.91	55.66	13.52	(0.29)	68.89	49.02	13.83
<b>Total</b>	<b>81.25</b>	<b>48.00</b>	<b>0.42</b>	<b>129.67</b>	<b>55.89</b>	<b>16.28</b>	<b>(0.29)</b>	<b>71.88</b>	<b>57.79</b>	<b>25.36</b>
Previous year	68.33	8.16	4.76	81.25	48.70	4.22	2.97	55.89	25.36	

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

**NOTE-13****Capital Work-in-Progress**

(₹ in crore)

Particulars	As at 1st April, 2015	Additions during the year	Deletions / Adjustments during the year	Capitalised during the year	Transfer to Profit and Loss	Balance as at 31st March, 2016	Balance as at 31st March, 2015
<u>Tangible Assets</u>							
Land-Freehold	0.41	3.95	0.00	3.59	0.00	0.77	0.41
Buildings (Including Roads & Bridges)	205.88	239.06	0.00	111.23	0.00	333.71	205.88
Plant & Machinery (Including Office Equipment)	570.60	512.68	0.00	269.15	0.00	814.13	766.98
Furniture & Fixture	3.25	4.19	0.00	4.14	0.00	3.30	3.25
Vehicles	0.03	15.60	0.00	15.01	0.00	0.62	0.03
Acquisition Cost-Land	21.83	11.09	(0.02)	2.77	1.70	28.43	21.83
Development Cost - Wells	509.32	704.49	(0.82)	875.55	0.00	337.44	509.32
Development Cost - Production Facilities	702.37	311.58	20.89	307.45	0.00	727.39	417.64
<b>Total (A)</b>	<b>2013.69</b>	<b>1802.64</b>	<b>20.05</b>	<b>1588.89</b>	<b>1.70</b>	<b>2245.79</b>	<b>1925.34</b>
<u>Exploratory well in progress (Intangible Assets)</u>							
- Acquisition Cost-Others	102.70	131.70	5.68	74.00	20.49	145.59	128.76
- Exploration Costs	1847.71	1010.61	11.92	374.34	535.89	1960.01	1910.00
- Software	12.03	37.60	0.00	48.00	0.00	1.63	12.03
<b>Total (B)</b>	<b>1962.44</b>	<b>1179.91</b>	<b>17.60</b>	<b>496.34</b>	<b>556.38</b>	<b>2107.23</b>	<b>2050.79</b>
Less: Provisions for Impairment (C)	221.32	176.37	0.00	0.00	80.22	317.47	221.32
<b>Total D = (B - C)</b>	<b>1741.12</b>	<b>1003.54</b>	<b>17.60</b>	<b>496.34</b>	<b>476.16</b>	<b>1789.76</b>	<b>1829.47</b>
<b>Capital work in progress (Net) E = (A+D)</b>	<b>3754.81</b>	<b>2806.18</b>	<b>37.65</b>	<b>2085.23</b>	<b>477.86</b>	<b>4035.55</b>	<b>3754.81</b>
Previous year	2815.51	3032.46	(42.52)	1772.14	278.50	3754.81	

**Non-Current Investments**
**NOTE-14**

(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>A. Trade Investments (valued at cost)</b>		
<b><u>Unquoted Equity Instruments</u></b>		
- IndOil Netherland B.V	387.72	361.06
- Numaligarh Refinery Limited	-	-
Value of Investment in Shares	924.64	849.95
Add: Goodwill/(Capital Reserve)	(58.81)	(58.81)
- Duliajan Numaligarh Pipeline Limited	-	-
Value of Investment in Shares	43.70	42.29
Add: Goodwill/(Capital Reserve)	0.27	0.27
- Brahmaputra Cracker & Polymer Limited	126.90	126.90
<b><u>Quoted Equity Instruments</u></b>		
- Indian Oil Corporation Limited	2,670.75	2,670.75
<b>B. Other Investments (valued at cost)</b>		
<b><u>Quoted</u></b>		
<b>Tax Free Bonds</b>		
a) National Highway Authority of India	123.62	123.62
b) Power Finance Corporation Limited	35.67	28.48
c) Indian Railway Finance Corporation Limited	147.40	87.00
d) Rural Electrification Corporation Limited	334.35	300.00
e) National Thermal Power Corporation Limited	19.99	-
<b><u>Unquoted</u></b>		
<b>Tax Free Bonds</b>		
a) Power Finance Corporation Limited	100.01	100.01
b) Indian Railway Finance Corporation Limited	60.01	60.01
c) Rural Electrification Corporation Limited	200.02	200.02
d) India Infrastructure Finance Corp Ltd.	300.03	300.03
<b><u>Investment in Debentures</u></b>		
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)	-	-
<b><u>Investment in Capital Fund</u></b>		
- Contribution to Capital Fund of Petroleum India International	0.05	5.00
	<b>5,416.32</b>	<b>5,196.57</b>

- 14.1** The aggregate amount of unquoted investments is ₹ 2084.54 crore (Previous year ₹ 1986.72 crore).  
**14.2** The aggregate market value of quoted investments is ₹ 4524.98 crore (Previous year ₹ 5060.66 crore).  
**14.3** The details of investment are as under: -

Name of Body Corporate	As at 31.03.2016		As at 31.03.2015	
	No of Share	Face Value Per Share	No of Share	Face Value Per Share
M/s IndOil Netherland B.V	93940	EUR 454	92090	EUR 454
M/s Numaligarh Refinery Limited (NRL)	191264202	₹10	191264202	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	126900010	₹10	126900010	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	38460000	₹10	38460000	₹10
M/s Indian Oil Corporation Limited (IOCL)	121397624	₹10	121397624	₹10

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

**14.5** Videocon Mauritius Energy Limited pursuant to the Share Sale and Purchase Agreement (SSPA) had submitted a closing statement for settlement of the transaction of acquisition of Beas Rovuma Energy Mozambique Limited (erstwhile Videocon Mozambique Rovuma 1 Limited). Through a Settlement Agreement dated 28.12.2015, by and between Videocon Mauritius Energy Limited (Seller) and ONGC Videsh Limited and Oil India Limited (Buyers), Videocon Hydrocarbon Holdings Limited and Beas Rovuma Energy Mozambique Limited, it was agreed to settle the closing amount at USD 14.55 million to be received by the buyers. The indemnity amount of USD 185.625 million retained by the escrow agent in escrow account, in terms of the SSPA and Escrow Agreement, was to be released to the Seller on 07.01.2016 and as per the Settlement Agreement an amount of USD 14.55 million was released to the Buyers and USD 171.075 million was released to the Seller on 31.12.2015. OIL's share in the final settlement i.e., US\$ 5.82 million (Rs. 36.60 crore), has been adjusted from the value of acquisition in Beas Rovuma Energy Mozambique Limited.

**Long-term loans and advances**
**NOTE-15**

(₹ in crore)

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<u>Secured, considered good</u>		
Loans to M/s Brahmaputra Cracker & Polymer Limited (Secured by hypothecation of current assets)	93.75	218.75
Loans & advances to employees	174.87	174.74
<u>Unsecured, considered good</u>		
Loans & advances to related parties		
Advance against acquisition of Equity Shares	291.75	0.00
Loans to M/s Suntera Nigeria 205 Limited	121.16	
Less: Provision for diminution	30.85	0.00
Loans to M/s Duliajan Numaligarh Pipeline Limited	0.00	64.80
Loans & advances to others		
Loans & advances to employees	3.90	0.67
Carried Cost	305.74	268.26
Capital advances	0.33	0.83
Security Deposit	3.77	1.20
Advance recoverable in cash or kind or for value to be received	4.41	0.46
	<b>968.84</b>	<b>729.71</b>

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

(₹ in crore)

Particulars	Balance as at	
	31.03.2016	31.03.2015
Directors	1.19	0.12
Other Officers	0.23	0.24
<b>Total</b>	<b>1.42</b>	<b>0.36</b>

15.2 Advance against acquisition of equity shares includes advances amounting to ₹291.75 crore pertaining to JV company, pending allotment.

15.3 Loans represent loans given to

(i) M/s DNP Limited: has prepaid the outstanding loan during the year.

(ii) M/s Brahmaputra Cracker &amp; Polymer Limited: Repayment scheduled in eight equal quarterly instalments maturing on 31st December, 2017, carries interest at SBI Base Rate plus 0.50% to be reset every year, last such reset was done on 21st Feb, 2016. BCPL has prepaid ₹124.32 crore during quarter ending 31.12.2015 against the first four quarterly instalments. The Current portion of the loan outstanding is shown under 'Short-term loans and advances'.

15.4 The Carried Cost pertains to ENH's (Government of Mozambique's Public Sector undertaking) whose 10% Participating Interest is being carried by all the remaining partners. The amount is recoverable from the revenue from this project which is likely to take place after the production commences, which is expected in the year 2018/19.

		<b>NOTE-16</b>	
<b>Other non-current assets</b>		<b>(₹ in crore)</b>	
		<b>As at 31<sup>st</sup> March, 2016</b>	<b>As at 31<sup>st</sup> March, 2015</b>
Unsecured, considered good			
Deposit under Site Restoration Scheme		2.91	3.21
Discount on issue of Notes		12.02	14.39
		14.93	17.60
Unsecured, doubtful			
Decreed amount paid under appeal		99.05	99.05
Less: Provision for doubtful assets		(99.05)	(99.05)
		<b>14.93</b>	<b>17.60</b>

## 16.1 Amortisation of Discount on Issue of Notes

(₹ in crore)

Particulars	2019 Notes	2024 Notes
Opening as on 01.04.2015	3.75	13.00
Amortised during the year (refer note 27)	0.93	1.44
Closing as on 31.03.2016	2.82	11.56

**Current Investments****NOTE-17**  
(₹ in crore)

		<b>As at 31<sup>st</sup> March, 2016</b>	<b>As at 31<sup>st</sup> March, 2015</b>
<b>Other than Trade Investments</b>			
Unquoted			
(a) Leave Encashment Fund Investment		172.98	166.25
(b) Mutual Funds			
i) Units of Unit Trust of India under Liquid Cash/Plus Plan Institutional		72.48	84.00
ii) Units of State Bank of India under Liquid Cash/Plus Plan Institutional		72.42	84.00
iii) Units of Canara Robeco Mutual Fund under Liquid Cash/Plus Plan Institutional		18.07	21.00
iv) Units of Industrial Development Bank of India under Liquid Cash/Plus Plan Institutional		18.02	21.00
		<b>353.97</b>	<b>376.25</b>

17.1 The aggregate amount of unquoted investments is ₹ 353.97 crore (Previous year ₹ 376.25 crore).

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

**Inventories**
**NOTE-18**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
Finished goods				
Crude Oil	74.14		100.70	
Liquefied Petroleum Gas	0.40		0.54	
Condensate	0.17	74.71	0.20	101.44
Stores and spares	1019.35		1004.48	
Less: Provision for slow / non-moving inventory and other stores	70.73	948.62	55.54	948.94
Assets awaiting disposal		1.12		1.04
		<b>1024.45</b>		<b>1051.42</b>

