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Azadi Ka
Amrit Mahotsav



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

ANNUAL REPORT
2022-23
www.oil-india.com

Urja
Atmanirbhar
FOR A NEW INDIA





INDIA ENERGY
WEEK 2023

UNDER THE PATRONAGE OF



सत्यमेव जयते

MINISTRY OF PETROLEUM
AND NATURAL GAS

A large yellow double quote icon located at the top left of the quote box.

Energy sector has a huge role to play in determining the future of the 21st century world. Today India is one of the strongest voices in the world in energy transition and in developing new resources of energy. Unprecedented possibilities are emerging for the energy sector in India, which is determined to become a developed nation.

Shri Narendra Modi
Hon'ble Prime Minister

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OIL's

MISSION



To Be.....

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

OIL's

VISION



Oil India is the fastest growing Energy Company
with highest profitability.



Oil India delights the customers with quality
products and services at competitive prices.



Oil India is a Learning Organization, nurturing
initiatives, innovations and aspirations with best
practices.



Oil India is fully committed to safety, health and
environment.



Oil India is a team, committed to honesty,
integrity, transparency and mutual trust creating
employee pride.



Oil India is a responsible corporate citizen deeply
committed to socio-economic development in its
areas of operations.

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Section 01

CORPORATE OVERVIEW

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CHAIRMAN'S MESSAGE



OIL, over its rich journey of 64 years, has established its position as one of the premier NOCs of the country creating value for all its stakeholders and contributing meaningfully towards India's indigenous basket of crude oil.



Dear Shareholders,

It is with great humility that I take utmost pride in sharing with all shareholders; your beloved Company has been elevated to MAHARATNA status by the Govt. of India on 4th August 2023. OIL now joins the league of Maharatna CPSEs as the 13th Maharatna of the country. OIL has achieved this feat owing to its strong legacy of technical proficiency in the upstream hydrocarbon sector and a workforce with professional diligence, innovation and performance that has alleviated the growth of the Company to newer heights. Every recognition, however, comes with greater responsibility and your Company is determined to shoulder all responsibilities to play a major role in the country's energy landscape in coming years. I take this solemn opportunity to thank all our shareholders for reposing your trust with OIL.

On behalf of the Board of Directors of Oil India Limited, it is my privilege to present before you the Annual Report of your Company for FY 2022-23, the year that has seen your Company register its highest ever profit after tax since its inception. The report highlights various aspects of your Company's performance during the financial year. OIL, over its rich journey of 64 years, has established its position as one of the premier NOCs of the country creating value for all its stakeholders and contributing meaningfully towards India's indigenous basket of crude oil. I am glad to inform you that your Company has maintained an excellent track record of its performance during FY 2022-23, and I must compliment all our stakeholders with reverence for your continued support throughout the year.

Your Company, owing to the growth in oil & gas production and improved price realization, recorded the highest ever turnover since inception in FY 2022-23 at ₹23,273 crore, a surge of 60.17% YoY as compared to ₹14,530 crore achieved in FY 2021-22. The Company also registered the highest-ever profit after tax (PAT) in FY 2022-23 at ₹6,810 crore, a growth of 75.20% YoY as compared to ₹3,887 crore achieved in the previous year. With the growth in profit, the earnings per share (EPS) of the Company increased to ₹62.80/share vis-à-vis ₹35.85/share of the previous year. I am happy to share that your Company, in recognition of your continued confidence in the management and Company's outstanding financial performance, declared the final dividend of ₹5.50 per share with a total dividend of ₹20/share (face value ₹10) for FY 2022-23. The Company's net worth has also increased to ₹31,601 crore as on 31st March, 2023. I am happy to report that OIL contributed ₹12,334 crore to the Government Exchequer in the form of taxes, duties and dividends during FY 2022-23, a rise of 85% over last year. During the year, OIL also recorded the highest ever CAPEX at ₹5,534 crore. In recognition of your Company's sound financial position and strong business profile, Moody's and Fitch have maintained OIL's international credit rating at par with Sovereign ratings. OIL also has highest grade domestic credit ratings from Crisil and Care Ratings.

On consolidated basis, with NRL being a group company of OIL, your Company recorded the highest ever consolidated turnover of ₹41,039 crore in FY 2022-23, an increase of 36.75% YoY. The consolidated profit after tax was also the highest ever at ₹9,854 crore, a growth of 46.66% YoY. NRL continued its remarkable track record and displayed the highest ever crude throughput of 3,091 TMT in FY 2022-23 with capacity utilization of 103%. The gross refinery margin of NRL for FY 2022-23 was US\$ 19.86/bbl vis-à-vis US\$ 14.33/bbl for FY 2021-22.

On the operational front, OIL over the last 6 decades, continued its journey of growth in oil & gas production from its matured and recently discovered oilfields. Your Company scaled a new height during FY 2022-23 by registering the highest ever gas production ever since its inception at 3.18 BCM, a surge of 4.4% YoY as compared to 3.05 BCM produced in FY 2021-22. Crude oil production also recorded a growth of 5.5% during FY 23 at 3.18 MMT as against 3.01 MMT produced in FY 22. During FY 2022-23, the Company in its history of crude transportation, reported the highest-ever pipeline throughput of 6.79 MMT through its fully automated crude oil pipeline, as against 6.18 MMT recorded in FY 2021-22 and also transported 1.42 MMT of petroleum products through Numaligarh-Siliguri product pipeline. Further, the Company produced 32,100 metric tons of LPG during FY 2022-23.

In Exploration front, your Company has taken a leap of faith with total domestic operating acreage of 62,911 sq. km as on 31st March 2023. During FY 2022-23, the Company carried out 1333 LKM of 2D and 680 SqM of 3D seismic survey and drilled 16 exploratory wells and 29 development wells. Aggressive exploration of the Company led to a new hydrocarbon discovery during the year in Sesabil area in the Assam Shelf Basin and your Company has achieved a reserve replacement ratio of 1.01 under 2P category in FY 2022-23. The strategy of your Company is to consolidate its position as the leading operator in the Northeast India with the long-term vision to supplement existing domestic reserves portfolio in line with the Government of India's vision to intensify exploration in Indian Sedimentary Basins and increase domestic oil and gas production. Your Company was bestowed with the prestigious FIPI (Federation of Indian Petroleum Industry) Awards 2022 "Exploration Company of the Year" in recognition of its exploration efforts.

The Company has expanded its acreage base through OALP bidding and is currently carrying out exploration activities in 29 OALP blocks. The Company also operates 3 DSF blocks. Under the OALP regime, the Company has already completed drilling of 4 exploratory wells in Rajasthan and started exploratory drilling in Assam and Odisha as well. Your Company has 5 onshore blocks in Mahanadi Basin in Odisha covering an area of about 13,744 Sq. km. The Mahanadi Basin and its adjoining areas form an important position on the Eastern continental margin of India. Your Company has started aggressive exploration in Mahanadi Basin and completed drilling of 1 exploratory well. The recent hydrocarbon discovery in Bengal Basin and prolific oil and gas accumulation in Krishna-Godavari Basin enhances the possibilities of a viable petroleum system in this region. Your Company is also aggressively pursuing its pre-drilling activities in 2 shallow Offshore OALP blocks in Andamans & Nicobar Islands and is taking all endeavors to make its foothold in the Offshore.

I am happy to inform that OIL's overseas producing assets in Russia, viz. Vankorneft and Taas Yuryakh have yielded excellent returns in terms of dividends in spite of ongoing geo-political conflicts in the country and more than 80% of the investments made in these assets have been recovered so far. Another prolific overseas asset of your Company in Mozambique has shown very encouraging signs of end of force majeure, and the project is expected to restart towards the later part of this calendar year.

You will be glad to know that OIL's material subsidiary, Numaligarh Refinery Limited (NRL), with its high growth trajectory, has established its position as a model business enterprise in the oil and gas industry of the country. It is a matter of great pride that NRL's most prestigious project "The India-Bangladesh Friendship Pipeline" was commissioned during FY 2022-23 and inaugurated by the Hon'ble Prime Minister of India, Shri Narendra Modi and the Hon'ble Prime Minister of Bangladesh, Sheikh Hasina on 18th March, 2023. NRL, with its eyes set on growth path, has embarked on a major integrated refinery expansion project to augment its capacity from 3 MMTA to 9 MMTA. With this ambition, the Company is also aggressively executing few more significant projects; viz. (i) Paradip Numaligarh crude oil pipeline & crude oil import terminal at Paradip and (ii) Setting up of a 2nd generation bio-refinery at Numaligarh, Assam to produce 50 TMTA ethanol from non-food grade feed stock bamboo. In the next 5 years, NRL plans to invest more than ₹35,000 crore in completing these projects, which will enable long term business growth, both in terms of revenue and profit.

As of the precious human capital of OIL, your Company believes in fostering initiatives, innovations and aspirations of the employees and nurturing a healthy relationship between the Company and its workforce.

To ensure that our employees are equipped with the right skills for the dynamic industry landscape, the Company has emphasized various upskilling and reskilling initiatives.

Under the start-up initiative of your Company "SNEH", you will be delighted to know, one of the start-ups promoted by your Company has indigenously developed a Hydrogen Fuel Cell e-Bus, built on a 60kw PEM fuel cell engine, which powers the electric drive providing a travel range of 450 km. This bus was inaugurated by the Hon'ble Prime Minister of India, Shri Narendra Modi during India Energy Week 2023 held in Bengaluru in February 2023 and the bus has very recently begun its yearlong trial run in Jorhat, Assam after receiving permission from the Ministry of Road Transport & Highways, Govt. of India. I am also glad to share with you that two other start-ups promoted by OIL, viz. M/s Beta Tank Robotics and M/s Caliche won the "Best Start-up Award" at India Energy Week 2023 and received their recognition from the Hon'ble Union Minister of Petroleum & Natural and Housing & Urban Affairs, Shri Hardeep Singh Puri in Bengaluru during the event in February 2023.

Your Company, through its prolific journey over six decades, has established itself as a formidable corporate citizen with full commitment to the principles of Corporate Social Responsibility (CSR) towards achieving inclusive and holistic development of its areas of operation and the society. Our focus has always been to take development beyond boundaries and be inclusive in our approach. With this focus, your Company has been running unique CSR programs for the growth of marginalized communities, which have resulted in enormous benefit to the local populace. Your Company's CSR activities have received several global recognitions like 'Asia best CSR' by CMO Asia and 'Best CSR case study' by World Petroleum Congress for its strategy of identifying and blending with the unique developmental needs of the local communities. Over several decades, many successful CSR interventions in the key thrust areas of education, healthcare, environment, livelihood, sports, women empowerment, skill development, etc. have been implemented by the Company by engaging with local communities for holistic development. OIL has been able to impact a large population ushering in sustainable social change, in FY 2022-23, your Company spent ₹98.21 crore under its CSR initiatives.

Following the clarion call of our Hon'ble Prime Minister, Shri Narendra Modi on India's aim of achieving net zero emissions by 2070, you will be happy to note that your Company has set an ambitious target to transform itself into a net-zero emissions energy business by 2040. It is matter of pride that your Company took the pioneering lead in the country to establish a pilot plant for green hydrogen generation. In this ground-breaking endeavour, we have already positioned ourselves as leader in this domain. Recognizing the pressing need to address climate change, and in line with Govt. of India's focused approach towards compressed biogas (CBG), the fuel of the future, your Company has aggressively set out to set up CBG plants in different parts of the country.

Your Company is committed towards pursuing the highest standards of corporate governance. We are proud of our robust & transparent structure & processes in place. The corporate governance policies of your Company meet the stipulations of regulators including the guidelines issued by the Department of Public Enterprises, Govt. of India.

Looking ahead, your Company is working aggressively, partnering with a global consultant, on building a robust strategy and framework for the Company with an objective of outlining clear goals from a long-term perspective, delivering stakeholder promises and focusing on improvement of Company's overall performance.

On behalf of the Board of Directors, I humbly acknowledge the trust, encouragement and reassurance received from the Govt. of India, especially the Ministry of Petroleum & Natural Gas and various State Governments. I express my heartfelt thanks to all the investors and shareholders for your unstinted support and continuing investment in Oil India Limited. I am confident that with your continued support and our collaborative efforts, we will be able to achieve our collective goals and shared vision for the Company.

Jai Hind!

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director

BOARD OF ○ DIRECTORS



Brief Profile of **CHAIRMAN & MANAGING DIRECTOR**

Dr. Ranjit Rath
Chairman & Managing Director

Dr. Ranjit Rath, Chairman & Managing Director (CMD), Oil India Limited (OIL) is an alumnus of IIT Bombay & IIT Kharagpur.

Dr. Rath is a proud recipient of the prestigious National Geosciences Award from the Hon'ble President of India.

A Geoscientist with impeccable experience and expertise of more than 26 years in the field of geosciences, Dr. Rath, prior to joining at the helm of affairs of OIL, was the Chairman cum Managing Director of Mineral Exploration & Consultancy Limited under the Ministry of Mines; Chief Executive Officer of Khanij Bidesh India Limited; Managing Director of Bharat Gold Mines Limited and also held additional charge of the Director General of Geological Survey of India under Govt. of India.

Dr. Rath has a rich portfolio of diverse roles spanning from strategy formulation, business development and upstream asset management to application of geosciences & exploration geology in several important projects including creation of Strategic Petroleum Reserves (SPRs), a first of its kind initiative of Govt. of India entailing underground rock caverns for strategic storage of crude oil - An intervention towards Energy Security.

Brief Profiles of the **DIRECTORS**

FUNCTIONAL DIRECTORS



Shri Harish Madhav
Director (Finance)

Shri Harish Madhav is a Member of the Institute of Chartered Accountants of India (ICAI). Shri Madhav has over 33 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors. He has served as Executive Director (Finance) at Oil India's Corporate office and was also functioning as the Chief Financial Officer (CFO) handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting.



Shri Pankaj Kumar Goswami
Director (Operations)

Shri P.K. Goswami possesses a Bachelor's Degree (BE) in Mechanical Engineering from Assam Engineering College, Guwahati and has also completed an advanced Post-Graduate Diploma in Maintenance Management in 2001. With more than 34 years of rich experience in oil & gas production activities at Assam & Assam-Arakan Basin in Northeast India, Shri Goswami has conceptualized many out-of-box ideas including implementation of produced water re-injection scheme and study of corrosion in vertical and horizontal flow regime of gas wells having Carbon-dioxide thereby resolving serious safety issues. He carries the distinction of being a hard-core oil-man with deep learning on geology, drilling and most importantly the social fabric of a difficult exploration terrain of the States of Assam and Arunachal Pradesh.



Dr. Manas Kumar Sharma
Director (Exploration & Development)

Dr. Manas Kumar Sharma is a Ph.D and M.Tech. in Applied Geology from Dibrugarh University. Dr. Manas Kumar Sharma has over 31 years of experience in the oil and gas industry, he has first-hand knowledge & experience in the subsurface & surface domain, both in the working as well as in the senior management level. He has conceptualized action plan for various exploration activities leading to identification of prospects for continued hydrocarbon exploration, appraisal of discoveries as well as formulation of revitalization plan for existing brown fields within Operational Areas in Assam and Arunachal Pradesh. He is also instrumental in establishing Industry-Academia collaboration with Universities in the Northeast, which has helped in better understanding of the Assam & Assam-Arakan Basin for carrying out extensive exploration activities by OIL in the Northeast.



Shri Ashok Das
Director (Human Resources)

Shri Ashok Das is a Graduate in Political Science and Masters in Business Administration (MBA). Shri Das began his career as an Executive Trainee with OIL in 1989 and over the span of more than three decades, he played a pivotal role in shaping OIL's Human Resource functions like Talent Acquisition, Performance Management, Compensation Management, Employee Relations, Wage Negotiations, Training & Development, HRIS, Employee Engagement etc. Shri Das was Executive Director (HR) at OIL prior to taking over as Director (HR) of the Company.

An alumnus of Cotton College and Gauhati University, Shri Das is a former national level footballer and a theatre artiste with several awards & accolades.

GOVERNMENT NOMINEE DIRECTOR



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

Shri Vinod Seshan is an IAS Officer (2008 Assam Cadre). Shri Vinod Seshan possesses Bachelor degree in Engineering (Electronics & Communication) and Master degree in Science and in Public Policy. He has also obtained the following Qualifications i.e. Certificate Courses in Infrastructure Project Financing from University of Benoni, Italy, Infrastructure Regulation from IIM Bangalore, Agriculture Infrastructure, Economics and Nature from University of Western Australia. He has over 14 years of experience in Government Sector as an Administrator, Team Leader, Project Director having core expertise in Project Management, District Administration, Policy making and implementation and over 4 years of experience in Private Sector as Project Engineer, Knowledge Manager having core expertise in Project Management, Knowledge Management, Unit testing, Test Script development, Software bug fixing etc.

INDEPENDENT DIRECTORS



Ms. Pooja Suri
Independent Director

Ms. Pooja Suri is a prominent Lawyer in Delhi High Court since 2006 and holds degree in B.A LLB. She is presently the Hony Member of Managing Committee of PHD Chamber of Commerce and Industry and Member of Professional Ethics Committee, Bar Council of Delhi. She has 16 years of experience in Litigation handling covering the areas of Civil Law, Company Law, Constitutional Law, Service Laws, Alternative Dispute Resolution / Pre-Litigation Mechanism & Criminal Law. She has also special expertise in anti-corruption law, handling legal cases of heinous offences and white collar crimes; Consumer Protection Law & Commercial disputes. Her legal acumen and foresight facilitates resolution of complex legal disputes.



Shri Raju Revanakar
Independent Director

Shri Raju Revanakar holds B.Sc degree from Basaveshwar Science College, Bagalkot. He is a self-employed individual having his own business in Jewellery and Construction sector. He is an eminent social activist in Bagalkot District and has been carrying out various social welfare activities since last 31 years for the downtrodden.



Shri Samik Bhattacharya
Independent Director

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



GENERAL INFORMATION

Functional Directors

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

Shri Harish Madhav
Director (Finance)

Shri P. K. Goswami
Director (Operations)

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

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

Government Nominee Directors

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

Ms. Mamta
(from 16.06.2022 to 16.05.2023)

Independent Directors

Ms. Pooja Suri

Shri Raju Revanakar

Shri Samik Bhattacharya

Corporate Overview

Directors' Report

Financial Statements

Chief Financial Officer
Shri Harish Madhav

Chief Investors' Relations
Officer
Shri Sachidananda Maharana

Company Secretary &
Compliance Officer
Shri A.K. Sahoo

Resident Chief Executive
Shri Atindra Roychoudhury
(w.e.f. 01.06.2023)

Shri Prasanta Borkakoty
(upto 31.05.2023)

Registered Office

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

Registrar and Share Transfer Agent

KFin Technologies Limited
(Unit : Oil India Limited)
Selenium Building, Tower-B, Plot No. - 31 & 32,
Financial District Nanakramguda,
Serilingampally, Hyderabad, Rangareddi
Telangana, India- 500032
Phone No: +91 40 6716 2222
Email- einward.ris@kfintech.com
Website- www.kfintech.com

Bankers

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

Statutory Auditors

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

**M/s V. Singhi & Associates,
Chartered Accountants**
Four Mangoe Lane,
Surendra Mohan Ghosh Sarani,
Kolkata - 700 001, West Bengal

Cost /Secretarial Auditor

Cost Auditor
M/s Dhananjay V. Joshi & Associates
"CMA Pride", Ground Floor, Plot no. 6,
S. No. 16/6, Erandawana Co. Op. Hsg. Soc.,
Erandawana, Pune- 411004, Maharashtra, India

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

KEY MILESTONES

Oil India Limited accorded "MAHARATNA" status on 04th August, 2023

2023

- » Achieved highest ever Revenue & Profit after Tax (PAT).
- » Achieved highest ever Natural Gas production during the year 2022-23.

2022

- » Kick started drilling campaign in OALP blocks by spudding 1st well Soorasar-1 in RJ-ONHP-2017/9 Block (OALP-I) in Rajasthan.
- » Commissioned the first pilot project of Green Hydrogen in India at Jorhat, Assam.
- » Consortium of OIL and Assam Gas Company Ltd won the bids for development of CGD networks in Three Geographical Areas (GAs), one in Assam and two in Tripura, under 11th round of CGD bidding.

2021

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

2020

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

2019

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

2018

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

2017

- » Acquired 23.90% stake in CJSC Vankorneft and 29.90% stake in Taas - Yuryakh Neftegazodobycha in Russia in consortium with IOCL and BPRL. OIL's Share in the consortium 33.5%

2016

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

2015

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

2014

- » Acquired 4% stake in Offshore Area 1 Rovuma Field in Mozambique
- » Acquired blocks SS04 and SS09 in offshore bidding round in Bangladesh
- » Acquired blocks M-4 and YEB in bidding round in Myanmar
- » Acquired 50% stake in License 61 in Russia
- » Acquired 5% stake in Indian Oil Corporation Limited
- » International Credit Ratings from Moody's and Fitch Ratings.
- » Inaugural issue of Reg S bonds raising USD 1 billion, issue oversubscribed by 9 times

2013

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

2012

- » Commissioning of 13.6 MW of Wind power project in Rajasthan

2011

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

2010

- » Awarded "Navratna" status by Government of India

2009

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

2008

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

2007

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

2006

- » First step towards growing global-farmed in Block OPL 205 in Nigeria and Block Shakthi in Gabon.

2005

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

2004

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

2000

- » Acquired 10% equity share holding in Numaligarh Refinery Ltd

1982

- » LPG plant set-up using Turbo Expander Technology

1981

- » Became a wholly owned Government of India undertaking

1963

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

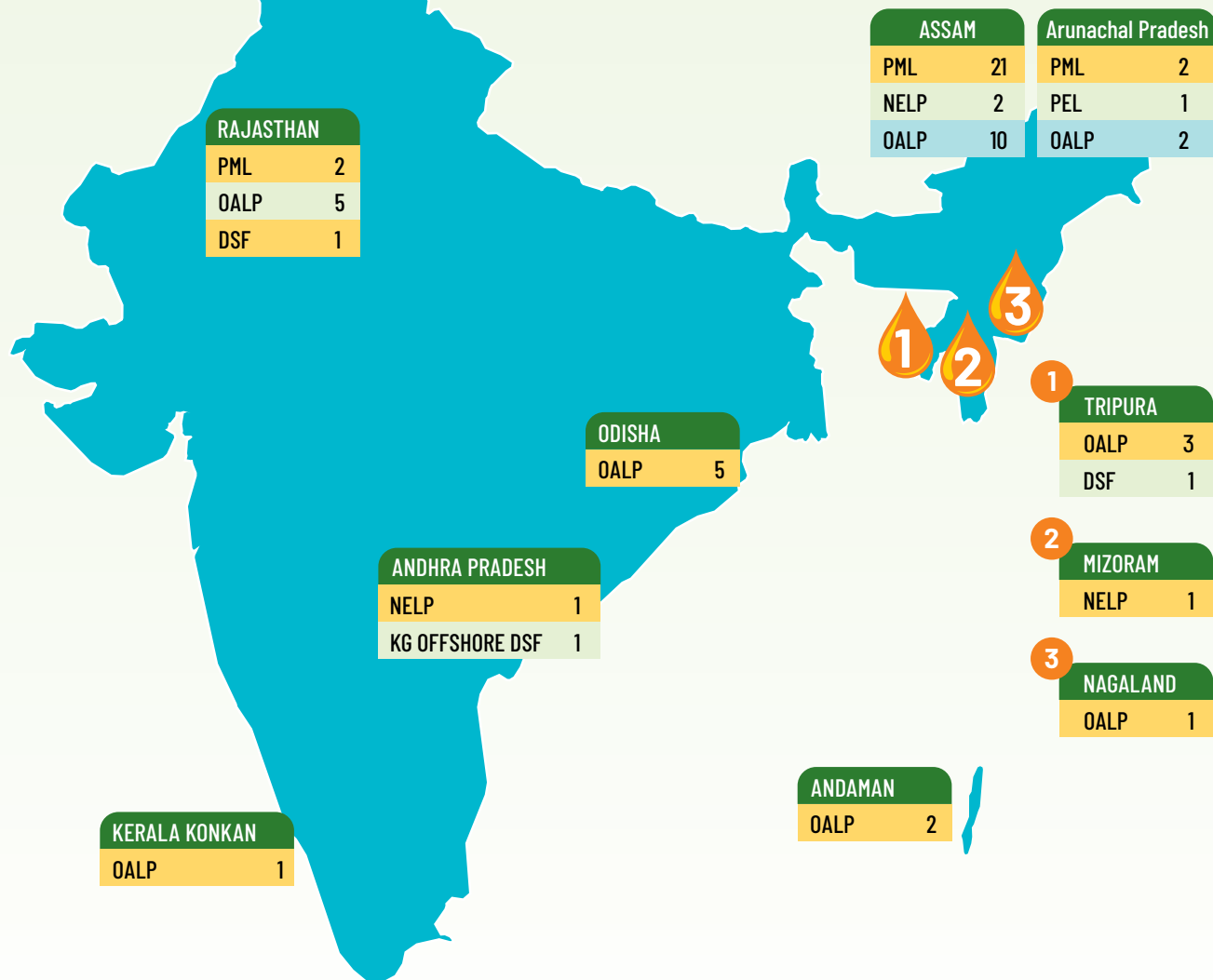
1961

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

1959

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

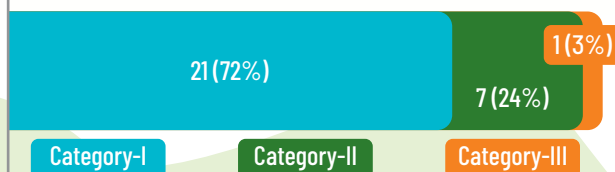
OIL's Domestic Acreages (Operated)



OPERATING	NO. OF BLOCKS	ACREAGE (SQ KM)
PML (Nom)	25	4,821
PEL (Nom)	1	23
NELP	4	3,909
DSF	3	208
OALP	29	53,859
Total	62	62,820

5 Non-Operating Blocks of 5,403 Sq. km

OALP block distribution



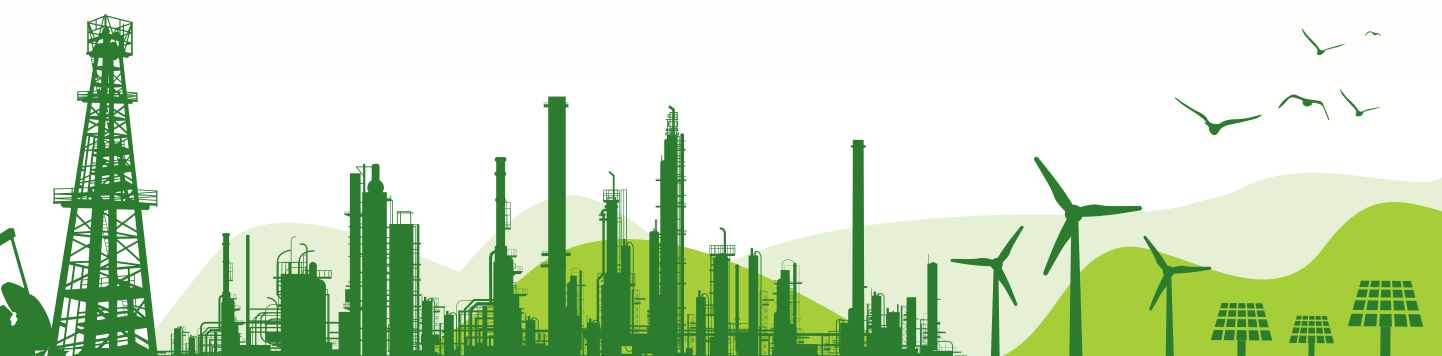
OIL's International Assets

- | | | | | | | | | | |
|---|---|---|--|---|---|---|---|---|---|
| 1 | VENEZUELA
Carabobo (3.5%)
383 km ² | 2 | LIBYA
Area 95/96 (25%)
6,629 km ² | 3 | RUSSIA
JSC Vankorneft (8.0065%)
1,869 km ² | 4 | RUSSIA
License-61 (50%)
4,991 km ² | 5 | RUSSIA
LLC TYNGD (10.0165%)
1,424 km ² |
|---|---|---|--|---|---|---|---|---|---|



- | | | | | | | | | | |
|---|---|---|--|---|--|---|--|----|--|
| 6 | NIGERIA
OML 142 (17.5%)
1,295 km ² | 7 | GABON
Shakti (50%)
3,761 km ² | 8 | MOZAMBIQUE
Area 1 (4%)
9,653 km ² | 9 | BANGLADESH
SS-04 (45%)
7,269 km ² | 10 | BANGLADESH
SS-09 (45%)
7,026 km ² |
|---|---|---|--|---|--|---|--|----|--|

● Exploratory Asset
 ● Development Asset
 ● Producing Asset



Number of Countries: 7

Number of Projects: 10

Acreage: 44,300 km²

Section 02

DIRECTORS' REPORT

- » Notice of 64th AGM
- » 5 years performance at a Glance
- » Directors' Report
- » Management Discussion and Analysis Report
- » Annual Report on CSR Activities
- » Report on Corporate Governance
- » Business Responsibility and Sustainability Report







CIN: L11101AS1959GOI001148

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

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

NOTICE OF 64TH ANNUAL GENERAL MEETING OF OIL INDIA LIMITED

NOTICE is hereby given that the 64th Annual General Meeting ("AGM") of the Members of Oil India Limited will be held on Saturday, the 09th day of September, 2023 at 11:00 AM through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact the following business(s) mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Duliajan, Dist. Dibrugarh, Assam-786602.

(A) ORDINARY BUSINESS

64.01. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2023 together with the Report of the Board of Directors, Reports of the Auditors and Comments of the Comptroller & Auditor General of India thereto.

64.02. To confirm the payment of Interim Dividend [₹4.50 per share i.e. 45% of the paid-up capital], Second Interim Dividend [₹10.00 per share i.e. 100 % of the paid-up capital] and to declare Final Dividend [₹ 5.50 per share i.e. 55% of the paid-up capital] for the financial year 2022-23 on the equity shares of the Company.

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

64.04. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2023-24.

(B) SPECIAL BUSINESS

64.05. Ratification of the remuneration of the Cost Auditor for financial year 2023-24

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

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration [as set out in the statement annexed to the notice convening this meeting] to M/s Dhananjay V. Joshi & Associates, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2023-24, be and is hereby ratified.

By Order of the Board
For Oil India Limited

Sd/-
(A.K. Sahoo)

Company Secretary
M. No.: ACS 12385

Place: Noida
Date: 11.08.2023

NOTES

1. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No.02/2022 dated 5 May 2022 and General Circular No. 10/2022 dated 28 December, 2022 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos SEBI/HO/CFD/ CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars the AGM of the Company is being held through VC/OAVM. National Securities Depository Limited (NSDL) will be the service provider for the E-AGM and for providing the Remote e-Voting facility.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA and the SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR) Regulations, 2015 and as permitted by SEBI and MCA, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. It is noted that Notice and Annual Report has been uploaded on the website of the Company at <https://www.oil-india.com> and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nse-india.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com Physical Copy of Notice and/or Annual Report will be provided on specific request of the Member(s) concerned.
5. The Attendance of the Members joining the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.
7. The facility of participation at AGM through VC/OAVM will be made on first come first served basis.
8. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
9. A brief profile and information of director being re-appointed is annexed hereto.
10. Members are informed that in case of joint holders joining the meeting, only such joint holder who is first in the order of names will be entitled to vote.
11. Relevant documents referred to in the accompanying notice will also be available electronically for Inspection without any fees, by the members from the date of circulation of this Notice up to 10.00 AM, 09th September, 2023 i.e. the date of the Annual General Meeting. Members seeking to inspect such documents can send an email at investors@oilindia.in on or before 07th September, 2023.



12. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th August, 2023 to 09th September, 2023 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend. The dividend payable on equity shares, if approved by the members will be paid to those members whose names appear on the Company's Register of Members and as per beneficial owners' position received from NSDL & CDSL as at the close of working hours on **25th August, 2023**. The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.
 13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. To avoid delay in receiving dividend, members are requested to register / update their bank account details.
 14. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:
 - (i) **For shares held in dematerialized form** - to their respective Depository Participant;
 - (ii) **For shares held in physical form** - to the Registrar & Share Transfer Agent of the Company ("RTA") i.e. KFin Technologies Ltd. (KFinTech), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad-500032; Toll Free No. 18003094001; E-mail: einward.ris@kfintech.com.
 15. Pursuant to the relevant provisions of the Companies Act, 2013, and rules made thereunder, the Company has transferred all unclaimed dividends declared up to the financial year 2015-16 (Interim) to the Investor Education & Protection Fund (IEPF) established by the Central Government. Further, the unclaimed shares for which dividends are unclaimed for the last seven years have also been transferred to the designated Demat Account of IEPF Authority. The unclaimed final dividend 2015-16 and unclaimed Interim Dividend 2016-17 along with the concerned unclaimed shares will also be transferred to the IEPF within the respective timelines. Further, the due date for transfer of Fractional Bonus Share Allotment Bank A/c, (2017) to IEPF is 06.03.2024.
 16. (A) Members holding shares in physical mode are
 - (i) required to submit/ update their Bank Account details, E-mail ID and PAN to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to latest SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.
- In the absence of any of the required information in a folio, on or after October 1, 2023, the folio shall be frozen.
- (ii) requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;
 - (iii) advised to make nomination in respect of their shareholding in Form SH13;
 - (iv) requested to send their share certificates to RTA for consolidation, in case shares are held under two or more folios;
 - (v) informed that the transfer of shares in physical form is restricted and therefore it is advised to convert their holdings into dematerialized form.
- (B) Members holding shares in electronic mode are:
- (i) requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts including the change, if any, as mandated by SEBI; and
 - (ii) advised to contact their respective DPs for availing the nomination facility.
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said forms can be downloaded from the Company's website <https://www.oil-india.com> [Investor > Investor Services > Under Tab 'Forms'] Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
 18. Non-Resident Indian members are requested to inform Company's Registrar (KFin Technologies Ltd.) immediately about:
 - (a) Change in their residential status on return to India for permanent settlement
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depositories Limited (NSDL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting). **M/s A.N. Kukreja & Co., Company Secretaries** has been appointed as Scrutinizer for conducting voting for the AGM.
20. The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the Cut-Off date for E-Voting i.e. Saturday, 02nd September, 2023.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents as per the timelines given in the FAQs on TDS on dividend uploaded on our website.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit the declaration in Form No. 15G / 15H, as per the timelines given in the FAQs on TDS on dividend uploaded on our website, by email at investors@oilindia.in to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

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

[Web link for FAQs on TDS on Dividend: https://www.oil-india.com/Document/Financial/TDS_Dividends_Invt_Information_FAQ.pdf]

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

The remote e-voting period begins on Tuesday, 05th September, 2023 at 9:00 A.M. and ends on Friday, 08th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Saturday, 02nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 02nd September, 2023.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



- c) How to retrieve your "Initial password"?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to an_kukreja@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager at evoting@nsdl.co.in

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

- 1) **In case shares are held in physical mode:** Investor Service Request Form ISR – 1, Form ISR – 2 and Form No. SH 13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder by email to investors@oilindia.in.
- 2) **In case shares are held in demat mode:** Members holding shares in Demat form are requested to register/update their email ids with their respective Depository Participant.

Members may further note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory for all holders of physical securities in listed entities to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with the Registrar and Share Transfer Agent (RTA). Company's RTA, Kfin Technologies Ltd. will attend all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. If the KYC details are not updated in the folio on or before September 30, 2023, such folios shall be frozen by the RTA with effect from October 1, 2023, as per the above SEBI circular. All shareholders holding shares in physical mode are advised to update the KYC details by submitting required documents to Company's RTA.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions during the meeting may register themselves as a speaker by sending their request mentioning their Name, DP ID & client ID / folio No., Mobile number from their registered email address on or before **05th September, 2023** at investors@oilindia.in.
6. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@oilindia.in. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

ITEM NO. 64.05

The Board, on the recommendation of the Audit & Ethics Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants as Cost Auditor of the Company at an aggregate remuneration of ₹ 3,00,000 (Rupees Three lakh only) per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals. The Company will provide boarding, lodging, and travel expenses. The fee includes the cost of conversion of Cost Audit Report along with Annexures in XBRL mode and e-filing thereof, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024. 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, 2024.

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

The Board recommends the resolution for your ratification.

BRIEF PROFILE / INFORMATION OF DIRECTOR BEING RE-APPOINTED

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board of Committees of all Companies in which they are Directors
Shri Harish Madhav	05.06.1964	02.08.2019	NIL	Shri Harish Madhav is a Member of the Institute of Chartered Accountants of India (ICAI). Shri Harish Madhav Director (Finance) has over 33 years of rich and varied experience in Oil & Gas industry in both Upstream and Downstream sectors handling a diverse gamut of finance and accounting functions covering International Fund Raising, Treasury Management, Corporate Strategy, Risk Management, Corporate Accounts & Audit, and Budgeting. Corporate Accounts & Audit, and Budgeting.	<ol style="list-style-type: none"> 1. Brahmaputra Cracker and Polymer Limited 2. Beas Rovuma Energy Mozambique Limited 3. Oil India Sweden AB, Sweden 	<p>Oil India Limited-Member</p> <ul style="list-style-type: none"> • Corporate Social Responsibility & Sustainable Development Committee • Stakeholders' Relationship Committee • Risk Management Committee • Business Development Committee • Project Appraisal Committee



FIVE YEARS PERFORMANCE

○. AT A GLANCE

Figures in ₹ crore, unless otherwise mentioned

Description	2022-23	2021-22	2020-21	2019-20	2018-19
Balance Sheet					
Equity					
Share Capital	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41
Other Equity	33,280.85	28,806.10	25,126.23	23,302.26	26,660.78
Total Equity	34,365.26	29,890.51	26,210.64	24,386.67	27,745.19
Net Worth	31,601.41	26,978.52	24,499.64	23,127.70	22,967.31
Fixed Assets (Net)	17,069.62	15,573.58	15,145.22	14,846.32	13,395.37
Total Assets	54,163.28	49,807.58	50,624.42	42,841.39	47,465.30
Net Working Capital	3,716.65	1,395.78	71.04	4,106.95	3,239.50
Borrowings *	11,161.33	11,635.64	15,718.03	8,885.14	11,623.89
Profit & Loss					
Operational Revenue	23,272.57	14,530.18	8,618.38	12,128.52	13,734.96
Other Income	1,485.28	1,897.47	1,943.07	1,520.19	1,435.04
Total Income	24,757.85	16,427.65	10,561.45	13,648.71	15,170.00
EBIDTA	11,176.09	7,266.38	3,208.49	4,110.73	6,918.81
Interest	724.19	783.10	498.71	498.80	479.49
Depreciation, Depletion and Amortisation	1,594.86	1,496.78	1,537.68	1,491.83	1,496.31
Exceptional items	-	-	449.03	-	1,026.79
Profit Before Tax	8,857.04	4,986.50	723.07	2,120.10	3,916.22
Profit After Tax	6,810.40	3,887.31	1,741.59	2,584.06	2,590.14
Dividend**	2,168.81	1,545.27	542.20	1,149.47	1,154.44
Plan Expenditure	5,534.42	4,366.52	4,654.66	4,247.21	3,180.81
Contribution to Exchequer	12,334.06	6,674.74	3,690.45	6,505.61	7,593.87
Cash Flow					
Cash and Cash Equivalents Net Cash Generated / (Used in)	1,351.15	656.72	1,066.82	3,576.93	6,135.79
- Operating Activities	7,660.43	6,005.18	1,801.32	5,303.77	5,068.79

Description	2022-23	2021-22	2020-21	2019-20	2018-19
- Investing Activities	(3,592.76)	(446.38)	(7,232.26)	(2,903.87)	(744.57)
- Financing Activities	(4,220.14)	(6,217.92)	5,981.91	(5,554.44)	(777.53)
Profitability Indicators					
EBIDTA / Revenue	45.14%	44.23%	30.38%	30.12%	45.61%
PBT / Revenue	35.77%	30.35%	6.85%	15.53%	25.82%
PAT / Revenue	27.51%	23.66%	16.49%	18.93%	17.07%
Asset Productivity Indicators					
Revenue / Fixed Assets (in times)	1.45	1.05	0.70	0.92	1.13
Revenue / Total Assets (in times)	0.46	0.33	0.21	0.32	0.32
Working Capital Indicator					
Current Assets / Current Liabilities	1.88	1.32	1.01	1.73	3.01
Gearing Indicator					
Debt / Equity	0.32	0.39	0.60	0.36	0.42
Valuation Indicators					
Dividend Per Share of ₹ 10 each** (₹)	20.00	14.25	5.00	10.60	10.25
Earning Per Share of ₹ 10 each*** (₹)	62.80	35.85	16.06	23.83	22.88
Dividend Payout Ratio	31.85%	39.75%	31.13%	44.48%	44.57%
Book Value Per Share of ₹ 10 each*** (₹)	316.90	275.64	241.71	224.89	255.86

* Includes Short Term Borrowings (if any)

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

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

Description	2022-23	2021-22	2020-21	2019-20	2018-19
Quantity Produced					
Crude Oil (MMT)	3.18	3.01	2.96	3.13	3.32
Natural Gas (MMSCM)	3,180	3,045	2,642	2,801	2,865
LPG ('000 MT)	32.10	33.24	33.91	28.99	33.73
Quantity Sold					
Crude Oil (MMT)	3.08	2.92	2.88	3.06	3.23
Natural Gas (MMSCM)	2,507	2,471	2,269	2,403	2,508
LPG ('000 MT)	32.23	33.09	34.08	28.96	33.69
Physical Indicators					
Exploratory & Development Drilling ('000 Meters)	146	145	91	122	119
2D Seismic Survey (GLKM)	1,333	2,105	13,103	1,389	21
3D Seismic Survey (SQKM)	680	1,098	2,104	263	461

DIRECTORS' REPORT

2022-23

Dear Members,

On behalf of the Board of Directors, I hereby present the 64th Annual Report on the performance of your Company containing Audited Financial Statements together with the Auditors' Report and the Comments of the Comptroller and Auditor General of India for the year ended March 31, 2023. It is an honour for the entire OIL Board to share that your Company has been elevated to MAHARATNA status by the Government of India on 4th August 2023.

1. SIGNIFICANT HIGHLIGHTS

A. FINANCIAL HIGHLIGHTS

During the year, the Company has earned highest ever total income of ₹ 24,757.85 crore as against ₹16,427.65 crore in the previous year 2021-22.

The Profit Before Tax (PBT) in the year 2022-23 was ₹ 8,857.04 crore against PBT of ₹ 4,986.50 crore in the previous year. The Company had registered highest ever Profit After Tax (PAT) at ₹ 6,810.40 crore during the FY 2022-23 against ₹ 3,887.31 crore in the previous year. PAT for the FY 2022-23 has increased by ₹ 2,923.09 crore as compared to 2021-22 due to improved crude oil and natural gas price realization and better production performance. The Net profit margin of the Company for FY 2022-23 was 29.26%.

a. Key financial figures of the Standalone Financial Statements for FY 2022-23 are summarized below:

(₹ in crore)

Particulars	FY 2022-23	FY 2021-22
Income from Operations	23,272.57	14,530.18
Other Income	1,485.28	1,897.47
EBDITA	11,176.09	7,266.38
Finance Cost	724.19	783.10
Depreciation, Depletion and Amortisation	1,594.86	1,496.78
Profit Before Tax	8,857.04	4,986.50
Profit After Tax	6,810.40	3,887.31
Appropriations		
Interim Dividend	1,572.38	1,003.07
Final Dividend of previous year	542.20	162.66
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	75.82	251.97

b. Key financial figures for our Group Performance [Consolidated] for FY 2022-23 are summarized below:

(₹ in crore)

Particulars	FY 2022-23	FY 2021-22
Income from Operations	41,038.94	30,011.20
Other Income	719.35	1,142.59
EBDITA	15,991.71	11,754.82
Finance Cost	900.89	940.12
Depreciation, Depletion and Amortisation	1,946.94	1,824.48
Profit Before Tax	13,143.88	8,990.22
Profit After Tax	9,854.39	6,719.22
Appropriations		
Interim Dividend	1,572.39	993.79
Final Dividend of previous year	542.21	162.66
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	51.08	275.39

c. Financial Performance of our Material Subsidiary – Numaligarh Refinery Limited

Numaligarh Refinery Limited (NRL) registered the highest ever PAT since its inception at ₹3,702.79 crore as compared to ₹3,561.56 crore in FY 2021-22. It also registered the highest ever revenue from operations during the year at ₹29,785.60 crore as compared to ₹23,547.01 crore in the previous year.

d. Capex Performance:

On a group level, Company has made capex investments of ₹13,076.21 crore during FY 2022-23 including ₹6,841.41 crore capex investments by its material subsidiary Numaligarh Refinery Limited and ₹1,755.27 crore towards OIL's proportionate shares in capex of its JVs & Associates.

B. OPERATIONAL HIGHLIGHTS

(i) Crude Oil

During the FY 2022-23, crude oil production was 3.176 MMT (inclusive of Company's share from Kharsang and Dirok JVs) as against the production in the previous year 3.010 MMT, which is 5.5% increase over the previous year and highest during the last four years. The improvement in crude oil production was achieved mainly due to arresting decline in old wells with implementation of IOR-EOR efforts such as Hydrofracturing, Cyclic Steam Stimulation in heavy oil reservoir, MEOR, artificial lift optimization etc, contribution from new drilling and expediting revival of sick wells. The crude oil sale was 3.067 MMT as compared to 2.911 MMT in the previous year.



● MoU Signing between OIL and Ministry of Petroleum and Natural Gas



● Dr. Ranjit Rath, CMD, OIL at Sesabil, Assam

As a result of 5.5% increase in crude oil production and increased price realization, revenue from crude oil has increased by 37.63% during the year. The price realization in respect of crude oil was USD 95.47/bbl in the year 2022-23 as against USD 78.96/bbl in the year 2021-22.

(ii) Natural Gas

The Company registered the highest ever natural gas production of 3180 MMSCM (including Company's share of production from Dirak JV) during the FY 2022-23, which is higher than the 3045 MMSCM (including Company's share of production from Dirak JV) in FY 2021-22.

The Sale of natural gas during FY 2022-23 is 2457.7 MMSCM which is higher than 2450 MMSCM in FY 2021-22.

As a result of higher sales quantity and increased price realization, revenue from natural gas increased by 236.60% during the year 2022-23. The average Natural Gas price realization was USD 7.34/ MMBTU in FY 2022-23 as against USD 2.35 / MMBTU in FY 2021-22.

(iii) Liquefied Petroleum Gas (LPG)

Liquefied Petroleum Gas (LPG) of 32,100 metric tons was produced during FY 2022-23 as against 33,240 MT in previous year. The condensate recovered from LPG plant is punched with crude oil which contributed 0.0204 MMT to the total crude oil production of the Company. Sale of LPG during FY 2022-23 was 32232 MT as against 33094 MT in 2021-22. Revenue earned by selling LPG during FY 2022-23 was ₹210.14 crore as against ₹186.77 Crore in FY 2021-22 an increase of 12.51%. Revenue from sale of Condensate was ₹ 52.15 crore in the FY 2022-23 as against ₹49.68 Crore in the FY 2021-22.

(iv) Pipeline Operations

During FY 2022-23, Crude Oil Pipeline achieved highest ever throughput of 6.79 MMT as against 6.18 MMT in the previous year. The Naharkatia - Bongaigaon Sector transported 3.04 MMT of Crude Oil for the Company and 0.99 MMT of Crude Oil for ONGC and other producers. The Barauni - Bongaigaon - Guwahati Sector transported 2.76 MMT of Imported Crude Oil for Bongaigaon & Guwahati Refinery. The Company also transported 1.416 MMT of Petroleum Products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 82.3 %.

The total revenue earned from the transportation business was ₹649.85 crore in the FY 2022-23 including arrears on account of revision in Pipeline Tariff against ₹345.18 crore in FY 2021-22.

(v) Renewable Energy

As on 31st March, 2023, total installed capacity of the Company in respect of renewable energy stands at 188.1 MW, comprising of 174.1 MW of wind energy projects and 14.0 MW of solar energy projects. In addition, Company also has solar plants of 0.906 MW for captive utilization.

Your Company generated revenue of ₹121.96 crore from renewable energy projects during FY 2022-23.

(vi) Operational Performance of NRL

NRL achieved highest ever operational availability at 99.42% and processed highest ever 3091 TMT of crude oil during the year which is 103% capacity utilisation.