**18.1** Stores and spares includes Goods in transit ₹ 91.66 crore (Previous year ₹ 97.55 crore).

**18.2** Mode of valuation of inventories is given in Note no 1.10.

**Trade Receivables**
**NOTE-19**  
(₹ in crore)

	As at 31 <sup>st</sup> March, 2016		As at 31 <sup>st</sup> March, 2015	
Outstanding for a period exceeding six months from the due date of payment				
(a) Unsecured, considered good	173.72		118.65	
(b) Doubtful	14.18		13.72	
		187.90		132.37
Less: Provision for doubtful debts	14.18	173.72	13.72	118.65
Others				
(a) Unsecured, considered good	1157.32		2265.70	
(b) Doubtful	5.74		0.46	
		1163.06		2266.16
Less: Provision for doubtful debts	5.74	1157.32	0.46	2265.70
		<b>1331.04</b>		<b>2384.35</b>

**NOTE-20**

(₹ in crore)

**Cash and cash equivalents**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
(a) Balances with Banks		
Current Accounts	131.35	65.35
Term Deposits (Maturity of 12 months or less)	9396.66	8751.19
Cash Credit Account with State bank of India, Kolkata	0.61	1.65
(b) Cash on Hand	0.82	0.76
	<b>9529.44</b>	<b>8818.95</b>

20.1 Current Accounts includes an amount of ₹4.46 crore (Previous year ₹7.46 crore) in respect of earmarked balances with bank for unpaid dividend.

**NOTE-21**

(₹ in crore)

**Short-term loans and advances**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Secured, considered good		
Loans & advances to employees	27.05	28.12
Current maturity of Long term Loans to M/s Brahmaputra Cracker & Polymer Limited	31.93	31.25
Unsecured, considered good		
Loans & advances to related parties		
Current maturity of Long term Loans to M/s Duliajan Numaligarh Pipeline Limited	0.00	24.00
Loans & advances to employees	25.73	22.12
Loans & advances to others		
Security Deposit	3.92	5.62
Advance recoverable in cash or kind or for value to be received	189.36	154.64
Income Tax paid (Incl. Demand )	2125.78	2041.45
Less: Provision for Taxation	(806.57)	(860.60)
Cash call receivable from JV Partners	23.31	40.37

Unsecured, doubtful				
Advance recoverable in cash or kind	473.36		349.08	
Less: Provision for doubtful loans & advances	473.36	0.00	349.08	0.00
Inter Corporate Deposits (PSU) to M/s Indian Drugs Pharmaceuticals Ltd.	28.33		28.33	
Less: Provision for doubtful loans & advances	28.33	0.00	28.33	0.00
Cash call receivable from JV Partners	190.85		135.17	
Less: Provision for doubtful loans & advances	190.85	0.00	135.17	0.00
Loans & advances to M/s Suntera Nigeria 205 Limited	0.00		108.21	
Less: Provision for doubtful loans & advances	0.00	0.00	108.21	0.00
		<u>1620.51</u>		<u>1486.97</u>

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

Particulars	(₹ in crore)	
	As at 31.03.2016	As at 31.03.2015
Directors	0.04	0.01
Other Officers	0.02	0.02
<b>Total</b>	<b>0.06</b>	<b>0.03</b>

**NOTE-22**

(₹ in crore)

**Other current assets**

	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
Accrued interest on Term Deposits	513.97	546.03
Other Receivables	34.27	23.50
Discount on issue of Notes (refer Note 16.1)	2.36	2.36
	<b>550.60</b>	<b>571.89</b>

**NOTE-23**

(₹ in crore)

**Revenue from operations**

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
<b>Sale of Products</b>		
Crude Oil	6910.68	7221.62
Natural Gas	1816.54	1598.53
Liquefied Petroleum Gas	129.00	128.04
Condensate	54.15	83.04
Renewable Energy	101.93	62.56
<b>Sale of Services</b>		
Income from Pipeline Transportation		
Crude Oil	198.42	199.00
Refined Product	163.83	168.86
Natural Gas	0.74	0.67
Income from OFC Fibre Leasing	9.40	9.42
<b>Others Operating Revenues</b>		
Claims towards under-recovery of Natural Gas Price	491.22	494.45
Income from Business Development Services	4.68	6.25
Generation based incentive-Renewable Energy	3.52	4.94
Income from Finance Lease	0.00	1.00
	<b>9884.11</b>	<b>9978.38</b>

**23.1** As per directive of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential. As per directive of MOP&NG, Discount is allowed on the sale of crude oil and LPG.

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

**23.3** Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.

**23.4** In terms of decision of Government of India (GOI), the Company has shared under-recoveries of Oil Marketing Companies (OMCs) on price sensitive products viz Crude Oil & LPG for the year ended by extending discount in the prices of Crude Oil & LPG based on the rates of discount communicated by Petroleum Planning and Analysis Cell (PPAC), Ministry of Petroleum and Natural Gas (MoP&NG). Sale values of Crude Oil & LPG are shown net of such discount of ₹155.06 crore (Previous year ₹5439.81 crore) and Nil (Previous year ₹ 82.77 crore) respectively. Under recovery represents parents company shares.

## Other Income

### NOTE-24

(₹ in crore)

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Interest Income (refer Note-32.9)	975.90	1040.46
Dividend from Equity Instruments	146.89	105.62
Dividend from Mutual Funds	44.16	64.35
Exchange Gain - Net	0.00	11.95
Miscellaneous Income	52.95	33.08
Excess provision written back	0.06	2.93
	<b>1219.96</b>	<b>1258.39</b>

## Changes in inventories of finished goods

### NOTE-25

(₹ in crore)

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Opening Stock		
Crude Oil	100.70	83.74
Liquefied Petroleum Gas	0.54	0.22
Condensate	0.20	0.12
	<u>101.44</u>	<u>84.08</u>
Closing Stock		
Crude oil	74.14	100.70
Liquefied Petroleum Gas	0.40	0.54
Condensate	0.17	0.20
	<u>74.71</u>	<u>101.44</u>
	<u>26.73</u>	<u>(17.36)</u>

**Employee benefits expense****NOTE-26**  
(₹ in crore)

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Salaries & Wages	1478.01	1477.40
Contribution to provident and other funds	353.62	591.54
Staff Welfare Expenses	81.55	94.03
	<u>1913.18</u>	<u>2162.97</u>
Less: Capitalised during the year	519.69	561.65
	<u>1393.49</u>	<u>1601.32</u>

**Finance costs****NOTE-27**  
(₹ in crore)

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Interest expenses		
- Secured loan	0.00	4.81
- Unsecured loan*	364.06	308.33
Other borrowing costs	2.43	35.95
	<u>366.49</u>	<u>349.09</u>

\* Refer Note-3.3

**Depreciation, Depletion and Amortization expense****NOTE-28**  
(₹ in crore)

	Year ended 31 <sup>st</sup> March 2016	Year ended 31 <sup>st</sup> March 2015
Depreciation	213.24	178.59
Depletion	875.04	681.80
Amortisation	16.94	4.36
	<u>1105.22</u>	<u>864.75</u>

**NOTE-29**

(₹ in crore)

**Other Expenses**

	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
Statutory Levies	2722.57		2871.79	
Consumption of Stores & spares parts	185.89		160.17	
Consumption of Fuel	33.03		33.27	
Contract cost	851.39		687.94	
Insurance, rent, rates & taxes	40.08		38.92	
Exchange Loss-Net	95.86		0.00	
Exploratory Wells written off	475.18		312.01	
Provisions/Write off				
Impairment of Exploratory Wells	175.56		105.51	
Cost of unfinished Minimum Work Programme	66.00		17.11	
Well Abandonment	0.00		0.00	
Loans & advances (refer Note:32.9)	73.75		318.10	
Inventories	14.60		(1.50)	
Trade receivables	6.65		0.88	
Diminution in value of investment	0.00		0.01	
Others	2.22	338.78	(0.65)	439.46
Prior period items				
Depreciation, Depletion and Amortisation expenses	5.45		0.92	
Exploration cost	21.36		0.00	
Employee benefit expense	0.00		(2.62)	
Contract cost	(10.10)		6.71	
Miscellaneous Expenses	42.79		0.51	
Miscellaneous Income	(2.53)	56.97	(24.21)	(18.69)
CSR (Corporate social responsibility) expenditure	92.21		133.31	
Miscellaneous Expenses	90.57		103.67	
	<b>4982.53</b>		<b>4761.85</b>	

**29.1** Statutory levies represent Royalty ₹ 1269.59 crore (Previous year ₹ 1279.78 crore) and Cess ₹ 1413.75 crore (Previous year ₹ 1531.36 crore).

**29.2 CSR (Corporate social responsibility) expenditure**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(a) Gross amount required to be spent	88.31		98.19	
(b) Amount spent during the year				
(i) Construction/Acquisition of asset	1.98	0.00	0.00	0.00
(ii) On purpose other than (i) above	83.84	6.39	74.48	58.83
<b>Total</b>	<b>92.21</b>		<b>133.31</b>	

## 29.3 The details of fees to statutory auditors included under Sundry Expenses:

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Fees to Statutory Auditors (including service tax):</b>		
(a) As Auditor	1.64	1.16
(b) For Taxation matters (Tax Audit)	0.00	0.00
(c) For company law matters	0.00	0.00
(d) For Management services	0.00	0.00
(e) For Other Services-Certification	0.04	0.14
(f) For reimbursement of expenses	0.04	0.03
<b>Total</b>	<b>1.72</b>	<b>1.33</b>

## 29.4 Value of imports calculate on CIF basis:

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
(a) Raw Materials	123.06	107.81
(b) Components & spare parts	33.35	31.72
(c) Capital goods	11.05	51.07
<b>Total</b>	<b>167.46</b>	<b>190.60</b>

## 29.5 Expenditure in foreign currency:

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
(a) Professional & Consultation fees	382.46	298.29
(b) Foreign tours	15.16	17.80
(c) Unincorporated joint venture	165.65	153.79
(d) Finance Cost	332.16	266.60
(e) Others	126.54	142.24
<b>Total</b>	<b>1021.97</b>	<b>878.72</b>

## 29.6 Consumption of Stores and Spare parts:

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016		Year ended 31 <sup>st</sup> March, 2015	
a) Imported	248.32	54%	220.16	53%
b) Indigenous	216.59	46%	191.53	47%
<b>Total</b>	<b>464.91</b>	<b>100%</b>	<b>411.69</b>	<b>100%</b>

## 29.7 Earnings in foreign currency:

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Other Income	23.75	9.14

**29.8 Insurance, rent, rates & taxes**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Insurance	20.15	22.29
Rent	12.34	11.44
Rates, Taxes & License Fees	5.88	5.92
PEL Fees	8.01	7.77
<b>Total</b>	<b>46.38</b>	<b>47.42</b>
Less: Capitalised during the year	6.30	8.50
<b>Total</b>	<b>40.08</b>	<b>38.92</b>

**NOTE-30**

(₹ in crore)

**Exceptional Items**

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Impairment of Goodwill	174.00	0.00
Impairment of License 61	43.34	0.00
Diminution in value of Loans	30.85	0.00
	<b>248.19</b>	<b>0.00</b>

**Earnings per equity share**
**NOTE-31**

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
Basic & Diluted		
(a) Number of Equity Shares at the beginning of the year	601135955	601135955
Number of Equity Shares at the end of the year	601135955	601135955
Weighted average number of Equity Shares outstanding during the year	601135955	601135955
Face value of each Equity Share (₹)	10.00	10.00
(b) Profit after Tax available for Equity Shareholders (₹ in crore)	2003.91	2608.40
Earning Per Equity Share (₹) - Basic	<b>33.34</b>	<b>43.39</b>
Earning Per Equity Share (₹) - Diluted	<b>33.34</b>	<b>43.39</b>

**31.1** Weighted average number of Equity Shares for Previous year figures have been restated for the purpose of computation of Earnings per share in accordance with AS-20 issued by ICAI.

**NOTE-32 ADDITIONAL NOTES****32.1 Disclosure pursuant to Accounting Standard (AS) 15 (Revised 2005) – Employee Benefits:-****32.1.1 Defined Contribution Plans**

The Company's contribution to Provident Funds for employees and executives is ₹ 86.59 crore (Previous year ₹ 84.20 crore).

**32.1.2 Defined Benefit Plans**

The various Benefit Plans which are in operation are Gratuity Fund, Oil India Employee's Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post Retirement Medical Benefit and Long Service Award. The present value of the obligation is determined based on actuarial valuation made at the end of the financial year using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation

The amount recognised in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

**32.1.3 Certified Actuarial Data:-**

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

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the end of the year	352.60 (342.89)	280.92 (332.85)	1374.18 (1252.37)	215.67 (217.29)	146.65 (137.98)
Fair Value of Plan Asset at the end of the year	337.33 (334.95)	254.06 (318.54)	1264.18 (996.02)	172.98 (166.25)	0.00 (0.00)
Fund Status at end of the year {Net Assets(-)/Net liability}	15.27 (7.94)	26.86 (14.31)	110.00 (256.35)	42.69 (51.04)	146.65 (137.98)

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Present Value of obligation at the beginning of the year	342.89 (337.05)	332.85 (373.85)	1252.37 (945.67)	217.29 (204.65)	137.98 (123.66)
Interest Cost	25.63 (25.44)	22.97 (26.31)	95.62 (72.96)	15.06 (14.29)	10.15 (9.22)
Current Service Cost	30.32 (27.42)	9.78 (12.29)	127.18 (115.92)	34.36 (34.49)	14.50 (14.58)
Benefits Paid	-44.98 (-38.13)	-91.32 (-89.85)	-114.20 (-67.28)	-57.89 (-52.17)	-22.17 (-16.72)
Actuarial gains(-)/loss on obligations	-1.26 (-8.89)	6.64 (10.25)	13.21 (185.10)	6.85 (16.03)	6.19 (7.24)
Present Value of obligation at the end of the year	352.60 (342.89)	280.92 (332.85)	1374.18 (1252.37)	215.67 (217.29)	146.65 (137.98)

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Fair Value of Plan Asset at Beginning of the year	334.95 (313.88)	318.54 (349.24)	996.02 (847.56)	166.25 (160.25)	NA*
Expected Return on Plan Assets	29.31 (27.46)	27.87 (30.56)	87.15 (74.16)	14.55 (14.02)	NA*
Contributions	7.94 (26.04)	14.31 (47.61)	256.35 (120.11)	51.04 (44.40)	NA*
Benefits Paid	-44.98 (-38.13)	-91.32 (-89.85)	-114.20 (-67.28)	-57.89 (-52.16)	NA*
Actuarial gain/loss(-) on Plan Assets	10.11 (5.70)	-15.34 (-19.02)	38.86 (21.47)	-0.97 (-0.26)	NA*
Fair Value of Plan Asset at the end of the year	337.33 (334.95)	254.06 (318.54)	1264.18 (996.02)	172.98 (166.25)	NA*

NA\*: Not Applicable as Scheme is unfunded

**D: Expenses Recognised in Statement of Profit / Loss:**

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Current Service Cost	30.32 (27.41)	9.78 (12.29)	127.18 (115.92)	34.36 (34.49)	14.50 (14.58)
Interest Cost	25.63 (25.44)	22.97 (26.31)	95.62 (72.96)	15.07 (14.29)	10.15 (9.23)
Expected Return on Plan Assets	-29.31 (-27.46)	-27.87 (-30.56)	-87.15 (-74.16)	-14.55 (-14.02)	0.00 (0.00)
Actuarial gain(-)/loss	-11.37 (-14.59)	21.98 (29.27)	-25.65 (163.63)	7.81 (16.29)	6.19 (7.24)
Expense Recognized in Statement of Profit/Loss Account	15.27 (10.80)	26.86 (37.31)	110.00 (278.35)	42.69 (51.05)	30.84 (31.05)

**E. Investment of Superannuation Funds**

(₹ in crore)

Nature of Investment	Percentage of Investment					
	Gratuity Fund		Pension Fund (OIPF)		Pension Fund (OIEPF)	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Central Govt.	34.91	32.99	39.27	38.37	45.64	39.75
State Govt.	12.37	12.87	24.43	25.20	13.58	17.30
PSU	34.09	37.31	31.40	32.02	40.52	42.64
Others	18.63	16.83	4.90	4.41	0.26	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**F. Actuarial assumptions:**

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits
Mortality Table (LIC)	2006/08	2006/08	2006/08	2006/08	2006/08
Superannuation Age	60 (60)	60 (60)	60 (60)	60 (60)	60 (60)
Early Retirement & Disablement (10 Per Thousand P.A)					
-age above 45	6 (6)	6 (6)	6 (6)	6 (6)	6 (6)
-age between 29 and 45	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
-age below 29	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)
Discount Rate	8.00% (8.00%)	8.00% (8.00%)	8.00% (8.00%)	8.00% (8.00%)	8.00% (8.00%)
Inflation Rate	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	6.00% (6.00%)	0.00% (0.00%)
Expected Rate of Return on plan assets	8.75% (8.75%)	8.75% (8.75%)	8.75% (8.75%)	8.75% (8.75%)	0.00% (0.00%)
Remaining working life	10 (11)	5 (6)	10 (11)	10 (10)	11 (11)

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

(₹ in crore)

	Gratuity Fund	Pension Fund (OIPF)	Pension Fund (OIEPF)	Leave Encashment	Post Retirement Medical Benefits	Long Service Award
Current Liability	15.27 (7.94)	26.86 (14.31)	110.00 (256.35)	34.76 (33.71)	23.46 (22.08)	17.54 (14.78)
Non-current Liability	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	180.91 (183.58)	123.19 (115.90)	30.10 (30.77)
<b>Total</b>	<b>15.27 (7.94)</b>	<b>26.86 (14.31)</b>	<b>110.00 (256.35)</b>	<b>215.67 (217.29)</b>	<b>146.65 (137.98)</b>	<b>47.64 (45.55)</b>

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

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

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

### 32.3 Information as per Accounting Standard (AS) 17 - Segment Reporting

Consolidated Segment Revenue, Results, Assets and Liabilities for the year ended 31st March, 2016:

(₹ in crore)

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Revenue</b>		
<b>External sales</b>		
Crude Oil	6964.83	7304.66
Natural Gas	2307.76	2092.98
LPG	129.00	128.04
Pipeline Transportation	362.99	368.53
Others	119.53	84.17
<b>Total Revenue</b>	<b>9884.11</b>	<b>9978.38</b>
<b>Results</b>		
Crude Oil	1745.79	2160.70
Natural Gas	1109.03	977.73
LPG	76.29	79.11
Pipeline Transportation	117.30	103.13
Others	24.82	21.53
<b>Segment Results</b>	<b>3073.23</b>	<b>3342.20</b>
Less: Unallocated expenses	945.28	574.38
Add: Unallocated income	53.01	47.96
<b>Operating profit</b>	<b>2180.96</b>	<b>2815.78</b>
Add : Interest / Dividend income	1166.95	1210.43
Less: Interest expense	366.49	349.09
<b>Profit before tax</b>	<b>2981.42</b>	<b>3677.12</b>
Tax expenses	1166.61	1192.24
<b>Profit after tax</b>	<b>1814.81</b>	<b>2484.88</b>
<b>Segment Assets</b>		
Crude Oil	7528.78	8271.13
Natural Gas	5643.03	5205.83
LPG	57.76	96.14
Pipeline Transportation	990.29	659.82
Others	675.89	654.87
Unallocated assets	23656.61	22176.96
<b>Total Assets</b>	<b>38552.36</b>	<b>37064.75</b>
<b>Segment Liabilities</b>		
Crude Oil	2531.64	3165.99
Natural Gas	1054.50	1039.83
LPG	19.83	28.80
Pipeline Transportation	311.56	334.29
Others	5.10	1.86
Unallocated liabilities	12087.83	10992.53
<b>Liabilities</b>	<b>16010.46</b>	<b>15563.30</b>
Shareholders' funds	22541.90	21501.45
<b>Total Equity and Liabilities</b>	<b>38552.36</b>	<b>37064.75</b>

	Year ended 31 <sup>st</sup> March, 2016	Year ended 31 <sup>st</sup> March, 2015
<b>Capital Expenditure during the year</b>		
Crude Oil	1010.09	987.37
Natural Gas	911.26	779.88
LPG	0.84	1.08
Pipeline Transportation	8.90	10.58
Others	76.04	377.90
Unallocated	138.41	22.80
<b>Total Capital Expenditure during the year</b>	<b>2145.54</b>	<b>2179.61</b>
<b>Depreciation, Depletion and Amortisation</b>		
Crude Oil	677.79	572.52
Natural Gas	293.31	203.45
LPG	10.97	7.24
Pipeline Transportation	19.09	20.38
Others	81.32	46.63
Unallocated	22.75	14.53
<b>Total Depreciation, Depletion and Amortisation</b>	<b>1105.22</b>	<b>864.75</b>
<b>Non-cash expenses other than depreciation, depletion and amortisation</b>		
Crude Oil	637.37	548.35
Natural Gas	176.42	194.41
LPG	0.00	0.00
Pipeline Transportation	0.00	0.00
Others	0.00	8.71
Unallocated	248.36	0.00
<b>Total Non-cash expenses other than depreciation, depletion and amortisation</b>	<b>1062.15</b>	<b>751.47</b>
<b>Reconciliation of Revenue</b>		
Total Segment Revenue	9884.11	9978.38
Add: Unallocated income	53.01	47.96
Add : Interest / Dividend income	1166.95	1210.43
<b>Total Revenue for the year</b>	<b>11104.07</b>	<b>11236.77</b>