NRL has embarked on a major integrated refinery expansion project to augment its capacity from 3

MMTPA to 9 MMTPA. The project also includes setting up of a crude oil import terminal at Paradip in Odisha and laying of about 1630 KM of pipelines for transportation of imported crude oil from Paradip in Odisha to Numaligarh.

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

The NRL has commissioned a 130 km long and 1 MMTPA capacity product pipeline from Siliguri in West Bengal to Parbatipur in Bangladesh on 18th March, 2023.

C. EXPLORATION HIGHLIGHTS

i) Exploration Thrust: Acquiring Acreages

Your Company's In-Country operations are spread over areas in the states of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh & Rajasthan and offshore areas in Andaman, Kerala-Konkan & KG shallow waters. The Company is operating in 02 (two) PEL and 25 (twenty-five) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan. The Company is currently carrying out exploration activities in 29 OALP blocks in the states of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company also holds Participating

Interest (PI) in 06 (six) NELP Blocks with operatorship in 04 (four) Blocks and as non-operator in the remaining 02 (two) Blocks as on 31.03.2023. The Company also has 3 (three) DSF blocks as operator, one block each in Tripura and Krishna-Godavari Shallow Offshore under DSF-II Bid round and one block in Rajasthan under DSF-III Bid round. With acquiring of new acreages of 5063 Sq. KM, the total domestic operating acreages of the Company is 62,911 sq. km as on 31.03.2023.

The strategy of your Company is to consolidate its position as the leading Operator in North-East with the long-term vision to supplement existing domestic reserves portfolio in-line with the Government of India's vision to intensify exploration in Indian sedimentary basins and increase domestic oil and gas production. The Company has further expanded its acreage base through participation under OALP Bid rounds and DSF round. During the year, the Company was successful in adding four (4) OALP blocks viz. 2 blocks each in Tripura and Assam awarded under OALP-VI and OALP-VII Bid rounds respectively and one DSF block in Rajasthan under DSF-III. The Revenue Sharing Contract (RSC) for the blocks of Tripura, Assam and Rajasthan were signed on 27.04.2022, 28.06.2022 and 09.09.2022 respectively.

ii) Exploration Activities and Discoveries

Your Company carried out 1333.32 LKM of 2D and 680.05 sq. km of 3D seismic survey during the FY 2022-23



● Secondary Tank Farm, Madhuban, Assam

(i.e. an overall effective seismic coverage of 870 Sq. KM considering 1:7 conversion factor.) So far, out of 28 OALP blocks with valid PEL, the Company has completed committed seismic acquisition in 22 OALP blocks, and acquisition is under progress in 1 block and due to resume/commence in 3 blocks after the monsoon break. Seismic commitment in two of the blocks could be partially accomplished due to local problems and statutory clearance related issues.

Your Company drilled 16 (sixteen) exploratory wells and 29 (twenty-nine) development wells during FY 2022-23. Your Company has made 1 (one) oil discovery in Assam which was also brought on production and contributed to 5400 MT of crude oil in FY 2022-23. The Company achieved Reserve Replacement Ratio (RRR) of 1.01 under 2P category.

Under OALP regime, the Company has completed drilling of four (4) nos. of exploratory wells in 3 OALP blocks in Rajasthan namely well Soorasar-1 in RJ-ONHP-2017/9 Block, wells South Baghewala-1 & South Baghewala-2 in RJ-ONHP-2017/8 Block and well Bikaner-1 in RJ-ONHP-2018/2 Block. The Company has also started exploratory drilling in OALP blocks in Assam and Odisha namely well NRB-1 in AA-ONHP-2017/20 Block and well Puri-1 in MN-ONHP-2018/2 Block, respectively. Your Company was bestowed with the Prestigious Federation of Indian Petroleum Industry - FIPI Awards 2022 "Exploration Company of the Year" for its exploration efforts.

Your Company inducted the state-of-art Hybrid Telemetry Seismic Recording Equipment with the capability to record seismic data in cabled and cable-less mode simultaneously. Your Company has carried out the first ever Passive Seismic Tomography (PST) survey that, concluded over Pasighat (OALP-I block) & in Balimara-Tarajan-Jorajan areas during the year. This PST campaign covered approximately 500 sq. km area and continuous data was recorded for a period of 11 months and based on the recorded naturally occurring earthquakes and tremors, sub-surface velocity structure and Poisson's ratio volume has been derived over the study area.

Under Government of India initiative, your Company is entrusted with the responsibility of acquiring 22,500 LKM of 2D seismic data in Andaman deep water offshore. The 2D seismic acquisition and processing of 22,554.75 LKM has been completed and seismic interpretation studies are currently under progress.

iii. Oil and Gas Reserves

a. Domestic

Your Company has strong oil and gas reserves base in domestic assets including JVs. The Reserve accrued

(EUR 2P) during the year 2022-23 is 5.9474 MMT to E. The particulars of oil and gas reserves as on 31.03.2023 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	30.2119	70.5614	93.2194
Balance Recoverable Gas (BCM)*	89.6682	138.5074	176.6278
O+OEG (MMTOE)	108.4601	191.0895	247.1200

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 27.7930, 56.3240 and 66.8030 BCM respectively.

b. Overseas

As on 31.03.2023, oil & gas reserves position of 05 (five) overseas assets (Company's Proportionate Share) namely License-61 (Russia), Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) & Golfinho-Atum (Mozambique) is as furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	11.5309	29.7247	49.8326
Gas, BCM	12.6122	21.2093	25.2756
O+OEG (MMTOE)	24.1431	50.9339	75.1082

2. CAPITAL STRUCTURE

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

3. DIVIDEND

Your Company paid 1st Interim Dividend @ ₹4.50 per share (i.e. 45% on the paid up equity share capital) amounting to ₹487.99 crore and 2nd Interim Dividend @ ₹10.00 per Share (i.e. 100% on paid up equity share capital) amounting to ₹1084.41 crore for the FY 2022-23. The Board of Directors have recommended a Final Dividend of ₹5.50 per share (i.e. 55% on the paid-up equity share capital) amounting to ₹596.42 crore for the FY 2022-23, subject to the approval of the shareholders at the 64th Annual General Meeting of the Company.

4. CREDIT RATINGS

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

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

5. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS/ DEPOSITS

The particulars of investment made, loans extended, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. (Ref. Note no. 6, 8, 17 & 41 to the standalone financial statements).

6. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the year with related parties were in ordinary course of business and at arm's length basis. The policy on materiality of related party transactions and dealing with related party transactions may be accessed on the Company's website at www.oil-india.com. Attention is also invited to Note 42.4 to the financial statements and Form AOC-2 attached herewith.

7. HUMAN ASSETS

Human Resource Management at OIL embraces a comprehensive approach that centers on fostering a collaborative and productive relationship between the Company and its workforce. Rooted in our tireless commitment to excellence, our HR practices are geared towards sustaining and nurturing a culture of continuous improvement. We firmly believe that Human Asset is the catalyst that activates other forms of resource capitals in the Company. Our human resource systems are designed to be responsive to the unique needs and well-being of our workforce.

As on 31st March 2023, our workforce comprises of 6759 individuals, including 1772 executives and 4987 unionized employees. Strategic measures such as policy interventions, transparent and objective HR processes etc drive the contribution of human asset in the Company. To ensure our employees are equipped with the right skills for the dynamic industry landscape, we have emphasized on various upskilling and reskilling initiatives. Contextually relevant training programs enable our workforce to adapt to emerging challenges and embrace technological



● Shri Ashok Das, Director (HR) unveiling Kritagya & Sanglap portal

advancements. We are steadfast in our pursuit of organizational excellence and look forward to a future of continued progress and achievement.

8. SPORTS

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

Some of the glimpses of OIL in sports are:

- OIL's Football Team was the Winner in the 74th All India Independence Day Cup Football Tournament, Dr. T.Ao Invitational Football Tournament and the 69th Bharat Ratna Lokopriya Gopinath Bordoloi Trophy Football Tournament.
- Runner-Up in the ATPA Shield Football Tournament & the 18th Captain Jintu Gogoi Vir Chakra Memorial Invitational Football Tournament.
- OIL's Football Team also won the 42nd PSPB Inter-Unit Football Tournament & AIPSSCB Football Tournament.
- Company's Basketball team emerged as Runner-up in the PSPB Inter Unit Basketball Tournament.
- OIL-A & OIL-B team emerged as Winner and Runners-up respectively in the 43rd PSPB Inter Unit Golf Tournament.
- Company's Men's, Women's and Veteran Team emerged as Runners-up in the 4th PSPB Inter-Unit Squash Tournament.
- Company's Volleyball team emerged as Runner-up in the PSPB Inter-Unit Volleyball Tournament.
- Billiards & Snooker Team emerged as winner and runner-up in Individual Snookers and Billiards Non-professional Category in the PSPB Inter unit Billiards & Snooker Tournament.
- Badminton Team secured 2nd Position in the Men's Open Doubles in the PSPB Inter-Unit Badminton Tournament.
- Men's Team emerged as winners in the AIPSSCB Table Tennis Tournament.

9. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

The Company complies with the directives of the Government of India for priority sections of the society. The representation of various priority sections in executive and unionized employees categories in the Company as on 31st March, 2023 is as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	264	164	493	128	39	216
Unionized Employees	451	797	2243	287	108	273
Total	715	961	2736	415	147	489

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

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

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the FY 2022-23, is as under:

Sl. no.	Particulars	Number of complaints
1	Number of complaints filed during the FY	Two (02)
2	Number of complaints disposed of during the FY	Two (02)
3	Number of complaints pending as on the end of the FY	NIL

11. CORPORATE GOVERNANCE

In compliance with the SEBI (LODR) Regulations, 2015, the Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report have been furnished as a part of this Annual Report. Your Company also complies with the Corporate Governance Guidelines enunciated by the

Department of Public Enterprises, Government of India.

Your Company has published the Business Responsibility and Sustainability Report [BRSR] which is hosted on the website on the Company on the link <https://www.oil-india.com/Document/Financial/BusinessResponsibilitySustainabilityReport20222th1108.pdf>

12. RTI ACT, 2005

The Company has implemented Right to Information Act, 2005 in order to provide information to citizens while maintaining accountability & transparency. The Company, being a Public Authority as defined in Sec 2(h) of the Act, is required to discharge all the obligations under the Act. To carry out the tasks outlined in the Act, each sphere has a designated Central Public Information Officer (CPIO), Central Assistant Public Information Officer (CAPIO) and Appellate Authority. In line with the Government directives, the RTI Cell is successfully processing and disposing RTI Applications through the Government portal namely, RTI Online. The RTI section on the Company's website is also being maintained and updated with all disclosable information as per the proactive disclosure under the RTI Act. During FY 2022-23, the Company received 1095 including applications carried over from the previous FY under the RTI Act. In most of the applications and appeals, it was ensured that the reply/order was issued within the stipulated period of 30 days.

RTI Status for FY 2022-23 (as on 31.03.2023) :

Total Applications	Applications Disposed	Pending Applications	First Appeals before Appellate Authority	Appeal disposed off	Pending Appeals
1095	1066	29	152	131	21

13. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

The Company puts continuous efforts for increased use of Official Language Hindi in official work in line with the Official Language Policy/Act/Rules/Orders of the Govt. of India. Hindi Workshops were conducted regularly so as to enable officers and employees to work in Hindi conveniently and efficiently. Quarterly Meetings of Official Language Implementation Committee were held regularly. The responsibility of the Chairmanship of Duliayan Town Official Language Implementation Committee (TOLIC) was also borne by the Company. Half-yearly meeting of TOLIC were organised as per schedule of Department of Official Language. Executives/ Employees were encouraged to attend Hindi Training Classes and to write more and more words in Hindi through Incentive Scheme formulated by the Company. Total of 267 Nos. of officers and employees took training of Hindi through Hindi classes and workshops in Official Language Section. 37 officers and employees passed and were given incentives as per Company rules. To Propagate Official Language Hindi, amongst employees,



● Shri Hardeep Singh Puri, Hon'ble Minister for Petroleum & Natural Gas and Housing & Urban Affairs presenting Rajbhasha Award to OIL

TOLIC members and students, various literary competitions were held during Hindi Month Celebration. New initiative of Hindi section i.e. Aaj Ka Shabd is being prepared and published in OIL web daily.

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

The Company bagged the Second Petroleum Rajbhasa Shield for the year 2021-22 for best implementation of Official Language in office jobs.

Annual programme of Official Language Hindi for the FY 2022-23, which was issued by Departments of Official Language, Ministry of Home Affairs, Govt. of India, was circulated to all Spheres/ Departments of the Company and regular monitoring and reviewing jobs are being done in Quarterly Meeting with Departmental representatives. In-House Hindi Journal "OIL KIRAN" was published regularly. In-House Journal "OIL NEWS" was published in Trilingual form i.e. Assamese, Hindi and English.

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

The Company adheres to the Public Procurement Policy for MSEs. The Budgeted and actual procurement of

goods and services from MSEs during the FY 2022-23 are as under :

S. No	Particulars	Status as on 31.03.2023
1	Budgeted procurement of goods and services from MSEs	₹750.00 crore
2	Actual procurement of goods and services from MSEs (including MSEs owned by SC/ ST entrepreneurs)	₹1357.43 crore
3	Percentage of procurement of goods and services from MSE (including MSEs owned by SC/ ST entrepreneurs) out of total procurement excluding high-technology items	50.52%

Total procurement of goods and services during FY 2022-23 as per guidelines of MoP&NG and recorded in 'Sambandh Portal' is ₹2,686.92 crore and as above the total procurement through MSEs during FY 2022 23 is ₹1,357.43 crore which is 50.52% of total procurement through 'Sambandh Portal'.

Total Procurement of goods and services by the Company during FY 2022-23 is ₹5725.12 crore. Procurement of Goods and services through GeM portal during the year FY 2022-23 as per GeM is ₹2,136.75 crore which is 37.32% of total procurement.



● Dr. Ranjit Rath, CMD, OIL (Centre), Shri Pankaj Goswami Director (Operations) (Right) and Shri Amit Saran, CVO, OIL (Left) interacting with OIL's vendors at the Partners' Meet



● Shri Amit Saran, CVO, OIL administering Vigilance Awareness Pledge during the Vigilance Awareness Week

15. VIGILANCE

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

Preventive Vigilance: This calls for constant review of roles, procedures and practices for refining and improving the system thereby reducing scope for corruption and also leading to better operational results. To strengthen this facet of Vigilance framework, during the FY 2022-23, several system improvement measures were recommended and implemented on the basis of scrutiny of various Contracts & Purchases files, inspections of installations both periodic and surprise, intensive examinations of high value projects/works done internally. Additionally, policy matters were also taken up for improvements like amendment in Delegation of Powers, Integrated Purchase Manual, Conduct Discipline and Appeals (CDA) Rules, etc. to name a few. Extensive use of technology through E-procurements, E-payments, Bill tracking system etc. has further emerged as effective tools of preventive vigilance. To create awareness and to sensitize employees about the Company rules and regulations, nineteen (19) in-house awareness programs were conducted in various spheres of the organization. The programs included "Keep in Touch" (KIT), Catch Them Young (CTY) and "Vigilance Sensitization". Further, management has been advised to regularly conduct induction and mid-career training programs on preventive vigilance.

One major event towards Preventive Vigilance is observance of "Vigilance Awareness Week" (VAW). During the FY, in line with the directives of CVC, as a precursor to VAW 2022, a 3-month campaign on Preventive Vigilance & Internal Housekeeping was launched across the Company from 16th August – 15th November 2022. The campaign was focused on six areas viz. Property Management, Asset Management, Record Management, Technological Initiatives, Updation of Guidelines / Circulars and Disposal of Complaints.

The VAW 2022 was observed from 31st October – 6th November 2022 across the Company on the theme "Corruption free India for a developed nation". The week started with the Integrity Pledge, which was administered by the CMD and the CVO to all employees in an event streamed live across all spheres / offices of the company. A special issue of Vigilance in-house journal "InTouch" was also released on the occasion of VAW 2022. Several activities were conducted both within and outside the Company. Some of these activities include Talks by eminent personalities, Training, Seminar/ Webinars, Workshops, Quiz, Debate, etc. In addition, several competitions in nearby schools and colleges were also organized Vendors' Grievance Redressal Camp / Awareness Programs and Gram Sabhas were also organized in different spheres of the Company, enabling the stakeholders to redress their problems.

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

Punitive Vigilance: This function involves complaints handling, investigations, monitoring of disciplinary cases, etc. Based on complaints received by the organization from various sources including the CVC and the concerned Ministry, investigations are done and taken to their logical conclusion. For effective and timely disposal of disciplinary cases, management has been advised to conduct training on the role of inquiry officers & presenting officers among officers at different levels of the organization. As and when required, assistance is also extended to the CBI in the investigation of cases entrusted to them. During the FY 2022-23, 01 vigilance case (disciplinary proceeding) involving 04 officials was handled, orders of the Disciplinary Authority were awaited as on 31st March, 2023.

Surveillance & Detection: This function includes conducting regular & surprise inspections, CTE Type intensive examination of projects / works, besides carrying out scrutiny of annual property returns, audit paras, etc. During the FY 2022-23, several inspections / examination / scrutiny in all spheres of the Company were carried out and observations or findings were appropriately taken up with the management.

16. RESEARCH AND DEVELOPMENT

The Research & Development team of the Company provides techno economically feasible and practical solutions to frequently encountered oilfield problems. Over the years, Company has developed expertise and competence in the core oilfield operational and applied research in the areas of geochemistry, oilfield chemicals, flow assurance, oil field operations - well

stimulation, IOR/EOR and petroleum microbiology which has benefitted the Company immensely.

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

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

Your Company has also entered into a MoU with Birbal Sahni Institute of Palaeosciences (BSIP), Lucknow to undertake Bio stratigraphic studies for paleo stratigraphic reconstruction and with Texas A&M Engineering Experiment Station (TEES) for collaboration in exploration and production of hydrocarbons.

Company has invested 1.42% of its consolidated Profit Before Tax on various R&D and Innovative initiatives.



● Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas at OIL pavilion during India Energy Week 2023



● Oil's Hydrogen Bus on display at IEW 2023

17. START-UP INITIATIVES

Catapulted in 2016 with the "Startup India" movement, OIL's SNEH (Startup Nurturing and Holding) program has matured in leaps and bound and has now completed its 7th phase of Startup induction. With a sector agnostic approach, OIL has a portfolio of Startups to solve business problems in multiple sectors. The agglomerate consists of Startups delivering solutions to oil & gas industry, battery components recycling, mobility solutions with hydrogen as fuel, app based fuel delivery, robotics, carbon capture, effluent treatment & bio technology.

In the year 2022-23, OIL implemented SNEH's 6th and 7th phase of Startup entries. Startup Ohm Clean Tech Pvt Ltd, Pune, working in the field of "Liquid Organic Hydrogen Carrier (LOHC) based Hydrogen Storage & Transportation system for mobility applications & Design and development of 9-M Hydrogen Fuel Cell e-bus", Minimines Cleantech Solutions Private Limited (MCSPL), Jaipur working on "Sustainable Recycling of Li-Ion Battery" and Universally Green Technology Private Limited working on "Carbon Capturing and Utilization" were embraced under the umbrella of SNEH.

The prestigious Institution IIT Bhubaneswar joined hands with OIL through its arm Research and Entrepreneurship Park as an incubation center to bolster the OIL Startup programme. OIL also disbursed an amount of ₹6.31 Cr. from its Startup fund during the year 2022-23.

OIL & NRL organized a Startup investors' summit on 4th November 2022 at Guwahati. The Startup Investors' Summit 2022-23, conceived to be the first of its kind confluence of startups organized in the Northeast region.

Under the umbrella of SNEH along with the association of our Incubation partners IIT Guwahati, IIT Bhubaneswar and Guwahati Biotech park, the archipelago of Eleven (11) OIL Startups are driving and striving to bring extraordinary solutions to the Indian industry which is manifested through several accolades & awards won by the Startups.



● Green Hydrogen Plant in Jorhat, Assam

Startup Beta Tanks Robotics and Caliche won the Best Startup awards at IEW (India Energy Week) 2023. Startup Mini Mines was the winner of the FLCTD (Facility for Low Carbon Technology Deployment) Accelerator program 4, for providing a sustainable and efficient Lithium-ion battery recycling clean-tech solution. The same Startup is also selected for ANIC-AIM 2.0 grant (Atal New India Challenge is a flagship program of Atal Innovation Mission, NITI Aayog.).

The Company completed the beta-phase demonstration of a Hydrogen Fuel Cell e-bus developed through its start-up program SNEH. Prime Minister Shri Narendra Modi flagged off the hydrogen fuel cell e-bus at the India Energy Week (IEW) in Bengaluru on 6th February, 2023.

18. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES (Ref. Form AOC-I Page nos. 240-241)

A. MATERIAL SUBSIDIARY

i. Numaligarh Refinery Limited

Numaligarh Refinery Limited (NRL) was incorporated on 22nd April, 1993 and is a Schedule 'A' Miniratna Category-I CPSE having a 3 MMTPA Refinery at Numaligarh in Golaghat district of Assam. As part of its diversification strategy, as on 31.03.2023 the Company holds 69.63% stake in NRL. Govt. of Assam and Engineers India Limited hold 26% and 4.37% stake in NRL respectively. The Company is the promoter and has management control of NRL.

B. SUBSIDIARIES

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

OIPL, a Singapore based wholly owned subsidiary of the Company, holds 33.5% stake each in Vankor India Pte. Ltd (VIPL), Singapore and Taas India Pte. Ltd. (TIPL), Singapore which in turn hold 23.9% and 29.9% in Russian entities namely, JSC Vankorneft and LLC TYNGD respectively.

ii. Oil India Sweden AB

Oil India Sweden AB is a wholly owned subsidiary of the Company. It holds 50% shareholding in IndOil Netherlands BV, Netherlands which holds 7.0% Participating Interest (PI) in the Venezuelan Asset namely PetroCarababo S.A.

iii. Oil India International B.V (OIIBV)

OIIBV, Netherlands is a wholly owned subsidiary of the Company. OIIBV holds 50% stake in WorldAce Investments Limited, Cyprus which held 100% stake in Stimul T, a Russian legal entity. Stimul -T has filed for bankruptcy on 10th May 2023 due to adverse operational and financial circumstances.

iv. Oil India Cyprus Ltd.

The Company held 76% of the share capital of Oil India Cyprus Ltd. The balance 24% was held by Oil India Sweden AB. This Company was primarily formed for funding loan by OIL in the Venezuelan Asset, namely PetroCarababo S.A. The Company has been wound up and struck off from the official registry in Cyprus on 23rd September 2022.

v. Oil India (USA), Inc.

Oil India (USA), Inc. was a wholly owned subsidiary of the Company. It held 20% stake in Niobrara shale oil and gas asset in USA. On 14th January, 2022 the entire stake of Oil India (USA), Inc. in the shale asset has been divested. Subsequent to the divestment, on 2nd May, 2023, the subsidiary company was wound up after compliance of applicable US laws.

vi. Oil India International Limited (OIL)

OIL, wholly owned subsidiary was under the process of Voluntary Liquidation as per the extant provisions of the Companies Act, 2013. National Company Law Tribunal [NCLT] vide its order dated. 31.07.2023 pronounced that OIL stands dissolved from the date of the order.

C. JOINT VENTURE / ASSOCIATE COMPANIES**i. Brahmaputra Cracker and Polymer Ltd (BCPL)**

BCPL owns a Petrochemical Complex at Lepetkata, Dibrugarh, Assam for production, distribution and marketing of petrochemical products. The Company holds 10% equity share capital in BCPL. GAIL (India) Limited, Government of Assam and Numaligarh Refinery Limited hold 70%, 10% and 10% equity share capital respectively.

ii. DNP Ltd.

DNP Ltd. was incorporated with the main objective of acquisition, transportation and distribution of natural gas. The Company holds 23% equity share capital of

DNP Ltd. Assam Gas Company Limited and Numaligarh Refinery Limited hold 51% and 26% equity share capital respectively.

iii. Assam Petro-Chemicals Limited (APL)

The Company is holding 48.80%, Government of Assam along with its owned entities is holding 51.11% and others are holding 0.09% of equity shares of APL. Assam Petro-Chemicals Limited commissioned a 500 TPD Methanol plant on 14th April, 2023. It is also implementing a 200 TPD Formaldehyde project. The Formaldehyde project is planned to be commissioned in the beginning of the year 2024.

iv. Indradhanush Gas Grid Limited (IGGL)

IGGL formed by five petroleum sector PSUs viz. OIL, ONGC, IOCL, GAIL and NRL (holding 20% each) is implementing North-East Gas Grid Pipeline to improve gas supply connectivity to all the eight North Eastern States of India.

v. HPOIL Gas Private Ltd. (HPOIL)

HPOIL was incorporated on 30th November, 2018 with equal equity participation from OIL and HPCL to develop CGD Networks in Ambala-Kurukshetra and Kolhapur Geographical Areas (GAs). Project implementation work is in progress. As at the end of March, 2023, HPOIL is operating 18 CNG stations & 13298 PNG connections at Ambala- Kurukshetra and 22 CNG stations & 19554 PNG connections at Kolhapur.

vi. Purba Bharati Gas Private Limited (PBGPL)

PBGPL was incorporated on 19th November, 2019 with equity participation of 26% each from OIL and GAIL Gas Limited and 48% from Assam Gas Company Limited. PBGPL has been formed for development of CGD network in Kamrup-Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts of Assam. PBGPL has started domestic pipe natural gas supply in Cachar, Hailakandi and Karimganj Geographical Area (GA). It is also operating 01 CNG station at Guwahati.

vii. Suntera Nigeria 205 Ltd.

The Company holds 25% stake in Suntera Nigeria 205 Ltd., Nigeria pursuant to a Share Purchase Agreement (SPA) signed with Suntera Resources Ltd., Cyprus and Indian Oil Corporation Limited (IOCL) on August 31, 2006. Suntera Nigeria 205 Ltd. was incorporated with the objective to engage in the petroleum business including exploration production and development of crude oil and natural gas in Nigeria.

viii. Beas Rovuma Energy Mozambique Ltd. (BREML)

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

ix. IndOil Netherlands B.V

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

x. WorldAce Investments Ltd.

The Company through its wholly owned subsidiary Oil India International B.V (OIIBV) holds 50% share in WorldAce Investments Ltd, a Company incorporated in Cyprus. WorldAce Investments Ltd. holds 100% share in LLC Stimul-T, Russia. Stimul -T has filed for bankruptcy on 10th May 2023 due to adverse operational and financial circumstances.

xi. Vankor India Pte. Ltd. (VIPL)

The Company through its wholly owned subsidiary Oil India International Pte. Ltd (OIIPL) holds 33.5% share in VIPL, a Company incorporated in Singapore on 20th May, 2016. VIPL holds 23.9% share in JSC Vankorneft, Russia which holds two producing licenses in Eastern Siberia, Russia.

xii. Taas India Pte. Ltd. (TIPL)

The Company through its wholly owned subsidiary Oil India International Pte. Ltd. (OIIPL) holds 33.5% share in TIPL, a Company incorporated in Singapore on 23rd May, 2016. TIPL holds 29.9% shares in LLC "TYNGD", Russia which holds two producing licenses in Eastern Siberia, Russia.

xiii. LLC Bharat Energy Office

LLC Bharat Energy Office, Moscow is a consortium of five Indian petroleum sector PSUs (OIL, ONGC, GAIL, IOCL and EIL) with equal shareholding. LLC Bharat Energy Office was registered on 18th October, 2021. The Company holds 20% equity in LLC Bharat Energy Office through its overseas wholly owned subsidiary, Oil India International Pte. Ltd. (OIIPL), Singapore.

19. ANNUAL REPORT OF SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 134 of the Companies Act, 2013 and the applicable Accounting Standards, Audited Consolidated Financial Statements for the year ended

31st March, 2023 of the Company and its subsidiaries forms part of this Annual Report.

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

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

20. STATUTORY REQUIREMENTS

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

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

Further, during FY 2022-23, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

No applications were made during the financial year and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016 (31 of 2016).

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

21. STATUTORY AUDITORS, COST AUDITOR AND SECRETARIAL AUDITOR

M/s V. Singhi & Associates, Chartered Accountants and M/s P.A. & Associates, Chartered Accountants were appointed as Joint Statutory Auditors for the FY 2022-23 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditors have audited the Accounts of the Company for FY 2022-23 and submitted the Report to the Company. The C&AG has given "NIL" comments on Financial Statements 2022-23 of the Company.

The Cost Audit Report for the FY 2021-22 given by M/s. Shome & Banerjee, Cost Accountants was filed within the statutory time limit. For the FY 2022-23, M/s

Dhananjay V. Joshi & Associates, Cost Accountants are the Cost Auditor of the Company. The report will be filed within the stipulated time frame.

M/s P.P. Agarwal & Co., Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2022-23. The Secretarial Audit Report confirming compliance to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SEBI Guidelines and all other relevant rules and regulations relating to Capital Market except the Board Composition is annexed as Annexure-II to this Report.

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

22. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return for the FY ended March 31, 2023 in the prescribed form MGT-7 has been prepared and hosted on the website of the Company at the following weblink: <https://www.oil-india.com/Document/Financial/AnnualReturn2022th1108.pdf>

23. AWARDS AND RECOGNITIONS

During the FY 2022-23, the following recognitions and awards/accolades were conferred upon the Company:

- Federation of Indian Petroleum Industry - FIPI Awards 2022 "Exploration Company of the Year" and Special Commendation for "Initiatives in Promoting Hydrogen Company of the Year".

- 'Award for Institution Building' at 13th Edition of Asia's Best Employer Brand Awards 2022.
- 'Legal Department of the Year (PSU)' in the 8th Edition of India Legal Summit & Awards 2022 organized by Biz Integration and supported by Society of Indian Law Firms (SILF) and Singapore International Arbitration Society.
- ET Ascents National Award for Excellence in CSR & Sustainability in the category Best Overall Excellence in CSR.
- "PLATINUM AWARD" under Apex India Green Leaf Award 2021 for Environment Excellence in Petroleum Exploration Sector.
- "GOLD AWARD" under "Grow Care India Occupational Health & Safety Award 2022".
- "PLATINUM AWARD" under "Apex India Occupational Health & Safety Award 2022" in Petroleum Exploration Sector.
- Asian CSR Leadership Awards
- 9th CSR Times Award 2022 for CSR in Skill Development.
- Best Employer Brand Award in HR in the field of exemplary Human Resource practices.
- Energy and Environment Foundation Global Safety Awards 2023 to OIL's Secondary Tank Farm (STF) - Madhuban.



● Shri Hardeep Singh Puri, Hon'ble Minister for Petroleum & Natural Gas presenting FIPI Awards 2022 'Exploration Company of the Year' and Special Commendation for 'Initiatives in Promoting Hydrogen Company of the Year' to OIL

- First and only PSU which has shifted to Management Audit Reporting System (MARS) – A SAP based review and reporting system, Developed by OIL under SAP ECC6.
- OIL's Team was awarded the 1st Prize at the paper writing competition for their paper on 'Organisational Restructuring in OIL - Change Management through Strategic Industrial Relations' at the prestigious 1st Global Industrial Relations Summit-2023 organised by the All India Organisation of Employers (AIOE) in collaboration with FICCI and supported by ILO and EY as knowledge partners.
- North East Best Employer Brand by World HRD Congress.

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

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

Further, the said notification also exempted Government Companies from the provisions of Section 178 (2) which requires performance evaluation of every director by the Nomination & Remuneration Committee. Similar exemption in the SEBI (LODR) Regulations, 2015 for listed CPSEs is awaited.

25. CHANGES IN THE BOARD OF DIRECTORS

- In terms of Letter No. CA-31014/1/2021-PNG(37607), dated 02nd September, 2022 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Shri Ashok Das (DIN: 09631932) was appointed as Director (Human Resources) on the Board of the Company w.e.f. 02nd September, 2022.
- In terms of Letter No. CA-31032/1/2021-PNG-37493 dated 16th May, 2023 issued by Ministry of Petroleum & Natural Gas (MoP&NG), Ms. Mamta, Director (E&S), MoP&NG [DIN-09641369] ceased to be Govt. Nominee Director on the Board of Company w.e.f.

16th May, 2023.

26. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the directors, have laid down internal financial controls in the Company which are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27. ACKNOWLEDGEMENT

Your Directors thank the customers, vendors, investors, Auditors, bankers and employees of the Company for their continued support during the year. Your Directors place special appreciation for the contribution made by the employees at all levels. The consistent growth of the Company was made possible by their hard work, solidarity, co-operation and support. Your Directors acknowledge the guidance and support of the MoP&NG, all other Ministries and Agencies in Central and State Governments and place their sincere thanks.

For and on behalf of the Board of Directors

Sd/-

Dr. Ranjit Rath

Chairman & Managing Director

DIN: 08275277

Place: Noida

Date : 08.08.2023

ANNEXURE-I

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

A. CONSERVATION OF ENERGY

OIL's commitment to become net zero in operational emissions by 2040 reflects its strong dedication to environmental sustainability and combating climate change. As an energy company, OIL recognizes the importance of energy efficiency, energy conservation, and the adoption of efficient technologies to achieve its net zero goal. By optimizing energy use and embracing innovative technologies, OIL aims to reduce its carbon footprint and minimize greenhouse gas emissions in its operations.

Energy efficiency is a key focus area for OIL, as it not only contributes to meeting the net zero target but also leads to cost savings, enhanced operational performance and is aligned with Sustainable Development Goal (SDG) 12, which promotes responsible consumption and production patterns. Through energy observation and management practices, OIL aims to identify opportunities for improvement and implement measures to maximize energy efficiency across its operations. Some of such measures are illustrated below :-

Steps taken for conservation of Energy

The Company has taken up extensive programs for conservation of energy in different forms. Various term measures towards conservation of energy in this financial year as illustrated below:

Reduction in flaring of Natural Gas :

In line with our net zero strategy, OIL aims to achieve zero by 2040. In this regard, our strategic efforts have resulted in achieving net-zero gas flaring in our Rajasthan field operations which had a flaring volume of 7300 SCM (Standard Cubic Meters) in the previous financial year. This significant reduction in flaring is a reflection to our commitment to environmental sustainability, as we strive to minimize wasteful practices and ensure responsible energy usage. The successful installation of the Online Well Monitoring System has played a crucial role in enabling real-time monitoring of all gas wells. This has led to a proactive approach in curbing unnecessary flaring, further contributing to our mission of promoting cleaner energy practices and protecting the environment.

OIL remains committed to investing in innovative solutions to reduce flaring of natural gas. Through the adoption of cleaner technologies and state-of-the-art pollution control equipment, such as low-pressure booster compressors/jet compressors, we have successfully minimized flaring of very low-pressure natural gas in our Fields. This not only leads to significant energy savings but also proves economically viable for the company. Currently, OIL efficiently collects and monetizes low-pressure (LP) gas through our gas compression facilities and by availing services from hired gas compression providers on a Built, Own, and Operate (BOO) basis at eight installations. In the fiscal year 2022-23, we were able to monetize a substantial volume of 36.69 MMSCM of natural gas through BOO Compression services, contributing to the optimization of valuable energy resources and aligning with our commitment to SDG 12 – Sustainable consumption and production

OIL has established a energy efficient 3x9.78 MW Gas Engine Generator (GEG) based Power Plant.

This modern GEG plant boasts state-of-the-art technologies to ensure efficient and environmentally responsible operations. By replacing aging 2x 14.45 MW Gas Turbine Generator (GTG) with these advanced gas engine generators, OIL can achieve reduction of natural gas consumption by 28.07% per 100 units of power generation. This transition aligns with our commitment to strive to provide accessible, reliable, and clean energy solutions for a sustainable future.

Replacement of conventional lighting & appliances and drives : As a policy, OIL is replacing all conventional luminaire with energy efficient LED lights in its installations, office buildings, street lights and in employees housing in a phased manner. In addition to luminaire and appliances, 3 no.s of Mud pump engines with electrical motors, replacement of hydraulic top drive with electrical VFD and 1 no. energy efficient motor of capacity 380HP were also installed.

The above actions resulted in savings of 7,87,441.53 kWh (average) of electrical energy.


Solar captive plants : OIL has taken significant strides in promoting renewable energy adoption and energy conservation. The installation and commissioning of a 20KWp Solar PV system at repeater station RS-17 in Khagaria is a testament to our commitment to sustainable practices. Furthermore, we have been efficiently maintaining and operating a 500KW Solar PV plant at PS-3 in Jorhat and 20KWp Solar PV plants at various locations, including RS-5 (Jagiroad), RS-14 (Kishanganj), RS-8 (Dharampur), RS-10 (Pratapkhata), RS-11(Chepani), and RS-15(Belgachi). These strategic initiatives showcase our dedication to harnessing renewable energy sources and exemplify our efforts towards energy conservation. By leveraging solar power, we continue to reduce our carbon footprint, thus paving the way for a more sustainable future.

The introduction of All-in-One Computers in our Corporate Office. These computers can save up to two-thirds of power consumption compared to normal desktop computers. By adopting All-in-One Computers, we have achieved substantial energy savings, resulting in cost reduction while aligning with our commitment to SDG 12 - ensuring access to affordable, reliable, sustainable, and modern energy for all. This proactive step demonstrates our dedication to environmental responsibility and efficient resource management.

Reduction in HSD/Petrol Consumption : OIL is committed to conserving energy and reducing fuel consumption. In line with this commitment, we have implemented several measures to promote HSD (High-Speed Diesel) and petrol conservation. One such initiative includes utilizing the main 110AC power instead of running diesel generators for routine calibration and testing of tools in our Well Logging workshop. Additionally, the implementation of the LOGIC-B lab system allows us to test and repair tools and system panels using the main power supply, minimizing the use of logging trucks, generators, and alternators for these repair works. These efforts have resulted in an impressive conservation of approximately 3630 litres of HSD. Moreover, our dedicated preventive maintenance approach and the removal of old vintage petrol-driven vehicles from our fleet have led to significant savings of 771 litres of petrol.

SAKSHAM : As per the directive of Ministry of Petroleum and Natural Gas, Govt. of India, the Petroleum Conservation Research Association (PCRA) in association with Oil India Ltd and other petroleum companies of the country had observed a month-long program "SAKSHAM" to sensitize citizens about the acute need for fuel conservation with this year's theme Clean & Green Energy. Various activities were organized like mass cycle rallies, walkathons, group talks, emission tests



 Shri Harish Madhav, Director (Finance) and Shri Ashok Das, Director (HR) receiving 'Saksham' Award from Shri Rameshwar Teli, Hon'ble MoS for Petroleum & Natural Gas and Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas

of the vehicles, etc. to encourage a behavioural change amongst the general masses and to adopt initiatives to substitute and reduce usage of petroleum products. The inauguration of Saksham was ceremoniously organized at various offices of the Company.

Capital Expenditure on energy conservation equipment is ₹0.76 crore

B. TECHNOLOGY UPGRADATION

Your Company has introduced a policy for “Technology Induction in the Domain of Exploration, Development & Production in Oil India Limited” to expedite the existing system and facilitate technologies induction around the year.

The Company has constantly been inducting new technology in all the field of hydrocarbon Exploration, Production and Development, starting from exploration to field development followed by reservoir management & monitoring.

As on March 31, 2023, a total of five TECHNOTHONs have been organized. TECHNOTHON-5 was held in FHQ during July 2022 after the success of TECHNOTHON-1, TECHNOTHON-2, TECHNOTHON-3 and TECHNOTHON-4. A total of 10 (Ten) shortlisted technologies were presented.

C. TECHNOLOGY ABSORPTION

- a) Accomplishment of OIL's First-ever Passive Seismic Tomography (PST) Survey:

Passive Seismic Tomography (PST) is an effective and specialized tool to enhance the quality of the subsurface image where the available seismic data is sparse and quality is challenged due to surface & sub-surface complexities. It is also expected to provide overall structural configuration where no/scanty seismic data is present. This survey is expected to reduce exploration/development risk in the identified areas.

The first ever Passive Seismic Tomography (PST) survey in OIL was concluded over Pasighat (OALP-I block) & in Balimara-Tarajan-Jorajan area in the month of October-2022. This PST campaign covered approximately 500 Km² area and a total of 272 nos. broadband sensors are installed at a grid interval of 2 Km in both the blocks.

- b) Integrated Imaging & Joint Inversion : The 'Integrated seismic-imaging & joint-inversion study' provides a more reliable sub-surface model and enables a confident delineation of subtle traps in study area.

For induction of this technology 'Integrated Imaging & Joint Inversion', a collaborative industry-academia study is accomplished with Banaras Hindu University (BHU) in FY 2022-23. The study is accomplished over Kumchai area and improved sub-surface image is obtained in this geologically complex thrust belt regime. The improved sub-surface image is expected to mitigate exploration risks and provide thrust in our thrust-belt exploration campaigns.

- c) Airborne Gravity Gradiometry & Gravity Magnetic (AGG & GM) survey : Carried out in 07 OALP blocks, three PELs and two PMLs of Company, located in the logistically and environmentally inaccessible terrains of North-East, viz. Dibru-Saikhowa National Park (DSNP), Brahmaputra Riverbed (BRB) and geologically complex Thrust-Belt Areas in Assam & Arunachal Pradesh.

The deliverables of Airborne Gravity Gradiometry & Gravity Magnetic Survey (AGG & GM) survey are expected to provide understanding of the Sedimentary Structure & Basement Configuration, add value in understanding the Regional Hydrocarbon Prospectivity, assess hydrocarbon prospectivity in inaccessible areas and reduce ambiguity in geologically complex thrust belt areas through integration with existing G&G data.



● Airborne Gravity Gradiometry & Gravity Magnetic (AGG & GM) survey in progress

- d) Tuff-TRAC technology (Wire-line tractor) : Tractor conveyed wireline is self-propelled robotic device that can travel through the horizontal section of the well. The tractor is activated once the wireline reaches its maximum allowable deviation angle and thereafter tractor travels to reach the horizontal section. Any logging tool can be run on tractor to reach the horizontal section of the well and carry out the logging job with clear surface indication.

Tuff-TRAC is the shortest wireline tractor available in the oil & gas industry with reverse tractoring and traction control capability.

- e) Sand Screen Completion: Successfully designed & installed Sand Screen Completion with wire wrapped screen to arrest sand influx & optimize production in 05 (five) wells for sand control.
- f) NOV CTES Orion V Data Acquisition System- This technology helps to gather real time data & monitor the system during coiled tubing intervention and provides time data like pumping pressure, nitrogen volume, depth, coiled tubing speed, coiled tubing weight, circulation pressure and well head pressure. With the help of this technology, coiled tubing intervention jobs can be efficiently carried out and has been successfully done in some of the wells.
- g) Argus Tube Spec: This technology is a real time coiled tubing integrity monitoring system, which provide a real time measure of the wall thickness, diameter, ovality etc. of the coiled tubing, identifies and tracks weld-seam location of the coiled tubing string. With the help of Argus TubeSpec, we can ascertain the real time health of the work string and help us to decide when the coiled tubing string need to be replaced and prevent failure of coiled tubing string due to integrity issue.
- h) E-RTMAC (enhanced Real Time Monitoring and Analytics Centre) under Project Drive has been implemented to get real time data of drilling operations.
- i) 2" Spiral scallop Through Tubing Perforation System have been adopted as it has the advantage over the Uniphase TTP guns.
- j) Automated Tubing Purging Setup: To mitigate the problem of liquid loading in mature wells and thereby reducing the flow cessation tendency, an automated system was conceptualized in house and installed in oil wells with visible positive results.
- k) In-line Wellhead Desander mitigate: In-line wellhead desander, utilizing the hydro-cyclone principle, mitigate sand ingress To manage the sand production from Barail 4th + 5th Sand, in Makum Oilfield, at surface, to arrest erosion/abrasion failure of surface equipment. was aimed for capturing the produced sand at surface.
- l) DARPAN - CxO Dashboard: CxO Dashboard is a comprehensive and integrated data visualization and reporting platform for leveraging Business Intelligence (BI) technology. This platform offers a comprehensive web-based and mobile-based dashboard that can analyse and provide insights from existing data which can help the management to make data-driven decisions and work more effectively and efficiently. BI is one of the widely adopted digital technologies. The Company has used Microsoft's Power BI cloud platform to design DARPAN.
- m) Hydrofrac Job: Hydrofrac was successfully executed in 5 wells of Company in an effort to optimise potential from tight reservoir sand (low porosity and low permeability. More wells are now lined up for Hydrofrac.
- n) Initiation of Polymer Flooding in NHK Area: During the FY 22-23, Polymer injection is started in wells NHK-651 & 652 for Pilot Polymer Flooding Project in Barail 3rd Sand (NHK11d+18 Block) of NHK main Field.
- o) Rotary-type screw Air Compressors were installed and commissioned at 6 nos. GCSs to replace the existing Reciprocating type Air Compressors. These new Air Compressors are equipped with in-built refrigerant type dryer and are more efficient compared to the reciprocating Air Compressors.
- p) Magnetic free point tool has been introduced in the Company. The tool can measure accurately stuck depth of pipe in just two passes thereby saving valuable rig time.
- q) Flow Assurance been achieved by implementation of downhole Liquid Flow Improver chemical Injection through Injection Mandrel. It helped in sustaining production and has reduced mechanical scrapping frequency in the wells producing high wax high pour point oil.
- r) An innovative in-house technique for Microbial Enhanced Oil Recovery (MEOR) has been developed. During the development, an in-house developed microbial consortia was prepared using in-situ bacteria, isolated from the formation water from oilfields in OIL's operational area in Assam. The microbes were cultured in the laboratory and tested for various parameters including pathogenicity. The nutrient dosage was optimized to ensure the rapid growth of the bacteria under controlled conditions.
- s) Cyclic Steam Stimulation (CSS) - EOR Method: OIL has successfully implemented India's 1st Cyclic Steam Stimulation (CSS) project in the Pilot well BGW-8 at Baghewala in Rajasthan, to establish its commercial viability in augmenting the heavy oil production from the field. This EOR method has been used for all other thermally completed wells in Baghewala Field.
- t) Tri phased and 3 3/8" TAG perforating guns have been introduced which has helped in maximizing the effective perforation geometry of a wellbore.

- u) Initiation of Water Injection for Miscible flooding (CO₂ EOR in NHK area): Initiation of Water Injection through well No. NHK-660 in Barail 3rd Sand (NHK079D Block) of Naharkatiya area to jack up the pressure close to Minimum Miscibility pressure (MMP) of around 210 KSC from current reservoir pressure of 180 ksc. After attaining MMP, the well is planned for CO₂ Flooding to improve recovery.
- v) Implementation of CISCO DUO: Cyber security concerns for critical IT resources and services were paramount for the organization. The need for implementation of Multi Factor Authentication (MFA) security control was strongly recommended by government agencies to mitigate immediate unauthorised user access risk to a great extent. CISCO-DUO, a widely accepted & known single solution for Multi Factor Authentication (MFA) was integrated with Check Point VPN to provide the requisite security mechanism for IT administrators to provide the required support for upkeep of servers and applications.

Imported-Technologies (Imported during the last three years)

Sl. No	Details of the technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
1	Airborne Gravity Gradiometry & Gravity Magnetic Survey	2020-21	Yes	Not Applicable
2	Passive Seismic Tomography	2020-21	Yes	Not Applicable
3	High resolution reservoir characterization (ULTRA)	2021-22	Yes	Not Applicable
4	Fourier Transform Infrared (FT-IR) Spectrophotometer	2021-22	Yes	Not Applicable
5	Integrated imaging & joint inversion	2021-22	Yes	Not Applicable
6	Wax Flow Loop	2021-22	Yes	Not Applicable
7	EOR Screening software	2021-22	Yes	Not Applicable
8	Polarised Microscope	2021-22	Yes	Not Applicable

Sl. No	Details of the technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
9	Advanced Polarisation Microscope, Model Axioimager M2	2021-22	Yes	Not Applicable
10	Tuff-TRAC technology (Wire-line tractor)	2022-23	Yes	Not Applicable
11	NOV CTES Orion V Data Acquisition System	2022-23	Yes	Not Applicable
12	Argus Tube Spec	2022-23	Yes	Not Applicable
13	Micro-fine cement	2022-23	Yes	Not Applicable
14	RSS with MUD Services	2022-23	Yes	Not Applicable
15	Whipstock & window milling service	2022-23	Yes	Not Applicable
16	e-RTMAC (enhanced Real Time Monitoring and Analytics Centre)	2022-23	Yes	Not Applicable
17	Compact well head	2022-23	Yes	Not Applicable
18	2" Spiral scallop Through Tubing Perforation System	2022-23	Yes	Not Applicable
19	Hybrid Seismic Recording Unit	2022-23	Yes	Not Applicable

D. TECHNOLOGY ABSORPTION THROUGH R&D

The Company is the oldest National E&P Company in the country with a vision to be the fastest growing integrated energy company with a global presence providing value to the stakeholders. In order to consistently deliver value proposition in the long term, the company needs to overcome the challenges plaguing fossil fuel industry, especially w.r.t exploration and production. The Company aims to create solutions that can overcome the risks of exploration, limitations of geophysical exploration methods in difficult terrains, declining production from mature fields or flow assurance of waxy crude. Technology and innovation can help the company pave the way to deliver promises while ensuring welfare of employees, communities and nature. The Company

has implemented this through rigorous R&D efforts and adoption of state-of-the-art technologies. The Company currently has two R&D facilities - R&D Department at its Field Headquarters in Duliajan and Centre of Excellence for Energy Studies (CoEES) at Guwahati to carry out all its routine and specialized R&D studies for near and long-term requirements.