**Note:**

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures**  
**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs )

Sl. No.	Particulars	Oil India Sweden AB		Oil India Cyprus Ltd.		Oil India (USA) Inc.		Oil India International Ltd		Oil India International B.V.	
		31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
1	Reporting Year / Period ending on										
2	Reporting Currency	Euro	USD	USD	₹ Crore	USD	₹ Crore	₹ Crore	₹ Crore	USD	USD
3	Exchange Rate (as on 31.03.2016)	Euro 1 = INR 75.93	USD 1 = INR 66.90	USD 1 = INR 66.90	USD 1 = INR 66.90	USD 1 = INR 66.90	NA	NA	NA	USD 1 = INR 66.90	USD 1 = INR 66.90
4	Share Capital	46,894,397	356.07	48,210	0.32	21,100,000	141.16	100.00	35,117,589	234.94	35,117,589
5	Reserves & Surplus	3,955,672	30.04	-51,379	-0.34	-35,154,561	-235.18	9.95	-47,816,871	-319.89	-47,816,871
6	Total Assets	51,625,802	391.99	367	0.00	76,719,726	513.25	112.90	42,074,600	281.48	42,074,600
7	Total Liabilities	775,733	5.89	3,536	0.02	90,774,287	607.28	2.95	54,773,882	366.44	54,773,882
8	Investments	-	-	-	-	-	-	-	-	-	-
9	Turnover	-	-	-	-	8,522,099	57.01	-	9,538,781	63.81	9,538,781
10	Profit Before Taxation	-2,691,456	-20.44	-17,339	-0.12	-19,946,941	-133.45	9.23	-21,190,284	-141.76	-21,190,284
11	Provision for Taxation	-	-	-	-	5,758,938	38.53	3.05	-	-	-
12	Profit After Taxation	-2,691,456	-20.44	-17,339	-0.12	-25,705,879	-171.97	6.18	-21,190,284	-141.76	-21,190,284
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

**Notes:**

1 Names of subsidiaries which are yet to commence operations

a) Oil India Cyprus Ltd.

b) Oil India International Ltd.

2 Names of subsidiaries which have been liquidated or sold during the year

a) Nil

3 Oil India Cyprus Ltd includes 24% held by Oil India Sweden AB.

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	Numaligarh . Refinery Ltd	Duliajan Numaligarh Pipeline Ltd.	Suntera Nigeria 205 Ltd.	Beas Rovuma Energy Mozambique Ltd.
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.12.2015	31.03.2016
2. Shares of Associates/ Joint Ventures held by the company on the year end				
No.	191264202	38460000	62502	5120
Amount of Investment in Associates/Joint Venture (Rs. in Crore)	483.65	38.46	0.01	6300.79
Extent of Holding %	26%	23%	25%	40%
3. Description of how there is significant influence	More than 20% stake	More than 20% stake	As per Shareholders Agreement	As per mutually agreed joint operating procedure
4. Reason why the Associate/Joint Venture is not consolidated	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in Crore)	1,030.61	43.46	-59.90	826.04
6. Profit / Loss for the year				
i. Considered in Consolidation	318.33	2.20	-7.58	-7.63
ii. Not Considered in Consolidation	NA	NA	NA	NA

**Note:**

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

### 32.4 Information as per Accounting Standard (AS) 18 "Related Party Disclosures"

#### a) Related party relationships

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

##### i) (a) Joint Ventures (Unincorporated):

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

##### ii) Key Management Personnel:

###### Whole time Functional Directors:

- Mr. U.P. Singh Chairman and Managing Director (w.e.f. 01.07.2015)
- Mr. S.K.Srivastava Chairman and Managing Director (up to 30.06.2015)
- Mrs. R.S. Borah Director (Finance)
- Mr. S. Mahapatra Director (Exploration & Development)
- Mr. B. Roy Director (HR & BD) (w.e.f. 08.05.2015)
- Mr. P. K. Sharma Director (Operations) (w.e.f. 01.06.2015)
- Mr. S. Rath Director (Operations) (up to 31.05.2015)

###### Other Officers:

- Mr. S.R. Krishnan Company Secretary

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

(₹ in crore)

Sl. No.	Particulars	Joint Ventures/ Associates	Key Management Personnel	Total
1.	Sales proceeds and other income received from Joint Ventures	45.48 (96.01)	-	45.48 (96.01)
2.	Share of expenses for JVs paid/payable to partners	61.47 (87.98)	-	61.47 (87.98)
3.	Share of expenses for JVs received / receivable from partners	61.96 (26.08)		61.96 (26.08)
4.	Loan disbursed to JV entities	NIL		NIL
5.	Amount of debts due from JVs	NIL		NIL
6.	Remuneration to Functional Directors		2.03 (2.42)	2.03 (2.42)
7.	Amount outstanding from directors and other officers		1.48 (0.39)	1.48 (0.39)

Note: Figures in parenthesis represent corresponding previous year figure.

**32.5 Information as per Accounting Standard (AS) 27 "Financial reporting of interest in Joint Ventures"**

**32.5.1** Company executed various JVCs/PSCs in India for oil and gas exploration, as Jointly Control Assets as on 31.03.2016, the details of which are given below:

**Jointly controlled Assets in India****A. Operated/Jointly Operated**

Sl. No.	Block No.	Company's Participating Interest	Other's Participating Interest
1.	AA-ONN-2009/4	50% (50%)	ONGCL - 50% (50%)
2.	AA-ONN-2010/2	40% (40%)	ONGCL - 30% (30%), GAIL-20% (20%), EWP-10%(10%)
3.	AA-ONN-2010/3	40% (40%)	ONGCL - 40% (40%), BPRL-20% (20%)
4.	AN-DWN-2009/3	40% (40%)	ONGCL - 60% (60%)
5.	CY-OSN-2009/2	50% (50%)	ONGCL - 50% (50%)
6.	KG-ONN-2004/1*	90% (90%)	GGR - 10% ( 10%)
7.	MB-OSN-2010/2	50% (50%)	HPCL - 30% (30%),BPRL - 20% (20%)
8.	MZ-ONN-2004/1	85% (85%)	SHIVVANI - 15% ( 15%)
9.	RJ-ONN-2004/2*	75% (75%)	GGR - 25%(25%)
10.	RJ-ONN-2005/2	60% (60%)	HMEL - 20% (20%), HOEC-20% (20%)

Note: Figures in parenthesis represent corresponding previous year figure.

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

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
<b>Operated / Jointly Operated - Audited Accounts</b>									
1.	AA-ONN-2009/4 (CY)	0.00	0.00	0.00	0.00	1.48	0.00	3.25	0.00
	(PY)	0.00	0.00	0.00	0.00	1.79	0.00	4.81	0.00
2.	AA-ONN-2010/2 (CY)	0.00	0.00	0.00	0.00	1.71	0.00	1.15	0.00
	(PY)	0.00	0.00	0.00	0.00	0.38	0.00	0.23	0.00
3.	AA-ONN-2010/3 (CY)	0.00	0.00	0.00	0.00	-10.06	0.00	1.53	0.00
	(PY)	0.00	0.00	0.00	0.00	11.32	0.00	9.00	0.00
4.	RJ-ONN-2004/2 (CY)	0.00	0.00	0.00	26.59	4.64	0.42	1.43	0.00
	(PY)	0.00	0.00	0.00	18.39	9.20	-0.51	3.44	0.00
5.	RJ-ONN-2005/2 (CY)	0.00	0.00	0.00	0.26	12.00	0.00	32.09	19.77
	(PY)	0.00	0.00	0.00	0.00	13.21	0.00	2.17	0.00
6.	KG-ONN-2004/1 (CY)	1.81	0.00	0.00	254.35	-68.37	-0.01	22.33	46.64
	(PY)	1.18	0.00	0.00	128.31	213.13	1.21	17.90	0.00
	<b>Total (CY)</b>	<b>1.81</b>	<b>0.00</b>	<b>0.00</b>	<b>281.20</b>	<b>-58.60</b>	<b>0.41</b>	<b>61.78</b>	<b>66.41</b>
	(PY)	<b>1.18</b>	<b>0.00</b>	<b>0.00</b>	<b>146.70</b>	<b>249.03</b>	<b>0.70</b>	<b>37.55</b>	<b>0.00</b>
<b>Operated / Jointly Operated - Un-Audited Accounts</b>									
7.	AN-DWN-2009/3 CY)	0.00	0.00	0.00	0.00	-0.77	0.00	5.89	0.00
	(PY)	0.00	0.00	0.00	0.00	-3.70	0.00	4.35	0.00
8.	CY-OSN-2009/2 (CY)	0.00	0.00	0.00	1.38	18.35	0.04	36.83	0.00
	(PY)	0.00	0.00	0.00	1.92	3.34	-0.06	2.06	0.00
9.	MB-OSN-2010/2 (CY)	0.00	0.00	0.00	0.00	-3.76	0.18	1.79	0.00
	(PY)	0.00	0.00	0.00	0.00	9.68	-0.07	26.46	0.00
10.	MZ-ONN-2004/1 (CY)	0.17	0.00	0.00	80.99	23.56	0.00	36.21	177.23
	(PY)	0.24	0.00	0.00	112.51	6.49	0.18	36.35	0.00
	<b>Total (CY)</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>82.37</b>	<b>37.38</b>	<b>0.22</b>	<b>80.72</b>	<b>177.23</b>
	(PY)	<b>0.24</b>	<b>0.00</b>	<b>0.00</b>	<b>114.43</b>	<b>15.81</b>	<b>0.05</b>	<b>69.22</b>	<b>0.00</b>

**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.	AA-ONN-2009/3	50% (50%)	ONGC - 50%(50%)
3.	AN-DWN-2009/1	30% (30%)	ONGC - 70%(70%)
4.	AN-DWN-2009/2	40% (40%)	ONGC - 60%(60%)
5.	AS-CBM-2008/IV	90% (40%)	DART ENERGY- 10% (60%)
6.	GK-OSN-2010/1	30% (30%)	ONGC (O)- 60%(60%) , GAIL - 10%(10%)
7.	KG-OSN-2009/4	30% (30%)	ONGC (O)- 50%(50%), NTPC - 10%(10%), APGICL - 10%(10%)
8.	Kharsang PSC *	40% (40%)	GEOENPRO - 10%(10%),GEOPETROL-25%(25%), JUBILANT ENERGY-25%(25%)
9.	MN-OSN-2000/2	20% (20%)	ONGC (O)- 40%(40%) ,IOC - 20%(20%), GAIL - 20%(20%)
10.	WB-ONN-2005/4	25% (25%)	ONGC (O)- 75% (75%)