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

Research Focus

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

E. Expenditure Incurred on Research and Development

₹ in Crore

Particulars	FY	
	2022-23	2021-22
Capital Expenditure	26.07	18.90
Revenue Expenditure	152.96	82.06
Total Expenditure	179.03	100.96

F. Foreign Exchange Earnings and Outgo

₹ in Crore

Particulars	FY	
	2022-23	2021-22
Foreign Exchange Earnings	77.09	509.19
Foreign Exchange Outgo	1457.64	1434.30



● Shri Sunil Kumar Joint Secretary (E&BR), MoPNG during his visit to R&D Lab in OIL's FHQ

FORM NO. AOC-2

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

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

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

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

Particular	Details
Name(s) of the related party & nature of relationship	Numaligarh Refinery Limited: Subsidiary
Nature of contracts/arrangements/transaction	Sale of Crude Oil/Natural Gas, Transport of Crude Oil/ Refined Oil, Lease of OFC Fibre, Utility charges and Purchase of HSD
Duration of contracts/arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per Contractual Agreements ₹ 12,071.71 cr.
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	Advance against Equity - ₹ 550.95 crore



● Glimpse of the OIL-NRL Media Connect Programme

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
Oil India Limited,
CIN : L11101AS1959GOI001148
Regd. Office: Duliajan, Dist. Dibrugarh,
Assam-786602

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

Based on our verification of the Company's books, papers, minute books, forms & returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- | | |
|--|--|
| <ul style="list-style-type: none"> (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; | <ul style="list-style-type: none"> (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the SEBI Act'):- <ul style="list-style-type: none"> a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable to the Company during the Audit Period]; d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable to the Company during the Audit Period]; e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the Audit Period]; f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the Audit Period]; h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable to the Company during the Audit Period]; and i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). |
|--|--|

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

- a) Mines Act, 1952 and Mines Regulation Act, 1984;
- b) Petroleum Act, 1934 and Rules made thereunder; and
- c) Oil Fields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof;

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

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

- i. Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. Corporate Governance Guidelines issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010; and
- iii. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs), issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

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

"During the year from 12th July 2022 to 31st March, 2023, the Company did not have requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors."

Since the Company is a Govt. of India Enterprise, the Directors on the Board of Company are appointed by the President of India through its Administrative Ministry (Ministry of Petroleum & Natural Gas).

We further report that

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

For P. P. AGARWAL & CO.
Company Secretaries

Place: New Delhi
Date: 12.07.2023

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955E000591178

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

ANNEXURE -A

To,
The Members,
Oil India Limited

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. P. AGARWAL & CO.
Company Secretaries

Place: New Delhi
Date: 12.07.2023

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955E000591178

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

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

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

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

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

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable to the Company being an un-listed PSU.

We further report that:

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

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

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

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

For **Biman Debnath & Associates**
Company Secretaries

Place: Guwahati
Date: 27/06/2023
UDIN: F006717E000507624

Sd/-
CS Biman Debnath
Proprietor
C.P. No.5857/ FCS No. 6717

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

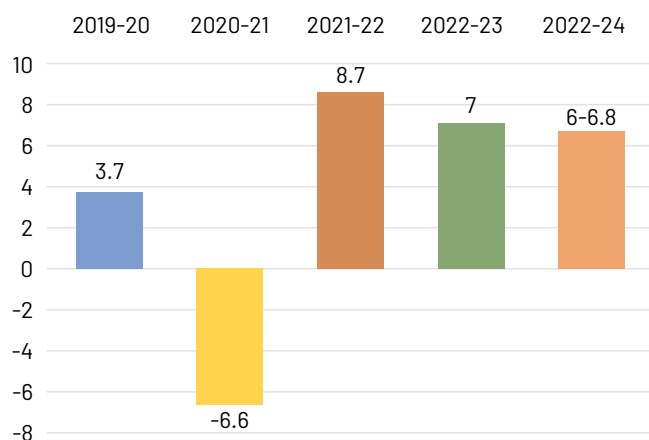
It's a closely connected world. Global events are increasingly making their effects felt on the Indian economy. This was evident from the global Covid-19 pandemic, which affected almost all countries, some more severely than others. Conflicts in distant lands, semiconductor shortages, slowdown in some of the large economies etc. cause repercussions that have the potential to disrupt entire sectors, nay the Indian economy as a whole.

The IMF prediction for the world economy remains positive for the next two years, with growth projected at around 3.0 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices. The decline in underlying (core) inflation is also set to decline, albeit slowly, with expectations of returning to target figures by 2025 in most cases.

Growth in the Indian Economy-

The Indian economy is a continuous success story since FY 2020-21. The brakes on the economy applied during the pandemic was released, and now it is one of the fastest growing economy in the world, with a GDP growth rate of (estimated) 7% in FY 2022-23, driven by robust domestic demand and the government's stress on infrastructure development. This growth was supported vigorously by private investment and a comeback in economic activity across all sectors. Almost all projections agree that this growth rate in GDP shall endure, and exceed 6% for the coming year.

GDP Growth at constant prices, in per cent



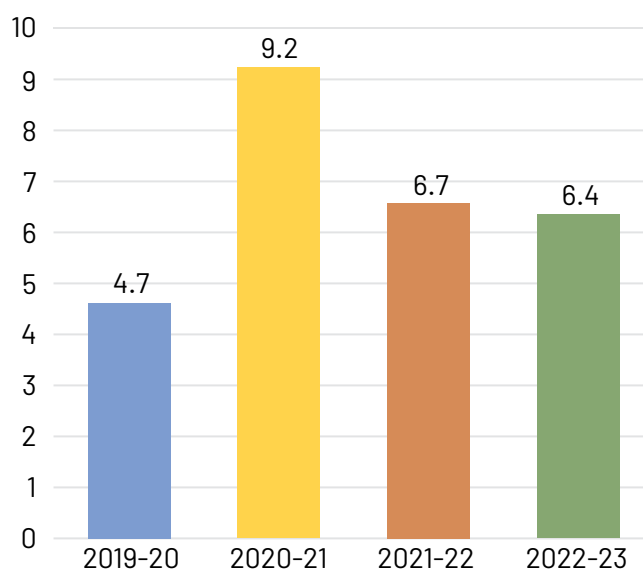
Figures for 2021-22 are PE, for 2022-23 are FAE and for 2023-24 are projected.

Source: <https://pib.gov.in> (accessed on 31/07/2023)

Concurrently, the fiscal deficit for FY 2022-23 maintained the decreasing trend for the past few years, settling at below 6.5% for FY 2022-23. However, a point of concern remains the inflation rate, especially the retail inflation which remained high despite aggressive intervention by RBI. However, we have seen a downtrend in the retail Headline inflation rate since Q2 of FY 2022-23, remaining within the upper tolerance limit of 6%.

Strong economic growth has helped India overcome the United Kingdom to become the fifth-largest economy in the world, with it projected to rise even further in the coming years.

Fiscal deficit (% of GDP)



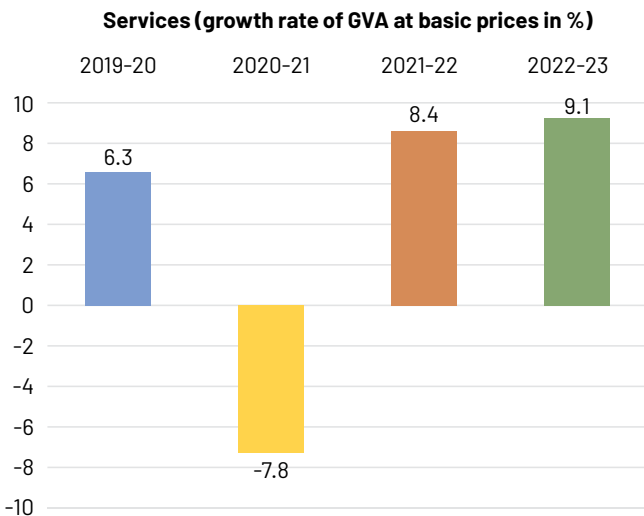
Figures for 2022-23 are BE figures.

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf> (accessed on 31/07/2023)

The Energy Sector

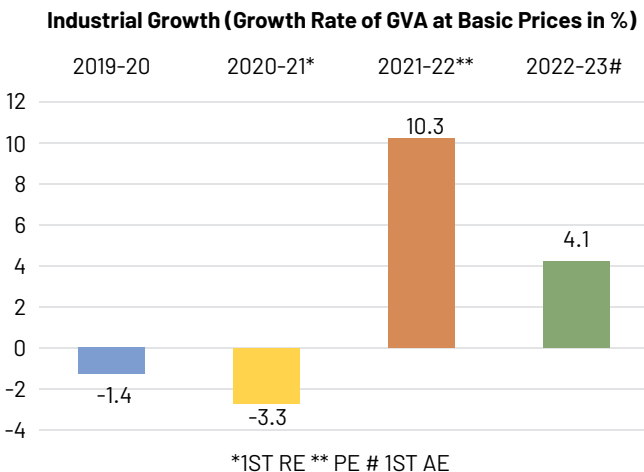
A major development in the energy sector in recent years is the increasing need for environment friendly low-carbon fuels, and the transition strategy adopted by various countries to become net-zero. India has declared its commitment to achieve net-zero status by 2070.

The east-European conflict coupled with OPEC production rate variations, and improvement in world economies since the historical lows of the pandemic era remained the dominant factors in energy trades. Following the conflict, Gas flows to western Europe, which depended on Russia fell drastically below requirement. Sanctions were imposed on oil movement from Russia through tankers. These drove prices northward, particularly for Natural Gas, with Crude Oil following suit.



Figures for 2021-22 are PE, figures for 2022-23 are FAE.

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf> (accessed on 31/07/2023)



*1ST RE ** PE # 1ST AE

During the parleys to achieve carbon neutrality, Coal was labelled as the rotten apple in the basket of fossil fuels, and plans were underway for its consumption to be reduced. However, with the current situation, production couldn't keep up with demand and this ensured that coal prices also remained strong during the year.

Opportunities in O&G

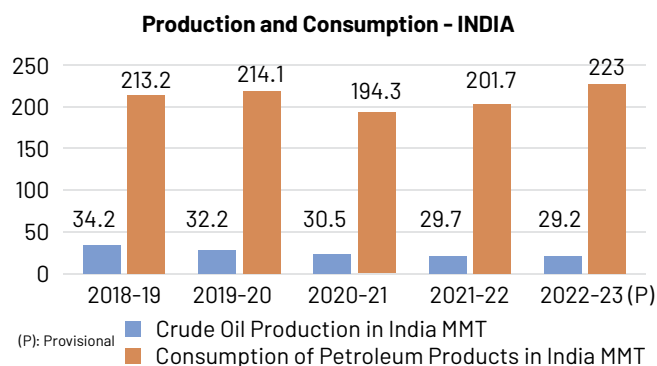
Energy security, supply diversification, and low-carbon transition appear to be mutually contradictory, but these contronyms can provide equanimity to the industry over the coming years. Although battered with supply disruptions and price volatility, the O&G situation today, is unique and exceptional. The years ahead are sure to stress on clean, low-carbon energy to address the mounting concern about global climate change. But the era of oil and gas shall adapt, carry on for the foreseeable future.

The Indian saga

For any country, the growth in GDP has to be supported by a proportionate increase in energy security. Energy

security concerns dictate an increased preference for locally available energy sources and a concurrent lowering of energy imports. Growing environmental concerns also affect the choice of energy sources, with a gradual shift to lower-carbon and cleaner forms of energy.

The energy sector plays a crucial role in sustaining and accelerating India's economic growth. India's gross energy demand is projected to increase at a rate of 3% till 2040 as the country aims to achieve a 10 trillion-dollar economy. The O&G sector is a major player in this growth scenario. The demand for crude oil and natural gas is expected to increase in the near term, with a major portion being met from imports.



(P): Provisional

Source: PPAC Ready reckoner, Annual (2022-23), accessed 31/07/2023

The BP Energy Outlook for 2023, compared to its earlier iterations, has lowered the O&G import projections as a share of primary energy for India in the long term, primarily due to Energy security and environmental concerns. India currently imports about 85% of oil and about 50% gas that it consumes. For India, the major energy source for the past few years has remained coal, primarily due to its large availability within the nation.

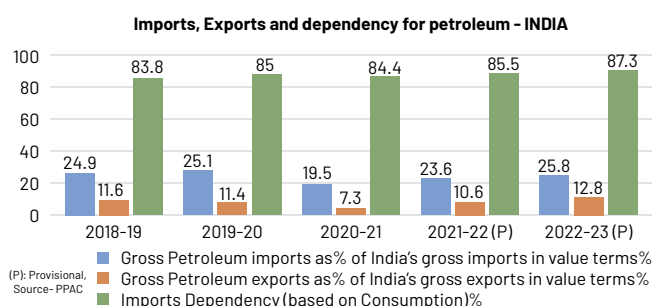
Fuelled by the fast growth in GDP, the rising demand for fuel has resulted in India importing almost 87% of its domestic consumption in FY 2022-23. The fall in Russian crude oil prices have resulted in almost doubling the imports from Russia over the past year, making Russia the single largest supplier of crude oil to India, accounting for over a third of all oil that India imports.

Though coal retains the primary spot in the Indian energy basket, the Oil and Gas sector fared quite well. The country is an exporter of petroleum products. The production of crude oil and natural gas within the country is about 10% of the total demand. There is a stress on increasing domestic production, supported by various initiatives like National Seismic Program (NSP), opening up of "No-Go" areas for exploration in the Exclusive Economic Zones of Indian Offshore - Eastern & Western and the Andaman & Nicobar Basin, Discovered Small Fields (DSF), National Data Repository (NDR), collaborative efforts with IOCs, focus on unconventional

petroleum resources, promoting ease of doing business, etc.

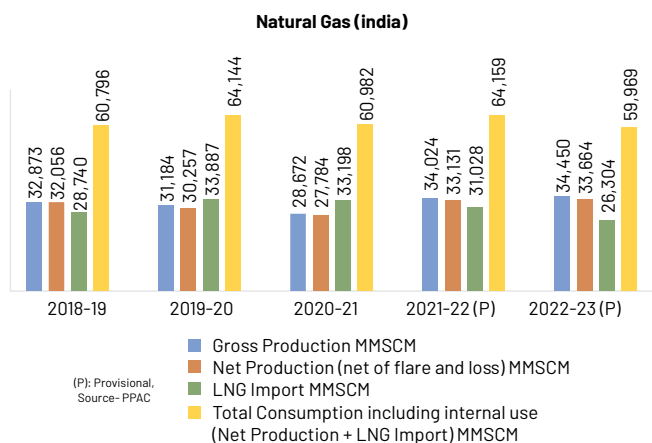
With an increased stress on energy security and lower carbon energy sources, the share of Natural gas in the Indian energy basket is also set to grow substantially in the coming years (15% by 2030 compared to about 6% at present) as a cleaner fuel source. This expansion is supported by increase in infrastructures like the National Gas grid, CGD networks, LNG terminals, etc. and initiatives like SATAT (Sustainable Alternative towards affordable transportation) and marketing and pricing freedom for gas from certain areas.

India is a price sensitive market and this holds true even in energy sector. Domestic consumption and imports of natural gas by India fell by 6% and 14.1% respectively in FY 2022-23 in the face of soaring gas prices in the

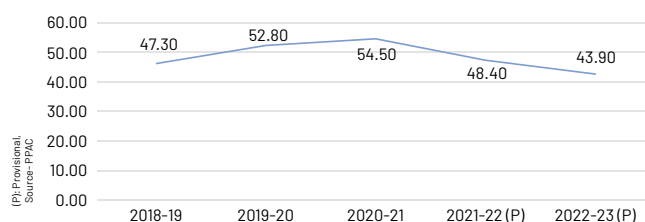


international market. The value of gas imports, however, rose to \$17.9 billion in FY 2022-23 from \$13.5 billion in the previous year due to higher prices. As imports fell at a steeper pace than local demand, the country's import dependence for natural gas dropped to 44.2% in FY 2022-23 from 48.4% in the previous year. Domestic gas production rose by 1.3% in FY 2022-23.

Considering all of the above, it is clear that the sector represents a strong demand and a ready market with immediate consumption of all produced products. It portends well for the upstream O&G sector in India in the near future.



Import Dependency (based on consumption) NATURAL GAS (INDIA) %

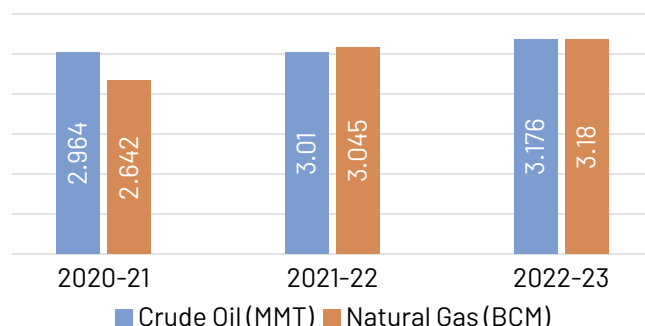


Through camaraderie, the OIL Mast will soar high.

Oil India Ltd. has embarked on the journey towards "Mission 4 plus", i.e., the strategic vision to produce 4 MMT of crude oil & 5 BCM of gas in the coming years, while also endorsing within its framework, novel initiatives towards 'reducing', 'recycling', 'reusing', and 'removing' CO₂ and other GHG emissions to achieve carbon neutrality or net-zero in its operations by 2040. Both the focuses will complement each other through an array of advanced technology adoptions and diversifications of its portfolios ranging from increased thrust on exploration for petroleum resources and exploring opportunities in solar, wind, Green Hydrogen and bioenergy sectors.

Oil India's indomitable spirit towards fulfilling the energy needs of the country pursued with achieving climate change goals will pave the way towards achieving hegemony in the sector. This is reflected by Oil India's "excellent" MoU rating in FY 2021-22.

Production figures for the last three years - Oil India Ltd.



2. OPPORTUNITIES AND THREATS/RISKS AND CONCERNS

Opportunities:

Exploration policies in-country- Govt. of India's plan to more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output will have far reaching ramifications for the energy landscape of the country. In this regard, the Government has taken some important decisions on reducing 'No-Go' areas in the Indian offshore by 99%. In this context, and with a view to accelerate E&P activities, enhance the ease of doing business and promote fresh investments in the E&P

sector, the Government has recently effected significant changes in the contractual framework and incentive structure. As a Company with E&P as its core business, this will bring enormous opportunities in future to play a key role in enhancing energy security for the country. Company's effort to build partnerships with International Oil Companies (IOCs), National Oil Companies (NOCs), and technology providers to boost exploration in India offered under upcoming OALP bid rounds and explore options for enhancement of value from Company's existing acreages including OALP and DSF blocks.

Energy mix and energy transition in- country- In line with the sustainable development goals and its commitment to net-zero and energy independence, India's energy mix is rapidly shifting towards a more significant share of new and renewable energy. Today, India is the world's third largest producer of renewable energy, with 40% of its installed electricity capacity coming from non-fossil fuel sources. The energy sectors are witnessing transformation with disruptions like green hydrogen, EVs, penetration of clean energy in buildings, transportation, and industry segments. The above developments supported by a futuristic and development-oriented policy guidelines at central and state govt. level such as, the Solar Park scheme, the National Bioenergy Programme, Sustainable Alternative Towards Affordable Transportation" (SATAT), PM-KUSUM scheme etc. has created enabling ambience for India's energy transition. These will enable Company to embrace and build a green energy portfolio covering green hydrogen, Compressed Biogas, Solar energy and bioethanol etc. while making adequate efforts for decarbonisation through carbon capture, usage and storage initiatives. In this direction the Company has made tie-ups with several academic and research institutions and State Govts. to become a key player in production of green energy. India's clean energy transition is rapidly underway with the budget for FY 2023-24 providing a consistent and balanced intervention to promote the long-term growth and sustainability of energy goals. In the mainstream domain, allocation of ₹ 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security, outlay of ₹ 19,700 crore for the Green Hydrogen Mission, establishment of 500 new 'waste to wealth' plants under the new GOBARdhan scheme and viability gap funding for 4,000 MWh battery energy storage systems and formulation of a detailed framework for pump storage projects etc. will enable sectoral growth and are expected to provide a push and pull effect for promoting newer cleaner technologies.

Increase in energy demand- According to the reports of the US Energy Information Administration, the total world's energy consumption will increase by 40% by the year 2040. ET says India's oil demand in 2023 was

expected to be 6% above levels in 2019, before rising to about 12% in 2024. The Company will be ready to take control of the potential demands of the future.

Biofuels and Hydrogen: By 2030, India plans green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum with an associated renewable energy capacity addition of about 125 GW. The Company has drawn up plans for entering into CBG, CBM & Biogas.

Advances in technology: By exploiting Artificial Intelligence and data analytics, Company is all set to build upon its technical advances.

ESG practices: To build up on its reputation in the prevailing market, new markets and across all stakeholders, Company plans to outrun its ESG goals to meet the growing demand for sustainable and ethical business practices.

Carbon Capture and Storage: Carbon-dioxide capture and storage (CCS) and carbon dioxide capture, utilization and storage (CCUS), are the emerging technologies for carbon emission reduction and climate change mitigation and are gaining foothold. CCS and CCUS technologies will enable Company to progress toward a net zero future.

Legacy: Historically having its presence as a strong brand nationally and internationally, Company's diversified operations in the oil and gas industry are helping the Company mitigate risks and capitalize on opportunities. With a long history of innovation and investment in research and development the Company has concentrated its operations using advanced technology and expertise.

Threats/Risks and Concerns

Volatile prices- As an O&G Company, price volatility will continue to affect the revenue and profits of the Company.

Climate Changes- With energy demands increasing carbon emissions are set to significantly increase with increased production and upstream companies must find ways to reduce the emission of carbon dioxide countering the increased operational costs and stricter regulations.

Conscious consumers- New generation consumers are aware of environmental and social issues and are increasingly demanding sustainable and equitable products. This may put future demand for fossil fuel at risk.

Geopolitical risks- Wars, government changes, geopolitical tensions or economic instability will continue to affect the company's international operations and profitability.

High capital expenditures- The oil and gas industry requires intensive capital expenditures to explore, develop and produce hydrocarbon. Finances are invested and parked for long durations before returns can materialize, subject to the legendary risks involved.

Limited diversification window- While Company has taken steps to diversify within the energy sector, diversification outside this sector is a big challenge riding with restricted mindsets within the industry.

As India holds the Presidency of the G20 from 1 December 2022 to 30 November 2023, the theme of India's G20 Presidency is - "VasudhaivaKutumbakam" or "One Earth, One Family. One Future". The immediate priorities are Green Development, Climate Finance & Life style for Environment, along with Accelerated, Inclusive & Resilient Growth and Accelerating progress on Sustainable Development Goals, Technological Transformation & Digital Public Infrastructure, which will surely open many windows of opportunity and risks but will indisputably open the doors towards a World based on sustainable development.

3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

i. Crude Oil

During FY 2022-23, Crude oil production was 3.176 MMT inclusive of Company's share from Kharsang and Dirok JVs) as against the production in the previous year 3.010 MMT. The crude oil sale was 3.067 MMT as compared to 2.891 MMT in the previous year.

Most of the oilfields are highly matured (more than 25 years) and are in natural decline phase. Therefore, maintaining the current level of production in present producing fields is a major challenge for the Company. Still, Company has been able to increase its production in the last financial year by use of various IOR/EOR techniques and induction of technology in its fields. OIL has taken up various short term and long-term initiatives to intensify exploration activities for enhancing domestic production of oil and gas.

The Company has also embarked upon a strategic vision to produce 4 MMT of oil & 5 BCM of gas in the coming years. MISSION 4+ was initiated with the sole purpose of enhancing Company's current level of production by fast-track development of fields and accelerated drilling campaign that includes drilling in complex geological formation in deeper horizon. Extensive infrastructure development projects are also under implementation in its operational areas. Projects of Central Bowser Unloading Station (CBUS) & Pipeline Rehabilitation Project of 575 Kms were mechanically completed/commissioned this year.

New and fit for purpose technology implementation was given utmost importance for enhancement of operational efficiencies & production. As a part of Company's effort for enhancement of production from its nominated field, OIL has planned to tender few of its fields for Production Enhancement Contract (PEC). Also, the Company has taken up a resource build-up exercise, viz. increase in Workover rigs, replacement of existing Drilling rigs with VFD Technology, increasing the artificial lifting capabilities etc.

Besides increased exploration and drilling activities, increase in crude oil production is also planned by implementing state of art technologies like Electrical Submersible Pump (ESP), Hydro fracturing, Gravel Pack jobs, Radial Drilling, Extended Reach Drilling, Chemical water Shut-off, Acidization, Comingled Production, Electric Downhole heating etc. Technologies like Steam Gun perforation, Side Tracking of old wells, Downhole heating cables etc. are also being implemented for enhancing production from the matured fields. Company has come up with a plan for Quick monetization of sick wells through technology support.

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

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

Cyclic Steam Stimulation (CSS) is being implemented in all other thermally completed wells of Baghewala Field after successful commissioning the technology for enhancement of heavy oil production. CSS technology has significantly improved heavy oil production from Baghewala field. Also wells with Electric downhole heater (EDH) and artificial lift were completed successfully in Baghewala Field.

ii. Natural Gas

During FY 2022-23, Natural Gas production is 3180 MMSCM (including Company's share of Dirok JV Gas) which is higher than the 3045 MMSCM in FY 2021-22. The Company registered the highest ever gas production in its history till date in the FY 2022-23.

Considering Company's commitment for gas supply to its existing as well as new customers, action plans have been initiated for progressively building up gas potential in its producing areas. Company has plans for

monetization of stranded gas from remote unconnected production areas through use of CNG /LNG Mode.

Following infrastructural projects, including drilling of NAG wells, work-over, building of pipeline infrastructure etc. are underway in pursuance of the above goal. Upon completion, these infrastructure projects are expected to give substantial gain in natural gas production potential of the Company:

- (a) A Group Gathering Station at east Khagorijan, along with pipeline infrastructure
- (b) Field Gas Gathering Station at Baghjan
- (c) Kumchai – Kusijan Gas Pipeline for monetisation of stranded gas at Arunachal Pradesh

In Rajasthan, produced gas is uplifted by GAIL for power generation at Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RRVUNL). At present, the gas upliftment is to the tune of 0.5 to 0.7 MMSCMD, although the current gas potential is about 1.0 MMSCMD. The Company is exploring the market for customers for the stranded gas and work is in progress for enhancing the capacity of the existing plant and doing necessary modification in the plant for supply of additional gas.

iii. Liquefied Petroleum Gas (LPG)

In the FY 2022-23, the availability of the LPG Recovery Plant was 99.40% and the plant efficiency in terms of butane recovery was 99.51% compared to the design figure of 98%. The plant processed an average of 1.86 MMSCMD (67.22 MMSCFD) gas with an average butane of 1.00% (v/v) in the feed gas in the Financial Year 2022-23 as against 1.86 MMSCMD (67.16 MMSCFD) gas with an average butane of 1.06% (v/v) in feed gas processed in the previous year. The LPG Recovery Plant was in operation for 333 days and 32,100 metric tons of LPG was produced during the year. Along with LPG, 20440 metric tons of Condensate was also recovered as by-product. LPG Filling Plant was in operation for 291 days.

iv. Pipeline

The Company owns and operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia-Barauni. The Naharkatia-Barauni crude oil pipeline runs through the states of Assam, West Bengal and Bihar traversing hostile terrain, dense forests and cuts across 78 rivers including the mighty Brahmaputra. This pipeline has two segments. The 557 KM Duliajan- Guwahati-

Bongaigaon segment transports crude oil produced from oilfields in Upper Assam to the public sector refineries at Numaligarh, Guwahati and Bongaigaon. The second segment of 600 km between Bongaigaon and Barauni has been re-engineered to enable oil flow in reverse direction and is now transporting imported crude from Barauni to Bongaigaon. In addition to above, the Company also operates a 35 KM pipeline for supply of crude oil from Duliajan to Digboi Refinery. The Company also operates a 654 km long pipeline for evacuation of finished products from Numaligarh Refinery to Siliguri Terminal in West Bengal. The Crude Oil upliftment by OIL in FY 2022-23 was 6.796 MMT, which is the highest recorded upliftment till date.

The pumping stations of Naharkatia-Barauni cross country pipelines have been operating continuously for over six decades. In a two phased project, all pump stations and all receipt terminals have been upgraded with new technology to bring efficiency, enhanced safety and reliability of operations. The entire project has been completed and commissioned in 2021. In the 2nd phase of the project, the facility for reverse pumping of imported crude oil has been augmented upto Guwahati Refinery.

In order to further achieve the objective of continued safe and reliable operation and enhancing life of the trunk pipeline by about 30 years, a rehabilitation project of 575 Km of pipeline under Phase-I was implemented which includes complete refurbishment of pipeline coating, re-designing of cathodic protection system, mitigation of shorted cased crossings, recoating of buried Block valves, repair/replacement of shorted Insulating Joints, repair of defective Pipeline Sections.

4. FINANCIAL PERFORMANCE

During the year, the Company has earned highest ever total revenue of ₹ 24,757.85 crore as against ₹16,427.65 crore in the previous year 2021-22. The Net profit margin of the Company for FY 2022-23 was 29.26%.

The Profit Before Tax (PBT) in the year 2022-23 was ₹ 8,857.04 crore against PBT of ₹4,986.50 crore in the previous year. The Company had registered highest ever Profit After Tax (PAT) at ₹ 6,810.40 crore during FY 2022-23 against ₹ 3,887.31 crore in the previous year. PAT for the FY 2022-23 has increased by ₹ 2,923.09 crore as compared to FY 2021-22 primarily due to improved crude oil price realization of US\$ 95.47/bbl (Previous year US\$ 78.96/bbl) and improved crude oil and natural gas production.

Some important indicators of Company's strong financial performance are highlighted below :

Sl. No.	Particulars	FY 2022-23	FY 2021-22
1	Debtors Turnover	12.68	11.27
2	Inventory Turnover	18.75	12.35
3	Interest Coverage Ratio	18.90	12.33
4	Current Ratio	1.88	1.32
5	Debt Equity Ratio	0.32:1	0.39:1
6	Operating Profit Margin (%)	34.79%	26.65%
7	Net Profit Margin (%)	29.26%	26.75%

5. INTERNAL CONTROL SYSTEM

Internal Audit in the Company is a corporate and reporting function having independent status within the Company.

The purpose of Internal Audit is to determine whether internal controls, risk management and governance process, as designed and implemented by the management are adequate and effective.

The Audit & Ethics Committee and Board of Directors supervise and monitor the systems at regular intervals to safeguard the interest of stakeholders.

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

6. HEALTH, SAFETY AND ENVIRONMENT

The Company is committed to ensure a strong focus on Health, Safety and Environment (HSE) within the organization by prioritizing HSE risk management, ensuring compliance with regulations, engage employees through training and communication, monitor performance for continuous improvement, establish emergency preparedness measures and effectively manage suppliers and contractors. Continuous improvement of the HSE Management system remains a top priority along with meeting all the compliances of regulatory ecosystem. The Company upholds core principles of Inspection, Investigation and Enforcement, implementing HSE focused strategies to address gaps, which has resulted in improvement of HSE performance and yielded a Lost Time Injury Frequency Rate (LTIF) of 0.143.

Project KAVACH, launched by the Company is a transformative HSE and ESG (Environmental, Social, and Governance) initiative that embodies the Key to Awareness, Value Creation, and Change. This comprehensive endeavor encompasses ten strategic goals, each designed to elevate HSE performance and sustainability practices. The initiative entails strengthening the HSE Management System, conducting HSE Culture assessments, establishing a comprehensive HSE audit universe & asset integrity management, benchmarking HSE Parameters against national and international best practices and standards, integrating technology to enhance the HSE Management System, establishing an Emergency Response Centre, achieving Net Zero and conducting an Occupational Health Survey. Project KAVACH serves as a catalyst for positive transformation within Company, reinforcing a robust HSE framework and fostering responsible business practices in alignment with global standards.

OIL's unwavering commitment to environment management is reflected in our robust waste management practices, placing a strong emphasis on achieving Zero Liquid Discharge (ZLD) to the environment and promoting the principles of SDG 12 - Responsible Consumption and Production. In our pursuit of ZLD, we have taken up cutting-edge Produced Water Re-Injection (PWRI) project, integrating advanced technologies and high-capacity centralized Effluent Treatment Plants (ETPs). This allows us to efficiently treat produced water, meeting stringent quality standards for underground disposal while minimizing environmental impact.

Moreover, our focus on reuse and reclamation is evident in various initiatives. We responsibly manage oily sludge from storage tank bottoms by recovering crude oil through efficient processing, and the remaining sludge undergoes bioremediation, reducing waste and promoting resource recovery. Additionally, we actively recycle a major portion of drilling/workover fluid to reclaim drill cuttings and recycle drilling fluids.

Our practices extend to the management of non-hazardous waste, e-waste, bio-medical waste, and other scrap. Through approved recyclers and specialized incinerators, we ensure proper disposal and promote circular economy principles. By integrating Zero Liquid Discharge, reuse, and reclamation strategies into our waste management approach, we strive to achieve responsible consumption and production patterns, contributing to a sustainable and greener future.

Mission LiFE 2023

The 50th World Environment Day marked a significant milestone in the global efforts to raise awareness and take action for environmental conservation. The Ministry

of Environment, Forest and Climate Change, Government of India, aimed to commemorate this special occasion by giving particular emphasis to the Mission LiFE (Lifestyle for Environment). This initiative introduced by the Prime Minister at the 2021 UNFCCC COP26 in Glasgow, aligns with the principles of Pro Planet People (P3) and promotes mindful utilization and judicious consumption. Through seven key themes including energy and water conservation, reduction of single-use plastic, adoption of sustainable food systems, waste reduction, promotion of healthy lifestyles and management of e-waste. India strives to foster a widespread movement towards an environmentally conscious lifestyle.

In line with the Mission LiFE principles and theme, Company has actively carried out a series of activities. The Meri Life pledge, aligned with the theme "Beat Plastic Pollution," was administered by the CMD on 5th June, 2023, along with the heads of all spheres within Company. Additionally, the Company organized a seminar on this theme, which featured distinguished speakers from the Ministry of Environment, Forest and Climate Change (MoEF&CC) and renowned non-profit organizations. Shri Rajendra G. Garawad, IFS from the National Tiger Conservation Authority shared insights on the reintroduction of cheetahs in Kuno National Park, while Professor Alaka Sarma, Founder & ED of the Akshar Foundation, shared her experience in building a green school that focuses on skill-building, poverty eradication, and raising awareness about plastic waste management. To create mass awareness about the pressing global challenge of plastic pollution and its detrimental effects on the environment and human health, various competitions such as photography, quiz and poster/slogan were organized. Additionally, mass plantation drives were carried out across the operational areas of Company to further contribute to environmental conservation efforts.

7. ESG AND NET ZERO COMMITMENT AND STRATEGY

At Oil India Limited, we uphold our commitment to Environmental, Social, and Governance (ESG) principles, which are deeply ingrained in our core values. As a responsible corporate citizen, we align our initiatives with the National Guidelines on Responsible Business Conduct (NGRBC) principles and the United Nations Sustainable Development Goals (SDGs) to ensure a sustainable and impactful approach to our business operations.

Our adherence to NGRBC principles and SDGs is reflected in various aspects of our business:

- **Integrity and Ethical Governance:** We conduct our business with utmost integrity, adhering to ethical

practices and transparent governance processes. (NGRBC Principle 1, SDG 10, 16)

- **Sustainable and Safe Operations:** Our focus on energy efficiency, waste management, and responsible consumption ensures sustainable and safe practices in the delivery of goods and services. (NGRBC Principle 2, SDG 6, 7, 9 and 12)
- **Employee Well-being:** We prioritize the well-being of our employees, fostering inclusivity, respect, and professional development. (NGRBC Principle 3, SDG 3, 5, 8, and 10.)
- **Stakeholder Interests:** OIL respects the interests of all stakeholders and actively engages with them to address their concerns, including national interests like Atma Nirbhar Bharat. (NGRBC Principle 4, SDG 8, 10 and 17)
- **Human Rights:** We hold a strong commitment to respecting human rights, aligning our business functions with global human rights commitments. (NGRBC Principle 5, SDG 1, 2, 3, 4, 5, 6 and 16)
- **Environmental Conservation and Restoration:** Our initiatives for environmental protection, emphasizing continuous efforts to protect and restore the environment and reduce our carbon footprint. (NGRBC Principle 6, SDG 13, 14, and 15)
- **Responsible Public Policy Engagement:** OIL engages in public policy matters responsibly for initiatives that benefit society and the environment. (NGRBC Principle 7, SDG 16 and 17)
- **Inclusive Growth and Equitable Development:** We promote inclusive growth and equitable development through our Corporate Social Responsibility (CSR) initiatives and supporting community development around our operational area. (NGRBC Principle 8, SDG 1, 8 and 11)
- **Consumer Engagement and Value Provision:** OIL engages with consumers responsibly, delivering value while addressing their needs and concerns. (NGRBC Principle 9, SDG 10 and 17)

Our ESG initiatives are fully integrated into our business practices, creating a positive impact on society and the environment while driving sustainable growth and value for all stakeholders. We are proud of our commitment to NGRBC principles and our contributions to achieving the SDGs.

Net Zero Strategy: Oil India Limited (OIL) is fully committed to energy transition and becoming a net zero Company by the year 2040 in line with India's net zero pledge and the global efforts to combat climate change.

Recognizing the urgent need for decarbonization and energy transition, the Company has developed a comprehensive strategy to reduce its carbon footprint and contribute to a sustainable future. The Company's net zero commitment encompasses a range of initiatives, including adopting cleaner energy sources, investing in renewable energy projects and implementing advanced technologies to minimize greenhouse gas emissions. The Company is actively diversifying its portfolio to include renewable energy assets and exploring opportunities in sectors such as solar, wind and bioenergy. Additionally, the Company is focusing on energy efficiency measures, optimizing operations and promoting circular economy practices to ensure a sustainable and low-carbon future. Through these efforts, Company aims to play a vital role in India's transition to a net zero economy and contribute to global decarbonization goals, while simultaneously ensuring energy security and economic growth. This consolidated report highlights Company's energy transition strategy, focusing on specific projects and targets.

Solar Projects: The Company has made significant strides in solar energy projects. In collaboration with the Assam Government, OIL and APGCL have received approval for establishing 620 MW capacity solar power projects in Assam. Additionally, a 25 MW solar power plant is planned for Namrup, Assam. These projects will contribute to the expansion of clean energy generation in the region, reducing reliance on fossil fuels and mitigating carbon emissions. The Company is also pursuing solar power projects in collaboration with Himachal Pradesh Power Corporation Limited (HPPCL).

Green Hydrogen: The Company recognizes the potential of green hydrogen as a clean energy source. The Company is actively involved in various green hydrogen initiatives. The Company is planning a trial run of a hydrogen fuel cell e-bus. Technical modifications are being undertaken for blending hydrogen with natural gas in the pipe natural gas network at PS#3, Jorhat, Assam. Moreover, plans are underway to establish a hydrogen dispensing unit at PS#3, Jorhat. These endeavors pave the way for Company's involvement in the emerging field of green hydrogen technology.

Hydrogen Valley Innovation Cluster (HVIC): The Company is participating as a Business and Operation lead in the proposed Hydrogen Valley Innovation Cluster (HVIC) in Assam, with IIT G as the lead partner. This cluster aims to foster innovation, collaboration and research in the hydrogen sector, further solidifying Company's commitment to exploring and promoting sustainable energy solutions.

Compressed Biogas: The Company is evaluating opportunities to establish Compressed Biogas (CBG) plants across multiple states, including Assam, Odisha, Himachal Pradesh, Haryana and Uttar Pradesh. The Company has been entrusted with the responsibility of establishing 25 CBG plants across India. These plants will utilize organic waste to produce biogas, a renewable and clean energy source, contributing to Company's efforts in waste management and renewable energy generation.

Company's energy transition strategy reflects its commitment to sustainable practices and reducing carbon emissions. The Company's focus on solar projects, green hydrogen and compressed biogas initiatives underscores its dedication to diversifying the energy portfolio and embracing renewable sources. Company's efforts align with global sustainability goals and contribute to India's energy transition towards a greener future. By adopting innovative technologies, forging collaborations, and investing in renewable energy projects, Company is playing a vital role in India's journey towards a low-carbon economy and a sustainable energy future.

8. HUMAN RESOURCE

At OIL, we consider our employees to be our most valuable asset. We take great pride in the commitment and dedication of our workforce. As on 31st March, 2023, the total number of employees at the Company stood at 6759 consisting of 1772 executives and 4987 unionized employees. This includes a diverse and talented pool of individuals who have played a pivotal role in the company's growth and success. We also recognize the importance of nurturing a skilled and adaptable workforce in the ever-evolving energy landscape. Our commitment to upskilling and reskilling initiatives is evident through various programs designed to enhance the competencies of our employees. During the year, apart from the various training programs for the workforce, one program that merits special attention is the SMART program where about 576 nos. of Millennials and Gen-Z executives of the Company were trained. These initiatives not only sharpen the skills of our workforce but also empower them to address the emerging challenges in the industry.

9. INDUSTRIAL RELATIONS

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

10. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

The Company engages directly with the local communities in its area of operations and beyond, identifies their needs and implements projects based on that. The Corporate Social Responsibility Projects of the company are implemented primarily under the key thrust areas like Healthcare, Education, Skill Development, Sustainable Livelihood, Women Empowerment, Swachh Bharat Abhiyan (Drinking Water & Sanitation), Promotion of Rural Sports, Promotion of Art, Culture & Heritage and Environment sustainability, Relief & Rehabilitation among others. The Company also responds to national emergencies, like the COVID-19 pandemic, floods etc by supporting the Government's efforts in responding to such situations. Details of some of the major activities undertaken by the company are given as a part of the Annual Report on CSR activities of the company. The Company also published a Business Responsibility & Sustainability Report available on the Company's website www.oil-india.com. During the year under review, the Company spent ₹98.21 crore, which is 5.96 % of the average net profit of the preceding three years of the company against the requirement of spending at least 2% as per the Section 135 of the Companies Act 2013. Pursuant to Section 135 of the Companies Act 2013, a responsibility statement of the CSR & SD Committee that the implementation & monitoring of the CSR Activities is in compliance with the CSR objectives and policy of the company is attached as a part of the Annual Report on CSR activities.

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

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

12. ACREAGE

A. Domestic

i. Nomination Acreages

At present, the Company has 02 (two) nomination Petroleum Exploration Licenses (PEL) covering an area of 136.8 sq.km and 25 (Twenty-five) Petroleum Mining Leases (PML) covering an area of about 4798 sq.km. These nomination blocks are in the states of Assam,

Arunachal Pradesh and Rajasthan. During 2022-23, the Company has acquired 60.36 LKM of 2D and 118.94 sq.km of 3D seismic data and drilled 11 exploratory & 29 development wells in its nomination acreages.

ii. NELP Blocks

The Company currently operates 04 (Four) NELP blocks covering an area of 3909 sq. km in the states of Assam (2), Mizoram (1) and Andhra Pradesh (1). During 2022-23, the Company has completed drilling in well Sadiya-1 in NELP-IX block AA-ONHP-2010/3 (Assam). Pre-drilling activities are going on in NELP-IX Block AA-ONN-2010/2 (Karbi Anglong) in Assam where two wells are planned to be drilled. In the NELP VI block KG-ONN-2004/1 (Andhra Pradesh), the Company has already completed exploration activities as per the MWP and also made three Gas discoveries in the block earlier. However, due to economic unviability of the discoveries, the Company applied for relinquishment of the block. The block validity expired on 16.03.2023. In the NELP VI block MZ-ONN-2004/1 (Mizoram), all committed exploration activities have been completed except drilling of the 5th exploratory well, which will start after the completion of ongoing NH-02 Highway construction project.

iii. OALP & DSF Blocks

As on 31.03.2023, the Company has been awarded total of 29 (twenty-nine) blocks under Open Acreage Licensing Policy (OALP) Round covering a total area of 53,859 sq. km. These acreages are in the States of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company has also been awarded 3 (three) blocks, one each in Tripura (47.23 sq. Km) and KG Offshore (93.90 sq. Km) under Discovered Small Field Round-II and Rajasthan (66.67 sq.km) under Discovered Small Field Round-III.

During the FY 2022-23, the Company has acquired 1272.96 LKM of 2D and 561.11 sq.km 3D seismic data in OALP blocks. Company has also completed drilling of four (4) nos. of exploratory wells in 3 OALP blocks in Rajasthan namely well Soorasar-1 in RJ-ONHP-2017/9



● Dr M.K. Sharma, Director (E&D) at the spudding of OIL's well in Puri, Odisha

Block, wells South Baghewala-1 & South Baghewala-2 in RJ-ONHPP-2017/8 Block and well Bikaner-1 in RJ-ONHP-2018/2 Block. The Company has also started exploratory drilling in OALP blocks in Assam and Odisha namely well NRB-1 in AA-ONHP-2017/20 Block and well Puri-1 in MN-ONHP-2018/2 Block respectively.

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

The Company is also a partner in 02 (Two) Pre-NELP JV blocks namely Kharsang PSC & Block AAP-ON-94/1 (Dirok) covering an area of 85.88 sq km in Arunachal Pradesh & Assam as non-operator. During 2022-23, Company's share of production from these two JVs assets were 20,332 MT of oil and 139.159 MMSCM of gas.

v. Blocks under NELP with OIL as non-Operator

The Company holds 01 (One) NELP VII block viz. WB-ONN-2005/4 covering a total area of 3940 sq. km in the state of West Bengal (Onshore) as non-operator (PI 25%) as on 31.03.2023. In the block, 1 (one) oil/gas discovery (well Ashoknagar-1) has been made during the FY 2018-19 which has been put on production from the FY 2020-21. Further exploration in the block along with activities for appraisal and early development of the discovery is in progress.

The Company also holds 01 (One) NELP-IX block viz., GK-OSN-2010/1 (PI 30%) in Gujarat-Kutch shallow offshore with an area of 1361 sq. km. Two gas discoveries were made in the block. The discoveries were appraised by drilling of two appraisal wells. However, both the wells went dry. The validity of the block expired on 01.08.2021.

B. Overseas

Overseas E & P Blocks with PI / Operatorship by Company

The Company's overseas E&P portfolio as on 31st March, 2023 is spread over 07 countries covering Russia, Venezuela, Mozambique, Nigeria, Bangladesh, Libya and Gabon. The portfolio includes 4 (four) producing assets spread across Russia (3) and Venezuela (1), 2 (two) discovered and development assets in Mozambique and Nigeria and 4 (four) exploratory assets in Libya, Gabon, and Bangladesh (2).

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

a. Producing Assets

Russia: Vankorneft (Vostok Oil LLC, subsidiary of Rosneft: 50.1%, OIL-IOCL-BPRL: 23.9%, OVL: 26%)

The Company along with IOCL and BPRL acquired 23.9% stake in JSC Vankorneft, Russia w.e.f 5th October 2016.

The asset is held through a SPV Vankor India Pte. Ltd. (VIPL) incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore.

As on 31.03.2023, the 2P reserve position corresponding to Company's Participating Interest in this asset has been estimated at 12.56 MMT of oil and 4.99 MMTOE of natural gas. During 2022-23, Company's share of production in the asset is 1.18 MMTOE. Cumulatively till 31.03.2023, an amount equivalent to USD 423.7 million has been received at VIPL level as dividend corresponding to Company's stake in the project.