**Note: Figures in parenthesis represent corresponding previous year figure.**

**\*Pre NELP Blocks**

**The Financial position of the above blocks are as under:**

**(₹ in crore)**

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
<b>Non-Operated - Audited Accounts</b>									
1.	AAP-ON-94/1 (CY)	0.00	0.00	0.00	42.60	-3.07	0.07	4.16	13.77
	(PY)	0.00	0.00	0.00	39.96	-0.22	0.00	0.09	0.00
	<b>Total (CY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>42.60</b>	<b>-3.07</b>	<b>0.07</b>	<b>4.16</b>	<b>13.77</b>
	<b>Total (PY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39.96</b>	<b>-0.22</b>	<b>0.00</b>	<b>0.09</b>	<b>0.00</b>

<b>Non-Operated - Un audited Accounts</b>									
2.	AA-ONN-2009/3 (CY)	0.00	0.00	0.00	0.00	-0.19	0.00	1.82	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.10	0.00	0.23	0.00
3.	AN-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	-0.20	0.00	3.58	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.87	0.00	3.29	0.00
4.	AN-DWN-2009/2 (CY)	0.00	0.00	0.00	0.00	-0.39	0.00	4.81	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.79	0.00	3.77	0.00
5.	AS-CBM-2008/IV (CY)	0.00	0.00	0.00	0.00	7.94	0.00	19.23	0.00
	(PY)	0.00	0.00	0.00	0.00	-6.80	0.00	16.54	0.00
6.	GK-OSN-2010/1 (CY)	0.00	0.00	0.00	18.32	-15.09	0.00	1.63	0.00
	(PY)	0.00	0.00	0.00	0.00	3.46	0.00	3.00	0.00
7.	KG-OSN-2009/4 (CY)	0.00	0.00	0.00	0.04	0.37	0.00	3.44	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.84	0.00	2.61	0.00
8.	KHARSANG (CY)	8.35	84.87	1.07	0.00	10.96	45.48	38.03	21.16
	(PY)	8.80	82.58	1.15	35.39	14.30	96.01	35.48	0.00
9.	MN-OSN-2000/2 (CY)	0.00	0.00	0.00	0.00	48.63	0.98	4.57	-3.82
	(PY)	0.00	0.00	0.00	0.01	-58.24	0.00	6.43	106.00
10	WB-ONN-2005/4 (CY)	0.00	0.00	0.00	0.00	7.66	0.00	5.70	19.84
	(PY)	0.00	0.00	0.00	17.16	-8.30	0.00	4.29	0.00
	<b>Total (CY)</b>	<b>8.35</b>	<b>84.87</b>	<b>1.07</b>	<b>18.36</b>	<b>59.69</b>	<b>46.46</b>	<b>82.81</b>	<b>37.18</b>
	<b>Total (PY)</b>	<b>8.80</b>	<b>82.58</b>	<b>1.15</b>	<b>52.56</b>	<b>-59.18</b>	<b>96.01</b>	<b>75.64</b>	<b>106.00</b>

**Summarized Financial Position of Joint Venture Blocks in India is as under:**
**(₹ in crore)**

Sl. No.	Particulars	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	Operated (10 Blocks)								
	(CY)	1.98	0.00	0.00	363.57	-21.22	0.63	142.50	243.64
	(PY)	1.42	0.00	0.00	261.13	264.84	0.75	106.77	0.00
2.	Non-operated (10 Blocks)								
	(CY)	8.35	84.87	1.07	60.96	56.62	46.53	86.97	50.95
	(PY)	8.80	82.58	1.15	92.52	-59.40	96.01	75.73	106.00
	<b>Total (CY)</b>	<b>10.33</b>	<b>84.87</b>	<b>1.07</b>	<b>424.53</b>	<b>35.40</b>	<b>47.16</b>	<b>229.47</b>	<b>294.59</b>
	<b>Total (PY)</b>	<b>10.22</b>	<b>82.58</b>	<b>1.15</b>	<b>353.65</b>	<b>205.44</b>	<b>96.76</b>	<b>182.50</b>	<b>106.00</b>

**C. Blocks relinquished/being relinquished**

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

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
1.	AA-ONN-2003/3 (CY)	0.00	0.00	0.00	0.00	-1.02	2.86	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-15.28	0.00	16.31	0.00
2.	AA-ONN-2004/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.26	0.00	0.00	-0.11
3.	AA-ONN-2004/2 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.11	-0.01	1.60	-0.07
4.	AN-DWN-2005/1 (CY)	0.00	0.00	0.00	0.00	-0.24	0.00	0.24	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.53	0.00	0.00	0.00
5.	Block 83, Yemen (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	7.62
6.	CY-DWN-2001/1 (CY)	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.01
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	-8.10	0.00
7.	GK-OSJ-3 (CY)	0.00	0.00	0.00	0.00	-3.98	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-5.39	0.00	0.00	0.00
8.	KG-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	0.60	0.00	-0.01	0.00
	(PY)	0.00	0.00	0.00	0.00	-2.95	0.00	6.24	0.31
9.	KG-DWN-2004/5 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.03	0.00	0.01	0.00
10.	KG-DWN-2004/6 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.16	0.00	-0.12	0.12
11.	KG-DWN-2009/1 (CY)	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.09	0.00	0.03	0.00
12.	KG-DWN-98/4 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	0.00
13.	MN-DWN-2002/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-88.00	0.00	0.00	0.00

14.	MN-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	2.32	0.01	0.93	0.00
	(PY)	0.00	0.00	0.00	0.00	2.52	0.00	2.65	0.00
15.	RJ-ONN-2000/1 (CY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	3.44	0.40	0.00	0.00
16.	RJ-ONN-2001/1 (CY)	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	-15.22	0.61	-0.25	0.00
17.	RJ-ONN-2004/3 (CY)	0.00	0.00	0.00	0.00	0.25	0.00	0.00	0.00
	(PY)	0.00	0.00	0.00	0.00	2.21	0.71	0.00	0.00
18.	AA-ONN-2002/3 (CY)	0.00	0.00	0.00	0.00	0.53	0.00	0.14	3.46
	(PY)	0.00	0.00	0.00	3.82	1.06	0.00	1.45	0.00
	<b>Total (CY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-21.60</b>	<b>0.00</b>	<b>16.97</b>	<b>11.33</b>
	<b>Total (PY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.82</b>	<b>-97.46</b>	<b>1.72</b>	<b>4.07</b>	<b>0.01</b>

#### Overseas Joint Venture Blocks

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

Sl. No.	Block/Area No	Country of Origin	Company's Participating interest	Other's Participating interest
1.	Block SS-04	Bangladesh	45% (45%)	OVL -45%(45%), BAPEX -10%(10%)
2.	Block SS-09	Bangladesh	45% (45%)	OVL -45%(45%), BAPEX -10%(10%)
3.	Shakthi	Gabon	50% (50%)	IOCL - 50%(50%)
4.	Farsi (offshore) Block	Islamic Republic of Iran	20% (20%)	OVL (O)- 40%(40%), IOCL -40%(40%)
5.	Area 86	Libya	50% (50%)	IOCL - 50%(50%)
6.	Area 95/96	Libya	25% (25%)	SIPEX (O)- 50%(50%), IOCL - 25%(25%)
7.	Block 102/4	Libya	50% (50%)	IOCL - 50%(50%)
8.	Block M-4	Myanmar	60% (60%)	MPL - 25%(25%), Oilmax - 10%(10%) & Oil Star - 5% (5%)
9.	Block YEB	Myanmar	60% (60%)	MPL - 25%(25%), Oilmax - 10%(10%) & Oil Star - 5% (5%)
10.	Block 82,	Yemen	12.75% (12.75%)	MEDCO AMED- 38.25%,(38.25%) Kuwait Energy(O) - 21.25%(21.25%), Yemen Oil & Gas 15%(15%), IOCL - 12.75%(12.75%)

Note: Figures in parenthesis represent corresponding previous year figure.

The Financial position of the above blocks are as under:

(₹ in crore)

Sl. No.	Block No.	Net Fixed Assets	Net Producing Property	Capital Work in Progress	Pre Producing Property	Net Current Assets (+)/ Current Liabilities(-)	Income	Expenditure	Write Off EXP. - Dry & Abandoned Exploratory Wells
<b>Overseas Blocks - Audited Accounts</b>									
1.	Block SS-04, Bangladesh (CY)	0.00	0.00	0.00	0.00	-1.62	0.01	4.29	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.97	0.00	4.17	0.00
2.	Block SS-09, Bangladesh (CY)	0.00	0.00	0.00	0.00	-5.13	0.01	7.51	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.95	0.00	3.31	0.00
3.	Farsi (offshore) Block (CY)	0.00	0.00	0.00	73.66	-0.56	0.01	1.36	0.00
	(PY)	0.00	0.00	0.00	73.66	-73.97	0.00	0.72	0.00
4.	Block M-4, Myanmar (CY)	0.00	0.00	0.00	0.00	1.14	0.00	1.38	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.	Block YEB, Myanmar (CY)	0.00	0.00	0.00	0.00	0.40	0.00	1.37	0.00
	(PY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.	Shakthi, Gabon (CY)	0.02	0.00	0.00	130.86	-2.77	0.00	75.60	0.00
	(PY)	0.00	0.00	0.00	0.00	-1.62	0.01	4.29	0.00
	<b>Total (CY)</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>204.52</b>	<b>-8.54</b>	<b>0.03</b>	<b>91.51</b>	<b>0.00</b>
	<b>Total (PY)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>73.66</b>	<b>-79.51</b>	<b>0.01</b>	<b>12.49</b>	<b>0.00</b>
<b>Overseas Blocks – Un-Audited Accounts</b>									
7.	Area 86, Libya (CY)	0.00	0.00	0.00	0.00	-10.27	0.00	1.78	0.00
	(PY)	0.00	0.00	0.00	0.00	5.81	0.00	0.67	0.00
8.	Area 95/96, Libya (CY)	0.06	0.00	0.39	122.98	17.21	0.00	1.01	0.00
	(PY)	0.07	0.00	0.39	113.70	-31.22	0.00	1.95	0.00
9.	Block 102/4, Libya (CY)	0.00	0.00	0.00	0.00	-0.98	0.00	0.69	0.00
	(PY)	0.00	0.00	0.00	0.00	-0.34	0.00	0.30	0.00
10.	Block 82, Yemen (CY)	0.06	0.00	0.03	5.86	-6.30	0.00	8.36	0.00
	(PY)	0.08	0.00	0.03	5.78	-5.21	0.00	7.05	0.00
	<b>Total (CY)</b>	<b>0.12</b>	<b>0.00</b>	<b>0.42</b>	<b>128.84</b>	<b>-0.34</b>	<b>0.00</b>	<b>11.84</b>	<b>0.00</b>
	<b>Total (PY)</b>	<b>0.15</b>	<b>0.00</b>	<b>0.42</b>	<b>119.48</b>	<b>-30.96</b>	<b>0.00</b>	<b>9.97</b>	<b>0.00</b>

\*CY -Current Year PY -Previous Year

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

### 32.6 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 31.03.2016.

(₹ in crore)

Particulars	2015-16	2014-15
a) Principal amount remaining unpaid but not due as at year end	1.64	1.72
b) Interest due thereon as at year end	0.00	0.00
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	0.00	0.00
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
e) Interest accrued and remaining unpaid as at year end	0.00	0.00
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	0.00	0.00

### 32.7 Income Tax

- For Assessment Years (AY) 2003-04 to 2007-08, 2009-10 and 2010-11, the appeals are pending for disposal before the Hon'ble Income Tax Appellate Tribunal (ITAT) with respect to the Company's claim of benefit u/s 80-IB / 80-IC of the Income Tax Act, 1961, herein after called as the Act.
- For Assessment Years (AY) 2008-09, 2011-12, 2012-13 and 2013-14 the appeals are pending for disposal before the CIT (A) against disallowances / additions made in the assessment u/s 143(3).
- The benefit u/s 80IB and 80-IC of the Act has not been considered to make the provisions of tax in the books.
- The resulting interest, whether receivable or payable, shall be accounted for on finalization of the matter by an appellate authority.
- Income tax assessments up to the Assessment Year 2013-14 have been completed and a demand of ₹ 188.23 crore has been raised by the Department over the period on account of certain disallowances / additions. Such disallowances/additions have not been provided for in the books as the same is likely to be deleted or may be reduced substantially on the grounds taken by the company before the first appellate authority. However, wherever demand is raised, the amount has been paid.
- The Current tax figure of the year includes ₹102.03 Crore on account of adjustments pertaining to previous year.
- Subject to the approval of the prescribed authority, Department of Scientific and Industrial Research, Company has claimed weighted deduction u/s 35(2AB) of the Income Tax Act, 1961, for the eligible amount incurred in the following respective year for capital and revenue expenditure on scientific research on in-house approved research and development facilities:

(₹ in crore)

Particulars	Financial Year	
	2015-16	2014-15
Capital Expenditure	4.26	21.73
Revenue Expenditure	42.50	49.38
Total Expenditure	46.76	71.11

### 32.8 Implementation of component accounting as per Schedule II to The Companies Act, 2013

In terms of Schedule II to The Companies Act, 2013, the Company has with effect from 01.04.2015 implemented component accounting in respect of assets. As a result, depreciation for the year ended 31.03.2016, calculated based on revised useful life of the components under written down value method is higher by ₹ 4.80 crore.

**32.9 Provision for diminution in value of certain Investments through impairment test arising out of exceptional circumstances:**

- (i) Investment in Beas Rovuma Energy Mozambique Limited (BREML)  
The Company has acquired 40% stake in BREML in Financial Year 2013-14. Considering the prevailing low global oil/gas prices consequent to slowdown in global economy as an impairment indicator, a provision for diminution amounting to ₹174 crore in the value of investments in BREML has been made during the year based on the impairment test conducted arising out of exceptional circumstances.
- (ii) Investment in Suntera Nigeria 205 Limited (SUNTERA) including loans and advances
- The Long Term Loans & Advances to SUNTERA amounting to ₹161.55 crore as of 31.03.2016 represents the loan extended for Company's share of expenditure in Oil Mining Lease (OML) 142, Nigeria including accrued interest of ₹ 54.52 crore.
  - On expiry of the loan agreement on 31st December 2014, the outstanding loan amounting to ₹ 99.66 crore had been provided as doubtful of recovery in financial year 2014-15 accounts. Interest of ₹ 7.89 crore upto 31.12.2009 had earlier been provided in Financial Year 2009-10 accounts. Further, provision was created as Diminution in value of investment of ₹ 0.01 crore and ₹ 0.67 crore recoverable on other accounts was provided as doubtful in 2014-15 Accounts.
  - The loan agreement has now been extended up to 31.01.2022 on 23.10.2015 with retrospective effect from 1-1-2015 in supersession of earlier agreements to cover further development in the block.
  - Accordingly, aforesaid provisions taken in the previous year for above loan dues with interest and other provisions as referred in (b) above have been written back in the current year.
  - As the loan as well as total interest accrual thereof will be payable by 31.01.2022 as per fresh agreement reached duly approved by Board of Directors of the Company on 29.09.2015, accrued interest from 01.01.2010 to 31.03.2016 amounting to ₹46.64 crore (including ₹ 7.44 crore for 2015-16) have been accounted in the current year under accrual system of accounting being followed by the Company.

However considering the prevailing low global oil/gas prices consequent to slowdown in global economy as an impairment indicator, the Investment in SUNTERA by way of loans & advances including accrued interest thereon have been put to impairment test and ₹41.13 crore provision in diminution in value has been made in current year's accounts based on such test conducted arising out of exceptional circumstances.

However, in case of consolidated financial results, considering fall in global oil/gas prices and resultant impairment loss of ₹248.19 crore has been provided and disclosed in the accounts for the year ended 31.03.2016.

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

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

The disclosure relates to Parent Company.

- (i) Net quantities of interest in Proved Reserves of oil (including condensates) and natural gas as on 31.03.2016:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2015	Additions/Revisions	Production Quantity	Position as at 31.03.2016	Position as at 01.04.2015	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2016
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	35.1532	0.2709	3.6130	31.8111	22787	264	2491	20560
Arunachal Pradesh	0.1176	0.0182	0.0066	0.1292	0	0	0	0
Rajasthan	0.0028	0.000	0.0003	0.0025	1000	1009	206	1803
Kharsang-JV*	0.9690	-0.7249	0.0057	0.2384	0	0	0	0
<b>Total</b>	<b>36.2426</b>	<b>-0.4358</b>	<b>3.6256</b>	<b>32.1812</b>	<b>23787</b>	<b>1273</b>	<b>2697</b>	<b>22363</b>

\* Shown to the extent of participating interest of the Company

(ii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2016:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 01.04.2015	Additions/Revisions	Production Quantity	Position as at 31.03.2016	Position as at 01.04.2015	Additions/Revisions	Adjusted Sales Quantity	Position as at 31.03.2016
	(Million KL)	(Million KL)	(Million KL)	(Million KL)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)	(Million Cubic Meter)
Assam	32.1886	0.6218	3.6130	29.1974	22787	264	2491	20560
Arunachal Pradesh	0.1176	0.0182	0.0066	0.1292	0	0	0	0
Rajasthan	0.0028	0.0000	0.0003	0.0025	1000	1009	206	1803
Kharsang-JV*	0.9690	-0.7249	0.0057	0.2384	0	0	0	0
<b>Total</b>	<b>33.2780</b>	<b>-0.0849</b>	<b>3.6256</b>	<b>29.5675</b>	<b>23787</b>	<b>1273</b>	<b>2697</b>	<b>22363</b>

\* Shown to the extent of participating interest of the Company  
Reserves are calculated in terms of Million kilo litres

(iii) Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the company. Production pattern analysis, number 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.

### 32.11 VAT and Royalty on crude oil:

- The Company has received notice of demand for ₹ 1349.71 crore from Assam Value Added Tax Authority claiming VAT on sharing of under recoveries to downstream oil companies and on transportation charges of own crude oil. Out of this an amount of ₹21.97 crore pertains to VAT on transportation of crude oil for the period from FY 2009-10 to 2012-13. The company has provided ₹41.11 crore including interest for the period from 2009-10 to 2015-16 in the accounts for the quarter and year ended 31.03.2016. The demand for the balance ₹1327.74 crore, being VAT on sharing of under-recoveries has been contested by the Company before the Commissioner of Taxes, Assam. In a similar matter, the Gujrat High Court has passed order against applicability of VAT on the amount of under recoveries shared, which has been upheld by Supreme Court of India through dismissal of Special Leave Petition filed by Gujrat Government against the High Court decision.
- The Company has received claim of ₹ 7224.20 crore from Director of Geology and Mining, Assam claiming royalty on sharing of under recoveries to downstream oil companies on crude oil for the year 2008-09 to 2013-14 including interest upto 31.08.2014. Company is paying royalty on post-discounted price based on the instructions issued by MOP&NG and in line with Oil Field (Regulation & Development) Act 1948 and subsequent notifications thereof and hence does not consider the claim as liability. The Government of Assam has filed a writ petition before the Hon'ble Gauhati High Court which is pending adjudication. The amount of claim as above together with amount of differential royalty up to 31.03.2016 including interest thereon estimated to be ₹ 9749.55 crore has accordingly been included and shown as contingent liability.

### 32.12 Others

In respect of claims made against the Company to the extent they are not acknowledged as debt and where no provisions have been made, are disclosed under Contingent Liabilities 32.14(i) (i).

### 32.13 Details of charge:

- The Company has created charge against Current Assets to the tune of ₹ 377.45 crore (previous year ₹ 377.45 crore) for availing Bank Guarantee.
- 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.

**32.14 Other disclosure under Schedule III to the Companies Act, 2013****I. Contingent Liabilities and commitments****(i) Contingent Liabilities:****(a) Claims against the Company not acknowledged as debts:**

(₹ in crore)

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
i.	Under the Assam General Sales Tax Act, 1993	8.41	8.41
ii.	Under the Assam VAT Act, 2003	1327.74	1349.71
iii.	Under the Central Sales Tax Act, 1956	0.07	0.00
iv.	Under Central Excise Act and Service Tax	179.68	158.17
v.	Under Income Tax Act	190.41	204.46
vi.	Under Other Acts	47.38	46.39
vii.	By Contractor pending in Arbitration / Courts	29.02	24.52
viii.	Claim on JVC/PSC account	6.56	6.57
ix.	Claim of Royalty by Govt. of Assam on gross price of crude oil	9749.55	7224.20
x.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2015	755.21	-
xi.	Under Service Tax – DNP Limited	0.05	0.05
xii.	Rental and supervision charges for ROW – DNP Limited	0.19	0.13
xiii.	Money appeal pending before the court - DNP Limited	-	0.01
xiv.	Claims by contractor pending in arbitration/court on capital accounts – Numaligarh Refinery Limited	29.14	27.64
xv.	On taxation matters – Numaligarh Refinery Limited	72.10	108.28
xvi.	Signature Bonus – Oil India Sweden AB	381.09	362.09
xvii.	Signature Bonus – Oil India International B.V	33.45	31.60
xviii.	Economic interest assignment – Suntera Nigeria 205 Ltd	45.99	31.60
	<b>Total</b>	<b>12856.04</b>	<b>9583.83</b>

Contingent liabilities of subsidiaries, joint ventures and associates represents Parent Company share.