**Russia: Taas-Yuryakh
(Rosneft: 50.1%, OIL-IOCL-BPRL: 29.9%, BP: 20%)**

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

As on 31.03.2023, the 2P reserve position corresponding to Company's participating interest in this asset has been estimated at 10.34 MMT of oil. During 2022-23, Company's share of production in the asset is 0.91 MMTOE. Cumulatively till 31.03.2023, an amount equivalent to USD 369.6 million has been received at TIPL level as dividend and surplus capital repayment corresponding to Company's stake in the project.

The Company's share of investment in the above two projects - Vankorneft and TYNGD is ₹ 7625.68 Crore (USD 1033.71 million) till 31st March 2023.



● Taas-Yuryakh asset in Russia

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

The Company holds 50% stake in WorldAce Investment Limited (WIL), through its wholly owned subsidiary Oil India International BV. The remaining 50% of WIL is owned by PetroNeft Resources Plc (PR). WIL has a wholly owned

subsidiary named LLC Stimul-T in Russia which holds the license of the block License 61, Russia (Area: 4991 sq km). As on 31.03.2023, Company's share of 2P hydrocarbon reserve position in the asset is 6.18 MMT. During 2022-23, the Company's share of production in the asset was 0.018 MMT. Stimul T, the Russian legal entity which owns the License 61 asset, has filed for bankruptcy on 10th May, 2023 due to adverse operational and financial circumstances. The Company's share of investment in this project is ₹700.28 crore (USD 94.96 million) as on 31.03.2023. The carrying value of the investment as on 31st March, 2023 is NIL post impairment provision.

Venezuela: Project Carabobo

[Corporacion Venezolana Del Petroleo (CVP)-71%, INDOIL Netherlands BV 7% (OIL: 3.5%, IOCL:3.5%), OVL-11%, Repsol -11%]

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

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

As on 31.03.2023, the 2P reserve position corresponding to Company's Participating Interest in Project Carabobo has been estimated at 0.19 MMT. During FY 2022-23, Company's share of production in the asset stood at 0.02 MMT. Company's share of investment in this project is ₹ 300.55 Crore (USD 59.71 million) as on 31st March, 2023. The carrying value of investment stood at ₹ 24.29 Crore as on 31st March, 2023 post impairment.

b. Development Assets

Mozambique: Rovuma Area1

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

The Company along with OVL acquired 10% participating interest in Area 1 Mozambique on 7th January, 2014, through acquisition of 100% shares in Videocon Mozambique Rovuma 1 Limited [since renamed as Beas Rovuma Energy Mozambique Limited (BREML)- OVL 60%, OIL- 40%]. The onshore LNG development will initially be consisting of two (2) LNG trains with total nameplate

capacity of 13.12 million tonnes per annum (MTPA). The Joint venture partners of Area 1 Mozambique Project had announced Final Investment Decision (FID) for the two train Golfinho-Atum Mozambique LNG Project on 18th June, 2019. The Joint venture has successfully secured 11.13 MTPA of long-term LNG sales with key LNG buyers in Asia and Europe including India. The project is being developed through limited recourse project financing which has achieved financial closure on 24th March, 2021. The onshore and offshore construction contracts were awarded and construction works at site was started.

Due to deterioration of the security situation in Cabo Delgado province of Mozambique, the Operator declared Force Majeure on 22nd April, 2021. The project is currently under Force Majeure and discussions are continuing with the Government of Mozambique for restoration of security in the region and early resumption of the project activities. As on 31.03.2023, the 2P reserve position corresponding to Company's Participating Interest in Rovuma, Area1 has been estimated at 16.21 MMT of Natural Gas and 0.46 MMT of condensate. The Company's share of investment in this project stood at ₹ 9575.83 crore (USD 1453.68 million) as on 31st March, 2023. The carrying value of investment stood at ₹ 9401.83 Crore as on 31st March, 2023 post impairment.



● Mozambique: Rovuma Area1

Nigeria: Block OML 142

[OIL-25%, IOCL-25% and Suntera Resources Ltd.-50% in Suntera Nigeria 205 Ltd. (70% working interest in block), Summit Oil International Limited - 30% (Operator)]

The project is in the northernmost part of the Niger delta onshore. Hydrocarbon discovery (gas and condensate) in the block dates back to 1991-92 (Otien #1 well). Suntera Nigeria 205 Ltd. (SN-205), a Company incorporated in Nigeria, acquired 40% Participating Interest (PI) and 30% Economic Interest (EI) from Summit Oil International in May 2006. Subsequently, OIL, together with IOCL, acquired 25% (each) shareholding of SN-205 Ltd., in which Suntera Resources Ltd. holds the remaining 50%. Summit Oil is the operator of the block with 30% working interest, the remaining 70% being held by SN-205.

The Company's share of investment in this project is ₹174.73 crore (USD 21.12 million) as of 31st March, 2023. Impairment provision has been taken against the entire investment in the books of the Company as on 31st March, 2023.

C. Exploratory Assets

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

The Consortium was awarded the shallow offshore Blocks SS-04 and SS-09 in Bangladesh Bid Round-2012. The total area of the two blocks is 14,295 sq. km with Block SS-04 spreading over 7,269 sq. km and Block SS-09 spread over 7,026 sq. km. The Production Sharing Contracts for both blocks were signed on 17th February, 2014 in Dhaka, Bangladesh for an initial exploration period of five (05) years. Both the blocks are valid till 16.02.2025.

The mandatory seismic studies have been completed in the blocks. Drilling of 1 (One) onshore well Kanchan-1X in block SS-04 is completed. Finalisation of Contracting Strategy for drilling of two offshore wells (one each in block SS-04 & SS-09) is under progress.

The Company's share of investment in both the Blocks is ₹ 224.20 crore (USD 31.20 million) as on 31st March, 2023.

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

The consortium had completed drilling of five wells against MWP commitment of drilling 08 (Eight) wells. All the five drilled wells struck hydrocarbons. The

consortium needs to complete 1 (one) incomplete well and drill two exploratory wells to complete the MWP. However, due to civil unrest in Libya all operations in Area-95/96 are suspended since May, 2014. The consortium signed an Interim Arrangement Agreement to continue the block till May 2018. The duration of Exploration & Production Sharing Agreement (EPSA) has further been extended following the continuation of Force Majeure condition through the execution of an Amendment to Interim Arrangement Agreement for extension of Force Majeure period between the parties concerned, i.e., NOC, Libya, SIPEX (Operator) and OIL-IOCL consortium. The EPSA will remain valid for the entire period of Force majeure.

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

An oil discovery was made in well Lassa-1 in the Old PSC (G4-220). Two appraisal wells (Lassa-2 & 3) were drilled as per the MWP of Phase-1 of New PSC (G4- 245). The consortium carried out 1213.04 LKM of new 2D seismic API to assess the prospectivity in the remaining part of the Block. Based on the integrated interpretation and prospect evaluations, the Consortium has entered into Phase-II exploration period in the block which was extended upto 15.04.2024 due to statutory delays and Covid-19 pandemic.

13. DISCOVERY OF OIL AND GAS

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



● Dr M.K. Sharma, Director (E&D) exchanging MoU with DGH, Gabon

Sesabil-1

During FY 2022-23, the Company has made one oil discovery in well Sesabil-1 under Hugrijan PML in Assam. Six number of prospective zones have been in the well. 1 (One) prospective zone has been tested which produced crude oil @ 75 klpd. The discovery has opened up more area for further development of Eocene Plays in future.

14. STATUS OF RESERVES

The Hydrocarbon In-Place and Reserves position of the Company in its domestic assets including JVs (as per Company's PI) as on 31.03.2023 are as follows:

IN-PLACE (VOLUME)	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	769.7815	805.6660	835.3610
GIIP (BCM)	390.5848	412.0706	428.6165
O+OEG (MMTOE)	1110.3865	1164.5551	1208.5171

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	30.2119	70.5614	93.2194
Balance Recoverable Gas (BCM)*	89.6682	138.5074	176.6278
O+OEG (MMTOE)	108.4601	191.0895	247.1200

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 27.7930, 56.3240 and 66.8030 BCM respectively.

Accretion: The accretion to oil and gas volume during 2022-23 in Company's domestic sector including JVs (as per Company's PI) is given below:

IN-PLACE (VOLUME)	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	-0.6238	0.1682	4.2046
GIIP (BCM)	4.8741	4.8145	5.5825
O+OEG (MMTOE)	3.6900	4.4293	9.1453

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	3.1953	2.9605	4.4269
Balance Recoverable Gas (BCM)*	1.5194	3.3748	4.4532
O+OEG (MMTOE)	4.8176	5.9474	8.3682

Overseas

As on 31.03.2023, oil & gas reserves position of 05 (five) overseas assets (Company's Proportionate Share) namely License-61 (Russia), Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) & Golfinho-Atum (Mozambique) is as furnished below:

Reserves	1P	2P	3P
Oil+ Cond., MMT	11.5309	29.7247	49.8326
Gas, BCM	12.6122	21.2093	25.2756
O+OEG (MMTOE)	24.1431	50.9339	75.1082

15. NEW INITIATIVES

Green Hydrogen Pilot Plant:

The Company commissioned the first pilot plant of the country of capacity 10 Kg per shift of 8 hours for Green Hydrogen Production, which can be scaled up to 30 Kg per day, at Jorhat, Assam. On 31.03.2023, PNGRB accorded permission for hydrogen blending with natural gas up to 2% vol Hydrogen in MDPE network at domestic households located within the premise of PS#3, Jorhat, Assam. The Company is now in the process of starting the blending initiatives soon.

Hydrogen Fuel Cell e-bus:

The Company completed the beta-phase demonstration of a Hydrogen Fuel Cell e-bus developed through its start-up program SNEH. Prime Minister Shri Narendra Modi flagged off the hydrogen fuel cell e-bus at the India Energy Week (IEW) in Bengaluru on 6th February, 2023. It was a proud moment for the Company. Further, Ministry of Road Transport and Highways (MoRTH) has given permission to undertake road trials of the hydrogen fuel cell e-bus in the state of Assam. After successful completion of the trial run, Automotive Research Association of India (ARAI) will provide the road worthiness certificates.

City Gas Distribution (CGD):

Consortium of OIL (49%) and AGCL (51%) has successfully bid and obtained 3 New Geographical Areas (GAs) for City Gas Distribution - one GA in Assam and two GAs in Tripura. Letter of authorization of the GAs received during March, 2022. Joint Venture Agreement (JVA) signed between OIL and AGCL on 29.04.2023. Creation of a Joint Venture Company (JVC) to look after these GAs is in progress.

Memorandum of Understanding (MoU):

The Company signed various MoU documents with different organization to work in collaboration. To work together in Green Hydrogen domain, the Company

signed MoU with M/s homiHydrogen Private Limited on 16.06.2022. To carryout Solar / Green Energy Projects in Assam, the Company signed MoU with APGCL on 14.11.2022. The Company also signed MoU with PLL on 25.01.2023 to explore potential business collaboration in CBG, Stranded Gas monetization etc. Further, on 26.04.2023, Company signed MoU with Govt. of Himachal Pradesh to partner in setting up projects in alternative energy domain in Himachal Pradesh.

16. FUTURE OUTLOOK

- a. Your Company is a leading E&P Operator in the Northeast. Assam Shelf is a prolific onshore basin with a considerable Yet-To-Find (YTF) potential. The strategy of the Company has been to maintain its position as the leading Operator in northeast. Towards this endeavour, the Company has been consolidating its acreage position through OALP regime and the exploration activities would be intensified both in Mining Lease areas and Exploration License areas.
- b. The Company has also identified a few key areas for fast-track development in Assam and Rajasthan and plans are already in hand to enhance level of production in near future. During the year, the Company has drilled 15 (Fifteen) wells in these thrust areas and also generated 68 nos. of new

locations for drilling in the coming years. Besides, the Company has also undertaken a renewed exploration campaign in North bank of river Brahmaputra and Fold Belt areas of Northeast India.

- c. The Company has undertaken measures for engagement of Production Enhancement Contracts, adaptation of new technologies, maximizing recovery from existing fields, expedite development plans, monetization of Non-Producing PMLs and un-monetized discoveries etc. for enhancing oil and gas production.
- d. To enhance recovery from its mature fields of Upper Assam Basin, water injection and other IOR/ EOR technologies are being continuously adopted.
- e. Apart from northeast and Rajasthan, where the Company has a major presence, the Company is carrying out detailed exploration programmes in Mahanadi Onland and will start shortly exploration campaigns in Andaman Offshore and Kerala-Konkan Offshore in quest of establishing hydrocarbon reserves.
- f. In addition to acquisition of conventional assets, the Company would also look towards acquisition of non-conventional assets, such as oil sands, shale gas, shale oil, gas hydrate etc.



● OIL signs MoU with Govt. of Himachal Pradesh to partner in setting up projects in alternative energy domain in Himachal Pradesh in presence of CM, Himachal Pradesh

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2022-23

1. Brief outline of the CSR Policy of the Company:

Business has an additional responsibility beyond its basic responsibility to its shareholders; a responsibility to a broader constituency that includes, the people of the communities amongst whom it operates. It is the responsibility of a business that encompasses the social, economic, and discretionary expectations that the society has from the organization. Keeping in perspective of the larger good of the society, Oil India has charted its CSR Policy to align itself directly with local communities, identifying their basic needs with business goals and strategic intent.

Oil India Limited embraces a sustainable approach in its business practices encompassing Social, Economic and Environmental sustainability concerns. The company embodies a powerful commitment to creating a positive impact on the society and overall development of the country through its Corporate Social Responsibility. It continuously strives to achieve the highest level of engagement with its stakeholders through its CSR initiatives impacting scores of lives, building trust and enhancing the triple bottom-line benchmarks of economic, environmental and social performance. It intends to touch and bring about a positive change in the lives of the people and communities with whom it operates.

OIL's CSR & SD Policy guides the planning, implementation, and monitoring of the CSR activities of the Company providing a basis for decision-making and formulation of the annual actionable plan of the CSR initiatives for sustainable development and inclusive growth. Corporate Social Responsibility at OIL is driven by its philosophy and vision of being a 'Responsible Corporate Citizen'. A wide gamut of activities listed under Schedule VII of the Companies Act, 2013, including Healthcare, Drinking Water and sanitation, Education, Skill Development, Sustainable Livelihood, Women Empowerment, Sustainable Environment, Promotion of Sports, Rural Development etc. to contribute towards the Nation's building are undertaken by the Company in pursuance of its CSR & SD policy.

Glimpse of OIL's major CSR activities carried out in FY 2022-23 are as follows:

a) HEALTHCARE

i) OIL SPARSHA 22-23

The project addresses the primary healthcare needs of the people residing in rural remote

villages in OIL operational areas. The mobile health camps conduct diagnosis & treatment of non-communicable, chronic, and common diseases / ailments, lab tests etc. and provide free medicines as deemed necessary via valid prescriptions by Competent Medical Professionals. The OIL Sparsha team during the camps also provide counselling and awareness sessions on various lifestyle and communicable diseases. A total of 2016 nos. of mobile health camps were conducted to benefit 1,86,942 patients in FY 2022-23.

ii) OIL AROGYA 22-23

Multi-pronged healthcare interventions are implemented under the project pertaining to a holistic approach towards the reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR) while focusing on diverse parameters of maternal and child health. Under the project, 475 pregnant women were provided support in terms of monitoring their health, 816 children were immunised, and 24 health camps were conducted to reach out to 3,892 women & children. Healthcare based social entrepreneurship programs were implemented in the villages through formation of 05 working clusters by engaging local women on production & marketing of utility items for maintaining health & hygiene of mothers & babies. The project impacted 10,537 beneficiaries through various activities. Nearly 100% of institutional deliveries were observed in the intervention areas.

iii) OIL SHAKTI 22-23

The project provides strategic and innovative solutions through Community-Based Sanitary Napkin Production, Distribution and Awareness Building Units managed by local rural women. 'OIL Shakti' had endeavoured to act upon the issues of access & disposal of sanitary napkins, limited awareness on menstrual hygiene & social stigma surrounding menstruation. Two (2) nos. of Community Based Sanitary Napkin Production & Distribution Units are set up and operated under the project for promoting an affordable product, local production, community distribution and mass awareness on behaviour change communication. Sanitary Napkin vending machines were also installed in 10 schools of OIL operational areas. During FY 2022-23, 30,800 pads were produced benefitting 2,134 women & adolescent girls.



● Beneficiaries of OIL's Shakti

iv) SWACHH BHARAT ABHIYAN 22-23

OIL has taken Swachh Bharat Mission as a campaign to implement plethora of activities to provide better health and clean environment to the public. Under the mission various activities conducted by the company include the construction of toilets blocks in Dibrugarh & Tinsukia, providing clean drinking water facilities to various institutions, Rehabilitation of legacy solid waste of Tinsukia Municipality through Bio-Mining under which the total 20,000 MT of waste was processed, 4,000 MT of total Refused Derived Fuel (RDF) separated, and 10,000 MT of total manure recovered from the waste.

v) OIL NURSING SCHOOL 22-23

Established in 1991, the School of Nursing, Oil India Hospital, Duliajan conducts 03 years Diploma in General Nursing & Midwifery (GNM) to prepare nurses to function as efficient member of the health team and empower women in the society. The school is recognized by Assam Nurses' Midwives' and health visitors Council, Guwahati and Indian Nursing Council, New Delhi having an annual intake of 30 students at present. The Nursing School focuses on imparting free basic diploma in General Nursing & Midwifery to young girls having passed 10+2 (all streams) with min 40% marks from any recognized board (5% relaxation for SC/ST/O.B.C./M.O.B.C/PWD). Post three-year training in GNM, the students undergo one-year stipendiary Post Qualification Certificate Training (PQCT) in OIL Hospital. Apart from this, the students are provided hostel accommodation, medical benefits, uniform, books etc. during the entire duration of the course (including PQCT), completely free of cost. The students are also paid a consolidated stipend per month for 1st, 2nd, 3rd year (6 months), 3rd year internship (6 months) and Post Qualification Certificate Training (PQCT) respectively. Apart from the clinical experience in 190 bedded secondary

care OIL Hospital, students are also required to attend Assam Medical College Hospital- Dibrugarh for super-speciality clinical experience of students and Community Health Nursing Experience through PHC Tengakhat. Till 2020-21, 50% seats were reserved for candidates belonging to OIL's operational areas of Assam and Arunachal Pradesh and the rest 50% from rest of Assam. However, from the year 2021-22 onwards, all seats are reserved for candidates belonging to OIL operational area only i.e. Tinsukia, Dibrugarh, Charaideo & Sibsagar and Changlang District. Till date, 390 students have successfully completed their course since inception. At present, 89 students are undergoing the course and 26 students are undergoing PQCT.

b) EDUCATION

i) OIL SUPER 30 22-23

OIL Super 30 is a flagship CSR intervention of OIL for promoting higher education and empowering brilliant minds of underprivileged sections of the society by providing 11 months free residential coaching and academic mentoring for JEE and NEET exams, enabling admissions in various reputed engineering and medical colleges across the Country. Started in the year 2010-11 with its first Centre at Guwahati, Assam, over the years, the overwhelming success of the project has led to establishment of several centres in other locations of Assam, Arunachal Pradesh and Rajasthan. Since 2018, coaching for medical entrance examination was also included. Currently, coaching for engineering entrance examinations (JEE Mains & Advance) are provided at 05 centres, i.e., Guwahati, Nagaon, and Dibrugarh in Assam, Itanagar in Arunachal Pradesh and Jodhpur in Rajasthan, while coaching for medical entrance examination (NEET) is exclusively provided at the Jorhat Centre in Assam. The project has completed 11 years and since inception till 2021-22, a total of 1,368 students have been admitted into various reputed engineering colleges, out of which 405 were admitted into the IITs, 68 into IISATs (ISRO), IIITs, IISERs, NSIT & top 5 NITs, 760 into NITs and reputed engineering colleges and 135 into state and other engineering colleges, while 90 students got admitted into different reputed medical colleges of the country. The admission process of FY 22-23 is not completed yet, however the trend shows very encouraging results and 49 students got admission into IITs, and 5 students into AIIMS (numbers are tentative).

ii) OIL DIKHYA 22-23

Project 'OIL Dikhya' aims at implementation of multi-pronged interventions since 2012-13 pertaining to a holistic approach for imparting technology based smart teaching & learning in rural government schools of OIL's operational areas of Tinsukia, Dibrugarh & Charaideo districts. It is a significant attempt to bridge the digital divide and make technology accessible to the students of rural communities for enhanced digital literacy through computer education on wheels, value added learning and supplementary teaching in Science, Maths and English. The project undertakes need-based educational activities for students, teachers and the community at large impacting the academic performance of students, reducing school dropouts, holistic development of rural students during their foundational years along with promoting education at the community level. The project benefitted 6,878 students in Computer and Supplementary Education while 600 adults were imparted education from OIL's operational areas of Tinsukia, Dibrugarh districts.

c) SKILL DEVELOPMENT

i) OIL SWABALAMBAN 22-23

Started in 2013, Project OIL Swabalamban provides placement linked skill & capacity building training to the youth from OIL's operational areas of Assam and Arunachal Pradesh and rest of Assam through various industry relevant placement linked skill trades. Several short-term courses/trades certified by NCDC, Govt. of India, are offered to the unemployed youth. In addition to trade specific training, special emphasis is also given towards preparing the beneficiaries for employment at various sectors through training on soft skills learning, personality development, industry safety trainings, computer skills, etc. to ensure better placements and overall sustainability of the beneficiaries' post placements. Although, the project began with large number of unemployed youths of OIL's operational areas of Dibrugarh, Tinsukia and Charaideo Districts of Assam and Changlang District Arunachal Pradesh, it has now been extended to other districts of Assam as well, viz. Sivasagar, Jorhat, Karbi-Anglong, Lakhimpur, Kamrup, Dhemaji, Udalguri, Baksa, Bongaigaon, Sonitpur, Majuli, Nagaon, Morigaon, Darrang, Barpeta, Chirang, Kokrajhar, Biswanath and Nalbari. Since inception, 20,241 nos. of youths have been trained under the Project and 16,459 nos. of youths placed in industries across the country out of which, 35 nos. of youths are now working abroad in countries like Singapore, Abu Dhabi, USA, UK, Germany, Qatar, Saudi Arabia, Bahrain, Canada, etc.

In FY 2022-23, 906 candidates were trained, and 855 candidates were placed under Front Office Executive and Hospitality Management trades.

ii) OIL CENTRE OF EXCELLENCE 22-23 (ITI Lahowal)

Under the Skill India campaign of the Govt. of India, OIL adopted Lahowal ITI (Industrial Training Institute), and established OIL Centre of Excellence for Skill Development. The Govt. of Assam built the infrastructure and facilities of ITI, Lahowal for operation and maintenance by OIL through an Institute Management Committee (IMC) as a PPP model for making the ITI, Lahowal a Centre of Excellence under CSR initiative of OIL towards skill development of youth. The institute was inaugurated in February 2022 with two trades, viz. Diesel Mechanic (2 units/48 seats) & Computer Operator Programming Assistant (1 unit/24 seats). Currently, 02 courses are provided in the Centre, viz. (a) Computer Operator and Programming Assistant, and (b) Mechanic Diesel. Training on Employability Skills is also part of the academic curriculum wherein topics such as like Behavioural Skills, English Literacy, Labour Welfare and legislation, Entrepreneurship skills, maintaining efficiency at workplace, etc. are covered. In academic session of 2022-23, a total of 67 students (48+19) were trained.

iii) CENTRE OF EXCELLENCE FOR HANDICRAFT, HANDLOOM & ENTREPRENEURSHIP 22-23

The Centre established in the year 1984 has been upgraded into a Centre of Excellence in the FY 21-22 with the objective of implementing innovative interventions towards socio-economic empowerment of rural women from OIL's operational area, while also promoting indigenous crafts and handlooms of Assam. In the last 07 years, around 650 rural women were trained and supported. During the training, the trainees are exposed to eco-friendly production by using natural fibres and organic dyes. The training duration of the Centre is a mix of long-term training and community based short-term training. The two batches (25 in Handloom and 25 in Handicraft) at the Centre are a part of the long-term training for a period of six months, while the short-term training is imparted to 155 artisans at the community level on a cluster approach. A training stipend is given to the trainees of the long-term training along with all necessary handholding. In addition to the regular classes, the Centre also conducts skill workshops, preliminary sessions on entrepreneurship & marketing by visiting resource persons, developed modules on handloom,

handicraft & entrepreneurship along with mapping of Govt. approved certification. Various Training activities conducted during FY 2022-23 included Entrepreneurship Education, Educational visit for the students of COE, Community level Awareness programme, Inauguration of two Clusters, and Participation in Exhibition and Market linkage of the societies.

iv) **SKILL DEVELOPMENT INSTITUTE, GUWAHATI (SDIG)**

India's emergence as a potential economic and social power rests on the Indian youth. The skills development initiative is designed to leverage potential of the youth population (42% of India's population is in between 18-35 years of age) by developing their employability skills. However, the challenge remains in developing right skill sets among these youth to conduit the skilled manpower requirement of industry both at National and International level. The key to reaping the real benefits of demographic dividend lies in skilling the youth as per industry standards thereby to fulfil skill gaps which can serve the purpose of national missions like 'Make in India', 'Digital India' etc. The purpose of the Skills Development Pillar is to achieve economic growth and social development that will enrich the creation of decent work and sustainable livelihoods for youth across India. In line with National Skill Development Mission of Govt. Of India, Ministry of Petroleum and Natural Gas, Government of India took a unique initiative of setting up of Skill Development Institutes in different parts of the country. Skill Development Institute, Guwahati (SDIG) was set up by OIL with support from IOCL, ONGC, HPCL, BPCL, Gail India, Balmer Lawrie and EIL with the objective of catering to the skill needs of the youths of Northeast region in order to enhance their employability in hydrocarbon as well as other Sectors. The entire Training Programme of the youths is free for the students, with no training fees, free fooding and lodging, free medical (if any during the course) and free travel expenses to place of posting. Initially, 60 candidates were undergoing Skill Training i.e. 30 candidates in Industrial Electrician and 30 candidates in Industrial Welder, per batch. The annual intake was 120 (60+60). In accordance with the directive of the Ministry of Skill Development and Entrepreneurship, SDIG has expanded the training programmes and increased the quantum of youths trained keeping the employability factor in mind. Consequently, further extension centres were opened, training

providers increased, and number of courses increased. At present, there are 16 different trades under which trainings are offered by SDIG, viz. (i) Industrial Welder (Oil & Gas) - 6 months, (ii) Industrial Electrician (Oil & Gas) - 6 months, (iii) General Duty Assistant - 3 months, (iv) General Duty Assistant (Advanced) - 6 months, (v) Sewing Machine Operator - 2 months, (vi) Emergency Medical Technician - 3 months, (vii) RPL Retail Outlet Attendant - 4 days, (viii) Technical Intern Training Program - 9 months, (ix) Certificate Course in Hospital Front Office Desk - 6 months, (x) Certificate course CNC Turning - 4 months, (xi) Certificate Course Fitter & Rigger - 4 months, (xii) Certificate Course in CNC Milling - 4 months, (xiii) Machine Operator - 8 months, (xiv) F&B Service Steward - 3 months, (xv) Automotive Service Technician - 8 months, (xvi) Coffee Brewing Steward - 3 months.

It may be mentioned that the entire training programme is planned such that the operating Expenses, training fees, free fooding/lodging etc. falls within the annual contribution of the sponsoring organisations. As on date, Skill Development Institute Guwahati has trained 4326 youths of the Northeastern region in 16 different trades as shown below with a placement nearly 85% since its inception. The most prestigious training programme under SDIG has been the Technical Intern Training Programme (TITP), which is under the Health Sector and envisages placement of Care-Givers at Nursing and Old Age Homes in Japan to take care of their elderly population. Already the care givers are working in Japan. Yearly and overall success rate of SDIG since inception is shown in the table below.

Year	Youths Trained	Youths Placed	% age of Placement
2017-18	60	41	68.33
2018-19	636	474	74.52
2019-20	910	747	82.08
2020-21	970	880	90.72
2021-22	1110	975	87.83
2022-23	640	555	86.71
TOTAL	4326	3672	84.88

d) SUSTAINABLE LIVELIHOOD

i) OIL RUPANTAR 22-23

The primary objective of the project is to engage in entrepreneurship development programs providing scope for avenues of self-employment. The project was started to overcome unemployment in OIL's operational areas of Upper Assam especially amongst rural women and youth by motivating them to engage in entrepreneurship development programs exploring self-employment opportunities in the primary, secondary and tertiary sectors through Self Help Groups/Joint Liability Groups. Since 2008, 4351 SHGs/JLGs were supported covering 27,235 families to which OIL had extended subsidy, other financial and material inputs. During FY 2022-23, a total of 235 JLGs (110 JLGs Handloom and 100 JLGs Farm Mechanization) covering 1,100 families and 15 groups covering 30 families of Biofloc aquaculture were formed involving them in self-employment ventures.



● Beneficiaries of OIL Rupantar

ii) AGRICULTURE DEVELOPMENT PROJECT 22-23

The project entails the introduction of modern methods of cultivation for maximizing farm yield by extending in-field training by experts from the Assam Agriculture Department and Assam Agriculture University (AAU) providing high-yield variety seeds, organic manure, farming tools and implements. The project emphasizes on multi cropping and commercialization of agriculture through adoption of villages. In the year 2022-23, 15 new villages were adopted under various farmer's collectives for Sali (Paddy) cultivation (2,800 bighas benefitting 2,040 farm families) & Rabi (Winter Vegetables) cultivation (1,200 bighas benefitting 2,040 farm families).

iii) OIL JEEVIKA (Arunachal Pradesh & Assam) 22-23

The project aims at providing sustainable livelihood intervention for people living in the remotest areas of Diyun Circle of Arunachal Pradesh. Based on the potentialities of the geographical location and aptitude of the people living in those areas, two broad economic activities were implemented under the project viz. Bee Keeping & Honey Processing, Mustard, Buck Wheat and Local Pulses Processing. The 6,000 sq. ft. Common Facility and Business Information Centre (CFBIC) was started in Innao, Diyun. The products are marketed under the brand 'Harbest' (Best of Harvest) by the beneficiaries of OIL Jeevika-Arunachal Pradesh. In Assam, OIL Jeevika emphasizes on an approach aimed at facilitating linkages model with appropriate inputs across the value chain of identified economic activities for encouraging livelihood opportunities in rural areas. In Assam, area-wise farmers were identified for implementation of the project in the four targeted clusters i.e. tea, citrus, spice and bamboo cluster. The farmers were provided with skill development trainings on organic cultivation and entrepreneurship. A total of 775 households and 325 hectares (12285 bighas) of cultivable land have been earmarked for implementing various activities under the project.

e) SUSTAINABLE ENVIRONMENT

i) OIL VASUNDHARA 22-23

With the objectives of mitigating climate change through Carbon Sequestration, contribution to SDGs and India's global commitment through NDC for creating carbon sinks and achieving net zero targets, restoration & conservation of degraded forestland, reducing the dependency of nearby villages on forest, awareness and education on biodiversity conservation, OIL has taken up various projects under OIL Vasundhara. A major initiative includes reforestation and afforestation on 100 hectares of degraded forest area with 2500 nos. Saplings/ha and setting up of Bamboosetum in 02 hectares is being undertaken in Digboi forest area.

With the objective of creating awareness on environment protection and promotion of green initiatives, Forest Man of India & Padma Shri awardee Dr Jadav Molai Payeng was engaged as OIL's Green Ambassador to supervise and guide on various forestry, biodiversity conservation and other green initiatives of the company.

As a part of climate change adaptation measures, OIL in collaboration with the Tinsukia District Administration took the initiative towards anti-erosion measures to



● Shri Rameswar Teli, Hon'ble Union Minister of State for Petroleum & Natural Gas planting saplings in the presence of Padmashree Dr Jadav Payeng

reduce the vulnerability of landscapes to soil-erosion in the Dighaltarang area, Tinsukia district arising out of the flood devastation of Ananta Nallah.

OIL also supported a research study on the present status of White Winged Duck *Asarcornis Scutulata*, the state bird of Assam in Digboi and its surrounding areas in association with Environmental Research Cell, Digboi College. In addition to the research study, several activities for promoting their habitat and conservation of the species were carried out at the community level like murals at vantage points, poster presentations amongst students, illustration of comic strips and awareness activities through workshops, popular talks, symposia, etc.

f) PROMOTION OF SPORTS

i) OIL VOLLEYBALL MISSION 22-23

OIL Volleyball Mission is a community-based intervention for popularising Volleyball in OIL's

operational areas of Upper Assam, to create a pool of budding volleyball talent at grassroots for State and National level events promoting the sport. In FY 2022-23, OIL adopted 75 BVL teams from OIL operational areas.

ii) OIL LAKSHYA 22-23

The dream of many young boys and girls living in the villages wanting to be a footballer has seen the light of the day through 'OIL Lakshya', where avenues were created for providing professional coaching to the budding players by engaging certified rural football coaches who play the role of mentors towards nurturing the young football players. Under the project, 37 centres have been set up in 4 districts of Assam to benefit nearly 1,800 players. A unique concept of 'OIL Lakshya Development League' was initiated under which 173 matches were played by 1,460 young players. While popularizing professional skills of football, the project also aimed at connecting communities through several other interventions like environmental awareness and tree sapling plantation.

g) WELFARE OF DIVYANGJANS

i) OIL SAKSHYAM 22-23

The project promotes sustainable learning amongst Divyangjan through a vocational learning centre, 'Pushpadalum' inaugurated at Mrinaljyoti Rehabilitation Centre, Duliajan. Pushpadalum is dedicated to engaging people with disabilities for skill-building in various trades and the generation of sustainable livelihood opportunities through the production of marketable goods.



● Shri Harish Madhav, Director (Finance), OIL at the closing ceremony of BVL Super League

OIL also supported Sahayika Sishu Nirdehshana Kendra & Vocational Training Centre, Guwahati, the centre provides educational, skill development and other support to the students during the year.

h) RURAL DEVELOPMENT

OIL has been undertaking several initiatives towards the development of rural areas in and around its area of operations through the development of rural infrastructure aims at bringing about all-round development of the region. In FY 2022-23, construction/development of nearly 305 kms. of rural roads and 127 nos. of Culverts were supported, and various waiting sheds, auditoriums, community halls, cycle stands etc are being constructed. Nearly 100 nos. of community assets were taken up for development including the renovation of a decade-old hatchery at Demow, Sivasagar to enhance the economic conditions of the local households and provided a Computer Aided Textile Design and Handloom Jacquard Punching machine at Tinsukia Textiles Department.

i) TRANSFORMATION OF ASPIRATIONAL DISTRICT

OIL towards its commitment to the Transformation of Aspirational Districts has adopted three districts viz. Dhubri & Goalpara in Assam and Namsai in Arunachal Pradesh. Projects pertaining to Healthcare, Drinking Water & Sanitation have been undertaken in these districts.

2. Composition of CSR Committee

S. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pooja Suri	Chairperson* 12.07.2022 (I) Independent Director	5	5
2	Dr. Tangor Tapak	Chairman 12.07.2022 (C) Independent Director	3	2
3	Shri Raju Revanakar	Member 12.07.2022 (I) Independent Director	5	5
4	Shri Vinod Seshan	Member 14.06.2022 (I) Govt. Nominee Director	2	1
5	Shri Harish Madhav	Member Director (Finance)	5	5
6	Shri P.K. Goswami	Member Director (Operations)	5	4
7	Shri Ashok Das	Member 02.09.2022 (I) Director (HR)	2	1
8	Shri Gagann Jain	Member 11.07.2022 (C) Independent Director	3	3

*Ms. Pooja Suri was a member of the Committee and was appointed as Chairperson of the Committee on 12.07.2022.
(I): Induction, (C): Cessation

3. Provide the web link (s) where the Composition of the CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee: https://www.oil-india.com/pdf/Corporate_Social_Responsibility_Sustainability_Development_Committee9622.pdf

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

CSR Projects approved by the Board: <https://www.oil-india.com/Document/Financial/acsproj22to2three.pdf>

4. Provide the executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

In pursuance of sub-rule (3) of rule 8, OIL engaged a third-party specialized agency M/s Environmental Technical Services Pvt. Ltd. (ETS) to carry out an "Evaluation and Impact Assessment of OIL's CSR projects implemented from

FY 2018-19 to FY 2021-22". The evaluation and impact assessment was carried out on the Social Return on Investment (SROI) framework, which is considered one of the critical tools for assessing the impact of social projects. It is a method for measuring values that are not traditionally reflected in financial statements, including social, economic, and environmental factors. SROI measures the change in ways that are relevant to the interventions that have been carried out and the expected outcomes of the projects. It identifies how effectively a company uses its capital and other resources to create value for the community.

OIL's CSR for the given period has reflected a favourable SROI. Under the study, 16 (Sixteen) major CSR projects of OIL were evaluated. For these 16 projects, the company spent well over ₹ 300 Crore between FY 2018-19 and FY 2021-22. The study indicated that the estimated annual return from these CSR projects of OIL is over ₹ 1,800 crore which will continue to grow as most of the projects have an inbuilt multiplier effect. The overall SROI of all projects is 6.13. This means, that for every One Rupee spent by OIL, the project has been able to generate an outcome worth ₹ 6.13 for the beneficiaries and the community at large. The study substantiates the fact that CSR Projects implemented by OIL have reflected their importance in terms of creating impact and generating value for the stakeholders. Cumulatively, the impact of CSR projects as implemented by OIL is rated excellent. For future CSR projects, OIL should continue to focus on projects that are linked with Livelihood, Women Empowerment, Skill Development, Training and Education. This will help participation in a wide array of activities and develop a more holistic CSR approach going forward.

The full impact assessment report is available on the Company's website on the following link: https://www.oil-india.com/Document/Financial/OIL_CSR_Report982three.pdf

5.

- Average net profit of the company as per sub-section (5) of section 135: ₹ **1646.44 crore**
- Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **32.93 crore**
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
- Amount required to be set-off for the financial year, if any: **Nil**
- Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **32.93 crore**

6.

- Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹ **98.21 crore**
- Amount spent in Administrative Overheads: **Nil**
- Amount spent on Impact Assessment, if applicable: ₹ **8.44 Lakhs***
- Total amount spent for the Financial Year [(a)+(b)]: ₹ **98.21 crore***
- CSR amount spent or unspent for the Financial Year: **Nil**

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 98.21 crore	Nil	N. A	N. A	N.A	N. A

*Amount specified in 6 (c) is not booked under CSR Expenditure of the Company, thus 6(d) does not include the amount mentioned in 6 (c).

f. **Excess amount for set-off, if any:**

S No.	Particular	Amount (₹ in crore)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	32.93
2	Total amount spent for the Financial Year	98.21
3	Excess amount spent for the Financial Year [(ii)-(i)]	65.28
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	The amount available for set off in succeeding Financial Years [(iii)-(iv)]	65.28

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer	
1	FY 2021-22	Nil	Nil	163.74	Nil	Nil	Nil
2	FY 2020-21	Nil	Nil	105.25	Nil	Nil	Nil
3	FY 2019-20	Nil	Nil	125.41	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

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

Sd/-
(Chairman & Managing Director)

Sd/-
(Chairperson, CSR & SD Committee)

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

2.1 Composition

The Board of the Company comprises of Functional Directors (including Chairman and Managing Director), Nominee Directors from the Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG) and the Independent Directors. The Independent Directors appointed on the Board of the Company are eminent personalities drawn from fields like Management, Finance, Administration etc. having wide experience.

Upon induction on the Board of the Company, the Independent Directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme which is also available on the Company's website.

https://www.oil-india.com/pdf/FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS_27092022.pdf

As on 31.03.2023, the Board of the Company comprised of 10 (Ten) Directors which included 5 (Five) Functional Directors (Whole-Time Directors including CMD), 2 (two) Government Nominee Directors and 3 (Three) Independent Directors.

The Composition of the Board of Directors as on 31.03.2023 is given below:

S. No.	Name	Category	Designation	Date of appointment
1	Dr. Ranjit Rath	Whole time Director	Chairman and Managing Director	02.08.2022
2	Shri Harish Madhav	Whole time Director	Director (Finance)	02.08.2019
3	Shri Pankaj Kumar Goswami	Whole time Director	Director (Operations)	01.06.2020
4	Dr. Manas Kumar Sharma	Whole time Director	Director (Exploration & Development)	20.04.2022
5	Shri Ashok Das	Whole time Director	Director (Human Resources)	02.09.2022
6	Shri Vinod Seshan	Non-Executive Director	Govt. Nominee Director	14.06.2022
7	Ms. Mamta	Non-Executive Director	Govt. Nominee Director	16.06.2022
8	Ms. Pooja Suri	Non-Executive Director	Independent Director	18.11.2021
9	Shri Raju Revanakar	Non-Executive Director	Independent Director	18.11.2021
10	Shri Samik Bhattacharya	Non-Executive Director	Independent Director	18.11.2021

In the opinion of the Board and considering the disclosures received from all the Independent Directors, All Independent Directors fulfill the criteria of Independence as specified in the Companies Act, 2013, the rules notified thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. None of the Independent Directors have resigned from the Company during the financial year.

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

A Certificate from M/s P.P. Agarwal & Co., Practicing Company Secretaries which certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority, is attached as Annexure I to this Report.

A write-up setting out the Skills/ Expertise/ Competencies of the Directors identified or available is annexed to this Report. (Annexure II).

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

2.2 Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives in order to achieve its vision. The Board has constituted various committees to facilitate the smooth and efficient flow of decision making process.

During the financial year 2022-23, 10 (Ten) Meetings of the Board of Directors of the Company were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board Members so as to enable the Directors to plan their schedule accordingly.

The Details of Board Meetings held during the year 2022-23 are as under :

S. No.	Date	Board Strength	No. of Directors Present
1	21.04.2022	12	11
2	27.05.2022	11	11
3	27.06.2022	12	12
4	11.07.2022	11	10
5	10.08.2022	9	8
6	23.09.2022	10	10
7	10.11.2022	10	10
8	07.12.2022	10	10
9	20.12.2022	10	10
10	10.02.2023	10	10

Attendance of each Director at Board Meetings held during 2022-23, last Annual General Meeting (63rd AGM) and Number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 24.09.2022 (Yes/ No/ NA)	Directorship in other Public Companies as on 31.03.2023			Membership/Chairmanship In other Public Companies*		Number of Shares held as on 31.03.2023
			No. of Directorships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2023	Chairmanship of Committees in other companies as on 31.03.2023	
Whole-time Directors/ Functional Directors								
Dr. Ranjit Rath Chairman and Managing Director [DIN-08275277]	6/6	Yes	1	NRL	Chairman	-	-	-
Shri Harish Madhav Director (Finance) (DIN-08489650)	10/10	Yes	4	BCPL	Director	-	-	-
				OIIL (Liquidated)	Director			
				Beas Rovuma Energy Mozambique Limited	Director			
				Oil India Sweden AB, Sweden	Director			
				Oil India (USA) Inc., USA (Liquidated)	Director			
Shri Pankaj Kumar Goswami Director (Operations) (DIN-08716147)	10/10	Yes	2	Oil India (USA) Inc., USA (Liquidated)	Director	-	-	6000
				WorldAce Investment Limited, Cyprus	Director			

Dr. Manas Kumar Sharma , Director (Exploration & Development) [DIN-09460166]	10/10	Yes	-	-	-	-	-	4800
Shri Ashok Das , Director (Human Resources) [DIN-09631932]	5/5	Yes	-	-	-	-	-	5944
Government Nominee Directors								
Shri Vinod Seshan , Director, MOP&NG [DIN-07985959]	7/8	Yes	-	-	-	-	-	-
Ms. Mamta , Director, MOP&NG [DIN-09641369]	7/8	Yes	-	-	-	-	-	-
Independent Directors								
Ms. Pooja Suri [DIN-03077515]	10/10	Yes	-	-	-	-	-	-
Shri Raju Revanakar [DIN-09398201]	10/10	Yes	-	-	-	-	-	-
Shri Samik Bhattacharya [DIN-02553314]	10/10	Yes	-	-	-	-	-	-
Particulars of Directors who ceased to be Directors of the Company during the year 2022-23 and after the year 2022-23								
Shri S C Mishra , Chairman & Managing Director [DIN-08490095]	3/3	NA	-	-	-	-	-	-
Shri Amar Nath , Govt. Nominee Director [DIN-05130108]	0/1	NA	-	-	-	-	-	-
Shri Asheesh Joshi , Govt. Nominee Director [DIN-09005888]	2/2	NA	-	-	-	-	-	-
Shri Anil Kaushal , Independent Director [DIN-08245841]	4/4	NA	-	-	-	-	-	-
Shri Tangor Tapak , Independent Director [DIN-08516744]	4/4	NA	-	-	-	-	-	-
Shri Gagann Jain , Independent Director [DIN-08516710]	4/4	NA	-	-	-	-	-	-
Ms. Mamta , Govt. Nominee Director [DIN-09641369]	7/8	NA	-	-	-	-	-	-

NOTES:

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

OIIL - Oil India International Limited, NRL - Numaligarh Refinery Limited, and BCPL - Brahmaputra Cracker & Polymer Limited

The Number of Directorship(s)/Membership(s)/Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Oil India Limited has not issued any convertible instrument till date therefore; none of the Non-Executive Directors hold any such instrument.

The Committees constituted by the Board to focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the committees are placed before the Board for information or approval. All the recommendations made by the committees during the year were duly accepted by the Board. Shri A. K. Sahoo, Company Secretary acts as Secretary to all the Committees of the Board and is also designated as the Compliance Officer of the Company.

2.3 Training to Board Members

On appointment of the Directors on the Board of the Company, the Board Members are provided with necessary Documents, Reports and Internal policies, to enable them to familiarize with the Company's procedures and practices. Based on their requirement, the Board members attend various seminars, conferences and training programmes etc. from time to time. Further, Presentations are also made at the Board Meetings about Business and Performance of the Company.

2.4 Senior Management

List of Senior Management of the Company:

S. No.	Name of Senior Management	Designation
1	Shri Atindra Roychoudhury	Resident Chief Executive
2	Shri Biswabrata Lahkar	Executive Director (Business Development)
3	Shri Pallab Barman	Executive Director (FHQ-Affairs)
4	Shri Abhijit Borgohain	Executive Director (PLS)
5	Shri Ajit Chandra Haloi	Executive Director (HSE)
6	Shri Upendra Nath Jena	Executive Director (Contract & Purchase)
7	Shri Anjan Jyoti Phukan	Executive Director (KGB & MBP)
8	Shri Jyoti Prakash Paramananda Das	Executive Director (FB)
9	Shri Bhairab Bhuyan	Executive Director (ENGG Services)
10	Shri Agadh Medhi	Executive Director (RF)
11	Shri Anfor Ali Haque	Executive Director (Production)
12	Shri Bibekananda Saikia	Executive Director (Geoscience)
13	Shri Rajeev Baruah	Executive Director (HR&A)
14	Dr. Ankur Baruah	Executive Director (HR)
15	Shri Mani Dhair Gupta	Executive Director (F&A)
16	Shri Sanjay Verma	Executive Director (EA-Asset Manager)
17	Shri Alakh Niranjan Pathak	Executive Director (F&A)
18	Shri Saloma Yomdo	Executive Director (E&D)

3. BOARD COMMITTEES

3.1 Audit & Ethics Committee

The Audit & Ethics Committee is a major operating committee of the Board charged with oversight of financial reporting and disclosures. The role of the Audit & Ethics Committee is as defined in the Act and SEBI (LODR) Regulations, 2015.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/AuditandEthicsCommittee_170523.pdf

During the year, Audit and Ethics Committee met 6 (Six) times, i.e. on May 27, 2022, August 10, 2022, September 14, 2022, November 10, 2022, February 10, 2023 and March 13, 2023.

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

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation (C)	No. of Meetings Attended
1	Ms. Pooja Suri, Independent Director	Chairperson	20.01.2022* (I)	6/6
2	Shri Gagann Jain, Independent Director	Chairman	08.09.2020 (I) 12.07.2022 (C)	1/1
3	Ms. Mamta, Govt. Nominee Director	Member	12.07.2022 (I) 16.05.2023 (C)	5/5
4	Shri Samik Bhattacharya, Independent Director	Member	12.07.2022 (I)	5/5
5	Shri Raju Revanakar, Independent Director	Member	12.07.2022 (I)	5/5
6	Shri Anil Kaushal, Independent Director	Member	09.11.2019 (I) 12.07.2022 (C)	1/1
7	Shri Asheesh Joshi, Govt. Nominee Director	Member	20.01.2022 (I) 14.06.2022 (C)	1/1
8	Dr. Tangor Tapak, Independent Director	Member	20.01.2022 (I) 12.07.2022 (C)	1/1

*Ms. Pooja Suri was Member of the Audit & Ethics Committee w.e.f 20.01.2022 and appointed as Chairperson of the said committee on 12.07.2022.