**(b) In respect of Guarantees :**

(₹ in crore)

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
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.	Guarantee to OADB against Loan by M/S BCPL from OADB	36.34	36.34
iii.	Counter Guarantee to GAIL against Loan by M/S BCPL from OADB	27.78	27.78
iv.	Letter of Comfort to GAIL against Loan by M/S BCPL from OADB	33.11	0.00
v.	Corporate Guarantee to Sumitomo Mitsui Banking Corporation against Loan taken by OIL INDIA (USA) INC.	602.10	568.71
vi.	Guarantee to OADB against Loan to M/S BCPL from OADB – Numaligarh Refinery Limited	20.99	13.56
	<b>Total</b>	<b>1422.34</b>	<b>1348.41</b>

Guarantees of associates represents Parent Company share.

**(c) Other matters for which the Company is contingently liable:**

**(ii) Commitments:**

**(a) Capital Commitments:**

- (i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts:

Parent Company: ₹ 632.92 crore (previous year ₹ 246.20 crore).

DNP Limited: ₹ 0.35 crore (previous year ₹ 0.06 crore).

Numaligarh Refinery Limited: ₹ 87.17 crore (previous year ₹ 18.79 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 ₹ 146.76 crore (previous year ₹ 18.13 crore).

Capital Commitment of associates represents Parent Company share.

**(b) Other Commitment:**

- (iii) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 283.07 crore (previous year ₹ 172.45 crore).

- (iv) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 2200.62 crore (previous year ₹ 2371.00 crore) out of which ₹ 460.81 crore (previous year ₹ 883.00 crore) is covered by Bank Guarantee submitted to DGH.

- (v) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 388.03 crore (previous year ₹ 445.50 crore) out of which ₹ 345.34 crore (previous year ₹ 326.19 crore) is covered by Bank Guarantee.

- (vi) Performance Bonus – Beas Rovuma Energy Mozambique Ltd.: ₹ 84.38 crore (previous year ₹ 174.67 crore).

- (vii) The estimated amount of commitment relating to lease arrangement – Numaligarh Refinery Limited: ₹ 20.99 crore (previous year ₹ 13.56 crore).

Other Commitment of joint venture and associates represents Parent Company share.

**32.15 RECLASSIFICATION/REGROUPING:**

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year figures.

**For A.K. SABAT & CO**  
Chartered Accountants  
Firm Reg No- 321012E

**sd/-**  
**(CA A.K.SABAT)**  
Partner

Membership No: 030310

Place: Noida

Date: 27th May, 2016

**For N. C. BANERJEE & CO**  
Chartered Accountants  
Firm Reg No- 302081E

**sd/-**  
**(CA B.K.BISWAS)**  
Partner

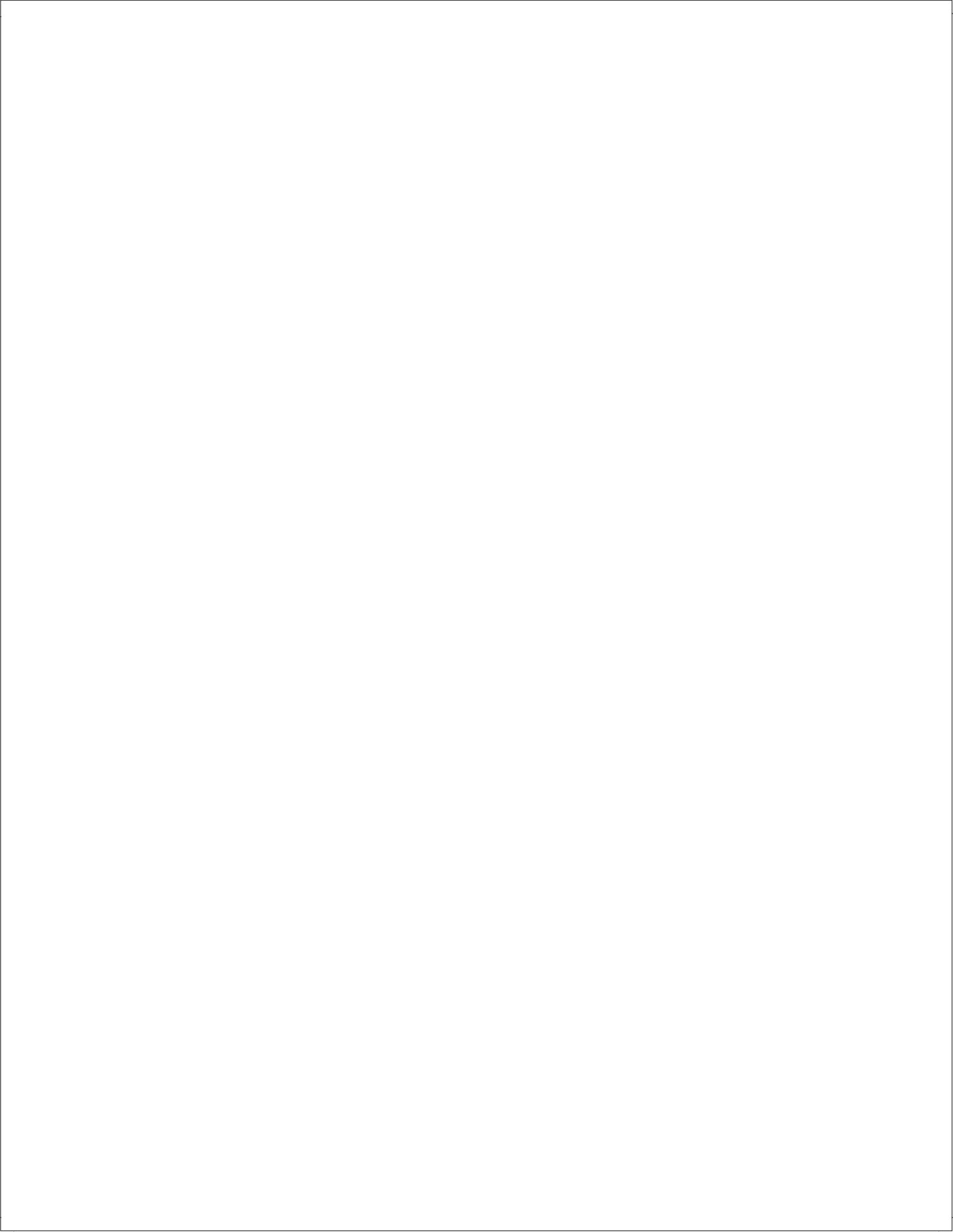
Membership No: 055623

**sd/-**  
**(S.R.Krishnan)**  
Company Secretary

**For and on behalf of the Board of Directors**

**sd/-**  
**(Mrs. Rupshikha S. Borah)**  
Director (Finance)  
DIN 6700534

**sd/-**  
**(U. P. Singh)**  
Chairman & Managing  
Director  
DIN 00354985





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

CIN : L11101AS1959GOI001148 Email: investors@oilindia.in  
Website: www.oil-india.com  
Regd. Office: P.O. Duliajan, Distt. Dibrugarh, Assam – 786 602  
Ph:0374-2804510 Fax: 0374-2800433  
Corp. Office: Plot No.19, Sector-16A, Noida, Distt. G.B.Nagar (U.P) 201301  
Ph : 0120-2419000 Fax : 0120-2419069

**57TH ANNUAL GENERAL MEETING : 24.09.2016**  
**ATTENDANCE SLIP**

(THIS ATTENDANCE SLIP DULY FILLED IN TO BE HANDED OVER AT THE MEETING)

Name of the Member (in Block Letters) : \_\_\_\_\_

Member's Folio Number : \_\_\_\_\_

Client ID\* : \_\_\_\_\_ DP ID\* : \_\_\_\_\_

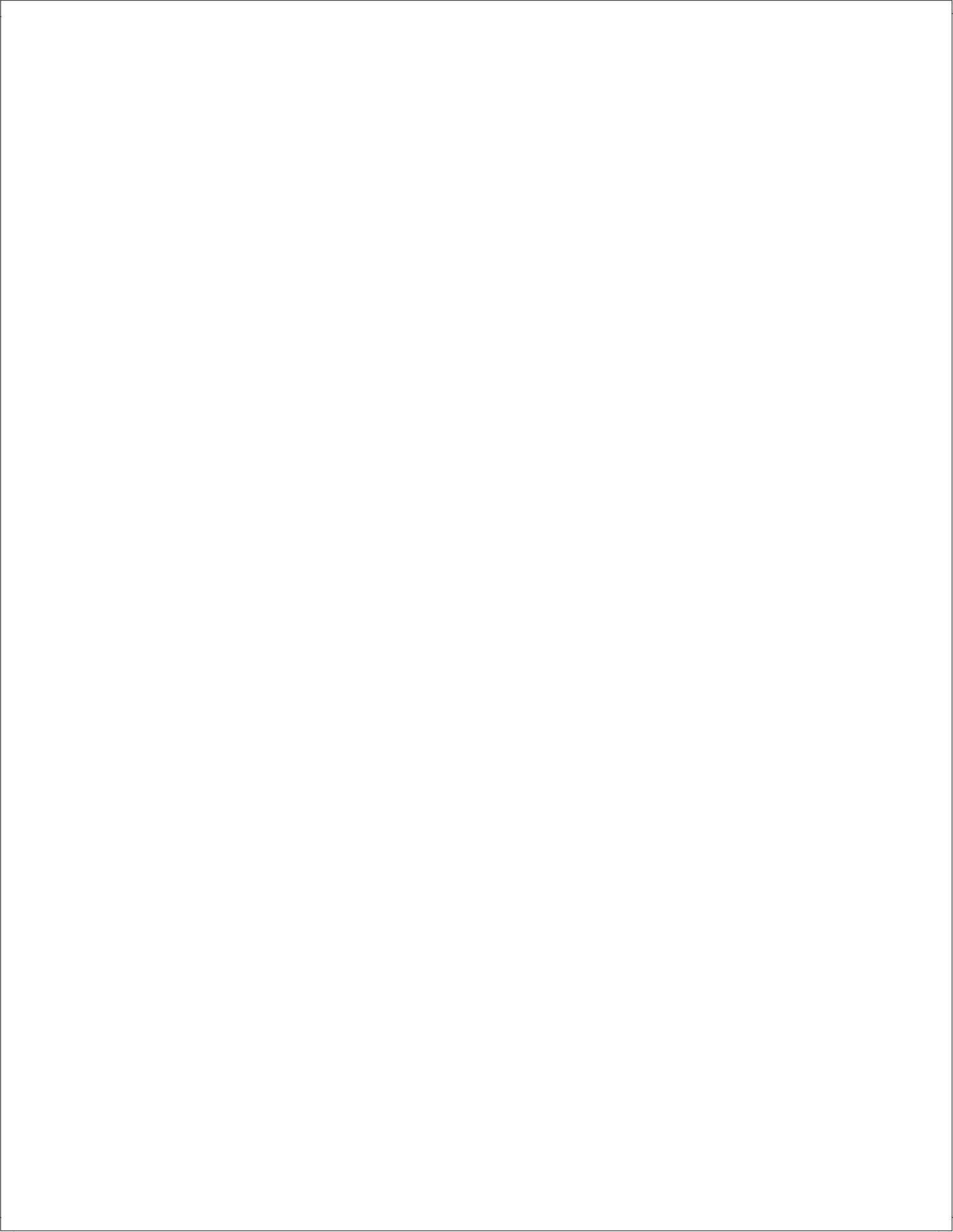
Name of proxy(s) (in Block Letters) : \_\_\_\_\_  
(to be filled in, if a Proxy attends  
instead of the member)

No. of Shares held : \_\_\_\_\_ Email : \_\_\_\_\_

I hereby record my presence at the 57th Annual General Meeting of the Company held at Bihutoli, Duliajan,  
Distt. Dibrugarh, Assam on Saturday, the 24th day of September, 2016 at 11.00 AM.

Member's / Proxy's  
Signature

\*Applicable for investors holding share(s) in electronic form.





CIN : L11101AS1959GOI001148 Email: investors@oilindia.in  
Website: www.oil-india.com  
Regd. Office: P.O. Duliajan, Distt. Dibrugarh, Assam – 786 602  
Ph:0374-2804510 Fax: 0374-2800433  
Corp. Office: Plot No.19, Sector-16A, Noida, Distt. G.B.Nagar (U.P) 201301  
Ph : 0120-2419000 Fax : 0120-2419069

## PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
Email id	
Folio No. / Client id	
DP id	

I/We, being the holder(s) of ..... shares of the above named Company, hereby appoint

- 1) ..... of ..... having email id ..... or failing him
- 2) ..... of ..... having email id ..... or failing him
- 3) ..... of ..... having email id .....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **57th Annual General Meeting** of the Company, to be held on **Saturday, 24th September 2016 at 11:00 a.m. at Bihutoli, Duliajan, Assam-786602** and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	RESOLUTIONS
	ORDINARY BUSINESS
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016 together with Reports of the Board of Directors and the Auditors thereon.
2.	To confirm Interim Dividend and to declare Final Dividend on equity shares for the financial year 2015-16.
3.	To appoint a Director in place of Smt. R.S.Borah, Director (Finance) (DIN : 06700534), who retires by rotation and offers herself for re-appointment.
4.	To appoint a Director in place of Shri Sudhakar Mahapatra, Director (E&D) (DIN : 06941346), who retires by rotation and offers himself for re-appointment.
5.	To authorize Board of Directors to decide remuneration / fees of the Statutory Auditors for the FY 2016-17.
	SPECIAL BUSINESS
6.	To appoint Shri Utpal Bora (DIN : 07567357) as Chairman and Managing Director of the Company
7.	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017.
8.	To approve issuance of Debentures on private placement basis

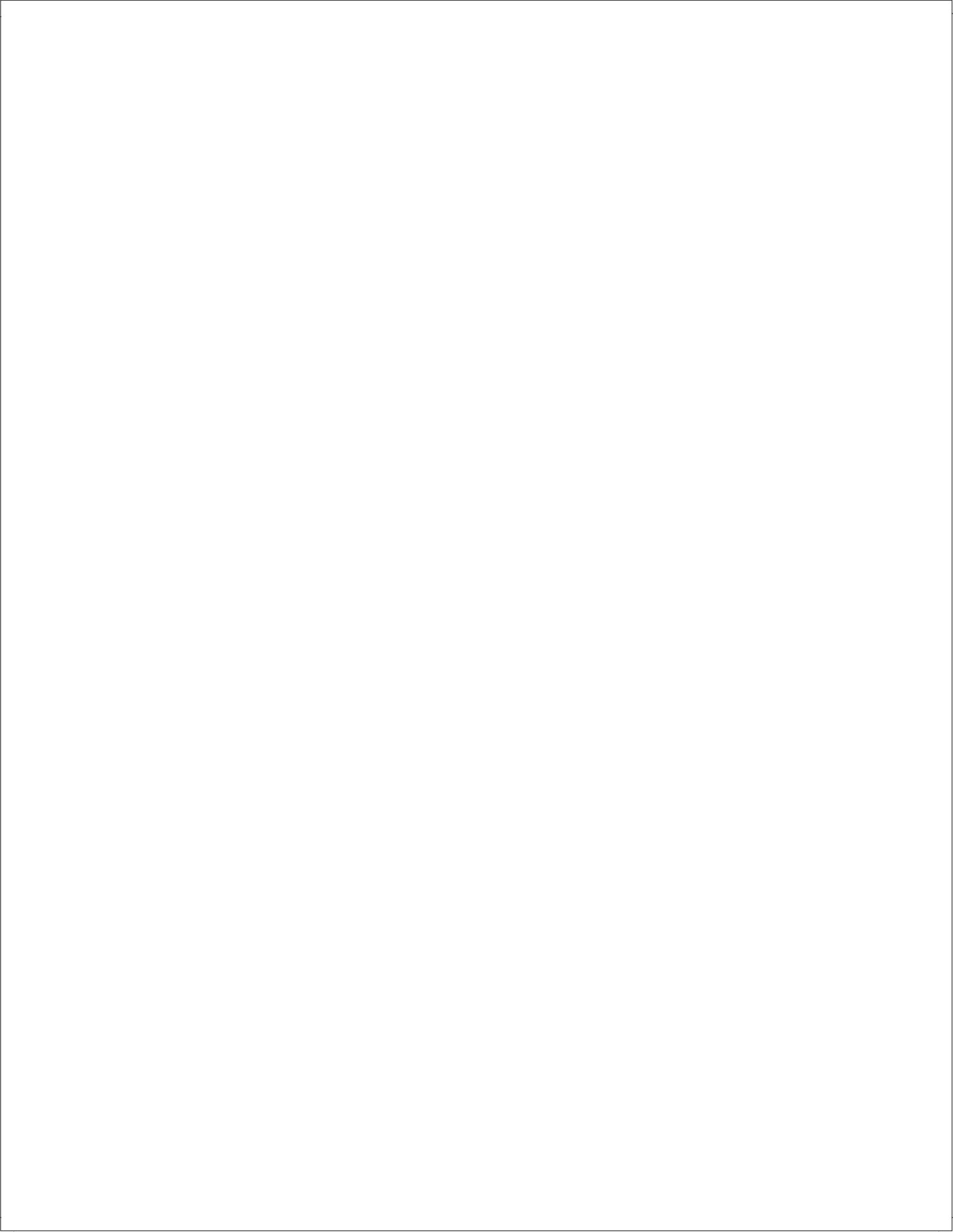
..... Signed this ..... day of ..... 2016.

Signature of Member

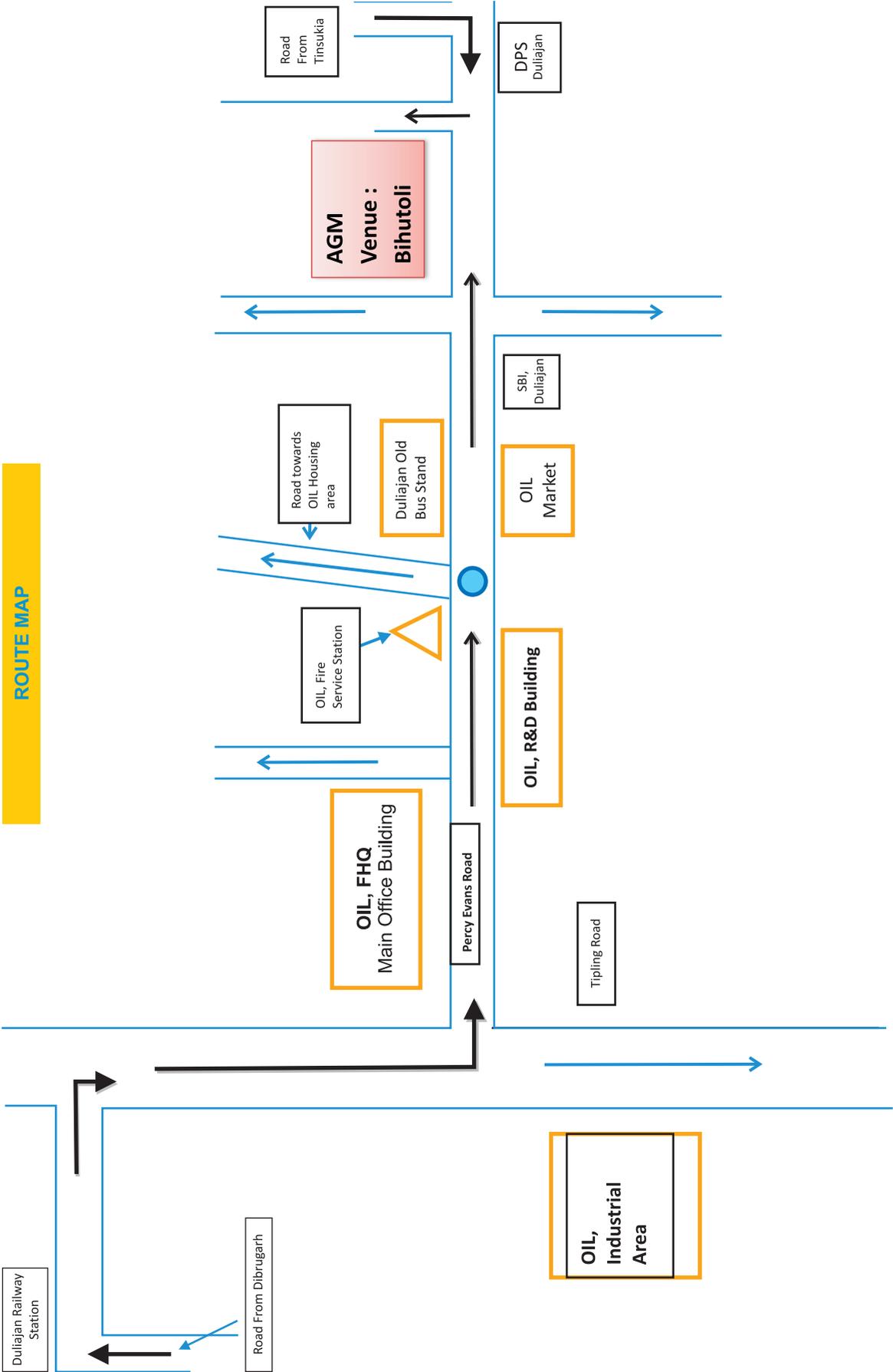
.....  
Signature of first proxy holder      Signature of Second proxy holder      Signature of third proxy holder

AFFIX  
REVENUE  
STAMP

**NOTE: This Proxy Form duly filled in must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.**



**ROUTE MAP**





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

Ph : 0374-2804510, Fax : 0374-2800433

**Corporate Office:** Plot No. 19, Sector-16A, Noida, Distt. G.B. Nagar, (U.P) 201 301

Ph : 0120-2419000, Fax : 0120-2419069

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