3.2 Nomination & Remuneration Committee

The Nomination & Remuneration Committee (NRC) reviews and approves pay and allowances including Performance Related Payment (PRP) payable to Board level and below Board level executives within the framework of the DPE Guidelines. As per the DPE Guidelines, the Perquisites/PRP being paid to the employees of the Company are extendable to the Functional Directors. The terms of reference also includes recommendation of promotion of senior management (ED level). Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Nomination_Remuneration_Committee9622.pdf

During the year, the Nomination and Remuneration Committee met 2 (two) times, i.e. on December 20, 2022, and March 27, 2023.

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

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation (C)	No. of Meetings attended
1	Shri Samik Bhattacharya, Independent Director	Chairman	12.07.2022 (I)	2/2
2	Shri Anil Kaushal, Independent Director	Chairman	08.09.2020 (I) 12.07.2022 (C)	0/0
3	Shri Vinod Seshan, Govt. Nominee Director	Member	14.06.2022 (I)	2/2
4	Shri Raju Revanakar, Independent Director	Member	20.01.2022 (I)	2/2
5	Shri Asheesh Joshi, Govt. Nominee Director	Member	22.12.2020 (I) 14.06.2022 (C)	0/0

Appointment of Directors

The selection of Directors on the Board of Govt. Company is done through Public Enterprise Selection Board (PESB) which is responsible for selection and placement of personnel on the posts of Chairman and Managing Director, Functional Director(s) and any other post specified by Govt. Further, PESB advises Govt. Company on appointment, confirmation, extension and termination of services of personnel.

Weblink: <https://www.oil-india.com/engbod>

Remuneration

The Pay and allowance for Board Level and below Board Level employees are decided on the basis of Guidelines issued by DPE and the profitability of the Company. The proposal for pay revision is sent to Administrative Ministry for issuance of Presidential Directives in this regard after it has been recommended by NRC and endorsed by Board. The Sitting fee of Independent Directors is also decided on the basis of Guidelines issued by DPE. Presently Company is paying ₹ 40,000/- per Member as sitting fees for Board Meetings and ₹ 30,000/- for Board level Committee Meetings.

The Details of Remuneration paid to Functional Directors including CMD and Independent Directors are as under:-

(Amount in ₹)

S. No.	Name/ Designation	Salary Including DA	Other Benefits & Perks	Performance Incentive Payment	Contribution of PF	Provision for Leave, Gratuity and Post-Retirement Benefits as Per Ind AS 19	Total
1	Dr. Ranjit Rath [CMD & CEO] [w.e.f 02.08.2022]	29,81,636	62,944	-	86,915	7,39,202	38,70,697
2	Shri Sushil Chandra Mishra (CMD & CEO) (upto 30.06.2022)	13,08,115	96,366	-	32,445	3,09,430	17,46,356
3	Shri Harish Madhav [Director (Finance)]	47,64,314	12,21,832	26,93,387	1,36,084	11,14,262	99,29,879
4	Shri Pankaj Kumar Goswami [Director (Operations)]	42,99,177	10,32,418	24,47,220	1,23,629	10,55,511	89,57,955
5	Dr. Manas Kumar Sharma [Director (Exploration & Development)] [W.e.f. 20.04.2022]	49,30,525	10,32,183	23,35,366	1,26,139	10,73,011	94,97,224
6	Shri Ashok Das [Director (Human Resources)] [W.e.f. 02.09.2022]	27,47,990	6,63,327	24,31,996	1,37,339	11,06,609	70,87,261
	Total	2,10,31,757	41,09,070	99,07,969	6,42,551	53,98,025	4,10,89,372

Details of sitting fees paid to the Independent Directors for the year 2022-23:

S. No.	Name of the Director(s)	No. of Meetings of Committees and Board	Fees Paid (in ₹)*
1.	Ms. Pooja Suri	32	10,60,000
2.	Shri Raju Revanakar	32	10,60,000
3.	Shri Samik Bhattacharya	30	10,00,000
4.	Dr. Tangor Tapak [Upto 11.07.2022]	10	3,40,000
5.	Shri Gagann Jain [Upto 11.07.2022]	13	4,30,000
6.	Shri Anil Kaushal [Upto 11.07.2022]	10	3,40,000
	Total		42,30,000

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

Except as mentioned above, the non-executive directors have no pecuniary relationship or transaction with the Company during the financial year 2022-23.

The Meetings of Independent Directors for the year 2022-23 were held on 13th April, 2022; 05th July, 2022 and 18th February, 2023. Meetings were attended by all the Independent Directors except meeting dated 13th April, 2022 in which Dr. Tangor Tapak had sought leave of Absence.

The Company has not given any stock options. Further, the appointment of Directors and terms of appointment including remuneration, notice period, severance fees etc., if any, are decided by the Government of India through Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG).

Performance Evaluation

The Performance evaluation of Chairman & Managing Director and all Functional Directors is carried out through a procedure laid down in DPE guidelines by the Administrative Ministry. The performance of Govt. Directors is evaluated by the Administrative Ministry in accordance to the procedure laid down by the Central Government.

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

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

3.3 Corporate Social Responsibility (CSR) and Sustainable Development (SD) Committee

CSR & SD Committee formulates policies, reviews and recommends budget for the CSR activities to be undertaken by the Company and ensures compliance to the statutory/regulatory provisions of the law relating to CSR & SD activities. Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Corporate_Social_Responsibility_Sustainability_Development_Committee9622.pdf

During the year 2022-23, 5 (Five) Meetings of CSR & SD Committee were held on April 09, 2022, May 13, 2022, June 16, 2022, September 14, 2022 and November 25, 2022.

The Composition of the Committee and the attendance of its members during the year are given below:

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation (C)	No. of Meetings attended
1	Ms. Pooja Suri, Independent Director	Chairperson	12.07.2022* (I)	5/5
2	Dr. Tangor Tapak, Independent Director	Chairman	09.11.2019 (I) 12.07.2022 (c)	2/3
3	Shri Raju Revanakar, Independent Director	Member	12.07.2022 (I)	5/5
4	Shri Vinod Seshan, Govt. Nominee Director	Member	14.06.2022 (I)	1/2
5	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	5/5
6	Shri Pankaj Kumar Goswami, Director (Operations)	Member	02.07.2021 (I)	4/5
7	Shri Ashok Das, Director (HR)	Member	02.09.2022 (I)	1/2
8	Shri Gagann Jain, Independent Director	Member	09.11.2019 (I) 11.07.2022 (c)	3/3

*Ms. Pooja Suri was Member of the CSR & SD Committee w.e.f 20.01.2022 and appointed as Chairperson of the said committee on 12.07.2022.

3.4 Stakeholders' Relationship Committee (SRC)

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

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Stakeholders_Relationship_Committee9622.pdf

During the year, 3 (three) meetings of Stakeholders Relationship Committee were held on May 27, 2022, November 25, 2022 and March 15, 2023.

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

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation (C)	No. of Meetings attended
1	Shri Samik Bhattacharya, Independent Director	Chairman	20.01.2022 (I)	3/3
2	Ms. Pooja Suri, Independent Director	Member	20.01.2022 (I)	3/3
3	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	3/3
4	Shri Pankaj Kumar Goswami, Director (Operations)	Member	01.06.2020 (I)	2/3
5	Shri Ashok Das, Director (Human Resources)	Member	02.09.2022 (I)	1/2
6	Dr. Tangor Tapak, Independent Director	Member	09.11.2019 (I) 12.07.2022 (C)	1/1

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

During the year, Company received 107 (One Hundred Seven only) Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2023.

The Contact details for the Investors' Services are available on the Company's website at <https://www.oil-india.com/Investor-contact1>

3.5 Risk Management Committee (RMC)

The Board has constituted a Risk Management Committee to review Risk Management Plan and recommend Risk Assessment & Management Report and also ensure appropriateness of system of Risk Management.

Weblink of detailed terms of reference:

https://www.oil-india.com/pdf/Risk_Management_Committee9622.pdf

During the year, 3 (Three) Meetings of the Committee were held on April 6, 2022, September 30, 2022 and March 27, 2023. The Composition of the Committee and the attendance of its members during the year are given below:

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation (C)	No. of Meetings attended
1	Ms. Pooja Suri, Independent Director	Chairman	20.01.2022 (I)*	3/3
2	Shri Samik Bhattacharya, Independent Director	Member	20.01.2022 (I)	3/3
3	Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I)	3/3
4	Shri Pankaj Kumar Goswami, Director (operations)	Member	01.06.2020 (I)	2/3
5	Dr. Manas Kumar Sharma, Director (E&D)	Member	20.04.2022 (I)	1/2
6	Shri Ashok Das, Director (HR)	Member	02.09.2022 (I)	1/2
7	Dr. Tangor Tapak, Independent Director	Member	08.09.2020 (I) 12.07.2022 (C)	1/1

*Ms. Pooja Suri was Member of the Said Committee w.e.f 20.01.2022 and appointed as Chairperson of the said committee on 12.07.2022.

3.6 Health, Safety & Environment Committee (HSE)

The company has implemented a comprehensive Health, Safety, and Environment monitoring framework, comprising multiple tiers of committees. These committees play a crucial role in assisting the Board by developing, monitoring, and evaluating suitable systems to address health, safety, and environmental concerns, as well as ensuring compliance with statutory and regulatory requirements. Toolbox talks/ meetings (safety discussions) are conducted before the start of each shift at the worksite. At the installation level, regular monthly meetings are held viz. pit-level safety committee meetings and installation-level committee meetings. Departmental and mine-level meetings are held bi-monthly, while field-level/ sphere level meetings are conducted quarterly. Additionally, at the apex level, a sub-committee of the Board holds semi-annual HSE committee meeting chaired by an Independent Director to oversee the performance of the company's HSE Management System. All the above meetings help in promoting HSE culture in the workplace and facilitates sharing of knowledge and HSE best practices amongst employees across the organisation.

Weblink of detailed terms of reference:

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

The Composition of the Committee as on 31.03.2023 is given below:

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation(C)	No. of Meetings attended
1	Shri Raju Revanakar, Independent Director	Chairman	20.01.2022 (I)	3/3
2	Ms. Pooja Suri, Independent Director	Member	12.07.2022.(I)	2/2
3	Shri Pankaj Kumar Goswami, Director (Operations)	Member	01.06.2020 (I)	3/3
4	Dr. Manas Kumar Sharma, Director (E&D)	Member	20.04.2022 (I)	2/3
5	Shri Harish Madhav, Director (Finance)	Member	02.07.2021(I) 20.04.2022 (C)	1/1
6	Shri Samik Bhattacharya Independent Director	Member	20.01.2022 (I) 12.07.2022(C)	1/1

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

Location, date and time of last three AGMs of the Company with details of special resolutions passed are as under:

AGM	Date	Time	Venue	Special Resolution
63 rd	24 th Sept, 2022	11.00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
62 nd	25 th Sept, 2021	11:00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
61 st	29 th Sept, 2020	11:00AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None

Special Resolutions passed through Postal Ballot during the year 2022-23

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolutions as prescribed in the Postal Ballot Notice dated June 02, 2022.

The Postal Ballot Notice dated June 02, 2022 was sent only in electronic form to the Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited

('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Wednesday, June 01, 2022 (cut-off date) and who had registered their e-mail addresses with the Company/ Depositories. Shri A. N. Kukreja of M/s. A. N. Kukreja & Co., Practicing Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process. The details of the business items contained in the Postal Ballot Notice passed through Special Resolutions are as under:

E-voting period	Tuesday, June 07, 2022 (9:00 am)(IST) till Wednesday, July 6, 2022 (5:00 pm)(IST)
Mode of voting	Remote e-voting
Details of person who conducted the postal ballot exercise	Shri A. N. Kukreja of M/s. A. N. Kukreja & Co., Practicing Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

S. No.	Description of the Special Resolution(s)	Details of Voting Pattern	
		Voting % (in Favour)	Voting % (Against)
1	Appointment of Ms. Pooja Suri [DIN: 03077515] as Independent Director of the Company	99.05	0.95
2	Appointment of Shri Raju Revanakar [DIN:09398201] as Independent Director of the Company	94.19	5.81
3	Appointment of Shri Samik Bhattacharya [DIN: 02553314] as Independent Director of the Company	95.03	4.97

5 MEANS OF COMMUNICATION

The Company communicates with its stakeholders through Annual Reports, AGM / EGM, Press Releases, Investors' Meet and disclosures made to stock Exchanges and through Company's website 'www.oil-india.com'. Besides above, Company regularly sends letters and publishes Notices for payment of dividend, Record date, Consideration of financial results, reminders for unclaimed dividends and shares, updation of PAN, Nomination details etc.

a. Financial Results

The quarterly unaudited/audited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated. The financial results are also hosted on the Company's website. The Company issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies the Stock Exchanges as and when deemed necessary.

b. Conference call with Investors

Oil India participates in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the Stock Exchanges and is also hosted on the website of the Company. No unpublished price sensitive information is discussed in the meet/ presentation with institutional investors and financial analysts.

c. News Releases

Official press releases, detailed presentations made to Media/ Analysts/ Institutional Investors, etc. are displayed on the Company's website.

d. Website

The Company's website www.oil-india.com provided a separate Section for Investors where all information like Annual Reports, Shareholding Pattern, Notice of Board Meetings/ AGM, Window Closure Notices, Details of Dividends/ Shares transferred to IEPF Authority, formats for Investors, Corporate Governance Report, Investors Relation Handbook etc. is available in a user-friendly manner. The Company's website also displays official news releases and other disclosures pursuant to RTI Act, 2005.

e. Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Consolidated Audited Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable form on the Company's website.

f. AGM/EGM

The Annual General Meeting of the Company is being organized regularly for which adequate advance notice is given to all shareholders of the Company.

g. Others

All periodical compliance filings like Shareholding Pattern, Corporate Governance Reports, Media Releases, Statement of Investor Complaints, amongst others are filed electronically on NSE & BSE platform within the stipulated timelines. Further, the Company addressed various investor-centric letters/ emails to its shareholders during the year. This includes reminder for claiming unclaimed/ unpaid dividends from the Company, Dematerialization of shares, Updation of email ids, Bank details etc.

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

6. GENERAL SHAREHOLDERS' INFORMATION**6.1 Annual General Meeting**

Day, Date and Time	Saturday, 09 th September, 2023 at 11:00 AM
Venue*	Through VC / OAVM*
Book Closure Dates	26 th August, 2023 to 09 th September, 2023
Record Date	25 th August, 2023

*The 64th AGM of the Company is being held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), as specified by the Ministry of Corporate Affairs (MCA) vide General Circular No. 10/2022, dated 28.12.2022 and SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4, dated 05.01.2023.

Tentative Financial Calendar

Financial Results (2023-24)	Last date for submission to Stock Exchanges
Quarter 1	08 th August, 2023*
Quarter 2	14 th November, 2023
Quarter 3	14 th February, 2023
Annual/Quarter 4	30 th May, 2024

*Actual date of submission.

6.2 Financial Year: 1st April – 31st March**6.3 Dividend Policy and Dividend Payment Date**

Interim Dividend @ ₹4.50/- per share (Rupees Four and Fifty Paise per share only) and Second Interim Dividend @ ₹ 10.00/- per share (Rupees Ten per share only) were declared on 10th November, 2022 and 11th February, 2023, respectively for the year 2022-23 and both were paid within 30 days. The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to.

Further, as per the requirement of Regulation 43A of the SEBI (LODR) Regulations, 2015, a "Dividend Distribution Policy" of the Company is in place and has been hosted on the website of the Company.

https://www.oil-india.com/Document/Financial/Dividend_Distribution_Policy_Final_2017.pdf

Further, the Board of the Company has recommended Final Dividend of ₹ 5.50/- per share (i.e. @ 55% of paid-up equity share capital) for the financial year 2022-23 subject to approval of the Shareholders at the Annual General Meeting and it would be paid within 30 days from the date of its declaration at the AGM.

6.4 Name and address of the Stock Exchange at which shares are listed

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

Name & Address	Telephone/ Fax/ Website	Stock Code	Listing Fees (2022-23)
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051	Tel No: 022-26598100-8114 Fax No: 022-26598120 Website: www.nse-india.com	OIL	Paid
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Phones : 022-22721233/4, 66545695 Fax : 022-22721919 Website: www.bseindia.com	533106	

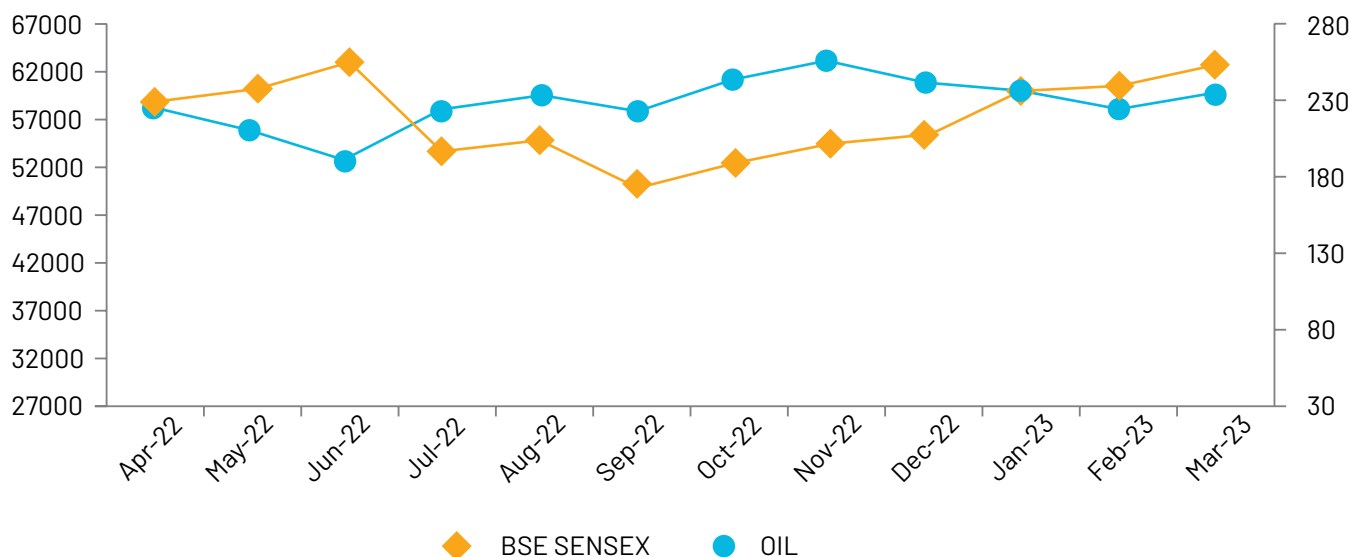
6.5 Market Price Data:

High, Low and Volume during each month in financial year 2022-23:

MONTH	BSE			NATIONAL STOCK EXCHANGE		
	HIGH (₹)	LOW (₹)	VOLUME (No. of shares) (In Lakhs)	HIGH (₹)	LOW (₹)	VOLUME (No. of shares) (In Lakhs)
April, 2022	250.8	227	24.76	251.00	227.10	333.85
May, 2022	247.65	210.8	23.57	248.00	210.75	335.26
June, 2022	306	218.55	88.22	306.00	218.50	1,808.46
July, 2022	249.5	172.05	62.83	249.45	172.05	1,091.88
August, 2022	205.15	183.75	30.05	205.00	184.05	440.19
September, 2022	197.55	168.3	28.59	197.45	167.85	309.76
October, 2022	195.95	178.1	27.32	196.00	178.10	283.68
November, 2022	211.85	191.75	15.51	212.00	191.75	203.08
December, 2022	218.6	195.1	19.89	218.60	196.50	200.09
January, 2023	242.5	205.4	18.45	242.70	205.50	223.27
February, 2023	264.9	210.2	39.07	264.80	210.20	600.50
March, 2023	271.45	242.95	23.57	271.55	240.00	383.74

6.6 Performance in comparison to Board based indices

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



6.7 Registrar and Share Transfer Agent

For transfer/transmission/dematerialization of shares, payments of dividend, bonus shares and other queries relating to shares of the Company, Investors are advised to contact following:

For shares held in Physical Form	For Shares held in Demat Form
KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd.) Selenium Building, Tower-B, Plot No.-31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana, India 500032 Phone No: +91 40 6716 2222 Email- einward.ris@kfintech.com Website- www.kfintech.com	Concerned Depository Participant(S)

6.8 Share Transfer System

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

Since it is not permissible for physical transfer of securities effective from April 1, 2019, Shareholders still holding shares in physical forms are requested to get their shares dematerialized with depositories. Further, the shareholders are requested to get their credentials updated with RTA before initiating action for dematerialization of securities.

Pursuant to SEBI (LODR) Regulations 2015, a Certificate on Annual basis confirming due compliance of share transfer formalities by the Company and a certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are submitted to the Stock Exchanges. In addition, as a part of the capital integrity audit, a "Report on Reconciliation of Share Capital" confirming that the total issued capital of the Company is in agreement with the total listed capital, number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board at regular intervals. SEBI vide its circular dated 25.01.2022 has mandated that all listed entities shall issue the securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

6.9 Distribution Schedule as on 31.03.2023

Nominal Value of Equity Shares (₹)	No. of Folios	Percentage	Amount (In ₹)	Percentage
1 - 5000	209980	92.13	175299350.00	1.62
5001 - 10000	8486	3.72	64588350.00	0.60
10001 - 20000	4462	1.96	65744870.00	0.61
20001 - 30000	1692	0.74	43379210.00	0.40
30001 - 40000	726	0.32	25795190.00	0.24
40001 - 50000	1083	0.48	49463560.00	0.46
50001 - 100000	870	0.38	59157260.00	0.55
100001 & Above	627	0.28	10360624150.00	95.54
TOTAL	227926	100.00	10844051940.00	100.00

6.10 Shareholding Pattern as on 31.03.2023

S. No.	Category	No. of Holders	Total Shares	% To Equity
1.	Promoters	1	61,43,76,660	56.66
2.	Bodies Corporates	565	10,98,22,803	10.13
3.	Foreign Portfolio – Corp	234	12,36,75,694	11.40
4.	Mutual Funds	13	4,09,18,981	3.77
5.	Resident Individuals	2,19,549	5,53,36,507	5.10
6.	Qualified Institutional Buyers	13	13,52,82,763	12.48
7.	Non Resident Indian Non Repatriable	1,639	9,60,521	0.09
8.	H U F	3,645	19,49,047	0.18
9.	Non Resident Indians	2,201	14,58,276	0.13
10.	Clearing Members	32	33,143	0.00
11.	Banks	1	43	0.00
12.	Trusts	23	1,38,756	0.01
13.	I E P F	1	2,94,486	0.03
14.	Directors and their Relatives	4	17,254	0.00
15.	NBFC	3	2,618	0.00
16.	Alternative Investment Fund	2	1,37,642	0.01
	Total	2,27,926	108,44,05,194	100.00

Dematerialization of Shares & Liquidity

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

The Summarised position of shareholders in Physical and Demat segment as on March 31, 2023 is as under:

S. No.	Category	No. of Shares	Percentage
1.	NSDL	95,14,51,896	87.74
2.	CDSL	13,02,60,253	12.01
3.	Physical	26,93,045	0.25
	Total	1,08,44,05,194	100.00

6.11 Outstanding GDRS/ ADRS/ Warrants or Convertible Instrument

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company During the FY 2022-23.

6.12 Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil. The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

6.13 Risk Management

The Company employs a three-tier risk management system to effectively handle risks throughout the organization. At the first level, Operational Risk Management Committees (ORMC) review the implementation of mitigation plans by risk owners and champions at the Sphere level. The second level involves the Risk Management Steering Committee (RMSC), which assesses risk assessment parameters in relation to the identified risk tolerance level of individual risks at the corporate level. At the third level, the Risk Management Committee (RMC) at the Board level evaluates the company's enterprise risk management framework and provides guidance accordingly. A structured system ensures regular monitoring of risk assessment parameters, promoting the implementation of risk mitigation action plans by risk owners and champions.

Company risk management process follows a structured approach encompassing risk identification, assessment, evaluation, and monitoring/review. It begins with the identification of risks through workshops, brainstorming sessions, and document reviews which covers internal and external risks in particular financial risks, operational risks, regulatory risks, reputational risks, extended enterprise risks, strategic risks, sustainability (ESG) risks and technology (IT and Cyber) risks. Risk assessment initially involves a qualitative two-fold approach considering the likelihood and impact of events, which later transitioned to a quantitative method. Risk evaluation is based on historical data and benchmarking, resulting in the classification of risks into high, medium, and low categories. The final stage involves ongoing risk monitoring through a three-tier system, overseen by committees at different levels of the organization.

Company's risk register provides a comprehensive overview of the company's risk landscape.

6.14 Debt Instruments

Out of ECB USD 30 million facility raised in January 2022, balance amount of USD 19.50 million was drawn during FY 2022-23. No fresh debts were raised during the FY 2022-23. Further, the company has repaid the entire outstanding amount of the medium term domestic loan of ₹ 1500 crore.

6.15 Credit Rating

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

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

6.16 Statutory Auditors

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s V. Singhi & Associates, Chartered Accountants and M/s P.A. & Associates, Chartered Accountants, were appointed as Joint Statutory Auditors for the financial year 2022-23.

"NIL" Comments of C&AG on the Annual Accounts of the Company forms part of the Annual Report.

Details of the fees including GST for all services paid by Oil India Limited to the Statutory Auditors are as under:

(₹ in crore)

Type of Services	FY2022-23	FY2021-22
Audit fees	1.18	1.14
Taxation matters	0.06	0.06
Others	0.26	0.16
Total	1.50	1.36

6.17 Disclosure in relation to Sexual Harassment of Women at Workplace

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

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year 2022-23, is as under:

S. No.	Particulars	Number of complaints
1	Number of complaints filed during the financial year	Two (02)
2	Number of complaints disposed of during the financial year	Two (02)
3	Number of complaints pending as on the end of the financial year	NIL

6.18 Insider Trading

The Company has in place the Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (The Code) and "Code of Practice and Procedures for Fair Disclosures in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Policy includes policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

For ensuring proper implementation of the SEBI Regulations, a Structured Database of the designated employees is in place electronically for the purpose of monitoring their trades. A Digital Mechanism for maintaining confidentiality of the UPSI and ensuring compliance to the Code is also there.

The Weblink for the Code and Policy of the Company:

<https://www.oil-india.com/Document/Financial/Scan-Insider-Trading-Code-2019.pdf>

7. OTHER DISCLOSURES

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

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

Website link:

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

7.2 Subsidiary Companies

Numaligarh Refinery Limited (NRL), Material Subsidiary of Company was incorporated under the Companies Act, 1956 as a Limited Company on 22nd April 1993 with its Registered Office in the State of Assam (CIN: U11202AS1993GOI003893).

Appointment of Statutory Auditors: Comptroller & Auditor General of India vide letter No./CA. V/COY/CENTRAL GOVERNMENT NUMARE(1)/726 dated 1st September, 2022 had appointed M/s RKP ASSOCIATES, Chartered Accountant, Guwahati-781001, Assam, as Statutory Auditor of the Company for the Financial Year 2022-23.

As on 31.03.2023, the Company held 69.63 % of the Share Capital of NRL. The Minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

The Company has a "Policy on Determining Material Subsidiaries". The same has been hosted on the website of the Company and can be accessed at the following link:

https://www.oil-india.com/Document/Financial/Material_Subsiidiary_Policy_final11.pdf

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

The Company has complied with all laws applicable to it and all returns / reports were filed within the stipulated time with Stock exchange (s) and no penalties have been imposed on the company by any Statutory/ Regulatory Authority on any matter related to Capital Market during the past three years.

7.4 Details of Vigil mechanism / Whistle Blower Policy

The Company endeavors to work against corruption in all its forms through well-defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees. Further, no personnel have been denied access to the Audit & Ethics Committee of the Board. No complaint under the Vigil Mechanism was received during the year.

Weblink of Policy: https://www.oil-india.com/Document/Financial/Whistle_Blower_Policy.pdf

7.5 Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

The Company is compliant with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015. Unavoidable deviation, if any, of the said regulations has been specifically mentioned in the report.

Further, all the requirements of the Corporate Governance Report specified in paras (2) to (10) of the Schedule V part C of the SEBI (LODR) Regulations have been complied with.

The letters / Notices of Non-compliance pertaining to requisite number of Independent Directors on the Board of the Company since 12.07.2022, received from Stock Exchange (s) with respect to Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were suitably replied thereto explaining the position of the Company that all directors on the Board of the Company are appointed by the President of India and Company has been regularly apprising and requesting the Administrative Ministry - Ministry of Petroleum and Natural Gas (MOP&NG) for appointment of requisite number of Independent Directors.

NSE Limited vide its Letter dated 21.09.2022 has waived the fine imposed on the Company from the Quarter ended 31.12.2020 to 31.12.2021.

7.6 Guidelines on Corporate Governance by Department Of Public Enterprise (DPE)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board as stated in para 7.5 above. No Presidential Directives have been issued by the Central Government during the year and also in the last three years which have not been complied with.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The Company has not incurred any expenditure which is not for the purpose of the business.

The Administrative and office expenses were 3.67% (Previous Year 4.58%) of total expenses during 2022-23.

7.7 Discretionary Requirements

As per discretionary requirements specified in Part E of Schedule II of the regulations, the Company is in the regime of unqualified financial statements.

7.8 Equity shares of the Company were not suspended from trading during the financial year 2022-23.

7.9 Disclosure of 'Loans and Advances in the nature of loans to firms/companies in which directors are interested'

No Loan and Advances were given to firms/companies in which directors are interested.

7.10 No funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI LODR Regulations during the year 2022-23.

7.11 Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements;

The Company has complied all mandatory requirements except for having requisite number of Independent Directors on the Board and the Company has also complied the non-mandatory requirement on Corporate Governance, as prescribed under SEBI LODR Regulations, viz. the Internal Auditor reports directly to the Audit & Ethics Committee.

7.12 The Company has submitted the quarterly / half-yearly / annual compliance report on Corporate Governance in the prescribed format to the stock exchange(s) within the prescribed time period. The same is also hosted on the website of the Company. Further, as required under statutory provisions, all returns, reports and disclosures were filed to the stock exchanges and other authorities within the stipulated timelines.

7.13 Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of these regulations

Not Applicable

8. Disclosures with Respect to Demat Suspense Account /Unclaimed Suspense Account

8.1 Unclaimed/Undelivered shares

The status of unclaimed/undelivered shares is as under:

As on 01.04.2022		Received during the year		Dispatched during the year		As on 31.03.2023	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
281	188126	2	874	42	30111	241	158889

The voting on these shares have been frozen till rightful owners of such shares makes the claim for the shares.

8.2 Investors' Education & Protection Fund (IEPF)

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

Type of dividend and year	Rate of Dividend (in %)	Unclaimed Dividend Amounts (in ₹)	Unclaimed Shares
Interim Dividend 2014-15	100	3,949,620.00	21,016
Final Dividend 2014-15	100	4,742,360.00	68,826
Interim Dividend 2015-16	80	3,397,048.00	9,664

All shareholders are requested to visit the website of the Company and verify the payment status of their dividend. In case dividend is unpaid, claim may be lodged with KFin technologies Ltd., RTA in the manner described on the website.

Given below are the proposed dates for transfer of unclaimed dividend to IEPF in the ensuing month.

Financial year	Type of dividend	Date of declaration	Due date for transfer to IEPF (Tentative dates)
2015-16	Final	24.09.2016	31.10.2023
2016-17	Interim	31.01.2017	08.03.2024

*Fractional Bonus Share Allotment Bank A/c, date of declaration is 06.03.2017, tentative due date for transfer to IEPF is 06.03.2024.

The Company will also be transferring the equity shares to IEPF for which dividends have remained unclaimed for a period of seven consecutive years. A list of such shareholders is being displayed on the website of the Company (<https://www.oil-india.com/>)

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

The Code of Conduct for the Board Members and Senior Management is available on the Company's website (https://www.oil-india.com/pdf/Microsoft_Word_OIL_Code_of_Conduct.pdf). All members of the Board and senior management have confirmed their compliance to the Code of Conduct for the year under review. A copy of Compliance Certificate is placed as under:

"I hereby confirm that the Company has obtained from the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year 2022-23."

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director

10. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations, 2015, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial reporting for the year 2022-23 was placed before the Board while seeking approval of the Annual Accounts 2022-23.

11. COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE

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

12. PROJECT LOCATIONS & OFFICES

Registered Office Oil India Limited, Duliajan-786602, Assam	Pipeline Headquarters Oil India Limited P.O. Udayan Vihar Narengi, Guwahati - 781171
Noida Office Oil India Limited Plot No. 19, Near Film City, Sector 16A, Noida - 201301	Delhi Office Oil India Limited, 5 th /6 th Floor, NBCC Centre, Plot No.02, Okhla Phase - I, New Delhi- 110020
Mahanadi Basin Project Oil India Limited IDCO Tower, Janpath, Bhubaneswar - 751 002	Kolkata Branch Oil India Limited 4, India Exchange Place, Kolkata - 700 001
Rajasthan Field OIL HOUSE 2-A, District Shopping Centre Saraswati Nagar, Basni Jodhpur, Rajasthan - 342 005	K G Basin Project Oil India Limited D. No. 11-4-7 Nookalamma Temple Street Ramarao Pet Kakinada - 533004, Andhra Pradesh
OIL Office At Gabon Oil India Limited Sabliere, Libreville, Gabon	North East Frontier Project Oil India Limited Duliajan - 786 602
Moran Oil Field Oil India Limited Moran - 785 669 Dist: Sivasagar (Assam)	Eastern Producing Area Oil India Limited Digboi - 786 171, Assam

13. ADDRESS FOR CORRESPONDENCE

Company Secretary,
Oil India Ltd.
Plot No 19, Sector 16A , Noida
Gautam Budh Nagar (UP)- 201301
Tel No: +91- 120-2419000 / 2419098
Email: investors@oilindia.in

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**The Members,
Oil India Limited
Duliajan, Dist. Dibrugarh
Assam - 786602**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Oil India Limited** (hereinafter referred 'the Company') having CIN:**L11101AS1959G01001148** and having registered office at Duliajan District Dibrugarh, Assam-786602, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (**www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities & Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1	Dr. Ranjit Rath	08275277	02-08-2022	Continuing
2	Mr. Harish Madhav	08489650	02-08-2019	Continuing
3	Mr. Pankaj Kumar Goswami	08716147	01-06-2020	Continuing
4	Dr. Manas Kumar Sharma	09460166	20-04-2022	Continuing
5	Mr. Ashok Das	09631932	02-09-2022	Continuing
6	Mr. Vinod Seshan	07985959	14-06-2022	Continuing
7	Mrs. Mamta	09641369	16-06-2022	16-05-2023
8	Ms. Pooja Suri	03077515	18-11-2021	Continuing
9	Mr. Raju Revanakar	09398201	18-11-2021	Continuing
10	Mr. Samik Bhattacharya	02553314	18-11-2021	Continuing

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-

Pramod Prasad Agarwal
Proprietor

M. No. F4955, C.P. No. 10566

P. R.C. No. 1241/2021

UDIN: F004955E000591079

Place: New Delhi

Date: 12.07.2023

ANNEXURE TO CORPORATE GOVERNANCE REPORT 2021-22

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

Oil India Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint/nominate Directors vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive Directors are appointed / nominated by MoP&NG based on the skills / expertise / competencies needed for the Company. In view thereof, the Board of Directors has not identified the list of core skills / expertise / competencies required by a Director in the context of company's business, as required under SEBI (LODR), Regulation 2015.

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Oil India Limited

1. We have examined the compliance of conditions of Corporate Governance by **Oil India Limited** (CIN:L11101AS1959GOI001148) ("the Company"), for the year ended on 31st March, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the Guidelines of Department of Public Enterprises (DPE), Government of India, on Corporate Governance for Central Public Sector Undertakings to the extent applicable during the year.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance subject to the following:

"During the year from 12th July 2022 to 31st March 2023, the Company did not have requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors."

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and DPE Guidelines, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P. P. AGARWAL & CO.
Company Secretaries

Sd/-
Pramod Prasad Agarwal
Proprietor
M. No. F4955, C.P. No. 10566
P. R.C. No. 1241/2021
UDIN: F004955E000591123

Place: New Delhi
Date: 12.07.2023

Section 03

FINANCIAL STATEMENTS

- » Independent Auditors' Report on the Standalone Financial Statements
- » Comments of the C&AG on the Standalone Financial Statements
- » Standalone Financial Statements
- » Independent Auditors' Report on the Consolidated Financial Statements
- » Comments of the C&AG on the Consolidated Financial Statements
- » Consolidated Financial Statements
- » Glossary





INVESTORS' AND ANALYSTS' MEET - 2023

Co-ordinated by



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at **31st March, 2023**, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of The Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our

audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements.

- Note No. 42.16.1 (b)** regarding challenging the levy of GST on royalty on crude oil and natural gas, under the Oil Fields (Regulation & Development) Act, 1948 and considering it as contingent liability.
- Note No. 42.16.2** regarding consideration of GST liability on royalty, paid under protest, as an allowable deduction for computation of taxable income and tax thereon under the Income Tax Act, 1961.
- Note No. 42.20.7** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion on the Standalone Financial Statements is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1.	<p>Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.</p> <p>The investment as on 31st March, 2023 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment. The valuation involved providing significant data and management judgement and accordingly, the valuation of the investment was considered one of the key audit matters.</p> <p>The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee.</p> <p>Refer Note 6 to the Standalone Financial Statements.</p>	<p>Our procedure in relation to management's valuation of the investments include:</p> <ul style="list-style-type: none"> Evaluating the independent professional valuer competence, capabilities and objectivity Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. Checking on a sample basis, the input data provided by the management to the independent valuer. Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. Discussed with the management to understand and assess if there was any inconsistency in the assumptions used in the cash flow projections. <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</p>
2.	<p>Impairment of Loans to Subsidiaries, Associates and Joint Ventures.</p> <p>The Company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans at Nil at year end.</p> <p>The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters.</p> <p>Refer Note. 8 to the Standalone Financial Statements.</p>	<p>Our procedure in relation to management's evaluation of the loans include:</p> <ul style="list-style-type: none"> Evaluating the independent professional valuer competence, capabilities and objectivity Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. Checking on a sample basis, the input data provided by the management to the independent valuer. Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. Discussed with the management to understand and assess if there was any inconsistency in the assumptions used in the cash flow projections. <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</p>

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
3.	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. Assessed and reviewed the presentation and disclosures in the standalone financial statements. <p>Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.</p>
4.	<p>Contingent Liabilities against litigation and claims</p> <p>There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty.</p> <p>Refer Note. 42.21.1A to the Standalone Financial Statements.</p>	<p>We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. Discussed with the management any material developments and latest status of legal matters. Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. Examined management's judgements and assessments as to whether provisions are required. Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. Reviewed the adequacy and completeness of disclosures. <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Standalone Financial Statements and our Auditors' Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules,2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal

financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The Standalone Financial Statements and other financial information include the Company's proportionate share in joint ventures in respect of assets ₹ 2,499.08 crore, liabilities ₹ 2,109.29 crore, expenses ₹ 229.51 crore, income ₹ 428.61 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31st March, 2023 which is based on unaudited statements from the operator and certified by the management.
2. We have also placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration Licensing Policy (NELP), and liability for under performance against Minimum Work Programme.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditors' Report in terms of the directions and additional directions of the Comptroller and Auditor-General of India (C&AG) under Section 143(5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'A' and Annexure 'B', statement on the matters specified in the Directions and Additional-directions of C&AG respectively.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'C', a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts)Rules, 2014 as amended;
- (e) In terms of notification No. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Company, since it is a Government Company;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure 'D'.
- (g) In terms of notification No. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Company, since it is a Government Company;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements –Refer Note 42.21.1A.(a) to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 22 to the Standalone Financial Statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.



(c) As stated in the Note No. 22.3 to the Standalone Financial Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended 31st March, 2023.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTMD4835

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJY7347

Place: Noida

Date: 24th May, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2023.

Sl. No.	Direction	Reply
1	Whether the Company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	During the year under review the Company has maintained all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company)	No such restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the lender.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments and its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	During the year under review, funds (grants/subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilised as per its terms and conditions.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTMD4835

Place: Noida
Date: 24th May, 2023

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJY7347

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, 2023.

Sl. No.	Additional-direction	Reply
I	The accounting treatment of income / expenditure and receivables / liabilities arising from agreements / contracts including JVs for exploration of Oil / Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contracts (or similar arrangements including Joint Ventures).	The accounting treatment of income/expenditure and receivables /liabilities arising from agreements /contracts including JVs for exploration of Oil / Gas have been examined and found that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Ventures) except in respect of non-accounting of interest on cash call for delay/non-payment of the same.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTMD4835

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJY7347

Place: Noida

Date: 24th May, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-2 on Other Legal and Regulatory Requirements of our Report of even date to the members of Oil India Limited on the Standalone Financial Statements for the year ended 31st March, 2023.

- (i) (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of its Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment except Oil & Gas Assets and Leased Assets which have been verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company except as stated in the Appendix 'A'.
- (d) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use Assets) or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties except investment made in subsidiaries and Joint Ventures.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except guarantee provided to the following entity:

	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount granted/ provided during the year	₹518.80 crore	-	-	-
- Joint Ventures				
Balance outstanding as at balance sheet date in respect of above cases	-	-	-	-
- Joint Ventures				

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been generally regular as per stipulation apart from one Subsidiary and a Joint Venture Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in respect of loan granted to a Subsidiary and Joint Venture Company amounting to ₹ 109.22 crore (US\$ 13.20 millions) and interest amounting to ₹ 245.32 crore (US\$ 29.65 millions) upto 31st March, 2023.
- (e) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the books and records, the Company has complied with the provisions as specified under Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not, however, made a detailed examination of the accounts and records maintained as aforesaid.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) In our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records, no undisputed amounts are payable in respect of statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable except for the following:

Sl. No.	Nature of Dues	Amount Involved (₹ in crore)	Amount due since	Date of payment	Extent of Delay	Remarks, if any
1.	GST on advance received from Customer	9.57	20 th April, 2022	19 th May, 2023	388 days	-

- (b) According to the information and explanations given to us, there are no dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ In Crore)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Finance Act, 1994	Service Tax	July'2008 to March'2009	0.30	0.01	0.29	CESTAT, Kolkata
		April'2009 to March'2010	0.40	0.02	0.38	
		April'2014 to March'2015	7.08	—	7.08	
		July'2012 to March'2017	260.92	—	260.92	CESTAT, Hyderabad
		April' 2016 to June' 2017	255.69	255.69	—	Hon'ble Gauhati High Court
		April' 2014 to June' 2017	36.88	8.00	28.88	CESTAT, Kolkata
		April' 2016 to June' 2017	3.98	1.44	2.54	Hon'ble Rajasthan High Court, Jodhpur Bench
CGST Act, 2017 & Assam GST Act, 2017	GST on Royalty	July'2017 to March'2023	1,975.89	1,179.54	796.35	Hon'ble Gauhati High Court
CGST Act, 2017 & Arunachal Pradesh GST Act, 2017	GST on Royalty	July'2017 to March'2023	11.58	6.05	5.53	Hon'ble Gauhati High Court
Assam Land Revenue Assessment Act, 1936	Land Revenue	2009-10 to 2022-23	12.56	-	12.56	Hon'ble Supreme Court
Petroleum and Natural Gas Rules, 1959	Surface Rent for leased land	January 1996 to March, 2023	11.20	-	11.20	Govt. of Rajasthan, Directorate of Petroleum
CGST Act, 2017 & Rajasthan GST Act, 2017	GST on Royalty	July'2017 to March'2023	11.45	11.05	0.40	Hon'ble Rajasthan High Court, Jodhpur Bench
CGST Act, 2017 & Assam GST Act, 2017	Availment of Tran - I credit	July'2017 to March'2018	1.62	-	1.62	Commissioner of Appeal (CGST & Central Excise)

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ In Crore)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
CGST Act, 2017 & Assam GST Act, 2017	Availment of Tran – I credit	July'2017 to March'2018	2.90	-	2.90	Appeal Pending to be filed
Income Tax Act, 1961	Income Tax Matters	AY 2012-13	3.87	-	3.87	CIT(Appeal)
Income Tax Act, 1961	Income Tax Matters	AY 2017-18 & 2018-19 & 2019-20	252.82	223.76	29.06	CIT(Appeal)
ESI Act, 1948	ESI	(i) For the period from February, 2010 to September, 2011 and (ii) For the period from October, 2011 to December, 2014	2.45	-	2.45	Hon'ble Gauhati High Court, WP(C) No. 2295/2018

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us, and based on our examination, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, term loans obtained were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term purposes.
- e) According to the information and explanations given to us and based on our examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except for the following:

Nature of Fund Taken	Name of Lender	Amount Involved	Name of the Subsidiary, Joint Venture and Associate	Relation	Nature of Transaction for which fund utilized
External Commercial Borrowing	State Bank of India (New York)	₹ 161.34 Crore (USD 19.50 Million)	Beas Rovuma Energy Mozambique Ltd (BREML)	Joint Venture	Investment in BREML for Mozambique Project

- f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Companies Act, 2013.
- x. (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised during the year any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued for the year under audit
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- xvii. According to the information given to us and based on our examination of the books of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information given to us and based on our examination of the records of the Company, there has not been any resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.



xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTMD4835

Place: Noida

Date: 24th May, 2023

that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Hence, clause 3(xx)(b) of the Order is not applicable to the Company.

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJY7347

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, 2023.

Report on the Internal Financial Control over Financial Reporting under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls over financial reporting of Oil India Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTMD4835

Place: Noida

Date: 24th May, 2023

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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No: 311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJY7347

Appendix 'A'

DETAILS OF IMMOVABLE PROPERTIES WHERE TITLE DEED IS NOT HELD IN THE NAME OF THE COMPANY:

(i) Property, Plant & Equipment:

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	PPE	Freehold Land	Individual Sellers	No	37.21	Less than 10 Years	Updated records are awaited.
2	PPE	Freehold Land	Tea Garden Land	No	34.04	Less than 10 Years	Updated records are awaited.
3	PPE	Freehold Land	Assam dioceses Trust Association	No	0.00	Less than 10 Years	Updated records are awaited.
4	PPE	Freehold Land	Govt. of Assam	No	12.52	Less than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
5	PPE	Freehold Land	Unidentified	No	0.43	Less than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
6	PPE	Freehold Land	Individual Sellers	No	19.15	10-20 Years	Updated land records not yet submitted by Land Owners.
7	PPE	Freehold Land	Tea Garden Land	No	4.14	10-20 Years	Updated land records not yet submitted by Land Owners.
8	PPE	Freehold Land	Govt. of Assam	No	9.77	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
9	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.04	10-20 Years	
10	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.00	10-20 Years	
11	PPE	Freehold Land	Unidentified	No	1.31	10-20 Years	Land is in the possession of the Company. Identification process is ongoing.
12	PPE	Freehold Land	Individual Sellers	No	7.48	20-50 Years	Updated land records not yet submitted by Land Owners.
13	PPE	Freehold Land	Individual Sellers	No	0.00	20-50 Years	Disputed & Court case pending
14	PPE	Freehold Land	Tea Garden Land	No	3.98	20-50 Years	Updated land records not yet submitted by Landowners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter* / director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
15	PPE	Freehold Land	Assam Distillery Pvt. Ltd.	No	0.00	20-50 Years	Updated land records not yet submitted by Landowners.
16	PPE	Freehold Land	Merbil Majuli Gram Sabha	No	0.01	20-50 Years	Updated land records not yet submitted by Landowners.
17	PPE	Freehold Land	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
18	PPE	Freehold Land	Govt. of Assam	No	5.05	20-50 Years	
19	PPE	Freehold Land	Dept of Forest, Govt. of Assam	No	0.02	20-50 Years	
20	PPE	Freehold Land	Dept of Forest, Govt. of AP	No	0.01	20-50 Years	
21	PPE	Freehold Land	Unidentified	No	0.91	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
22	PPE	Freehold Land	Individual Sellers	No	0.02	More than 50 Years	Updated land records not yet submitted by Landowners.
23	PPE	Freehold Land	Individual Sellers	No	0.00	More than 50 Years	Disputed & Court case pending
24	PPE	Freehold Land	Tea Garden Land	No	0.00	More than 50 Years	Updated land records not yet submitted by Landowners.
25	PPE	Freehold Land	Dept of Forest, Govt. of AP	No	0.76	More than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company.
26	PPE	Freehold Land	Govt. of Assam	No	3.97	More than 50 Years	
27	PPE	Freehold Land	Govt. of WB	No	0.00	More than 50 Years	However, formal Ownership of such land continues to lie with the concerned State Government.
28	PPE	Freehold Land	Unidentified	No	0.05	More than 50 Years	Land is in the possession of the Company. Identification process is ongoing.
29	PPE	Acquisition Cost	Individual Sellers	No	8.80	Less Than 10 Years	Updated records are awaited.
30	PPE	Acquisition Cost	Tea Garden Land	No	29.57	Less Than 10 Years	Updated records are awaited.
31	PPE	Acquisition Cost	Govt. of Assam	No	3.45	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
32	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.00	Less Than 10 Years	

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter* / director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
33	PPE	Acquisition Cost	Individual Sellers	No	2.34	10-20 Years	Updated land records not yet submitted by Landowners.
34	PPE	Acquisition Cost	Tea Garden Land	No	5.30	10-20 Years	Updated land records not yet submitted by Landowners.
35	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.00	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
36	PPE	Acquisition Cost	Govt. of Assam	No	3.53	10-20 Years	
37	PPE	Acquisition Cost	Individual Sellers	No	0.08	20-50 Years	Updated land records not yet submitted by Landowners.
38	PPE	Acquisition Cost	Individual Sellers	No	0.00	20-50 Years	Disputed & Court case pending
39	PPE	Acquisition Cost	Tea Garden Land	No	0.48	20-50 Years	Updated land records not yet submitted by Landowners.
40	PPE	Acquisition Cost	Tea Garden Land	No	0.01	20-50 Years	Disputed & Court case pending
41	PPE	Acquisition Cost	Govt. of Assam	No	0.11	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
42	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.01	20-50 Years	
43	PPE	Acquisition Cost	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
44	PPE	Acquisition Cost	DoF, Govt of AP	No	0.00	20-50 Years	
45	PPE	Acquisition Cost	Unidentified	No	0.00	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
46	PPE	Acquisition Cost	Individual Sellers	No	0.01	More Than 50 Years	Updated land records not yet submitted by Landowners.
47	PPE	Acquisition Cost	Madhupur Co-operative Fishery Society Ltd.	No	0.00	More Than 50 Years	Updated land records not yet submitted by Landowners.
48	PPE	Acquisition Cost	Tea Garden Land	No	0.03	More Than 50 Years	Updated land records not yet submitted by Landowners.
49	PPE	Acquisition Cost	Govt. of Assam	No	0.02	More Than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
50	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.15	More Than 50 Years	

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
51	PPE	Acquisition Cost	Unidentified	No	0.00	More Than 50 Years	Land is in the possession of the Company. Identification process is ongoing.

(ii) Capital Work-in-progress*

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	CWIP	Acquisition Cost	Individual Sellers	No	34.85	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
2	CWIP	Acquisition Cost	Tea Garden Land	No	43.09	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
3	CWIP	Acquisition Cost	Govt. of Assam	No	6.78	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
4	CWIP	Acquisition Cost	Individual Sellers	No	0.02	10-20 Years	Updated land records not yet submitted by Landowners.
5	CWIP	Acquisition Cost	Govt. of Assam	No	1.12	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal ownership of such land continues to lie with the concerned State Government.

*The title deeds of immovable properties are voluminous in nature and held in physical form in multiple locations and some of the title deeds are in various stages of documentation for transfer.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (B) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH, 2023

The preparation of financial statements of Oil India Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2023.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Oil India Limited for the year ended 31 March, 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6)(b) of the Act.

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

Sd/-
(Atul Prakash)
Principal Director
KOLKATA

Place: Kolkata
Dated: 26 July, 2023

OIL INDIA LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	13603.65	12426.61
(b) Capital Work-in-Progress	3	2343.74	2063.19
(c) Exploration and Evaluation Assets	4	1050.79	1026.13
(d) Other Intangible Assets	5	71.44	57.65
(e) Financial Assets			
(i) Investments	6	27880.54	27411.42
(ii) Trade Receivables	7	44.20	-
(iii) Loans	8	191.82	273.62
(iv) Others	9	804.44	500.80
(f) Income Tax Assets (Net)	10	252.28	294.18
(g) Other Non-current Assets	11	3.10	2.87
Total Non-current Assets		46246.00	44056.47
2. Current Assets			
(a) Inventories	12	1387.05	1095.25
(b) Financial Assets			
(i) Investments	13	440.20	581.17
(ii) Trade Receivables	14	2222.39	1404.24
(iii) Cash and Cash Equivalents	15	246.48	398.95
(iv) Other Bank Balances	16	1104.67	257.77
(v) Loans	17	43.17	37.62
(vi) Others	18	205.91	110.36
(c) Current Income Tax Assets (Net)	19	469.96	179.88
(d) Other Current Assets	20	1797.45	1685.87
Total Current Assets		7917.28	5751.11
Total Assets		54163.28	49807.58
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	1084.41	1084.41
(b) Other Equity	22	33280.85	28806.10
Total Equity		34365.26	29890.51

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	11161.33	11635.64
(ii) Lease Liabilities		142.03	104.77
(iii) Trade Payables	24		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		22.75	8.56
(iv) Other Financial Liabilities	25	101.42	113.00
(b) Provisions	26	1355.97	1081.00
(c) Deferred Tax Liabilities (Net)	27	2813.89	2618.77
Total Non-current Liabilities		15597.39	15561.74
2. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		134.00	153.72
(ii) Trade Payables	28		
(A) Dues of Micro and Small Enterprises		20.52	10.45
(B) Dues of other than Micro and Small Enterprises		736.27	637.98
(iii) Other Financial Liabilities	29	1589.48	1543.49
(b) Other Current Liabilities	30	1309.78	1654.12
(c) Provisions	31	410.58	355.57
Total Current Liabilities		4200.63	4355.33
Total Liabilities		19798.02	19917.07
Total Equity & Liabilities		54163.28	49807.58
Accompanying notes to the Standalone Financial Statements	1-42		

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

In terms of our report of even date

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

For and on behalf of the Board

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

OIL INDIA LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

31ST MARCH, 2023

(₹ in crore)

Particulars	Note No.	Year ended 31 st March, 2023	Year ended 31 st March, 2022
I. Revenue from Operations	32	23272.57	14530.18
II. Other Income	33	1485.28	1897.47
III. Total Income (I + II)		24757.85	16427.65
IV. Expenses:			
Excise Duty		1887.66	0.29
Purchase of Stock-in-Trade	34	258.51	120.09
Changes in Inventories of Finished Goods	35	(9.86)	(49.95)
Employee Benefits Expense	36	1994.00	1700.35
Finance Costs	37	724.19	783.10
Depreciation, Depletion and Amortization Expense	38	1594.86	1496.78
Other Expenses	39	9451.45	7390.78
Total Expenses (IV)		15900.81	11441.15
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		8857.04	4986.50
VI. Exceptional Items		-	-
VII. Profit/ (Loss) Before Tax (V - VI)		8857.04	4986.50
VIII. Tax Expenses:			
(1) Current Tax		1897.69	1123.24
(2) Deferred Tax		148.95	(24.05)
Total Tax Expenses (VIII)		2046.64	1099.19
IX. Profit/ (Loss) for the year from Continuing Operations (VII - VIII)		6810.40	3887.31
X. Profit / (Loss) for the year from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit/ (Loss) from Discontinued Operations after Tax (X-XI)		-	-
XIII. Profit/ (Loss) for the year (IX+XII)		6810.40	3887.31
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(88.07)	(274.36)
(b) Equity Instruments through Other Comprehensive Income		(101.97)	1315.95
(ii) Income tax relating to items that will not be reclassified to profit or loss		(33.92)	(92.57)
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(223.96)	949.02
XV. Total Comprehensive Income for the year (XIII + XIV)		6586.44	4836.33

Particulars	Note No.	Year ended 31 st March, 2023	Year ended 31 st March, 2022
XVI. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	40	62.80	35.85
XVII. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	40	-	-
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	40	62.80	35.85
Accompanying notes to the Standalone Financial Statements	1-42		

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

In terms of our report of even date

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

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

For and on behalf of the Board

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No.055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

OIL INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31ST MARCH, 2023

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Cash flows from Operating Activities		
Profit / (Loss) before tax	8857.04	4986.50
Adjustments for:		
Depreciation, Depletion & Amortisation	1594.86	1496.78
Exploration Cost written off	198.77	163.18
Impairment of Property, Plant and Equipment	122.31	-
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	668.03	844.80
Dividend Income	(1068.58)	(1506.48)
Interest Income	(293.98)	(266.65)
Interest Expenses	671.06	572.33
Foreign Exchange Loss/(Gain)- (Net)	700.82	308.81
Income from Financial Guarantee	(7.89)	(7.80)
Amortisation of Deferred Income	(4.31)	(4.19)
Gain on Mutual Fund	(28.44)	(12.58)
Cost of unfinished Minimum Work Programme	19.22	0.15
Loss / (Gain) on Deletion of Assets	3.23	22.49
Loss on Disposal of Investment	1.41	-
Provision / (Reversal) of Diminution in value of Investment	(88.01)	163.96
Unwinding of Decommissioning Liability	45.75	47.60
Unwinding of ROU Lease Liability	7.38	5.75
Total	2541.63	1828.15
Operating profit before working capital changes	11398.67	6814.65
Adjustment for :		
Inventories - (Increase)/Decrease	(266.76)	82.62
Trade & other Receivables - (Increase)/Decrease	(880.61)	(69.75)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(257.46)	71.17
Provisions - Increase/(Decrease)	(42.78)	(365.42)
Trade payables & Other liabilities - Increase/(Decrease)	(158.80)	(509.91)
Total	(1606.41)	(791.29)
Cash Generated from Operations	9792.26	6023.36
Income Tax Payment (net of refund)	(2131.83)	(18.18)
Net cash from / (used in) Operating Activities (A)	7660.43	6005.18
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2781.96)	(2341.76)
Other Capital Expenditure	(631.78)	(427.41)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Investments in Equity/Preference including Advance	(1054.89)	(889.06)
Proceeds from disposal of Asset held for Sale	-	1687.14
Proceeds from Oil India (USA) Inc. towards liquidation	286.40	-
Maturity of /(Investment in) Term Deposits and Liquid Investments	(710.67)	(212.21)
Interest Income	231.56	230.44
Dividend Income	1068.58	1506.48
Net cash from / (used in) Investing Activities (B)	(3592.76)	(446.38)
Cash flows from Financing Activities		
Repayment of Borrowings	(1500.00)	(4800.00)
Proceeds from Borrowings	153.70	405.39
Payment of Dividend	(2114.24)	(1166.66)
Payment of Lease Liability including interest	(190.89)	(78.68)
Interest Expenses	(655.18)	(551.52)
Foreign Exchange (Loss)/Gain- (Net)	86.47	(26.45)
Net cash from / (used in) Financing Activities (C)	(4220.14)	(6217.92)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(152.47)	(659.12)
Cash and cash equivalents at the beginning of the year	398.95	1058.07
Cash and cash equivalents at the end of the year	246.48	398.95

Notes:

a. Cash and cash equivalents (Refer to Note 15) represents:

i) Cash on hand	0.50	0.50
ii) Balance with Banks including Term Deposits (3 months maturity)	245.98	398.45
	246.48	398.95

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1 st April, 2022	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2023
Bonds (Refer to Note 23)	7,972.16	-	-	671.20	7.17	8,650.53
External Commercial Borrowings (Refer to Note 23)	2,163.48	153.70	-	188.98	4.64	2,510.80
Term Loan from Banks (Refer to Note 23)	1,500.00	-	(1500.00)	-	-	-
Total	11,635.64	153.70	(1500.00)	860.18	11.81	11,161.33

(₹ in crore)

Description	As at 1 st April, 2021	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2022
Bonds (Refer to Note 23)	7,727.09	-	-	238.27	6.80	7,972.16
External Commercial Borrowings (Refer to Note 23)	1,690.94	405.39	-	62.93	4.22	2,163.48
Term Loan from Banks (Refer to Note 23 & 28)	6,300.00	-	(4800.00)	-	-	1,500.00
Total	15,718.03	405.39	(4800.00)	301.20	11.02	11,635.64

- c. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.
- d. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.

In terms of our report of even date

For and on behalf of the Board

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2023

A. Equity Share Capital	Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2023	Balance as on 31.03.2023
	1084.41	-	1084.41	-	1084.41
B. Other Equity					

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Items of Other Comprehensive Income		Money received against share warrants	Total
			General Reserve	Retained Earnings	Debenture Redemption Reserve	Capital Redemption Reserve		Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income		
Balance at April 1, 2021	-	-	19081.20	3977.25	531.99	95.41	(270.62)	-	1711.00	-	25126.23
Profit/ (Loss) for the period	-	-	-	3887.31	-	-	-	-	-	-	3887.31
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-	-	-	(251.97)	1200.99	-	949.02
Total Comprehensive Income for the period	-	-	-	3887.31	-	-	-	(251.97)	1200.99	-	4836.33
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	9.27	-	-	-	9.27
Payment of final dividends	-	-	-	(162.66)	-	-	-	-	-	-	(162.66)
Payment of interim dividends	-	-	-	(1,003.07)	-	-	-	-	-	-	(1,003.07)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(251.97)	-	-	-	251.97	-	-	-
Balance at March 31, 2022	-	-	19081.20	6446.86	531.99	95.41	(261.35)	-	2911.99	-	28806.10

Balance at April 1, 2022	-	-	19,081.20	6,446.86	531.99	95.41	(261.35)	-	2,911.99	-	28,806.10
Profit/ (Loss) for the period	-	-	-	6,810.40	-	-	-	-	-	-	6,810.40
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-	-	-	(75.82)	(148.14)	-	(223.96)
Total Comprehensive Income for the period	-	-	-	6,810.40	-	-	-	(75.82)	(148.14)	-	6,586.44
Addition /Adjustment in FCMITDA	-	-	-	-	-	-	2.89	-	-	-	2.89
Payment of final dividends	-	-	-	(542.20)	-	-	-	-	-	-	(542.20)
Payment of interim dividends	-	-	-	(1,572.38)	-	-	-	-	-	-	(1,572.38)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(75.82)	-	-	-	75.82	-	-	-
Balance at March 31, 2023	-	-	19,081.20	11,066.86	531.99	95.41	(258.46)	-	2,763.85	-	33,280.85

C. Refer to note no. 22 for nature and purpose of reserves.

In terms of our report of even date

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

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955
Place: Noida
Date: 24th May, 2023

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman & Managing Director
DIN 08275277

OIL INDIA LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE-1

1.1.0 Company Overview

The Financial Statements of "Oil India Limited" ("the Company" or "OIL") are for the year ended 31st March, 2023.

The Company is engaged in exploration, development and production of crude oil & natural gas, production of LPG, transportation of crude oil & natural gas and generation of renewable energy. The Company is a public limited Company incorporated in India having its registered office at Duliaganj, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded in BSE Limited and National Stock Exchange of India Limited.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2022

Amendments and other changes issued under section 133 of the Companies Act notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 are appropriately applied in preparation of the Financial Statements.

1.1.2 New Standards/ amendments and other changes effective April 1, 2023

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, vide Notification G.S.R. 242 (E) dated 31st March 2023, minor modifications in existing standards has been notified which will be applicable from April 1, 2023. The effect of those amendments is not material.

1.2.0 Significant accounting policies

1.2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Ind ASs prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended from time to time.

1.2.2 Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values as per the respective para

included hereinafter.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under Ind AS 113.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore except otherwise stated.

1.2.3 Use of estimates

In preparing the Standalone Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amount of revenues and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the financial statements.

1.2.4 Major judgments, assumptions and accounting estimates

a. Estimation of oil and gas reserves

The estimation of oil and gas reserves is key factor in the accounting for oil and gas producing activities. Oil and gas reserves are estimated by analysis of geosciences

and engineering data using Deterministic Method. Production pattern analysis, number of additional wells to be completed, application of recovery techniques, validity of mining lease agreements, agreements/MOU for sales etc. influence the estimation of reserves. Unit-of-production depreciation, depletion and amortization charges are principally measured based on management's estimates of proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas prices scenarios, operating costs, production volumes and oil and gas proved & probable reserves. The discount rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

c. Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed half-yearly and annually and adjusted if necessary.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of

judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.3.0 Revenue recognition

1.3.1 Revenue from contracts with customers

The Company derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy and sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time the Company satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Discount, taxes & duties (other than excise duty) and Company's share of profit petroleum payable to Government of India (GOI) are excluded from revenue.

The transfer of control on sale of Crude Oil, Natural Gas and Liquefied Petroleum Gas (LPG) and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue in respect of contractual short lifted quantity of gas is recognized when the customer's right to such quantity is expired and there is reasonable certainty regarding its ultimate collection.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/ governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective

revision in prices is not determinable at the time of sale.

1.3.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or in case of dispute, penalties have been raised on the entity by the contracting party. If a customer pays consideration before the Company transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

The Company recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that maybe raised by the contracting party in case of a dispute and reports these amounts as advances from customers or as penalties that maybe payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to such quantities is expired.

1.3.3 Other operating revenue

- (i) Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain.
- (ii) Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange i.e., when the receivable is reasonably certain.
- (iii) Other claims are recognized when there is a reasonable certainty of recovery.

1.3.4 Other income

- (i) Dividend income from investments is recognized when the Company's right to receive payment is established.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that equalises discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.

- (iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (iv) Revenue on account of reimbursable subsidies/ grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.
- (v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.

1.4.0 Leases

1.4.1 The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.4.2 The Company as lessee

The Company has applied Ind AS 116 "Leases" to service contracts of equipments, land, buildings, vehicles, etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company has exercised the option not to apply Ind AS 116 to intangible assets.

Lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Recognition**Right of use asset:**

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Lease liability:

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate.

Depreciation:

The right-of-use assets is measured at cost less any accumulated depreciation. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

If ownership of the underlying asset is transferred or the purchase option is exercised by the Company, it shall depreciate over the remaining useful life of the asset.

Finance cost on lease liability:

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

Non lease component:

The Company's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components. These non - lease components are not included in the measurement of lease liability.

Reassessment of lease liability:

The Company shall re-measure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- i. There is a change in the lease term. The Company shall determine the revised lease payments on the basis of the revised lease term; or
- ii. There is a change in the assessment of an option to purchase the underlying asset.

Impairment loss of the underlying asset:

The Company follows Ind AS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Short term lease and low value asset leases:

Leases for which lease term ends within 12 months is classified as short-term leases. The Company has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Company recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss.

1.5.0 Foreign currency transactions and translations

The functional currency of the Company is the Indian Rupee. The financial statements are presented in Indian Rupees.

- i. In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign

currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

- ii. Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currency using the exchange rate in effect on the date of the transaction.
- iii. Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:
 - (a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, cost of which are included in the cost of those assets are regarded as an adjustment to interest costs on those foreign currency borrowings;
 - (b) In accordance with para D13AA of Ind AS 101, first-time adoption of Indian Accounting Standards the Company continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statement for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e., 31 March 2016 as reported date.

1.6.0 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost. Borrowing cost also include finance cost on Lease Liability.

- i. Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalized to the cost of those assets, until such time as the assets are substantially ready for their intended use.
- ii. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss.
- iii. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.7.0 Government grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

(i) Grant related to Income (Revenue Grants)

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

(ii) Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Company should purchase construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful life of the related assets.

1.8.0 Employee benefits

1.8.1 Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are charged to the statement of profit and loss (other than expenses to be capitalised), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, post-retirement medical benefits, defined benefit pension schemes) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out half-yearly and annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The

current service cost as stated above and past service costs, resulting from a plan amendment (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

Payments made under Voluntary Retirement Scheme or any other early separation scheme are charged to the Statement of Profit and Loss on incurrence.

1.8.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave and social security contribution in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.9.0 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

1.9.1 Current tax

Current tax is the amount of income tax payable/paid based on taxable profit as per the provisions of The Income Tax Act, 1961 and Rules thereto, for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

After an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority.

1.9.2 Deferred tax

- i. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- ii. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.
- iii. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.9.3 Current and deferred tax expenses for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that

are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

1.10.0 Oil and gas exploration, evaluation and development expenditure

The Company follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

1.10.1 Pre-Acquisition, Acquisition, Exploration & Evaluation Costs

(i) Pre-Acquisition costs: Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the Statement of Profit and Loss in the year of incurrence.

(ii) Acquisition costs:

- (a) Acquisition costs include cost of land acquired for drilling operations including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.
- (b) These costs are initially recorded under Exploration & Evaluation Assets (Intangible) except cost of land acquired for drilling operations which are shown as Acquisition cost-land under capital work in progress.
- (c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant & Equipment as Oil & Gas assets.
- (d) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expenses. In such cases land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant & Equipment.
- (e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.

(iii) Exploration & Evaluation Cost (E&E cost):

- (a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.
- (b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration & Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.
- (c) E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.10.2 Development Cost

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant & Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any is also capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

1.10.3 Production Cost

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

1.10.4 Side-Tracking Expenditure

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to the Statement of Profit and Loss statement. In case of

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

1.11.0 Research & Development Expenditure

All revenue expenditure incurred for Research & Development Projects /Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the Statement of Profit and Loss.

1.12.0 Property, plant and equipment (PPE)

- i. An item of property, plant and equipment is recognized by the Company as an asset if it is probable that future economic benefits associated with the items will flow to the entity and the cost of the items can be measured reliably.
- ii. Property, plant and equipment are stated at cost, less accumulated depreciation, depletion and impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid / payable and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.
- iii. Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and Loss on consumption. Cost of day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit and Loss as incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programs from which future

economic benefits are expected to flow, are capitalized and amortized over the period to the next inspection.

- iv. Technical know-how / license fee relating to plants/ facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.
- v. Oil and gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The cost of producing wells and production facilities net of salvage value are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil /Gas field or a group of Oil/ Gas fields identified to the related reserves having homogeneous geological feature. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.
- vi. Other property, plant and equipment excluding 'Land-freehold' and 'Right of use (ROU) assets are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act, 2013. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding ₹ 5,000 which are fully depreciated at the time of addition. Residual value of property plant and equipments other than well asset is determined considering past experience and is upto 5% of the original cost till such asset is disposed. The residual value of well assets are determined at current cost on the basis of available technical assessment. The typical useful life of other major property, plant and equipment are as follows:

Buildings	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture and fixtures	8 to 10 years
Office equipments	3 to 10 years
Vehicles	8 to 10 years
Railway siding	15 years

Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished / revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

- vii. The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis and, if necessary, impact arising out the changes in useful life are accounted for prospectively.
- viii. An item of property, plant and equipment other than Oil & Gas assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de- recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any Tangible asset other than Oil & Gas assets, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹ 1000 or 5% of the original cost and the balance written down value, is charged off. Any gain or loss arising on actual sale of the asset is included in the income statement in the period in which the item is actually sold as scrap.
- ix. Oil & gas assets other than production facilities asset is derecognized when the designated oil / gas field or a group of oil/gas fields ceases to produce. Production facilities asset is derecognized either on disposal/when no future economic benefits are expected to arise from the continued use of the asset or when the designated oil/gas field or a group of oil / gas fields ceases to produce, whichever is earlier. Any gain or loss arising on de-recognition of the asset including sale of salvage is included in the statement of profit and loss.
- x. Assets provided to employees as per the Company's internal scheme are also classified as property, plant and equipment (PPE) and recognised as an asset. Such assets are depreciated based on the useful life as defined in the internal scheme of the Company under written down value method. The useful life of such assets is different than as specified in Schedule II of the Company's Act. The assets provided to the employees and its useful life are as follows:

Mobile Phone – 3 years

Furniture and household goods – 6 years

Soft Furniture – Fully in the year of purchase

- xi. Physical verification of the property, plant and equipment (other than PPE items given to employees as per the policy of the Company) is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.12.1 Capital Work in Progress (CWIP)

- i. Expenses exclusively attributable to capital projects and incurred during construction period are considered as capital work in progress.
- ii. Borrowing cost incurred during construction period on loans borrowed and utilised for capital projects upto the date of capitalization is considered as capital work in progress.

1.12.2 Intangible assets

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, the cost of the asset can be measured reliably and the asset is ready for its intended use. The Company follows cost model for recognition and measurement of intangible assets

Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

Cost of right of way of land with indefinite useful lives are not amortized but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues or not. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined obsolete and of no further use, is written off.

1.12.3 Impairment of Property, Plant & Equipment (PPE), E&E assets, Intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether

there is any indication that those assets have suffered an impairment loss. For this purpose, Producing fields, LPG plant, Transportation Pipeline and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU).

If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset wherever feasible is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

E&E assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

1.13.0 Inventories

Inventory of finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost determined on absorption costing method basis or net realizable value, whichever is lower, as per Ind AS 2. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all costs necessary to affect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil in semi-finished condition in group gathering station are not valued as the same is not measurable.

Inventory of stores and spares including capital stores are valued at weighted average cost or net realizable value whichever is lower, as per Ind AS 2. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in Storage Locations which have not moved for last four years as on date of Balance Sheet are identified as slow-moving items for which a provision of 95% of the cost is made.

Renewable Energy Certificates (REC) received based on generation of renewable energy certified by the competent authority, held for trading are not valued.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and spare items of high and medium value are physically verified every year whereas items carrying low value are physically verified over a period of 3 years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.14.0 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value as on the reporting date of those cash flows (when the effect of the time value of money is material).

Provisions towards cost of unfinished Minimum Work Program (MWP) committed by the Company for all joint venture blocks are made when there is a present obligation on the basis of available facts as at the end of the reporting period.

1.14.1 Decommissioning and restoration obligations

Full eventual liabilities towards costs relating to assets retirement obligations are recognized when the

Company has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk-free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be.

Liability for decommissioning cost is updated annually based on the technical assessment available at current costs. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case, reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Statement of Profit & Loss.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the designated oil / gas field or a group of oil/gas fields ceases to produce.

1.15.0 Investments in Subsidiaries, Associates and Joint Ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost and the same are tested for impairment in case of any indication of impairment.

1.16.0 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and

financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

1.16.1 Financial assets

1.16.1.1 Investment / Disinvestment in Securities

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis or investment date as the case may be.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets.

1.16.1.1.1 Classification of financial assets

- i. Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):
 - a. The asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and
 - b. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Debt instruments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):
 - a. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - b. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii. Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.
- iv. All other financial assets are subsequently measured at fair value through Profit or Loss.

1.16.1.1.2 Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit & loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

1.16.1.1.3 Investments in equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the Statement of Profit and Loss when the Company's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

1.16.1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

1.16.1.3 Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

1.16.1.4 Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

1.16.1.5 De-recognition of financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.16.2 Financial liabilities and equity instruments**1.16.2.1 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

1.16.2.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

1.16.2.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

1.16.2.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.16.2.2.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a) The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b) The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 or the amount initially recognised less, when appropriate, the cumulative amount of finance income recognized which is measured by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

Fair value of financial guarantee contract issued by the Company for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

1.16.2.2.4 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.17.0 Interest in joint operations

The Company has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India / Government of Foreign Countries by the Company along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions / block / area are accounted as under:

- a) The financial statements reflect the share of the Company's assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs, on a line-by-line basis.
- b) The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.
- c) Depreciation, depletion, impairment and value of stock of crude oil are accounted for as per the relevant accounting policies of the Company.
- d) Proved Developed Reserve of Oil & Gas in such concessions / block / area is also considered in proportion to participating interest of the Company.
- e) Consideration recoverable from new Joint Venture Partners for the right to participate in operations is reduced from respective value of assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/ expenses.

- f) Gain or loss on sale on interest in block, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

1.18.0 Segment Accounting

Considering the nature and associated risks and return of products & services, the Company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG, Pipeline Transportation and Renewable energy) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Company.

1.19.0 Earnings per Share

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

1.20.0 Assets held for sale

1.20.1 Non-Current Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or

disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

1.20.2 Other Assets held for sale

Any other asset (tangible or intangible) held for sale is disclosed separately in Financial Statements, as appropriate. PPE and Intangible Assets once classified as held for sale are not depreciated or amortised.

1.21.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

1.22.0 Contingent Liabilities and Contingent Assets

- Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. A provision is recognised in respect of present obligations where the outflow of resources is probable (refer note 1.14.1) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.
- Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

NOTE-2

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in crore)

As at 31st March, 2023

Particulars	Gross Block				Depreciation / Depletion				Impairment			Net Carrying Amount
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2023	Up to 31 st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31 st March, 2023	Up to 31 st March, 2022	Impairment for the year	Upto 31 st March, 2023	As at 31 st March, 2023
Land -Freehold (Refer Note 2.3)	178.27	51.46	0.37	229.36	-	-	-	-	-	-	-	229.36
Buildings	944.92	82.38	1.51	1025.79	273.33	56.62	0.55	329.40	-	-	-	696.39
Roads & Bridges	76.17	9.95	-	86.12	41.81	11.34	-	53.15	-	-	-	32.97
Oil & Gas Assets												
-Acquisition Cost	214.05	19.99	0.22	233.82	130.55	24.04	0.12	154.47	-	-	-	79.35
-Producing Wells	12,964.95	1722.23	(0.05)	14,687.23	5,651.98	923.86	(0.03)	6,575.87	77.82	107.78	185.60	7,925.76
-Production Facilities	2,578.84	209.59	4.48	2,783.95	828.68	182.18	0.53	1,010.33	-	-	-	1,773.62
Plant and Equipment	4,092.97	760.33	11.92	4,841.38	2,035.22	352.49	(0.20)	2,387.91	-	14.53	14.53	2,438.94
Furniture and Fixtures	50.16	14.47	1.06	63.57	32.27	7.11	0.91	38.47	-	-	-	25.10
Vehicles	76.64	10.49	0.13	87.00	54.28	8.70	0.11	62.87	-	-	-	24.13
Office Equipment	341.60	27.42	10.01	359.01	236.87	50.09	8.35	278.61	-	-	-	80.40
Railway Sidings	2.79	-	-	2.79	1.66	0.13	-	1.79	-	-	-	1.00
Total	21,521.36	2908.31	29.65	24,400.02	9,286.65	1,616.56	10.34	10,892.87	77.82	122.31	200.13	13,307.02
Less: Provision against Acquisition Cost and Property, Plant & Equipment	5.24	0.97	5.07	1.14	-	-	-	-	-	-	-	1.14
Sub Total (A)	21,516.12	2907.34	24.58	24,398.88	9,286.65	1,616.56	10.34	10,892.87	77.82	122.31	200.13	13,305.88

Particulars	Gross Block				Depletion				Impairment			Net Carrying Amount
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2023	Up to 31 st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31 st March, 2023	Up to 31 st March, 2022	Impairment for the year	Upto 31 st March, 2023	As at 31 st March, 2023
<u>Right of use (ROU) Asset</u>												
Land	56.59	0.64	-	57.23	3.20	1.17	-	4.37	-	-	-	52.86
Building	5.48	11.74	2.89	14.33	3.74	3.55	2.58	4.71	-	-	-	9.62
Plant and Equipment	468.11	134.47	-	602.58	323.45	118.28	-	441.73	-	-	-	160.85
Vehicles	136.45	41.54	-	177.99	61.28	42.27	-	103.55	-	-	-	74.44
Sub Total (B)	666.63	188.39	2.89	852.13	391.67	165.27	2.58	554.36	-	-	-	297.77
PPE (Net) (A+B)	22,182.75	3,095.73	27.47	25,251.01	9,678.32	1,781.83	12.92	11,447.23	77.82	122.31	200.13	13,603.65

As at 31st March, 2022

Particulars	Gross Block				Depreciation / Depletion				Impairment			Net Carrying Amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2022	Up to 31 st March, 2021	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31 st March, 2022	Up to 31 st March, 2021	Impairment for the year	Upto 31 st March, 2022	
Land -Freehold	170.28	8.00	0.01	178.27	-	-	-	-	-	-	-	178.27
Buildings	796.08	152.30	3.46	944.92	224.61	49.56	0.84	273.33	-	-	-	671.59
Roads & Bridges	63.06	13.11	-	76.17	31.82	10.00	0.01	41.81	-	-	-	34.36
Oil & Gas Assets												
-Acquisition Cost	207.46	6.59	-	214.05	112.74	17.80	(0.01)	130.55	-	-	-	83.50
-Producing Wells	11,487.91	1477.04	-	12964.95	4,786.64	865.34	-	5,651.98	77.82	-	77.82	7,235.15
-Production Facilities	2,045.58	544.21	10.95	2,578.84	627.85	202.00	1.17	828.68	-	-	-	1,750.16
Plant and Equipment	3,718.78	405.34	31.15	4,092.97	1,733.58	314.28	12.64	2,035.22	-	-	-	2,057.75
Furniture and Fixtures	40.47	10.72	1.03	50.16	27.04	6.06	0.83	32.27	-	-	-	17.89
Vehicles	70.41	6.95	0.72	76.64	46.50	8.25	0.47	54.28	-	-	-	22.36
Office Equipment	275.91	75.41	9.72	341.60	199.14	45.96	8.23	236.87	-	-	-	104.73
Railway Sidings	2.79	-	-	2.79	1.51	0.15	-	1.66	-	-	-	1.13
Total	18,878.73	2699.67	57.04	21,521.36	7,791.43	1,519.40	24.18	9,286.65	77.82	-	77.82	12,156.89
Less: Provision against Acquisition Cost and Property, Plant & Equipment	4.74	0.50	-	5.24	-	-	-	-	-	-	-	5.24
Sub Total (A)	18,873.99	2699.17	57.04	21,516.12	7,791.43	1,519.40	24.18	9,286.65	77.82	-	77.82	12,151.65

Particulars	Gross Block				Depreciation				Impairment			Net Carrying Amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2022	Up to 31 st March, 2021	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Upto 31 st March, 2022	Up to 31 st March, 2021	Impairment for the year	Upto 31 st March, 2022	
<u>Right of use (ROU) Asset</u>												
Land	42.21	14.38	-	56.59	2.21	0.99	-	3.20	-	-	-	53.39
Building	15.52	-	10.04	5.48	8.91	3.20	8.37	3.74	-	-	-	1.74
Plant and Equipment	654.59	99.94	286.42	468.11	442.56	157.70	276.81	323.45	-	-	-	144.66
Vehicles	124.92	53.48	41.95	136.45	68.29	34.94	41.95	61.28	-	-	-	75.17
Sub Total (B)	837.24	167.80	338.41	666.63	521.97	196.83	327.13	391.67	-	-	-	274.96
PPE (Net) (A+B)	19,711.23	2866.97	395.45	22,182.75	8,313.40	1,716.23	351.31	9,678.32	77.82	-	77.82	12,426.61

- 2.1** The Company has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) - Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.
- 2.2** Carrying value of Oil and Gas assets include estimated cost of decommissioning amounting to ₹ 418.40 crore (previous year ₹ 191.14 crore).
- 2.3** Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their

legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. The total land in the possession of the Company is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	109.41
Government land taken over	53.63
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	241.46
Leasehold Land	21.56
Land pending for payment of Land Value (Sale deed not executed)	93.39
Total Land taken over by the Company	640.14

2.4 The details of title deed of immovable properties not held in the name of the Company is disclosed in summarised way in Note 42.13.

2.5 The Company has provided an impairment loss of ₹ 122.31 crore (previous year Nil) in the Statement of Profit & Loss under the head "Other Expenses" relating to Solar plant in Rajasthan amounting to ₹ 14.53 crore (previous year Nil) and Digboi Oil & Gas field amounting to ₹ 107.78 crore (previous year Nil).

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

As at 31st March, 2023

Particulars	Cost					
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2023
<u>Tangible Assets</u>						
Buildings (Including Roads & Bridges)	143.63	250.85	-	143.79	3.03	247.66
Plant and Equipment	456.34	544.99	-	812.71	0.03	188.59
Capital Goods in Transit	669.14	159.13	185.29	-	-	642.98
<u>Oil & Gas Assets</u>						
Acquisition Cost-Land	97.94	36.98	0.01	19.99	9.80	105.12
Development Cost - Wells*	374.44	1502.57	-	1,346.09	-	530.92
Development Cost - Production Facilities*	351.77	504.69	-	209.59	0.37	646.50
<u>Intangible Assets</u>						
Right of Way	-	4.24	-	4.24	-	-
Software	-	23.58	-	23.58	-	-
Total	2,093.26	3,027.03	185.30	2,559.99	13.23	2,361.77
Less: Provisions against Oil & Gas Assets and Property, Plant & Equipment	30.07	11.24	11.63	-	11.65	18.03
Capital Work-in-Progress (Net)	2,063.19	3,015.79	173.67	2,559.99	1.58	2,343.74

As at 31st March, 2022

Particulars	Cost					
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2022
<u>Tangible Assets</u>						
Buildings (Including Roads & Bridges)	93.87	224.11	-	173.41	0.94	143.63
Plant and Equipment	648.38	306.38	-	498.42	-	456.34
Capital Goods in Transit	532.74	254.36	117.96	-	-	669.14
<u>Oil & Gas Assets</u>						
Acquisition Cost-Land	68.66	42.80	-	6.59	6.93	97.94
Development Cost - Wells*	493.22	1098.99	-	1,217.77	-	374.44
Development Cost - Production Facilities*	550.75	346.96	-	544.21	1.73	351.77
<u>Intangible Assets</u>						
Right of Way	-	2.57	-	2.57	-	-
Software	0.04	18.78	-	18.82	-	-
Total	2,387.66	2,294.95	117.96	2,461.79	9.60	2,093.26
Less: Provisions against Oil & Gas Assets and Property, Plant & Equipment	-	3.67	(26.40)	-	-	30.07
Capital Work-in-Progress (Net)	2,387.66	2,291.28	144.36	2,461.79	9.60	2,063.19

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,717.63	362.48	74.83	182.94	2,337.88
Projects temporarily suspended	0.17	0.04	-	5.65	5.86
Total	1717.8	362.52	74.83	188.59	2343.74

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2022 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,481.69	215.74	149.73	209.65	2056.81
Projects temporarily suspended	-	-	3.99	2.39	6.38
Total	1481.69	215.74	153.72	212.04	2063.19

3.2.(a) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan.

As at 31st March, 2023

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
GEG Power Plant	-	-	-	-
Executive Housing Colony at FHQ	65.41	-	-	-
Formation water re-injection Pipeline	27.72	-	-	-
8 inch Spur line from Pump Station 1 to Digboi	28.06	-	-	-
Other Projects [#]	78.01	2.31	-	-
Total	199.20	2.31	-	-

3.2.(b) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan.

As at 31st March, 2022

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Executive Housing Colony at FHQ	-	41.90	-	-
8 inch Spur line from Pump Station 1 to Digboi	21.62	-	-	-
Formation water re-injection Pipeline	23.65	-	-	-
Rehabilitation of 575 km of trunk pipeline	172.71	-	-	-
Other Projects [#]	60.57	5.54	-	-
Total	278.55	47.44	-	-

[#] Projects with actual expenditure less than ₹ 10 crore have been clubbed under Other Projects.

3.3 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹ 18.50 crore (previous year ₹ 12.93 crore).

3.4 For details of title deed of immovable properties not held in the name of the Company please refer Note 42.13

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

As at 31st March, 2023

Particulars	Cost					
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2023
Exploratory wells in progress (Intangible Assets)						
-Acquisition Cost-Others	47.62	13.15	-	-	-	60.77
-Exploration Cost	2,812.46	956.98	-	376.14	330.39	3,062.91
Total	2,860.08	970.13	-	376.14	330.39	3,123.68
Less: Provisions against Exploration and Evaluation Assets	1,833.95	368.88	0.54	-	129.40	2,072.89
Exploration and Evaluation assets (Net)	1,026.13	601.25	(0.54)	376.14	200.99	1,050.79

As at 31st March, 2022

Particulars	Cost					
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2022
Exploratory wells in progress (Intangible Assets)						
-Acquisition Cost-Others	41.93	5.69	-	-	-	47.62
-Exploration Cost	2,586.18	708.77	-	259.27	223.22	2,812.46
Total	2,628.11	714.46	-	259.27	223.22	2,860.08
Less: Provisions against Exploration and Evaluation Assets	1,244.82	682.43	26.40	-	66.90	1,833.95
Exploration and Evaluation assets (Net)	1,383.29	32.03	(26.40)	259.27	156.32	1,026.13

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹ 30.35 crore (previous year ₹ 18.56 crore).

4.2.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	496.20	173.80	112.29	189.97	972.26
Projects temporarily suspended	-	-	-	78.53	78.53
Total	496.20	173.8	112.29	268.5	1050.79

4.2.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2022 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	371.66	186.13	176.84	209.15	943.78
Projects temporarily suspended	0.65	3.00	0.17	78.53	82.35
Total	372.31	189.13	177.01	287.68	1026.13

NOTE-5

OTHER INTANGIBLE ASSETS

(₹ in crore)

As at 31st March, 2023

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2023	Up to 31 st March, 2022	For the year	Deletions / adjustments during the year	Upto 31 st March, 2023	As at 31 st March, 2023
Right of Way	14.37	4.24	-	18.61	5.72	-	5.72	-	18.61
Computer Software	160.58	23.58	0.10	184.06	111.58	19.65	-	131.23	52.83
Total	174.95	27.82	0.10	202.67	117.30	19.65	5.72	131.23	71.44

As at 31st March, 2022

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2022	Up to 31 st March, 2021	For the year	Deletions / adjustments during the year	Upto 31 st March, 2022	As at 31 st March, 2022
Right of Way	11.80	2.57	-	14.37	5.17	0.55	-	5.72	8.65
Computer Software	141.79	18.82	0.03	160.58	94.16	17.45	0.03	111.58	49.00
Total	153.59	21.39	0.03	174.95	99.33	18.00	0.03	117.30	57.65

- 5.1** The Company has adopted to continue with the carrying value of its Other Intangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.
- 5.2** Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROW is treated as Intangible Assets.
- 5.3** The Company has reviewed the useful life of Right of Way (ROW) during the year. Considering the fact that ROW for laying pipelines are acquired on perpetual basis which is distinct from the life of the pipeline, the useful life of ROW is estimated as indefinite. Accordingly, amortization of ROW has been discontinued during current year and ₹ 5.72 crore amortized earlier has been reversed in the Statement of Profit & Loss.

NOTE-6

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

			As at 31 st March, 2023		As at 31 st March, 2022	
A. Equity Shares- Fully paid up						
1) Unquoted - at cost						
- Oil India Sweden AB	Subsidiary	300.55			299.31	
Less: Provision for impairment		<u>276.26</u>	24.29		<u>276.26</u>	23.05
- Oil India Cyprus Limited	Subsidiary	-			1.41	
Less: Provision for impairment		-	-		<u>1.41</u>	-
- Oil India (USA) Inc.	Subsidiary	426.06			712.46	
Less: Provision for impairment		<u>425.99</u>	0.07		<u>528.46</u>	184.00
- Oil India International B.V.	Subsidiary	218.73			217.40	
Less: Provision for impairment		<u>218.73</u>	-		<u>211.41</u>	5.99
- Oil India International Pte. Ltd	Subsidiary		3488.68			3488.68
- Numaligarh Refinery Limited	Subsidiary		<u>7472.47</u>	10985.51		<u>7472.47</u>
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6838.60			6838.60	
Less: Provision for impairment		<u>174.00</u>	6664.60		<u>174.00</u>	6664.60
- Suntera Nigeria 205 Limited	Joint Venture	0.05	-		0.05	
Less: Provision for impairment		0.05	-		-	0.05
- DNP Limited	Joint Venture		38.46			38.46
- Assam Petro - Chemicals Limited	Joint Venture		302.50			242.00
- Indradhanush Gas Grid Limited	Joint Venture		198.00			85.00
- HPOIL Gas Private Limited	Joint Venture		72.50			72.50
- Purba Bharati Gas Private Limited	Joint Venture		<u>31.70</u>	7307.76		<u>26.00</u>
- Brahmaputra Cracker & Polymer Limited	Associate			141.77		
2) Quoted - Designated at fair value through other comprehensive income						
- Indian Oil Corporation Limited-At initial cost			2670.75			2670.75
Add: Cumulative fair value gain		<u>3003.38</u>	5674.13		<u>3105.35</u>	5776.10
B. Preference Shares-Unquoted - at cost						
10% Cumulative Redeemable preference share- Beas Rovuma Energy Mozambique Limited	Joint Venture			2596.03		2007.59
C. Tax Free Bonds						
1) Quoted - at amortised cost						
a)Power Finance Corporation Limited				7.19		7.19

	As at 31 st March, 2023	As at 31 st March, 2022
b) Indian Railway Finance Corporation Limited	60.40	60.40
c) Rural Electrification Corporation Limited	534.35	534.35
d) National Thermal Power Corporation Limited	19.99	19.99
e) India Infrastructure Finance Corporation Limited	300.00	300.00
2) Unquoted - at amortised cost		
a) Power Finance Corporation Limited	100.00	100.00
b) Indian Railway Finance Corporation Limited	60.00	60.00
D. Investment in Debentures - at amortised cost		
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)	0.00	0.00
E. Other Investment -		
Deemed Investment - Fair Value of Financial Guarantees	101.91	101.23
Less: Provision for impairment	8.50 93.41	- 101.23
	27,880.54	27,411.42

6.1 The aggregate carrying value of unquoted investments is ₹ 21,284.48 crore (previous year ₹ 20,713.39 crore).

6.2 The aggregate amount of quoted investments is ₹ 6,596.06 crore (previous year ₹ 6,698.03 crore).

6.3 The aggregate market value of quoted investments is ₹ 6,782.66 crore (previous year ₹ 6,932.29 crore).

6.4 The aggregate amount of impairment in value of investment is ₹ 1,103.53 crore (previous year ₹ 1,191.54 crore).

6.5 The details of Equity investments are as under: -

Name of Body Corporate	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Oil India Sweden AB*	332887	EURO 11.1945	4251033	EURO 11.1945
Oil India Cyprus Limited	-	-	176936	EURO 1
Oil India (USA) Inc.	111100	US\$ 0.01	111100	US\$ 0.01
Oil India International B.V.	29607573	EURO 1	29442307	EURO 1
Oil India International Pte. Ltd	533707277	No par value	533707277	No par value
Numaligarh Refinery Limited (NRL)	1024440770	₹ 10	512220385	₹ 10
Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	302500000	₹ 10	242000000	₹ 10
Indradhanush Gas Grid Limited	198000000	₹ 10	85000000	₹ 10
HPOIL Gas Private Ltd.	72500000	₹ 10	72500000	₹ 10
Purba Bharati Gas Private Ltd.	31696600	₹ 10	26000000	₹ 10

Name of Body Corporate	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Brahmaputra Cracker & Polymer Limited (BCPL)	141767000	₹ 10	141767000	₹ 10
DNP Limited	38460000	₹ 10	38460000	₹ 10
Indian Oil Corporation Limited (IOCL)	728385744	₹ 10	485590496	₹ 10
Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1

(*) In order to restore the equity as per Swedish Companies Act, Oil India Sweden AB in its Annual General meeting held on 20th September, 2022 decided to reduce the share capital by cancelling 3931931 shares. The same has been registered by Swedish Companies Registration office (SCRO) on 21st November, 2022. On 24.01.2023, Oil India Sweden AB has issued 13785 equity shares of face value Euro 11.1945 per share fully paid.

- 6.6** Numaligarh Refinery Limited vide Shareholders Resolution dated 19th September, 2022 approved Bonus Share in the ratio of 1:1 of face value of ₹ 10 per share fully paid and on 30th November, 2022 accordingly the Company has received 51,22,20,385 nos of Bonus share. Subsequent to the Bonus issue, only 12 are held by the Company in the name of nominee shareholders.
- 6.7** The Board of Directors of Oil India Cyprus Ltd. in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and struck-off application have been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, Nicosia, Cyprus. The Company has been officially strike-off from the Registrar of the Company, Republic of Cyprus on 23rd September, 2022 and accordingly the investment in Oil India Cyprus Ltd has been written off during the year ended 31st March, 2023.
- 6.8** Oil India (USA), Inc. the wholly owned subsidiary of the Company held a stake in Niobrara shale oil and gas asset in USA. On 14th January 2022, Oil India (USA), Inc., closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, the subsidiary Company has repatriated US\$ 35.45 million including divestment proceeds to the parent Company during the year 2022-23. The Board of the parent cCompany in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc. After compliance of applicable US laws, the subsidiary company has been wound up on 2nd May, 2023.
- 6.9** Oil India International BV, Netharlands, the wholly owned subsidiary of OIL has 50% stake in a JV Company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings. Considering the recent development, the Company has carried out impairment testing of its investment in subsidiary company and recognised impairment loss of ₹ 5.99 crore during the year ended 31st March, 2023.
- 6.10** The Company is holding 16,086 nos (12,600 nos as on 31st March, 2022) fully paid 10% Cumulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2023. 5120 ordinary equity shares and 15,416 preference shares of the Company in Beas Rovuma Energy Mozambique Limited (BREML) have been provided under custody of Area 1 shared security custodian (Standard Bank, S.A.) under project finance arrangement entered into by BREML.
- 6.11** The Company has been allotted 60500000 nos of equity share of the face value of ₹ 10 per share fully paid up by Assam Petro - Chemicals Limited, the Joint Venture of the Company, during the year ended 31st March, 2023 as right shares.

6.12 The Company has been allotted 1130000000 nos of equity share of the face value of ₹ 10 per share fully paid up by Indradhanush Gas Grid Limited, the Joint Venture of the Company, during the year ended 31st March, 2023 as right shares.

6.13 The details of Tax Free Bonds are as under: -

Name of Body Corporate	Face Value per unit	As at 31 st March, 2023	As at 31 st March, 2022
		No.of Units	
Quoted:			
a) Power Finance Corporation Limited	1000	71876	71876
b) Indian Railway Finance Corporation Limited	1000	604000	604000
c) Rural Electrification Corporation Limited	1000	3343512	3343512
d) National Thermal Power Corporation Ltd	1000	199864	199864
e) Rural Electrification Corporation Limited	1000000	2000	2000
f) India Infrastructure Finance Corporation Limited	1000000	3000	3000
Unquoted:			
a) Power Finance Corporation Limited	1000000	1000	1000
b) Indian Railway Finance Corporation Limited	1000000	600	600

6.14 Deemed Investment - Fair Value of Financial Guarantees:

(₹ in crore)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Oil India (USA) Inc.	Subsidiary	8.50	8.50
Oil India International Pte. Ltd	Subsidiary	91.47	91.47
Brahmaputra Cracker & Polymer Limited	Associate	1.26	1.26
Indradhanush Gas Grid Limited	Joint Venture	0.68	-
Total		101.91	101.23
Less: Provision for impairment - Oil India (USA) Inc.		8.50	-
Grand Total		93.41	101.23

6.15 Method of valuation of investments is given in Note no 1.15 & 1.16..

NOTE-7

NON-CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Considered good - Unsecured	44.20	-
	44.20	-

7.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	44.20	-	-	-	-	-	44.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	44.20	-	-	-	-	-	44.20

7.1.(b) Trade Receivables as at 31st March, 2022 is nil, and as such trade receivable ageing is not provided.

NOTE-8

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
Considered good - Secured				
Loans to employees		190.80		158.23
Considered good - Unsecured				
Loans to employees		1.02		0.96
Which have significant increase in Credit Risk				
Loans to related parties				
-Suntera Nigeria 205 Limited		-		114.43
Credit impaired				
Loans to Oil India International BV	774.56		672.14	
Less: Allowances for bad and doubtful loans	<u>774.56</u>	-	<u>672.14</u>	-
Loans to Suntera Nigeria 205 Limited	338.92		184.14	
Less: Allowances for bad and doubtful loans	<u>338.92</u>	-	<u>184.14</u>	-
		191.82		273.62

8.1 Loans due from whole time Directors, KMPs and Related Parties of the Company are as under:

(₹ in crore)

Particulars	"Amount of Loan or Advance in the nature of loan outstanding**"		"Percentage to the total Loans and Advances in the nature of loans"	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Directors	0.27	0.21	0.02%	0.02%
Other Officers (KMP)	0.10	0.00	0.01%	0.00%
Related Parties				
-Suntera Nigeria 205 Limited (#)	338.92	298.57	25.96%	26.42%
-Oil India International BV (#)	774.56	672.14	59.34%	59.49%
Total	1113.85	970.92	85.33%	85.93%

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

(#) Fully provided.

8.2 Loans to related parties include:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
(i) Oil India International B.V. (refer to note 6.9):				
Loans maturing on 31 st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	372.32	45.00	343.49
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*)(**)	10.00	82.74	10.00	76.33
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*#)(**)	3.20	26.48	3.20	24.42
Accrued interest and revaluation	35.41	293.02	29.86	227.90
Total	93.61	774.56	88.06	672.14

(*) The Company had entered into three interest bearing Facility Agreements with Oil India International BV to extend loan amounting to USD 59 million. As on 31.03.2023, the total amount withdrawn under the agreements is USD 58.20 million (₹ 481.54 crore).

(*#) The interest on USD 3.20 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.20 million as on 31.12.2017.

(**) No renewal agreements have been excuted with Oil India International B.V. for the loans expired on 8th April, 2021.

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
(ii) M/s Suntera Nigeria 205 Ltd. :				
Loans maturing on 31 st January, 2026 carries interest at 8.75%	21.11	174.68	21.11	161.15
Accrued interest and revaluation	19.85	164.24	18.00	137.42
Total	40.96	338.92	39.11	298.57

NOTE-9**NON-CURRENT FINANCIAL ASSETS: OTHERS**

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Unsecured, considered good		
Security Deposits	1.44	1.63
Deposit under Site Restoration Scheme	6.35	5.45
Deferred Employee Benefit Expenses	89.00	70.75
Advance against acquisition of Equity/ Preference Shares	707.65	422.97
	804.44	500.80

9.1 Advance against acquisition of Equity/Preference shares pending allotment:

(₹ in crore)

Particulars		As at 31 st March, 2023	As at 31 st March, 2022
Numaligarh Refinery Limited (NRL)	Subsidiary	550.95	-
Beas Rovuma Energy Mozambique Limited	Joint Venture	141.20	422.97
HPOIL Gas Private Limited	Joint Venture	15.50	-
Total		707.65	422.97

9.2 Advance against acquisition of Equity to NRL represents 1st Call money of ₹ 550.95 crore (₹ 27.50 per share for 20,03,44,555 shares) paid by the Company against Right Issue Offer of NRL dated 23rd February, 2023. Board of Directors of NRL has passed a resolution by circulation dated 9th May, 2023 for allotment of partly paid-up equity shares against the right offer. The new equity shares so allotted shall rank pari passu with the existing equity shares of the Company and shall be entitled to dividend to the extent of the amount paid up per equity share.

9.3 10% Cumulative Redeemable Preference Shares to be received by the Company against the advance's paid to Beas Rovuma Energy Mozambique Limited.

9.4 Advance against acquisition of Equity Shares to HPOIL Gas Private Limited represents payment of ₹ 15.50 Crore made against the Right issue of 1,55,00,000 Equity Shares of ₹10 /- face value offered by HP OIL Gas Private Limited to the Company.

NOTE-10

INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax paid	2163.27	1411.61
Less: Provision for Taxation	1910.99	1117.43
	252.28	294.18

NOTE-11

OTHER NON-CURRENT ASSETS

(₹ in crore)

Particulars	31 st March, 2023	31 st March, 2022
Unsecured, considered good		
Prepaid expenses	3.10	2.87
	3.10	2.87

NOTE-12

INVENTORIES

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
Finished goods				
Crude Oil	176.06		165.96	
Liquefied Petroleum Gas	0.71		0.95	
Condensate	0.20	176.97	0.20	167.11
Stores and spares	1300.91		1097.01	
Less: Allowances for slow / non-moving inventory	181.15	1119.76	206.19	890.82
Stores and spares in transit		89.95		37.03
Asset awaiting disposal		0.37		0.29
		1387.05		1095.25

12.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹ 306.12 crore (previous year ₹ 272.46 crore) as disclosed in Note 39.

12.2 Inventory of Crude Oil (Heavy Crude) amounting to ₹ 5.55 crore (previous year ₹ 0.76 crore) has been valued at net realisable value of ₹ 2.80 crore (previous year ₹ 0.58 crore) resulting into recognition of write down of inventories by ₹ 2.75 crore (previous year ₹ 0.18 crore) as expenses in the Statement of profit & Loss account under Note 35.

12.3 Method of valuation of inventories is given in Note no. 1.13.0.

NOTE-13

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
<u>At Fair Value Through Profit & Loss</u>		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	76.18	78.83
ii) With SBI Life Insurance Company Limited	165.74	157.26
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	178.38	310.54
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	19.90	34.54
	440.20	581.17

13.1. The details of Mutual Funds are as under: -

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	NAV(₹)	No.of Units	NAV(₹)	No.of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	3523.30	506280.83	3333.09	931695.25
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2595.47	76698.01	2452.93	140809.48

13.2. Method of valuation of investments is given in Note no 1.16.1.1.

NOTE-14

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
(a) Considered good - Unsecured	2222.39	1404.24
(b) Credit impaired	49.13	19.50
Less: Allowances for doubtful receivables	49.13	19.50
	2222.39	1404.24

14.1(a) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,692.76	493.47	25.95	5.32	4.89	-	2,222.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	8.63	8.63
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	4.42	4.07	7.38	7.76	16.87	40.50
	-	1,692.76	497.89	30.02	12.70	12.65	25.50	2,271.52
Less: Allowances for doubtful receivables								49.13
Total								2,222.39

14.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2022 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,186.76	134.56	41.59	19.27	0.04	-	1,382.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.68	7.97	8.65
(iv) Disputed Trade Receivables– considered good	-	-	3.51	4.33	7.46	6.72	-	22.02
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.15	0.15	0.31	0.23	10.01	10.85
	-	1,186.76	138.22	46.07	27.04	7.67	17.98	1,423.74
Less: Allowances for doubtful receivables								19.50
Total								1,404.24

14.2 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

14.3 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

14.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Opening Balance	19.50	36.85
Add/(Less): Allowances for doubtful receivables	29.63	(3.53)
Less: Write off	-	(13.82)
Closing Balance	49.13	19.50

14.5 Refer to Note 42.4.3 for Related Party Transaction of the above Trade Receivable.

NOTE-15

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Balances with Banks		
Current Accounts	55.16	65.20
Term Deposits (Original maturity of 3 months or less)	177.66	312.05
Cash Credit Accounts*	13.16	21.20
Cash on Hand	0.50	0.50
	246.48	398.95

15.1(*) Refer to Note 42.20.9

NOTE-16

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Unpaid Dividend Bank Account	8.11	7.76
Bank Balance with Repatriation restrictions	0.13	-
Escrow Account	17.20	-
Term Deposits (Original maturity of more than 3 months and upto 12 months)	1079.23	250.01
	1104.67	257.77

- 16.1** If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.
- 16.2** Bank Balance with Repatriation restrictions represents an amount of FCFA 9,519,694 (USD equivalent 15,787.85 and INR equivalent ₹ 0.13 crore as on 31.03.2023) is freezed by CITI Bank, Gabon and ORABANK Gabon in the Bank Account of Block Shakthi Gabon Project, consequent to a direction of the Gabonese court in a legal case.
- 16.3** Deposit in Escrow Account represent amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interest payable to Government of India as per Production Sharing Contract (PSC) and also to secure an extension of PSC, which was valid till 15th June 2020. Thereafter Ministry of Petroleum & Natural Gas vide various communications has issued permissions to continue petroleum operations in the Kharsang Field as interim measure of facilitation.

NOTE-17

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
Considered good - Secured				
Loans to employees		42.31		36.61
Considered good - Unsecured				
Loans to employees		0.86		1.01
Credit impaired				
Inter Corporate Deposits	28.33		28.33	
Less: Allowances for doubtful loans	28.33	-	28.33	-
		43.17		37.62

17.1 Loans due from whole time Directors and KMPs of the Company are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Directors	0.05	0.05	0.07%	0.08%
Other Officers (KMP)	0.01	0.00	0.01%	0.00%
Total	0.06	0.05	0.08%	0.08%

(*) Loans to directors and KMPs do not include loan repayable on demand.

NOTE-18

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		96.13		20.16
Accrued interest on financial assets		32.04		30.41
Claim receivable against insurance and leave encashment		5.28		3.07
Deferred Employee benefit expenses		15.65		13.33
Advances to Employees		12.27		11.49
Advance to Start-ups		-		5.13
Security Deposits		4.47		4.86
Other Receivables		40.07		21.91

	As at 31 st March, 2023		As at 31 st March, 2022	
Credit impaired				
Cash call receivable from JV Partners	394.13		385.63	
Less: Allowances for doubtful receivables	<u>394.13</u>	-	<u>385.63</u>	-
Claim receivable against insurance and leave encashment	0.91		4.29	
Less: Allowances for doubtful receivables	<u>0.91</u>	-	<u>4.29</u>	-
Other Receivables	22.27		18.38	
Less: Allowances for doubtful receivables	<u>22.27</u>	-	<u>18.38</u>	-
		205.91		110.36

18.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
<u>Considered good - Unsecured</u>		
Directorate General of Hydrocarbon	12.68	-
Receivable from OISSF Trust	12.00	-
Guarantee Commisison-BREML	0.59	0.19
Chennai Petroleum Corporation Limited	-	0.06
Numaligarh Refinery Limited	1.13	0.01
Mangalore Refinery and Petrochemicals Limited	0.05	0.05
Assam Petro-Chemicals Limited	0.15	0.21
Suntera Nigeria Ltd towards manpower secondments	-	1.77
Oil India International Ltd.	-	0.30
Oil India International Pte Limited	0.05	0.03
Vankor India Pte Limited	0.70	0.82
Taas India Pte Limited	0.88	1.69
HPOIL Gas Pvt Limited	2.81	3.33
Indradhanush Gas Grid Limited	1.60	1.38
Purba Bharati Gas Private Limited	0.64	0.42
Towards other miscellaneous services	6.79	11.65
Total Unsecured, Considered good (A)	40.07	21.91
<u>Credit impaired</u>		
Ind OIL Netherlands towards manpower secondments	19.39	17.88
Suntera Nigeria Ltd towards manpower secondments	1.92	-
Towards other miscellaneous services	0.96	0.50
Total Unsecured, Considered doubtful (B)	22.27	18.38
Total (A+B)	62.34	40.29

NOTE-19

CURRENT INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax paid (Including demand tax under appeal)	536.14	229.49
Less: Provision for Taxation	66.18	49.61
	469.96	179.88

NOTE-20

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
Considered good - Unsecured				
Advance to Suppliers		61.11		20.13
Statutory Deposits & Advances		1679.14		1620.50
Prepaid Expenses		57.20		45.24
Credit impaired				
Advances to Suppliers	8.09		4.00	
Less: Allowances for doubtful receivables	8.09	-	4.00	-
Statutory Deposits & Advances	611.79		612.69	
Less: Allowances for doubtful receivables	611.79	-	612.69	-
		1797.45		1685.87

20.1 Statutory Deposits & Advances include service tax and GST on Royalty paid under protest. Refer to Note 42.16

NOTE-21

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Authorised:		
200,00,00,000 (March 31, 2022 : 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up:		
1,08,44,05,194 (March 31, 2022 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	1084.41	1084.41

21.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

21.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2023 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2023		As at 31 st March, 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	614,376,660	56.66%	614,376,660	56.66%	-
Total	614,376,660	56.66%	614,376,660	56.66%	-

21.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2022 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2022		As at 31 st March, 2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	614,376,660	56.66%	614,376,660	56.66%	-
Total	614,376,660	56.66%	614,376,660	56.66%	-

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

Category	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	614,376,660	56.66%	614,376,660	56.66%
Life Insurance Corporation of India	122,685,354	11.31%	104,252,456	9.61%

21.4 The reconciliation of the shares outstanding as at 31st March, 2023 and 31st March, 2022 is set out below:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	No of Shares	No of Shares
Outstanding at the beginning of the year	1,084,405,194	1,084,405,194
Add: Addition during the year	-	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,084,405,194	1,084,405,194

21.5 37,83,01,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19.

21.6 5,04,98,717 Equity shares of ₹10 each bought back in the FY 2018-19.

NOTE-22

OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(261.35)		(270.62)	
Addition during the year	(369.74)		(127.27)	
Adjusted/Amortised during the year	372.63	(258.46)	136.54	(261.35)
(b) Debenture Redemption Reserve		531.99		531.99
(c) Capital Redemption Reserve		95.41		95.41
(d) General Reserve		19081.20		19,081.20
(e) Retained Earnings				
Opening Balance	6446.86		3977.25	
Balance as per Statement of Profit & Loss	6810.40		3887.31	
Interim Dividend	(1572.38)		(1003.07)	
Final Dividend of previous year	(542.20)		(162.66)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(75.82)	11066.86	(251.97)	6446.86
II. Other Comprehensive Income (OCI)				
Opening Balance	2911.99		1711.00	
Equity Instrument designated as FVTOCI	(148.14)		1200.99	
Other Items	(75.82)		(251.97)	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	75.82	2763.85	251.97	2911.99
		33280.85		28806.10

22.1 Nature and purpose of reserves:

- Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.
- Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Company, and the amount credited to such account shall not be utilised by the Company except for the redemption of bonds.
- Capital Redemption Reserve: Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares etc as per the approval of Board of Directors.
- Retained Earnings: The retained earnings comprises of Profit / (loss) transferred from statement of profit and loss after payment of interim and final dividend if any. It also includes remeasurement of net defined benefit plan as per actuarial valuations.

22.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings.

22.3 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

On 24th September, 2022 the final dividend of ₹ 5 per share (50%) for FY-2021-22 was paid to equity shareholders.

On November 10, 2022 and on February 10, 2023, the Company had declared interim dividend of ₹ 4.50 per share (45%) and ₹ 10.00 per share (100%) respectively, which has since been paid.

In respect of the year ended March 31, 2023, the Board of Directors has proposed a final dividend of ₹ 5.50 per share (55%) be paid on fully paid-up equity shares. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 596.42 cr.

NOTE-23

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Unsecured Loans		
Foreign Currency Bonds	8650.53	7972.16
Term Loan from Banks	-	1500.00
Foreign Currency External Commercial Borrowings from Banks	2510.80	2163.48
	11161.33	11635.64

23.1 Bonds represent:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	4,132.58	500.00	3,808.53
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,517.95	550.00	4,163.63
Total	1050.00	8,650.53	1050.00	7,972.16

23.2 Term Loan from Banks represent:

Particulars	Balance as at	
	31 st March, 2023	31 st March, 2022
	₹ in crore	₹ in crore
Repayable after 3 years from the date of drawal (26.03.2021) at an interest rate of REPO + 0.50%	-	1,500.00
Total	-	1,500.00

23.3 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month LIBOR + 0.92%	225.00	1,853.89	225.00	1,706.77
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month LIBOR + 0.95%	50.00	410.96	50.00	378.35
Repayable after 5 years from the date of weighted average utilisation date at an interest rate of 1 month term SOFR+ 0.95%.	30.00	245.95	10.50	78.36
Total	305.00	2,510.80	285.50	2,163.48

23.4 The figures in US\$ in Note 23.1 and Note 23.3 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing at closing date.

NOTE-24

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
<u>At amortised cost</u>		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	22.75	8.56
	<u>22.75</u>	<u>8.56</u>

24.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	22.75	-	-	-	-	22.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	22.75	-	-	-	-	22.75

24.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2022 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	8.56	-	-	-	-	8.56
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	8.56	-	-	-	-	8.56

24.2 Refer to note no. 42.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-25

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Financial guarantee contract liabilities	23.31	30.37
Deferred Income	77.64	82.08
Security Deposits	0.47	0.55
	101.42	113.00

NOTE-26

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
Provision for employee benefits		384.22		367.44
Provisions for well abandonment				
Opening Balance	713.56		812.74	
Addition during the year	286.10		-	
Adjusted/reversal during the year	(27.91)		(99.18)	
		971.75		713.56
		1355.97		1081.00

26.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Leave encashment	247.94	235.07
Post retirement medical benefit	136.28	132.37
Total	384.22	367.44

NOTE-27

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Deferred tax liability	3407.51	3159.03
Deferred tax assets	(593.62)	(540.26)
Deferred tax liability (Net)	2813.89	2618.77

NOTE-28

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Dues of Micro and Small Enterprises	20.52	10.45
Dues of other than Micro and Small Enterprises	736.27	637.98
	756.79	648.43

28.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	5.06	15.46	-	-	-	20.52
(ii) Others	660.15	15.30	45.08	5.04	4.19	6.51	736.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	660.15	20.36	60.54	5.04	4.19	6.51	756.79

28.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2022 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.51	8.94	-	-	-	10.45
(ii) Others	552.64	22.47	46.25	6.02	2.38	8.22	637.98
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	552.64	23.98	55.19	6.02	2.38	8.22	648.43

28.2 Refer to Note 42.10 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-29

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Interest accrued	139.81	135.74
Unpaid dividend	8.11	7.76
Financial guarantee contract liabilities	7.58	7.48
Deferred Income	4.31	4.19
Other Payables		
- Liabilities for Capital Expenditure & others	958.62	1015.63
- Security Deposits	28.02	10.76
- Cash call payable to Joint Ventures	38.18	88.58
- Employees Benefits	404.85	273.35
	1589.48	1543.49

NOTE-30

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Statutory Liabilities	1260.08	1639.71
Advance received from Customers/Vendors	49.70	14.41
	1309.78	1654.12

NOTE-31

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2023			As at 31 st March, 2022		
Provision for Employee Benefits			98.43			99.34
Provision for						
1. Well Abandonment Cost						
Opening Balance	101.77			108.80		
Addition during the year	13.37			-		
Adjusted/reversal during the year	-	115.14		(7.03)	101.77	
2. Unfinished Minimum Work Programme						
Opening Balance	72.54			71.81		
Addition during the year	10.67			0.73		
Adjustment/reversal during the year	-	83.21		-	72.54	
3. Others						
Opening Balance	81.92			82.85		
Addition during the year	34.11			4.48		
Adjustment/reversal during the year	(2.23)	113.80	312.15	(5.41)	81.92	256.23
			410.58			355.57

31.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Leave encashment	39.94	40.53
Post retirement medical benefit	46.89	47.14
Ex-gratia for members of Oil India Pension Fund	11.60	11.67
Total	98.43	99.34

NOTE-32

REVENUE FROM OPERATIONS

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Sale of Products				
Crude Oil		16735.64		12159.72
Natural Gas		4601.27		1367.00
Liquefied Petroleum Gas		210.14		186.78
Condensate		52.15		49.68
Renewable Energy		119.96		128.81
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	503.79		194.10	
Refined Products	133.48		142.90	
Natural Gas	12.58	649.85	8.18	345.18
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		888.60		253.00
Income from Business Development Services		12.96		37.09
Renewable Energy-Others		2.00		2.92
		23272.57		14530.18

32.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

32.2 Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.

32.3 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil includes transportation of own crude oil to customers upto the delivery point which coincides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 81.84 crore (previous year ₹ 75.18 crore) for transportation of own crude oil.

NOTE-33

OTHER INCOME

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Interest on:				
Financial assets measured at amortised cost	293.98		171.92	
Interest on refund from Tax Authorities	-	293.98	94.73	266.65
Dividend from:				
Investments in Subsidiaries, Associates and Joint Ventures	893.77		996.61	

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Equity Instruments measured at Fair value through other comprehensive income	174.81	1068.58	509.87	1506.48
Others:				
Income from OFC Fibre Leasing	11.81		12.63	
Amortization of Financial Guarantee obligation	7.89		7.80	
Amortization of Deferred Income	4.31		4.19	
Gain on Mutual Fund	28.44		12.58	
Miscellaneous Income	70.27	122.72	87.14	124.34
		1485.28		1897.47

33.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 60.79 crore (previous year ₹ 45.57 crore) interest income from the loan given to related parties.

NOTE-34

PURCHASE OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Purchase of Natural Gas	258.51	120.09
	258.51	120.09

NOTE-35

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Opening Stock				
Crude Oil	165.96		116.29	
Liquefied Petroleum Gas	0.95		0.69	
Condensate	0.20	167.11	0.18	117.16
Closing Stock				
Crude Oil	176.06		165.96	
Liquefied Petroleum Gas	0.71		0.95	
Condensate	0.20	176.97	0.20	167.11
Net (Increase)/ Decrease		(9.86)		(49.95)

NOTE-36

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Salaries & Wages	2015.48	1690.54
Contribution to provident and other funds	447.52	412.41
Staff Welfare Expenses	116.35	111.90
	2579.35	2214.85
Less: Capitalised during the year	585.35	514.50
	1994.00	1700.35

36.1 Disclosure in compliance with Indian Accounting Standard-19 on “Employee Benefits” is given in Note - 42.1.

NOTE-37

FINANCE COSTS

(₹ in crore)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest expenses on borrowings at amortised cost		
-Unsecured loan	584.00	572.33
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	87.06	157.42
Unwinding of decommissioning liability	45.75	47.60
Unwinding of Lease liability	7.38	5.75
	724.19	783.10

37.1 Pursuant to directives from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹ 542.76 crore (previous year ₹ 437.43 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources.

NOTE-38

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Depreciation on Owned Assets	486.48		434.26	
Less: Capitalised during the year	<u>110.84</u>	375.64	<u>108.27</u>	325.99
Depreciation on Right of Use (ROU) Asset	165.27		196.83	
Less: Capitalised during the year	<u>90.06</u>	75.21	<u>129.18</u>	67.65
Depletion		1130.08		1085.14
Amortization		13.93		18.00
		<u>1594.86</u>		<u>1496.78</u>

NOTE-39

OTHER EXPENSES

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Statutory Levies		5675.61		4114.72
Consumption of Stores & Spares		233.75		222.52
Consumption of Fuel		72.37		49.94
Contract cost		1564.25		1386.12
Insurance, rent, rates & taxes		83.99		60.51
Exchange Loss-Net		700.82		151.39
Exploratory Wells written off		198.77		163.18
Impairment of Property, Plant and Equipment		122.31		-
Provisions/Write off:				
Impairment of Exploratory Wells	366.14		682.43	
Cost of unfinished Minimum Work Programme	19.22		0.15	
Loans & advances	281.98		72.81	
Inventories	(15.59)		78.41	
Trade receivables	30.10		2.57	
Write off/Provisions of assets	3.23		22.49	
Loss on Disposal of Investment	1.41		-	
Diminution in value of investment	(88.01)		163.96	
Others	<u>5.40</u>	603.88	<u>8.58</u>	1031.40
Corporate social responsibility (CSR) expenditure		98.21		163.74
Miscellaneous Expenses		97.49		46.97
		<u>9451.45</u>		<u>7390.49</u>

39.1 Statutory levies represent Royalty ₹ 3163.17 crore (previous year ₹ 2052.27 crore) and Cess ₹ 2512.44 crore (previous year ₹ 2062.45 crore).

39.2 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31 st March, 2023		for the year ended 31 st March, 2022	
(a) Gross amount required to be spent in the FY	32.93		27.39	
(b) Board approved amount in the FY	87.00		175.00	
(c) Amount spent during the year	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	24.95	0.72	10.25	0.67
(ii) On purpose other than (i) above	60.66	11.88	147.16	5.66
Total	85.61	12.60	157.41	6.33
	98.21		163.74	
(d) Shortfall at the end of the year	-		-	
(e) Total of previous years shortfall	-		-	
(f) Reason for shortfall	NA		NA	
(g) Nature of CSR activities	Healthcare, Education, Skill Development & Capacity Building, Sustainable Livelihood Generation, Empowerment of Women, Augmentation of Rural Infrastructure, Environment and Sustainability, Development of Sports, Promotion of Art, Culture and Heritage, Swachh Bharat Abhiyaan (Drinking Water & Sanitation) & Contribution towards Pradham Mantri Ujjawala Yojna (PMUY).			

39.3 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 st March, 2023	for the year ended 31 st March, 2022
Fees to Statutory Auditors (including GST / Service Tax):		
(a) As Auditor	1.18	1.14
(b) For Taxation matters	0.06	0.06
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.08	0.10
(e) For reimbursement of expenses	0.18	0.06
Total	1.50	1.36

NOTE-40

EARNINGS PER EQUITY SHARE

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1084405194
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	6810.40	3887.31
Earnings per Equity Share (for continuing operation) (₹) - Basic	62.80	35.85
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	62.80	35.85
Profit for the year from Discontinued Operations (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) (₹ in crore)	6810.40	3887.31
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	62.80	35.85
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	62.80	35.85

(in Indian Rupees crore, unless otherwise stated)

41. FINANCIAL INSTRUMENTS

41.1.1 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity and debt, (Refer note 21,22, 23 and 28). The Company is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the Company is provided below.

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (Refer note 23, 28 and 30)	11,161.33	11,635.64
Equity*	31,601.41	26,978.52
Total capital employed	42,762.74	38,614.16
Gearing ratio	26%	30%

*Equity taken above excludes Items of Other Comprehensive Income (OCI).

41.2 Categorisation of financial instruments

41.2.1 Categorisation of financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
-Units of SBI Mutual Fund under Liquid Fund Growth	178.38	310.54
-Units of Baroda Mutual Fund under Liquid Fund Growth	19.90	34.54
(b) Leave Encashment Fund Investment	241.92	236.09
Total assets measured at FVTPL	440.20	581.17
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	246.48	398.95
(b) Bank balances other than (a) above	1,104.67	257.77
(c) Trade receivables	2,222.39	1,404.24
(d) Investment in tax free bonds		
-Power Finance Corporation Limited	107.19	107.19
-Indian Railway Finance Corporation Limited	120.40	207.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99

Particulars	As at March 31, 2023	As at March 31, 2022
(e) Loan to related parties (Unsecured)		
Loans to M/s Oil India International B.V.	774.56	672.14
-Less Credit Impaired	<u>774.56</u>	<u>672.14</u>
	-	-
Loans to M/s Suntera Nigeria 205 Limited	338.92	298.57
-Less Credit Impaired	<u>338.92</u>	<u>184.14</u>
	-	114.43
(f) -Loan to employees (Secured)(Non Current)	190.80	158.23
(g) -Loan to employees (Unsecured)(Non Current)	1.02	0.96
(h) -Loan to employees (Secured)(Current)	42.31	36.61
(i) -Loan to employees (Unsecured)(Current)	0.86	1.01
(j) Restricted assets		
-Deposit under Site Restoration Scheme	6.35	5.45
(k) Other financial assets		
-Claim receivable against insurance and leave encashment	5.28	3.07
-Other receivable	40.07	21.91
-Advances to Employee	12.27	11.49
-Advances Others	-	5.13
-Cash Call receivables from JV Partners	96.13	20.16
-Interest Receivable	32.04	30.41
Total assets measured at amortised cost	<u>5,082.60</u>	<u>3,551.75</u>
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	5,674.13	5,776.10
Total assets measured at FVTOCI	<u>5,674.13</u>	<u>5,776.10</u>
Total financial assets	<u>11,196.93</u>	<u>9,909.02</u>

41.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Liabilities measured at amortised cost		
(a) Trade payables	779.54	656.99
(b) Borrowings		
-External Commercial Borrowings from banks	2,510.80	2,163.48
-Bonds	8,650.53	7,972.16
-Term Loan from banks (Long term)	-	1,500.00
-Term Loan from banks (Short term)	-	-
(c) Other financial liabilities		
-Unpaid dividend	8.11	7.76
- Lease liability	276.03	258.49
-Interest accrued but not due on borrowings	139.81	135.74
-Liabilities for Capital Expenditure and others	958.62	1,015.63
-Cash call payable to Joint Venture	38.18	88.58
-Unpaid liability-Employees	404.85	273.35
Total liabilities measured at amortised cost	13,766.47	14,072.18
Financial guarantee contract	30.89	37.85
Total financial liabilities	13,797.36	14,110.03

41.3 Financial Risk Management

41.3.1 Objective

The Company monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

41.3.2 Commodity Risk

Crude oil and Natural gas price of the Company are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the Company get affected correspondingly. Therefore, the Company is exposed to commodity price risk.

41.3.3 Market Risk

The Company activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk, market exposures that are measured using sensitivity analysis.

41.4 Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at March 31, 2023	As at March 31, 2022
USD	11,447.65	10,432.63
Others	35.89	13.53
Total	11,483.54	10,446.16

Assets	As at March 31, 2023	As at March 31, 2022
USD	1.62	202.07
Others	0.00	0.01
Total	1.62	202.08

The price of crude oil and natural gas produced and sold by the Company are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the Company on account of sale of these products.

41.4.1 Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency of United States of America (USD).

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

Particulars	2022-23	2021-22
i) Impact on Profit and Equity	428.25	382.78

41.4.2 Forward foreign exchange contracts

There is no forward foreign exchange contract outstanding as on balance sheet date.

41.5 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the requirements.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Refer note 43.8.

41.5.1 Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loan Given

- Profit and Equity for the year ended March 31, 2023 would increase / decrease by ₹ 1.80 crore (for the year ended March 31, 2022: increase / decrease by ₹ 1.66 crore).

Loan Taken

- Profit and Equity for the year ended March 31, 2023 would decrease/increase by ₹ 9.44 crore (for the year ended March 31, 2022 : decrease/increase by ₹ 8.15 crore).

41.6 Price risk

The Company is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

Exposure in mutual funds

The Company also manages surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India (SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the Company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2023 would increase/decrease by ₹ 7.42 crore (for the year ended March 31, 2022: decrease/increase by ₹ 12.91 crore).

41.6.1 Equity Price Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2023 would increase/decrease by ₹ 255.34 crore (for the year ended March 31, 2022 would increase/decrease by ₹ 259.92 crore.).

41.7 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Company's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, NRL,ONGC,BVFCL etc.), the Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the year.
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. Company has also made investment in Tax free Government Bonds having AAA rating. The Company analyses the credit worthiness of the party before investing their funds.
Other credit risk	The Company is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary/ associate companies. The Company's maximum exposure in this respect if the guarantee is called on as at March 31, 2023 is ₹ 4665.78 crore (As at March 31, 2022 is ₹ 4,198.15 crore).

The Company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Company to credit risk is considered.

41.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

The Company manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves

and by matching the maturity profiles of financial assets and liabilities.

41.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	779.54	-	756.79	16.90	1.68	2.41	1.75	779.54
- Unpaid dividend	8.11	-	8.11	-	-	-	-	8.11
- Lease liability	276.03	-	134.00	82.72	34.59	15.06	9.66	276.03
- Unpaid liability-Employees	404.85	-	404.85	-	-	-	-	404.85
- Liabilities for Capital Expenditure and others	958.62	-	958.62	-	-	-	-	958.62
- Cash call payable to Joint Venture	38.18	-	38.18	-	-	-	-	38.18
	<u>2,465.33</u>		<u>2,300.55</u>	<u>99.63</u>	<u>36.27</u>	<u>17.48</u>	<u>11.41</u>	<u>2,465.33</u>
(ii) Interest Bearing		-						
- External Commercial Borrowings (including interest)	2,512.41	3.79%	146.03	146.03	1,911.03	680.93	-	2,884.02
- Bonds (including interest)	8,788.73	5.24%	455.59	4,379.97	233.22	466.45	4,748.14	10,283.37
- Term Loan from banks (Long term)	-	-	-	-	-	-	-	-
- Term Loan from banks (Short term)	-	-	-	-	-	-	-	-
	<u>11,301.14</u>		<u>601.62</u>	<u>4,526.00</u>	<u>2,144.25</u>	<u>1,147.37</u>	<u>4,748.14</u>	<u>13,167.39</u>
- Financial Guarantee Contracts	30.89	-						30.89

41.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	656.99	-	640.37	6.02	2.38	8.22	-	656.99
- Unpaid dividend	7.76	-	7.76	-	-	-	-	7.76
- Lease liability	258.49	-	153.72	65.82	21.97	7.05	9.93	258.49
- Unpaid liability-Employees	273.35	-	273.35	-	-	-	-	273.35
- Liabilities for Capital Expenditure and others	1,015.63	-	1,015.63	-	-	-	-	1,015.63
- Cash call payable to Joint Venture	88.58	-	88.58	-	-	-	-	88.58
	<u>2,300.80</u>		<u>2,179.41</u>	<u>71.84</u>	<u>24.35</u>	<u>15.27</u>	<u>9.93</u>	<u>2,300.80</u>
(ii) Interest Bearing								
- External Commercial Borrowings (including interest)	2,164.08	1.05%	29.93	29.93	29.93	1,733.60	463.37	2,286.76
- Bonds (including interest)	8,099.65	5.24%	420.29	420.29	4,040.09	430.31	4,595.45	9,906.43
- Term Loan from banks (Long term)	1,507.64	4.50%	67.50	1,566.58	-	-	-	1,634.08
- Term Loan from banks (Short term)	-	-	-	-	-	-	-	-
	<u>11,771.38</u>		<u>517.72</u>	<u>2,016.80</u>	<u>4,070.01</u>	<u>2,163.91</u>	<u>5,058.82</u>	<u>13,827.26</u>
-Financial Guarantee Contracts	37.85	-						37.85

41.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,222.39	-	2,222.39	-	-	-	-	2,222.39
Investment in equity instruments (quoted)	5,674.13	-	-	-	-	-	5,674.13	5,674.13
Other financial assets								
- Claim receivable against insurance and leave encashment	5.28	-	5.28	-	-	-	-	5.28
- Other receivable	40.07	-	40.07	-	-	-	-	40.07
- Advances to Employee	12.27	-	12.27	-	-	-	-	12.27
- Cash Call receivables from JV Partners	96.13	-	96.13	-	-	-	-	96.13
-Accrued interest on term deposit	32.04	-	32.04	-	-	-	-	32.04
-Advances Others	-	-	-	-	-	-	-	-
	8,082.31		2,408.18	-	-	-	5,674.13	8,082.31
(ii) Interest Bearing								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	113.29	11.17	148.19
- Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	76.27	72.37	175.13
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	375.43	261.25	761.26
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	402.81	513.96
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	31.05	38.42
- Deposit under Site Restoration Scheme	6.35	6.88%	-	-	-	-	6.35	6.35
Investment in Mutual funds	198.28	5.67%	198.28	-	-	-	-	198.28
Leave encashment fund investment	241.92	7.08%	241.92	-	-	-	-	241.92
Loans to related parties	-	-	-	-	-	-	-	-
Loans to employees (including interest)	234.99	4.54%	57.88	40.64	38.73	66.56	143.73	347.54
	1,763.47		580.05	122.61	120.70	678.95	928.73	2,431.04

41.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,404.24	-	1,404.24	-	-	-	-	1,404.24
Investment in equity instruments (quoted)	5,776.10	-	-	-	-	-	5,776.10	5,776.10
Other financial assets								
- Claim receivable against insurance and leave encashment	3.07	-	3.07	-	-	-	-	3.07
- Other receivable	21.91	-	21.91	-	-	-	-	21.91
- Advances to Employee	11.49	-	11.49	-	-	-	-	11.49
- Cash Call receivables from JV Partners	20.16	-	20.16	-	-	-	-	20.16
- Accrued interest on term deposit	30.41	-	30.41	-	-	-	-	30.41
-Advances Others	5.13	-	5.13	-	-	-	-	5.13
	7,272.51		1,496.41	-	-	-	5,776.10	7,272.51
(ii) Interest Bearing								
Investment in tax free bonds								
- National Highway Authority of India	-			-	-	-	-	-
- Power Finance Corporation Limited	107.19	7.55%	7.91	7.91	7.91	15.82	116.55	156.10
- Indian Railway Finance Corporation Limited	120.40	7.61%	8.83	8.83	8.83	17.66	139.81	183.96
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	595.15	802.78
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	425.04	536.19
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	32.53	39.89
- Deposit under Site Restoration Scheme	5.45	6.15%	1.22	1.80	1.66	-	-	4.68
Investment in Mutual funds	345.08	3.65%	345.08	-	-	-	-	345.08
Leave encashment fund investment	236.09	7.25%	253.21	-	-	-	-	253.21
Loans to related parties	114.43	7.54%	-	355.25	37.20	368.84	358.54	1,119.83
Loans to employees (including interest)	196.81	5.42%	37.62	25.97	23.95	39.30	69.97	196.81
	1,979.79		719.10	464.99	144.77	572.08	1,737.58	3,668.04

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

41.8.2 Credit Rating of the Company

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements.

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

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Stable)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Stable)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA (Stable)	Highest Rating awarded by CRISIL
Long term facilities	CARE Rating	CARE AAA (Stable)	Highest Rating awarded by CARE
Short term facilities	CRISIL	CRISIL A1+	Highest Rating awarded by CRISIL
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE

41.8.2.1 Financing Facility

Particulars	As at March 31, 2023	As at March 31, 2022
External Commercial Borrowings		
- amount used	2,523.57	2,179.22
- amount unused	-	148.84
Bonds		
- amount used	8,687.70	8,014.65
- amount unused	-	-
Term Loan from banks (Long term)		
- amount used	-	1,507.64
- amount unused	-	-
Term Loan from banks (Short term)		
- amount used	-	-
- amount unused	-	-

41.9 Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

41.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	March 31, 2023	March 31, 2022		
Financial Assets				
(a) Investments in Mutual Funds				
-Units of UTI Mutual Fund under Liquid cash plan	-		Level 2	Refer note 1 below
-Units of SBI Mutual Fund under Liquid Fund Growth	178.38	310.54	Level 2	Refer note 1 below
-Units of Baroda Mutual Fund under Liquid Fund Growth	19.90	34.54	Level 2	Refer note 1 below
-Leave Encashment Fund Investment	241.92	236.09	Level 2	Refer note 2 below
(b) Investment in equity instruments				
- Indian Oil Corporation Limited	5,674.13	5,776.10	Level 1	Refer note 3 below
-Contribution to Capital Fund of Petroleum India International	-	-	Level 2	Refer note 4 below
	6,114.33	6,357.27		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

41.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Fair value hierarchy

Level 1-Quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Particulars	As at March 31, 2023		As at March 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	2,222.39	2,222.39	1,404.24	1,404.24	Level 2
Investment in tax free bonds (quoted)					
-Power Finance Corporation Limited	7.19	13.28	7.19	11.07	Level 1
-Indian Railway Finance Corporation Limited	60.40	69.18	60.40	72.96	Level 1
-Rural Electrification Corporation Limited	534.35	608.84	534.35	665.55	Level 1
-National Thermal Power Corporation Limited	19.99	52.19	19.99	52.18	Level 1
-India Infrastructure Finance Corp Ltd.	300.00	364.55	300.00	354.43	Level 1
Investment in tax free bonds (unquoted)					
- Power Finance Corporation Limited	100.00	92.07	100.00	95.19	Level 2
- Indian Railway Finance Corporation Limited	60.00	55.43	60.00	57.32	Level 2
Other financial assets					
- Deposit under Site Restoration Scheme	6.35	6.35	5.45	5.45	Level 2
- Insurance claims recoverable	5.28	5.28	3.07	3.07	Level 2
- Other receivable	40.07	40.07	21.91	21.91	Level 2
- Advances to Employee	12.27	12.27	11.49	11.49	Level 2
- Cash Call receivables from JV Partners	96.13	96.13	20.16	20.16	Level 2
- Advances Others	-	-	5.13	5.13	
- Interest Receivable	32.04	32.04	30.41	30.41	Level 2
Loans					
Loans to employees	234.99	234.99	196.81	175.59	Level 2
Loans to related parties	-	-	114.43	114.43	Level 2

Particulars	As at March 31, 2023		As at March 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial Liabilities					
(a) Trade payables	779.54	779.54	656.99	656.99	Level 2
(b) Borrowings					
-External Commercial Borrowings from banks	2,510.80	2,510.80	2,163.48	2,163.48	Level 2
-Bonds	8,650.53	8,660.73	7,972.16	8,314.86	Level 1
-Term Loan from banks (Long term)	-	-	1,500.00	1,500.00	Level 2
-Term Loan from banks (Short term)	-	-	-	-	Level 2
(c) Other financial liabilities					
-Financial Guarantee Contract	30.89	30.89	37.85	37.85	Level 2
-Unpaid dividend	8.11	8.11	7.76	7.76	Level 2
- Lease liability	276.03	276.03	258.49	258.49	Level 2
-Interest accrued but not due on borrowings	139.81	139.81	135.74	135.74	Level 2
-Liabilities for Capital Expenditure and others	958.62	958.62	1,015.63	1,015.63	Level 2
-Cash call payable to Joint Venture	38.18	38.18	88.58	88.58	Level 2
-Unpaid liability-Employees	404.85	404.85	273.35	273.35	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-42: ADDITIONAL NOTES**42.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 – Employee Benefits:****42.1.1 Defined Contribution Plans**

The Company's contribution to Provident Funds and Oil India Superannuation Benefit Scheme Fund (OISBSF) for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Provident Fund	105.47	101.22
Oil India Superannuation Benefit Scheme Fund (OISBSF)	107.41	114.00

42.1.2 Defined Benefit Plans

The various Benefit Plans which are in operation in the Company are Oil India Gratuity Fund (OIGF), Oil India Employees' Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund and Post-Retirement Medical Benefit. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

42.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2023

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.40%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	7.21%	7.21%	6.94%	7.21%	7.21%
Return on capital	7.21%	7.21%	6.94%	7.21%	7.21%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6790	6890	3	6790	6790
Basic Salary (₹ in crore)	74.08	70.19	0.06	74.08	67.65
Remaining working life (Years)	14	14	1	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2022

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.20%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	7.28%	7.28%	4.87%	7.28%	7.28%
Return on capital	7.28%	7.28%	4.45%	7.28%	NA
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6290	6387	9	6290	13154

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Basic Salary (₹ in crore)	70.81	62.54	0.17	70.81	70.81
Remaining working life (Years)	13	13	2	13	13
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

42.1.4 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the end of the year	CY	413.05	3,197.37	3.89	287.89	183.17
	PY	440.80	3,339.67	10.83	275.60	179.51
Fair Value of Plan Asset at the end of the year	CY	389.45	2,387.10	49.68	241.92	-
	PY	387.89	2,192.55	55.35	236.09	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	23.60	810.27	(45.78)	45.96	NA*
	PY	52.91	1,147.11	(44.52)	39.49	NA*

NA*: Not Applicable as Scheme is unfunded

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the beginning of the year	CY	440.80	3,339.67	10.83	275.59	179.51
	PY	514.73	3506.43	33.38	277.98	179.89
Current Service Cost	CY	37.29	103.26	0.05	64.76	16.83
	PY	36.07	106.81	0.32	61.67	16.77
Interest Cost	CY	28.83	219.00	0.31	17.85	11.11
	PY	32.45	162.72	0.56	18.10	11.38
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	2.09	9.99	(0.13)	1.74	1.27
	PY	(14.96)	(70.92)	(0.0068)	(11.34)	(9.11)
Plan Amendments: Vested portion at end of period (Past Service)	CY	-	-	-	-	-
	PY	-	-	-	-	-

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(14.03)	130.03	5.41	(16.03)	25.42
	PY	10.23	439.73	20.22	(12.14)	27.77
Benefits Paid	CY	(81.93)	(604.58)	(12.59)	(56.02)	(50.98)
	PY	(137.74)	(805.10)	(43.65)	(58.63)	(47.19)
Present Value of obligation at the end of the year	CY	413.05	3,197.37	3.89	287.89	183.17
	PY	440.80	3,339.67	10.83	275.59	179.51

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Fair Value of Plan Asset at Beginning of the year	CY	387.89	2,192.55	55.35	236.09	NA*
	PY	489.15	2004.33	103.02	207.84	
Interest Income	CY	27.97	158.08	3.84	17.02	NA*
	PY	35.61	105.10	5.02	15.13	
Contributions	CY	52.91	583.00	-	39.49	NA*
	PY	25.59	779.95	-	70.14	
Benefits Paid	CY	(81.93)	(604.58)	(12.59)	(56.02)	50.98
	PY	(137.74)	(805.10)	(43.65)	(58.63)	47.19
Return on Plan Asset excluding Interest Income	CY	2.62	58.04	3.07	5.34	NA*
	PY	(24.71)	108.28	(9.03)	1.61	
Fair Value of Plan Asset at the end of the year	CY	389.45	2,387.10	49.68	241.92	NA*
	PY	387.89	2,192.55	55.35	236.09	

NA*: Not Applicable as Scheme is unfunded.

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Current Service Cost	CY	37.29	103.26	0.05	64.76	16.83
	PY	36.08	106.80	0.32	61.67	16.77
Net Interest Cost	CY	0.86	60.91	(3.53)	0.83	11.11
	PY	(3.15)	57.65	(4.45)	2.97	11.38
Actuarial Gain/Loss	CY	-	-	-	(19.62)	-
	PY	-	-	-	(26.06)	-
Expense Recognized in Statement of Profit/Loss	CY	38.16	164.18	(3.47)	45.96	27.94
	PY	32.92	164.45	(4.13)	39.49	28.15

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	2.09	9.99	(0.1269)	1.74	1.27
	PY	(14.96)	(70.92)	(0.0068)	(11.34)	(9.11)
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(14.03)	130.03	5.41	(16.03)	25.42
	PY	10.23	439.73	20.22	(12.14)	27.77
Return on Plan Asset, Excluding Interest Income	CY	2.62	58.04	3.07	5.34	-
	PY	(24.71)	108.28	(9.03)	2.53	-
Net (Income)/Expense for the Period Recognized in OCI	CY	(14.56)	81.98	2.21	-	26.69
	PY	19.99	260.53	29.25	-	18.66

F. Investment of Superannuation Trust Funds:

(₹ in crore)

Particulars	Percentage of Investment					
	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Government Securities and Related Investments	49.62	60.99	55.16	52.70	21.63	21.25
Debt Instruments and Related Investments	21.60	11.54	18.07	19.99	-	-
Equities and Related Investments	2.64	1.51	25.05	24.20	-	-
Others	26.14	25.96	1.72	3.11	78.37	78.75
Total	100.00	100.00	100.00	100.00	100.00	100.00

G. Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Liability	CY	69.26	392.45	3.87	39.94	46.89
	PY	78.04	410.34	8.81	40.53	47.14
Non-current Liability	CY	343.79	2,804.92	0.03	247.94	136.28
	PY	362.76	2,929.33	2.02	235.07	132.37
Total	CY	413.05	3,197.37	3.89	287.88	183.17
	PY	440.80	3,339.67	10.83	275.59	179.51

CY – Current Year, PY- Previous Year

H. Sensitivity Analysis

Particulars	Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post-Retirement Medical Benefits	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
a) Discount Rate (-/+ 0.5%)										
Increase (in ₹ crore)	398.61	426.59	3,085.62	6.52	8.64	6.52	275.87	264.91	177.32	173.79
Increase (%)	(3.50)	(3.22)	(3.495)	(3.103)	(3.323)	(0.571)	(4.170)	(3.872)	(3.190)	(3.19)
Decrease (in ₹ crore)	428.65	456.08	3318.11	6.97	9.26	6.97	300.96	287.17	189.45	185.67
Decrease (%)	3.78	3.47	3.776	3.325	3.578	0.577	4.544	4.204	3.429	3.43
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)										
Increase (in ₹ crore)	418.73	446.22	3241.34	6.74	9.06	6.74	300.97	287.20	183.20	181.79
Increase (%)	1.37	1.23	1.375	1.39	1.304	0.00	4.548	4.214	0.019	1.27
Decrease (in ₹ crore)	407.27	435.16	3152.64	6.74	8.82	6.74	275.76	264.80	183.13	177.17
Decrease (%)	(1.40)	(1.28)	(1.399)	(1.39)	(1.354)	0.00	(4.209)	(3.914)	(0.019)	(1.30)
c) Attrition Rate (-/+ 0.5%)										
Increase (in ₹ crore)	413.14	440.88	3198.04	6.70	8.94	6.70	287.92	275.62	183.34	179.55
Increase (%)	0.0214	0.0184	0.021	0.011	0.019	0.00	0.013	0.013	0.092	0.019
Decrease (in ₹ crore)	412.96	440.72	3196.70	6.77	8.94	6.77	287.84	275.55	183.00	179.48
Decrease (%)	(0.0214)	(0.0184)	(0.021)	(0.011)	(0.019)	0.00	(0.013)	(0.013)	(0.092)	(0.019)
d) Mortality Rate (-/+ 10%)										
Increase (in ₹ crore)	413.46	441.20	3200.54	6.74	8.95	6.74	287.92	275.64	183.20	179.68
Increase (%)	0.10	0.09	0.099	0.072	0.094	0.004	0.016	0.019	0.019	0.092
Decrease (in ₹ crore)	412.64	440.39	3194.18	6.74	8.93	6.74	287.83	275.53	183.13	179.35
Decrease (%)	(0.10)	(0.09)	(0.100)	(0.072)	(0.094)	(0.004)	(0.016)	(0.019)	(0.019)	(0.093)

42.1.5 Provision of Oil India Employees' Pension Fund (OIEPF):

The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees on their retirement, permanent disablement and on their death to their beneficiaries which is in line with Employees' Pension Scheme, 1995.

The Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give opportunity annually to the employees, including retired employees, to exercise their option to contribute on the basis of Actual Salary.

In view above, opportunity for exercising the change of contribution option was given to active employees, including retired employees during the financial year 2022-23.

The membership details for active employees as on 31st March, 2023 is as below:

Description	Members	
	Numbers	%
Maximum Option	6,417	93.13
Minimum Option	473	6.87
Grand Total	6,890	100.00

The actuarial valuation for active employees as on 31st March, 2023 was carried out as per Ind AS 19 to quantify the net deficit to be borne by the Company. Based on the actuarial valuation ₹ 164.18 crore (previous year ₹ 164.44 crore) has been recognized in the Statement of Profit and Loss and ₹ 81.98 crore (previous year ₹ 260.53 crore) has been routed through Other Comprehensive Income during the year ended 31st March, 2023. The liability of the Company towards the Trust Fund is ₹ 810.27 crore as on 31st March, 2023 (previous year ₹ 1,147.12 crore) and the same is disclosed under Other Current Liabilities in the financial statements.

Based on the Hon'ble Supreme Court judgement dated 04.11.2022 in SLP (C) No. 8658-8659 of 2019, last opportunity for exercising the change of contribution option is given to active employees, including retired employees until 26th June, 2023. The actual number of applications received from active members till 31st March, 2023 have been considered in Actuarial Valuation. The actual number of remaining active employees, including retired employees, who may opt, for change of contribution option on actual salary basis in lieu of minimum salary basis cannot be forecasted with precision. The effect for same will be recognized in the financial statement for FY 2023-24.

42.1.6 Oil India Social Security Scheme Fund

The Board of Directors of the Company in its 535th meeting held on 10th August 2022 approved creation of a trust fund named as "Oil India Social Security Scheme Fund" effective from 01.04.2022 to provide lumpsum benefits to the dependents of deceased employee of the Company who dies during service period. As approved, both the Company and employees will contribute fixed monthly contribution to the fund and in addition, the Company will contribute ₹ 4.29 crore annually as base contribution.

The Company contributed immediately, on formation of the Trust Fund, an amount of ₹15 crore as Seed Capital to maintain the initial solvency and liquidity. The Seed Capital will be recovered by the Company in five equal annual instalments.

Further, if in any year the cash required for meeting the liabilities of the Trust Fund is less than the value of the assets available, the shortfall shall be made good by the Company by making additional contribution equivalent to the amount of deficit.

42.2 Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting:

A. Segment Revenue and Results

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue		
External Sales		
Crude Oil	16,787.79	12,209.40
Natural Gas	5,489.87	1,620.00
LPG	210.14	186.78
Pipeline Transportation	649.85	345.18
Renewable Energy	121.96	131.73
Others	12.96	37.09
Total Revenue	23,272.57	14,530.18
Results		
Crude Oil	6,686.72	5,347.75
Natural Gas	2,853.17	(466.16)
LPG	136.96	119.55
Pipeline Transportation	40.62	(151.06)
Renewable Energy	21.79	26.89
Others	(6.07)	23.11
Segment Results	9,733.19	4,900.08
Less: Unallocated expenses	1,637.24	1,027.95
Add: Unallocated income	122.72	111.76
Operating profit	8,218.67	3,983.89
Add: Interest and Dividend income	1,362.56	1,785.71
Less: Interest expense	724.19	783.10
Profit before tax	8,857.04	4,986.50
Tax expenses	2,046.64	1,099.19
Profit after tax	6,810.40	3,887.31
Capital Expenditure during the year		
Crude Oil	1,831.73	1,310.54
Natural Gas	1,705.55	1,111.26
LPG	7.92	4.13
Pipeline Transportation	118.52	358.95
Renewable Energy	-	1.16
Others	-	-
Unallocated	148.14	105.41
Total Capital Expenditure during the year	3,811.87	2,891.45

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Depreciation, Depletion and Amortization		
Crude Oil	823.69	756.17
Natural Gas	474.59	492.89
LPG	13.63	14.11
Pipeline Transportation	170.51	125.97
Renewable Energy	58.88	67.48
Others	6.04	4.03
Unallocated	47.52	36.13
Total Depreciation, Depletion and Amortization	1,594.86	1,496.78
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	312.33	488.86
Natural Gas	408.80	441.67
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	199.37	264.05
Total Non-cash expenses other than depreciation, depletion and amortization	920.50	1,194.58
Reconciliation of Revenue		
Total Segment Revenue	23,272.57	14,530.18
Add: Unallocated income	122.72	111.76
Add: Interest and Dividend income	1,362.56	1,785.71
Total Revenue for the period	24,757.85	16,427.65

B. Segment Assets and Liabilities

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Segment Assets		
Crude Oil	9,827.94	8,955.82
Natural Gas	8,861.90	6,939.59
LPG	74.18	64.25
Pipeline Transportation	1,499.57	1,607.80
Renewable Energy	531.52	598.99
Others	3.84	0.90
Unallocated assets	33,369.88	31,640.23
Total Assets	54,163.28	49,807.58
Segment Liabilities		

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Crude Oil	2,510.66	2,497.57
Natural Gas	2,232.06	2,078.91
LPG	35.26	36.18
Pipeline Transportation	283.75	244.89
Renewable Energy	9.78	9.50
Others	-	-
Unallocated liabilities	14,726.51	15,050.02
Liabilities	19,798.02	19,917.07
Equity	34,365.26	29,890.51
Total Equity and Liabilities	54,163.28	49,807.58

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services.
4. Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.
5. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
6. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.
7. There are no reportable geographical segments.

8. Geographical Information

Particulars	Revenue from external customers		Non-current Assets	
	2022-23	2021-22	2022-23	2021-22
India	23,272.41	14,530.17	45,863.43	43,626.43
Outside India	0.16	0.01	382.57	430.04
Total	23,272.57	14,530.18	46,246.00	44,056.47

9. Information about major customers:

The Company's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31st March 2023 amounted to ₹ 22,312.24 crore (previous year ₹ 14,252.31 crore). Sales to such PSUs during the year ended contributed around 95.88% of the total sales (previous year 98.09%). The Company has lodged ₹ 888.60 crore (previous year ₹ 253.00 crore) to Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31st March 2023. The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31st March 2023 is 3.82% (previous year 1.74%). No other single customer contributed 10% or more to the Company's revenue for the year ended 31st March 2023.

42.3 Information as per Indian Accounting Standard (Ind AS) 23 "Borrowing Costs"

Finance cost on lease liability capitalized to wells during the year ended 31st March 2023 is ₹ 6.72 crore (previous year ₹ 8.63 crore).

42.4 Information as per Indian Accounting Standard (Ind AS) 24 “Related Party Disclosures”

42.4.1 Related party relationships

Name of related parties and description of relationship are as under:

i. Subsidiaries:

Sl. No.	Name of Subsidiary
1	Oil India Sweden AB
2	Oil India Cyprus Limited *
3	Oil India (USA) Inc.**
4	Oil India International B.V.***
5	Oil India International Pte. Limited****
6	Numaligarh Refinery Limited

*The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 accorded in principle approval for initiating the process for striking-off the Company and accordingly application was filed with the Registrar of Companies, Nicosia, Republic of Cyprus. On 23rd September, 2022, the Company has been struck off from the Register under the Companies Law of Republic of Cyprus.

**On 14th January 2022, Oil India (USA) Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA) Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. After compliance of applicable US laws, Oil India (USA) Inc. has been wound up on 2nd May, 2023.

***Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV Company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings.

****The Company through its subsidiary Oil India International Pte Limited, registered in Singapore, has invested in oil blocks in Russia through Joint Ventures registered in Singapore. The Russian oil block entities have declared dividends which have been received in bank accounts in Russia of Singapore Joint Ventures. However, on account of restrictions imposed by the Central Bank of Russia during the reporting period (for now valid till 30th September 2023), the funds cannot be repatriated to Singapore till said restriction is in force.

ii. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited)#
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited

Sl. No.	Name of Joint Venture
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited

LLC Bharat Energy Office, Moscow is a consortium of 5 Indian Oil & Gas PSUs (OIL, ONGC, GAIL, IOCL & EIL). LLC Bharat Energy Office, Moscow was registered on 18th October, 2021. OIL has invested through its overseas subsidiary, Oil India International Pte. Ltd (OIPL), Singapore. OIPL is 20% equity shareholder of LLC Bharat Energy Office. 100% share capital of the Company is RUB 5,000,000 (five million) with each share representing 20% of the share capital of the Company with a nominal value of RUB 1,000,000.

iii. Associates:

Sl. No.	Name of Associates
1.	Brahmaputra Cracker and Polymer Limited

iv. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)
7.	Oil India Social Security Scheme Fund (OISSSF)

44.4.2 Key Management Personnel: -

A. Whole time Functional Directors:

Sl. No.	Name	Designation
1.	Dr. Ranjit Rath	Chairman and Managing Director [w.e.f. 02.08.2022]
2.	Mr. Harish Madhav	Director (Finance) [Holding the additional charge of Chairman and Managing Director from 01.07.2022 to 01.08.2022 and Director (HR) from 01.07.2021 to 01.09.2022]
3.	Mr. Pankaj Kumar Goswami	Director (Operations)
4.	Dr. Manas Kumar Sharma	Director (Exploration & Development) [w.e.f., 20.04.2022]
5.	Mr. Ashok Das	Director (Human Resources) [w.e.f., 02.09.2022]
6.	Mr. Sushil Chandra Mishra	Chairman and Managing Director (Upto 30.06.2022) [Also holding additional charge of Director (Exploration & Development) from 01.07.2021 to 19.04.2022]

B. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary

C. Independent Directors:

Sl. No.	Name	Designation
1.	Ms. Pooja Suri	Independent Director
2.	Shri Samik Bhattacharya	Independent Director
3.	Shri Raju Revanakar	Independent Director
4.	Dr. Tangor Tapak	Independent Director (Upto 11.07.2022)
5.	Shri Gagann Jain	Independent Director (Upto 11.07.2022)
6.	Shri Anil Kaushal	Independent Director (Upto 11.07.2022)

D. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Shri Vinod Seshan	Director (E-I), MOP&NG [w.e.f. 14.06.2022]
2.	Mrs. Mamta	Director (E & S), MOP&NG [w.e.f. 16.06.2022]
3.	Shri Amar Nath	Additional Secretary I, MOP&NG. [Upto 13.05.2022]
4.	Shri Asheesh Joshi	Director (E-I), MOP&NG [Upto 13.06.2022]

42.4.3 Transaction with Related Parties:

1. Transaction with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	11,828.58	7,920.04
B. Services Provided			
i) Numaligarh Refinery Limited	Pipeline transportation	190.64	188.61
ii) Oil India International Pte. Limited	Manpower Deputation	0.17	0.25
C. Purchase of Product from			
i) Numaligarh Refinery Limited	High Speed Diesel	42.27	42.69
D. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	10.22	6.14
E. Advances			
i) Oil India International B.V.	Advances against Equity	1.33	1.51
	Adjustment of advances against Equity	-	(1.51)
ii) Oil India Sweden AB	Advances against Equity	1.24	1.43
	Adjustment of advances against Equity	-	(1.43)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
iii) Oil India Cyprus Limited	Advances against Equity	-	0.15
	Adjustment of advances against Equity	-	(0.15)
F. Other Income:			
i) Numaligarh Refinery Limited	Dividend Income	870.77	521.50
ii) Oil India International B.V.	Interest income on loan	45.65	29.69
iii) Oil India International Pte. Limited	Dividend Income	-	450.60
G. Corporate Financial guarantee income recognized:			
i) Oil India International Pte. Limited		7.53	7.48
H. Repatriation of Invested Capital:			
i) Oil India USA (Inc.)		286.40	-

2. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	695.48	709.90
ii) Oil India International Pte. Limited	Other receivable	0.05	0.03
B. Advances:			
i) Numaligarh Refinery Limited	Advance against Equity	550.95	-
	Adjustment of advance against Equity	-	-
C. Loans:			
i) Oil India International B.V.	Loans and accrued interest	774.56	672.14
	Less: Provision	(774.56)	(672.14)
	Balance	-	-
D. Amount Payable			
i) Numaligarh Refinery Limited	Trade Payables	0.87	-
E. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India (USA) Inc.		8.50	8.50
ii) Oil India International Pte. Limited		91.48	91.48

3. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	18.00	5.33
ii) DNP Limited	Cathodic Protection & Misc. Services	0.59	0.15
iii) Assam Petro - Chemicals Limited	Sale of natural gas	162.58	24.69
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	299.22	862.12
	Adjustment of advance against Preference Shares	(470.60)	(439.15)
ii) HPOIL Gas Private Limited	Advance against Equity	15.50	-
	Adjustment of advance against Equity	-	-
iii) Indradhanush Gas Grid Limited	Advance against Equity	113.00	24.00
	Adjustment of advance against Equity	(113.00)	(24.00)
iv) Purba Bharati Gas Private Limited	Advance against Equity	5.70	-
	Adjustment of advance against Equity	(5.70)	-
v) Assam Petro - Chemicals Limited	Advance against Equity	60.50	-
	Adjustment of advance against Equity	(60.50)	-
C. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend Income	1.73	2.31
ii) Suntera Nigeria 205 Limited	Interest income on loan	15.14	15.87
D. Purchase of Products from:			
i) Assam Petro - Chemicals Limited	Purchase of Formaline	0.18	0.25
E. Service Provided to:			
i) Vankor India Pte Limited	Manpower & Other Services	2.78	13.61
ii) Taas India Pte Limited	Manpower Services & Other Services	3.58	18.68
iii) Indradhanush Gas Grid Limited	Manpower Services	4.84	4.20
iv) HPOIL Gas Private Limited	Manpower & other Services	2.81	3.38
v) Purba Bharati Gas Pvt. Limited	Manpower & other Services	1.91	1.34
vi) Assam Petro - Chemicals Limited	Manpower Services	0.47	0.21
vii) Bharat Energy	Manpower Services	2.43	-
F. Corporate Financial guarantee income recognized:			
i) Beas Rovuma Energy Mozambique Limited		0.25	0.19
ii) Indradhanush Gas Grid Limited		0.12	-

4. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Amount receivable:			
i) DNP Limited	Trade receivables	1.85	0.74
ii) Assam Petro - Chemicals Limited	Trade receivables	122.04	2.81
iii) Suntera Nigeria 205 Limited	Other receivables	0.15	1.76
iv) Indoil Netherland B.V.	Other receivables	1.50	17.88
	Less: Provision	(1.50)	(17.88)
	Balance	-	-
v) Vankor India Pte Limited	Other receivables	0.70	0.69
vi) Taas India Pte Limited	Other receivables	0.88	1.51
vii) Indradhanush Gas Grid Limited	Other receivables	1.60	1.45
viii) HPOIL Gas Private Limited	Other receivables	2.81	3.38
ix) Purba Bharati Gas Private Limited	Other receivables	0.64	0.02
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	338.92	298.57
	Less: Provision	(338.92)	(184.14)
	Balance	-	114.43
C. Advance against equity:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares [#]	259.05	422.97
ii) HPOIL Gas Private Limited	Advance against Equity Shares	15.50	-
D. Corporate Financial guarantee income recognized during the period:			
i) Beas Rovuma Energy Mozambique Limited		0.41	0.19
ii) Indradhanush Gas Grid Limited		0.68	-

[#] The Company has requested the AD bank, State Bank of India to take up with the Reserve Bank of India for allowing necessary updation in reporting of investment in BREML for allotment of Preference Shares clarifying that, the said investment is in the nature of the loan.

5. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	1,182.25	369.99
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	21.27	22.20
C. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Limited		-	0.12

6. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	129.16	39.69
B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:			
i) Brahmaputra Cracker and Polymer Limited		1.26	1.26

42.4.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
			Contribution by Employer	Outstanding / Receivable / (Payable)	Contribution by Employer	Outstanding / Receivable / (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	63.32	-	62.29	(16.45)
2.	Oil India Limited Staff Provident Fund	Defined Contribution	42.15	(10.91)	38.93	(10.52)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	107.41	(39.22)	114.00	(0.22)
4.	Oil India Employees' Pension Fund	Defined Benefit	583.00	(810.27)	782.96	(1147.12)
5.	Oil India Pension Fund	Defined Benefit	-	45.78	-	44.52
6.	Oil India Gratuity Fund	Defined Benefit	52.91	(23.60)	25.59	(52.91)

42.4.5 Compensation of Key Management Personnel and Independent Directors:**1. Whole Time Director and Company Secretary:**

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Short term employee benefits	4.06	2.55
Post-employment benefits	0.59	0.63
Other long-term benefits	0.10	0.09
Total	4.75	3.27

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sitting fees	0.42	0.39
Total	0.42	0.39

42.5 Disclosure in respect of Government related entities:**42.5.1 Name of Government related entities and description of relationship wherein significant amount of transactions have taken place:**

Sl. No.	Government related entities	Status
1.	Numaligarh Refinery Limited	Central PSU
2.	Indian Oil Corporation Limited	Central PSU
3.	Oil and Natural Gas Corporation Limited	Central PSU
4.	GAIL (India) Limited	Central PSU
5.	Brahmaputra Cracker & Polymer Limited	Central PSU
6.	Directorate General of Hydrocarbon	Government

42.5.2 Major transactions with Government Related Entities:**i. Details of major transactions during the year:**

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	11,828.58	7,920.04
	Pipeline Transportation	190.64	188.61
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	5,937.05	4,617.93
	Crude Oil & Natural Gas Transportation	434.16	129.81
	Others	4.65	3.64
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	1,182.25	369.99

Name of Party	Nature of Transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	18.65	21.15
GAIL (India) Limited	Sale of Natural Gas	176.49	63.74
Assam Petro - Chemicals Limited	Sales of Natural Gas	162.58	24.69
Dividend / Other Income:			
Numaligarh Refinery Limited	Dividend Income	870.77	521.5
Indian Oil Corporation Limited	Dividend Income	174.81	509.87
Reimbursement			
Directorate General of Hydrocarbon	Survey Cost	0.99	189.78
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	-	20.35

ii. Outstanding with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Numaligarh Refinery Limited	Trade Receivable	695.48	709.90
Indian Oil Corporation Limited	Trade Receivable	506.05	399.95
Brahmaputra Cracker & Polymer Limited	Trade Receivable	129.16	39.69
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	1.81	1.49
GAIL (India) Limited	Sale of Natural Gas	18.03	3.71

42.6 Information as per Indian Accounting Standard (Ind AS) 112 "Interest in Other Entities".

42.6.1 Company executed various JVCs/PSCs/RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2023, the details of which are given below:

42.6.2 Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
1	AA-ONN-2010/2	i.	50%	50%	ONGCL - 30%, GAIL-20%	ONGCL - 30%, GAIL-20%
2	AA-ONN-2010/3	ii.	40%	40%	ONGCL - 40%, BPRL-20%	ONGCL - 40%, BPRL-20%
3	KG-ONN-2004/1	iii.	90%	90%	GGR - 10%	GGR - 10%
4	MZ-ONN-2004/1	iv.	85%	85%	SHIVVANI - 15%	SHIVVANI - 15%
5	RJ-ONHP-2017/8 (OALP-I)		70%	70%	IOCL - 30%	IOCL - 30%

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
6	AA-ONHP-2017/10 (OALP-I)		70%	70%	ONGC - 30%	ONGC - 30%
7	AA-ONHP-2017/12 (OALP-I)		60%	60%	IOCL - 20%, BPRL - 10%, NRL - 10%	IOCL - 20%, BPRL - 10%, NRL - 10%
8	AA-ONHP-2017/13 (OALP-I)		70%	70%	ONGC - 30%	ONGC - 30%
9	AA-ONHP-2017/20 (OALP-I)	v.	70%	70%	NRL - 20% AHECL - 10%	NRL - 20% AHECL - 10%
10	AA-ONHP-2017/16 (OALP-I)		100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)		100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)		100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)		100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III)	vi.	100%	100%	NIL	NIL
15	AA-ONHP-2018/3 (OALP-III)	vii.	70%	70%	IOCL - 30%	IOCL - 30%
16	AA-ONHP-2018/5 (OALP-III)	vii.	70%	70%	IOCL - 30%	IOCL - 30%
17	MN-ONHP-2018/1 (OALP- II)	viii.	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 (OALP II)	viii.	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 (OALP II)	ix.	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 (OALP II)	ix.	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 (OALP III)	x.	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 (OALP III)	xi.	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018		100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018	xii.	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 (OALP II)	xiii.	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 (OALP II)	xiii.	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 (OALP III)	vii.	70%	70%	IOCL - 30%	IOCL - 30%
28	AA-ONHP-2019/01 (OALP V)		100%	100%	NIL	NIL
29	AA-ONHP-2019/02 (OALP V)		100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	vii.	70%	70%	IOCL - 30%	IOCL - 30%
31	RJ-ONHP-2019/03	vii.	70%	70%	IOCL - 30%	IOCL - 30%
32	AA-ONHP-2020/1 (OALP-VI)		100%	-	NIL	-
33	AA-ONHP-2020/3 (OALP-VI)		100%	-	NIL	-
34	AA-ONHP-2021/2 (OALP-VII)		100%	-	NIL	-
35	AA-ONHP-2021/3 (OALP-VII)		100%	-	NIL	-
36	RJ/ONDSF/BAKHRITIBBA/2021	xiv.	100%	-	NIL	-

Notes:

(₹ in crore)

No.	Blocks	Notes
i.	AA-ONN-2010/2	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 26.12.2023.
ii.	AA-ONN-2010/3	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/3 is extended up to 17.05.2022 and further to 17.11.2022 after the grant of 2 nd six months extension. OIL has further applied for 3 rd six-month extension of IEP. OCM held on 26/10/2022. MCM for extension held on 06/12/2022. MCR signed by all JV partners sent to Ministry for approval of extension till 17/05/2023. The Company has taken appropriate provision towards MWP for the block as on 31 st March, 2023.
iii.	KG-ONN-2004/1	<p>M/s Geo Global Resources Inc. a partner in KG-ONN-2004/1 has withdrawn their participating interest from the block. The Company is in the process of taking over the 10% participating interest of M/s Geo Global Resources Inc in the block for which final approval is pending from MoP&NG. One of the discovery in the block is Dangeru – I was a tight gas discovery and first ever discovery in Kommugudem in Krishana – Godavari basin. The Dangeru discovery is found to be techno-economically unviable due to very poor Gas productivity even after hydro-fracturing in the appraising well and the Company decided to relinquish the area covering 12.5 Km² under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained.</p> <p>OIL has submitted a proposal for relinquishment of the block KG-ONN-2004/1 covering an area of 129.1 sq. km along with HPHT discoveries viz. Thanelanka-1 and Yedurulanka-1 & exit from the block at the end of the Exploration Period, vide letter dated 06.08.2021. MC Decision on above proposal is awaited. The Minimum Work Programme (MWP) commitment under PSC is already completed.</p>
iv.	MZ-ONN-2004/1	<p>DGH granted Excusable delay of 428 days till 29/01/2024 with effect from the date of issue of DGH extension Letter (28.11.2022) with regularization of interim period from 08.02.2022 (Total 720 Days). PEL dated 25/01/2023 was received on 23/03/2023 from the Govt. of Mizoram for the period 09.02.2023 to 29.01.2024.</p> <p>However, M/s Shivvani having participating interest of 15% in the said block has gone into liquidation which was intimated by the Dy. Official Liquidator, Delhi High Court vide their letter reference T.C.I/Shivvani 512 dated 17th January, 2018. The Company is in the process of acquisition of the 15% participating interest of M/s Shivvani in the Block.</p>
v.	AA-ONHP-2017/20 (OALP-I)	In respect of Block AA-ONHP-2017/20, Government of India has approved assignment of Participation Interest (PI) of 10% from M/s Oil India Limited to M/s Assam Hydro-carbon & Energy Limited (AHECL) on 31.05.2021. However, amendments in 2 nd Revenue sharing contract (RSC) signed on 22.06.2021 and 1 st Joint operating agreement (JOA) signed on 23.11.2021.
vi.	AA-ONHP-2018/2 (OALP-III)	In respect the OALP Block, Company is yet to receive PEL from concerned Governments.
vii.	AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03	In respect of OALP Blocks viz AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03, Government of India has approved assignment of Participation Interest (PI) of 30% from M/s Oil India Limited to M/s Indian Oil Corporation Limited (IOCL) effective from 24.04.2020, 16.10.2019, 19.06.2020, 17.06.2021 and 17.06.2021 respectively. Amendments in 1 st Revenue Sharing Contract (RSC) signed on 31.01.2023.
viii.	MN-ONHP-2018/1 (OALP- II) and MN-ONHP-2018/2 (OALP II)	In respect of these two Mahanadi basin blocks (MN-ONHP-2018/1 & MN-ONHP-2018/2), DGH has approved 217 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. 2D and 3D seismic survey completed and review of interpretations is under progress. Validity of both blocks is upto 28.02.2024.

No.	Blocks	Notes
ix.	AN-OSHP-2018/1 (OALP II) and AN-OSHP-2018/2 (OALP II)	In respect of the offshore blocks in Andaman Basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 275 days on 23.03.2022. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 155 days of extension in both Andaman blocks separately on 15.03.2023. Grant of extension is awaited from DGH. Validity of both the blocks is currently upto 28.02.2024 including extension of 180 days granted due to COVID-19.
x.	MN-ONHP-2018/5 (OALP III)	In respect of this Mahanadi basin block (MN-ONHP-2018/5), DGH has approved 222 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. 2D and 3D seismic survey completed and 3 nos. of locations have been released for drilling. Currently, land acquisition is under progress. The validity of the block is upto 28.02.2024.
xi.	KK-OSHP-2018/1 (OALP III)	In respect of the offshore blocks in Kerala-Konkan basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 610 days on 21.02.2023. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 490 days of extension in the block on 14.03.2023. Grant of extension is awaited from DGH. Validity of the block is currently upto 05.08.2023 including extension of 341 days granted due to COVID-19.
xii.	KG/OSDSF/GSKW/2018	In respect to DSF-II offshore block KG/OSDSF/GSKW/2018 in KG Basin, DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. In continuation of extension already granted till 28.02.2021, the Development Period has been extended further till 14.04.2025 under special dispensation vide DGH letter No. DGH/DSF/Special Dispensation (Ext)/2021/11 Dtd. 05.01.2022 due to COVID-19 pandemic
xiii.	MN-ONHP-2018/3 (OALP II) and MN-ONHP-2018/4 (OALP II)	In respect of these two Mahanadi basin blocks (MN-ONHP-2018/3 & MN-ONHP-2018/4), the PEL for both the blocks have been received and the blocks have been effective after signing deed with one district. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. 2D and 3D seismic survey completed and review of interpretations is under progress. Validity of both blocks is upto 08.03.2024.
xiv.	RJ/ONDSF/BAKHRITIBBA/2021	RSC for the block has been signed on 09.09.2022. Application has been submitted to the Govt. of Rajasthan for the grant of PML on 06.09.2022. Grant of PML is awaited from State Government.

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2023	9,250.29	7,528.48	1.15	358.55	-	-	-	-
For the year ended 31.03.2022	8,098.73	6,608.21	0.08	352.21	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

RJ-ONN-2005/2

RJ-ONN-2004/2

B. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC (O) - 26.882%, IOCL - 29.032%	HOEC (O) - 26.882%, IOCL - 29.032%
2	GK-OSN-2010/1#	30%	30%	ONGC (O)- 60%, GAIL - 10%	ONGC (O)- 60%, GAIL - 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC (O)-40% Prize Petroleum 20%	HOEC (O)-40% Prize Petroleum 20%

(O) Operator

*Pre NELP Blocks

** Under Discover Small Field Bid 2016. Consortium decided not to continue the Block activities due to non-grant of PEL from state Govt.

The validity of the block expired on 01.08.2021. ONGC has submitted a proposal dated 22/12/2022 without the consent of JV partners to the Empowered Committee of Secretaries (ECS) of DGH for Special Dispensation for extension of 12 months for FDP submission. Reply from DGH is awaited.

Note: Revenue interest in respect of Block AAP-ON-94/1 is 39.692% from April'22 to October'22 and 44.086% from November' 22 to March' 23 (previous year 35.245%).

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2023	-	-	-	-	1,728.16	1,457.63	428.59	121.83
For the year ended 31.03.2022	-	-	-	-	1,458.25	1,276.43	191.58	147.24

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AS-CBM-2008/IV
2. KG-OSN-2009/4

42.6.3 Joint Operations in Overseas Blocks

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

Sl. No.	Block / Area No	Country of Origin	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
1	Block SS-04	Bangladesh	45%	45%	OVL(O) -45%, BAPEX - 10%	OVL(O) -45%, BAPEX - 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(O) -45%, BAPEX - 10%	OVL(O) -45%, BAPEX - 10%
3	Shakthi	Gabon	50%	50%	IOCL - 50%	IOCL - 50%
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(O) - 40%, IOCL - 40%	OVL(O) - 40%, IOCL - 40%
5	Area 95/96	Libya	25%	25%	SIPEX (O) - 50%, IOCL - 25%	SIPEX (O) - 50%, IOCL - 25%

(O) Operator

The Summarized Financial positions of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2023	204.46	220.41	0.14	16.09	38.42	143.07	0.02	104.67
For the year ended 31.03.2022	399.48	385.80	0.01	19.05	1,987.65	1,713.53	-	9.50

Note: The financial position of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

1. Block 102/4 of Libya
2. Block 86 of Libya
3. Block-82 of Yemen

42.7 Information as per Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers"

Disaggregation of Revenue

The Company presents disaggregated revenues from contracts with customers for the year ended 31st March 2023 by product lines. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue from contracts with customers, by type of products or services

(₹ in crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Sale of products		
A. Crude oil	16,735.64	12,159.72
B. Natural gas	4,601.27	1,367.00
C. Liquefied Petroleum Gas (LPG)	210.14	186.78
D. Condensate	52.15	49.68
E. Renewable energy	119.57	128.81
Total	21,718.77	13,891.99
Sale of services		
A. Pipeline transportation		
Crude Oil	503.79	194.10
Refined Products	133.48	142.90
Natural gas	12.58	8.18
Total	649.85	345.18
Others		
Claims towards under-recovery of Natural Gas Price	888.60	253.00
Income from Business Development services	12.96	37.09
Renewable energy - others	2.00	2.92
Total	903.56	293.01

On application of Ind AS 115 – ‘Revenue from Contracts with Customers’, sale of crude oil include transportation of own crude oil upto the delivery point which generally coincides with the transfer of risk and rewards and transfer of custody. Income from pipeline transportation includes ₹ 81.84 crore (previous year ₹ 75.18 crore) for transportation of own crude.

42.8 Information as per Indian Accounting Standard (Ind AS) 116 “Leases”

The Company has adopted Ind AS 116 “Leases” with effect from 1st April, 2019. The Company has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contains lease components. Based on evaluation of the terms and conditions, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

- Short term leases / Low-value assets:** The Company has elected short term leases and low value assets leases for recognition exemption in terms of Ind AS 116. The Company recognises the lease rental payment associated with short term leases and low value assets as expense in the Statement of Profit & Loss.

Expenditure booked as expenses in the Statement of Profit & Loss is as below:

(₹ in crore)

Particulars	31 st March, 2023	31 st March, 2022
Expenses relating to short term leases	49.16	57.71
Expenses relating to low value assets	-	-

- b) **Discount rate:** The Company has applied Government of India Bond rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The Government of India Bond rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those periods. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the Financial year ended 31st March, 2023:

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

Amount (₹ in crore)

Particulars	Land	Building	P&M	Vehicle	Total
Balance as on 1st April, 2022	53.39	1.74	144.66	75.17	274.96
Additions	0.64	11.74	134.47	41.54	188.39
Depreciation during the period	1.17	3.54	118.28	42.27	165.26
Deletions /adjustments during the period	-	0.32	-	-	0.32
Balance as on 31st March, 2023	52.86	9.62	160.85	74.44	297.77

Lease Liabilities

Amount (₹ in crore)

Particulars	Total
Balance as on 1st April, 2022	258.49
Additions	188.39
Finance cost accrued during the year	14.10
Payment of lease liabilities	190.88
Translation difference	6.36
Deletion/adjustment during the year	0.43
Balance as on 31st March, 2023	276.03
Current	134
Non-current	142.03

Statement of Profit and Loss

The application of Ind AS 116 has impact on the classification of expenditures. It has impacted the timing of expenses recognised in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in income statement, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss during the year is as below:

Amount (₹ in crore)

Particulars	31 st March, 2023	31 st March, 2022
Total Depreciation	165.26	196.83
Less – Capitalised during the year	(90.05)	(129.18)
Depreciation in Statement of Profit & Loss	75.21	67.65
Finance cost on Lease Liability	7.38	5.75
Translation difference	6.36	4.34
Reversal of Lease Rental	(190.88)	(177.05)
Total	(101.93)	(99.31)

Cash Flow Statement

Expenses on hiring contract of assets are presented as financing activities in the statement of cash flows, representing payments of principal portion and interest portion of the lease liability.

During the year ended, contract cost included in statement of cash flows as financing activities is ₹ 190.89 crore.

42.9 Disclosure pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in crore)

Particulars	Outstanding as at 31.03.2023	Maximum Amount Outstanding during the year 2022-23	Outstanding as at 31.03.2022	Maximum Amount Outstanding during the year 2021-22	Outstanding as at 01.04.2021
Loans & Advances in the nature of Loan to:					
a) Subsidiaries*					
i) Oil India Sweden AB	Nil	Nil	Nil	Nil	Nil
ii) Oil India Cyprus Limited	Nil	Nil	Nil	Nil	Nil
iii) Oil India (USA) Inc.	Nil	Nil	Nil	Nil	Nil
iv) Oil India International Limited	Nil	Nil	Nil	Nil	Nil
v) Oil India International B.V.	774.56	774.56	672.14	672.14	622.94
vi) Oil India International Pte. Limited	Nil	Nil	Nil	Nil	Nil
b) To Associates / Jointly controlled entity					
i) Beas Rovuma Energy Mozambique Limited.	Nil	Nil	Nil	Nil	Nil
ii) Suntera Nigeria 205 Ltd	338.92	338.92	298.56	298.56	274.09
iii) DNP Limited	Nil	Nil	Nil	Nil	Nil
iv) Indradhanush Gas Grid Limited	Nil	Nil	Nil	Nil	Nil

Particulars	Outstanding as at 31.03.2023	Maximum Amount Outstanding during the year 2022-23	Outstanding as at 31.03.2022	Maximum Amount Outstanding during the year 2021-22	Outstanding as at 01.04.2021
v) Assam Petrol – Chemicals Limited	Nil	Nil	Nil	Nil	Nil
vi) HPOIL Gas Private Limited	Nil	Nil	Nil	Nil	Nil
c) In the nature of loans to Firms/companies in which directors are interested:					
i) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other Subsidiary Company	Nil	Nil	Nil	Nil	Nil

* Excludes Current account transactions

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

The Company has identified Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding as at 31.03.2023.

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
a) The principal amount remaining unpaid to any supplier	20.52	10.45
b) The interest due thereon remaining unpaid to any supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42.11 Income Tax:

42.11.1 Income Taxes relating to continuing operations

Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Current tax		
In respect of the current year	1,897.69	1,123.24
In respect of the Previous year	-	-
Total	1,897.69	1,123.24
Deferred tax		
In respect of the current year	148.95	(24.05)
Total	148.95	(24.05)
Total income tax expense recognised in the current year	2,046.64	1,099.19

42.11.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit before tax	8,857.04	4,986.50
Income tax expense calculated at 25.168%(2022-2023:22%+10% Surcharge +4%HEC=25.168%)	2,229.14	1,255.00
Add:		
Tax effect of expenses that are not deductible in determining taxable profit	107.07	163.24
Prior Period Income Tax Adjustment	-	-
	107.07	163.24
Sub -Total	2,336.21	1,418.24
Less:		
Effect of New Tax Regime on DTA/DTL/ differential tax rates		
Adjustments due to Declarations under -DT-VSVS ,2020		
Re-Assessment of Deferred Tax Assets	-	0.81
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.		
Tax effect of income that is exempt from taxation	20.63	24.85
Deduction under Chapter-VIA of Income Tax Act, 1961	268.94	293.39
	289.57	319.05
Total	2,046.64	1,099.19
Income tax expense recognised in profit & loss	2,046.64	1,099.19

Note: The tax rates used for reconciliations above is the effective corporate tax rates of 25.168% (under concessional regime) for the year 2022-23 and 2021-22, respectively payable by corporate entities in India on taxable profits under the Indian Income Tax Law.

42.11.3 Income tax recognised in Other Comprehensive Income**Current & Deferred tax**

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity fund of PII at FVTOCI	46.17	114.96
Current Tax on Re-measurement of defined benefit obligation	(12.25)	(22.39)
Total	33.92	92.57
Total income tax recognised in Other Comprehensive Income	33.92	92.57
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	33.92	92.57
Items that may be reclassified to profit or loss	-	-
Total	33.92	92.57

42.11.4 Deferred tax liabilities (net)**42.11.4.1 The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:**

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	593.62	540.26
Deferred tax liabilities	(3,047.51)	(3,159.03)
Total	(2,813.89)	(2,618.77)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability:		
Depreciation and Amortization expenses	(2,653.84)	(2,438.00)
Fair Value gain on Investment	(232.64)	(186.47)
Expenditure covered by section 43B of I.T. Act, 1961	(447.24)	(446.27)
Employee Deferred Benefit Expenses	(26.34)	(21.16)
Others	(47.45)	(67.13)
Total	(3,407.51)	(3,159.03)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	49.02	48.12
Provision for doubtful advances/debts/stores	418.34	373.59
Deferred Income	20.63	21.71
Others	105.63	96.84
Total	593.62	540.26
Net Deferred Tax Liability	(2,813.89)	(2,618.77)

42.11.4.2 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2023				For the year ended March 31, 2022			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:								
Provision for doubtful advances/debts/stores	373.59	44.75	-	418.34	264.35	109.24	-	373.59
Expenditure covered under section 43B	(398.15)	(0.07)	-	(398.22)	(357.28)	(40.87)	-	(398.15)
Employee Loan Fair Valuation	22.25	6.14	-	28.39	18.99	3.26	-	22.25
Deferred Income	21.71	(1.08)	-	20.63	22.77	(1.06)	-	21.71
Fair valuation of guarantee	9.53	(1.76)	-	7.77	11.44	(1.91)	-	9.53
Depreciation on property, plant and equipment	(2,438.00)	(215.84)	-	(2,653.84)	(2,383.17)	(54.83)	-	(2,438.00)
Fair Value gain on Equity Investment	(186.47)	-	(46.17)	(232.64)	(71.51)	-	(114.96)	(186.47)
Forex Gain/Loss	(65.78)	0.73	-	(65.05)	(68.11)	2.33	-	(65.78)
Employee Deferred Benefit Expenses	(21.16)	(5.18)	-	(26.34)	(20.37)	(0.79)	-	(21.16)
Fair valuation of guarantee investment	(17.79)	1.32	-	(16.47)	(17.79)	-	-	(17.79)
Other Items	81.50	22.04	-	103.54	72.82	8.68	-	81.50
Total	(2,618.77)	(148.95)	(46.17)	(2,813.89)	(2,527.86)	24.05	(114.96)	(2,618.77)

42.12 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 1.1.5 (a) for procedure of estimation of reserves)

(i) Net quantities of interest in Proved Reserves of Crude oil (including condensates & Heavy Oil) and Natural Gas as on 31.03.2023:

(₹ in crore)

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2022	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2023	Position as at 1 st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2023
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	33.0048	3.2781	3.4954	32.7875	25024	2772	2565	25231
Arunachal Pradesh	0.6070	0.0570	0.0280	0.6360	-	-	-	-
Rajasthan	0.3354	0.2590	0.0179	0.5765	714	959	181	1492
Kharsang-JV (*)	0.0771	0	0.0104	0.0667	-	-	-	-
Dirok Joint Venture(*)	0.0273	0.0068	0.0147	0.0194	1129	283	139	1273
West Bengal (Ashok Nagar) (*)(#)	0.0050	0.0000	0.0000	0.0050	-	-	-	-
Total	34.0566	3.6009	3.5664	34.0911	26867	4014	2885	27996

(*) Shown to the extent of participating interest of the Company.

(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo liters.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2022:

(₹ in crore)

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	32.7536	3.5641	3.3129	33.0048	18512	8938	2426	25024
Arunachal Pradesh	0.5377	0.0943	0.0250	0.6070	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	0	219	714
Kharsang-JV (*)	0.0892	0.0000	0.0121	0.0771	-	-	-	-
Dirok Joint Venture (*)	0.0600	(0.0158)	0.0169	0.0273	1321	(39)	153	1129
West Bengal (Ashok Nagar) (*)(#)	0.0000	0.0050	0.0000	0.0050	-	-	-	-
Total	33.4420	3.9912	3.3766	34.0566	20766	8899	2798	26867

(*) Shown to the extent of participating interest of the Company.

(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo liters.

(iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2023:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2022	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2023	Position as at 1 st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2023
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.9291	2.4352	3.4954	29.8689	25024	2772	2565	25231
Arunachal Pradesh	0.2349	0.1294	0.0280	0.3363	-	-	-	-
Rajasthan	0.3354	0.2590	0.0179	0.5765	714	959	181	1492
Kharsang- JV (*)	0.0771	0	0.0104	0.0667	-	-	-	-
Dirok Joint Venture(*)	0.0273	0.007	0.0147	0.0194	1129	283	139	1273
West Bengal (Ashok Nagar) (*) (#)	0.0050	0.0000	0.0000	0.0050	-	-	-	-
Total	31.6088	2.8304	3.5664	30.8728	26867	4014	2885	27996

(*) Shown to the extent of participating interest of the Company.

(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo liters.

(iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2022:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	29.6771	4.5649	3.3129	30.9291	18512	8938	2426	25024
Arunachal Pradesh	0.1373	0.1226	0.025	0.2349	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	0	219	714
KharsangJV(*)	0.0892	-	0.0121	0.0771	-	-	-	-
Dirok Joint Venture(*)	0.0600	(0.0158)	0.0169	0.0273	1321	(39)	153	1129
West Bengal (Ashok Nagar) (*) (#)	0.0000	0.0050	0.0000	0.0050	-	-	-	-
Total	29.9651	5.0203	3.3766	31.6088	20766	8899	2798	26867

(*) Shown to the extent of participating interest of the Company.

(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo liters.

(v) Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Company. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/ MOU for sales are taken into consideration for determining reserves quantity.

42.13 Disclosure of immovable properties where Title Deed is not held in the name of the Company:

42.13.1 Property Plant & Equipment

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter*/director or relative of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	PPE	Freehold Land	Individual Sellers	No	37.21	Less than 10 Years	Updated records are awaited.
2	PPE	Freehold Land	Tea Garden Land	No	34.04	Less than 10 Years	Updated records are awaited.
3	PPE	Freehold Land	Assam diocesan Trust Association	No	0.00	Less than 10 Years	Updated records are awaited.
4	PPE	Freehold Land	Govt. of Assam	No	12.52	Less than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
5	PPE	Freehold Land	Unidentified	No	0.43	Less than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
6	PPE	Freehold Land	Individual Sellers	No	19.15	10-20 Years	Updated land records not yet submitted by Land Owners.
7	PPE	Freehold Land	Tea Garden Land	No	4.14	10-20 Years	Updated land records not yet submitted by Land Owners.
8	PPE	Freehold Land	Govt. of Assam	No	9.77	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
9	PPE	Freehold Land	Dept of Forest, Govt. of Assam	No	0.04	10-20 Years	
10	PPE	Freehold Land	Dept of Forest, Govt. of AP	No	0.00	10-20 Years	

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter*, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
11	PPE	Freehold Land	Unidentified	No	1.31	10-20 Years	Land is in the possession of the Company. Identification process is ongoing.
12	PPE	Freehold Land	Individual Sellers	No	7.48	20-50 Years	Updated land records not yet submitted by Land Owners.
13	PPE	Freehold Land	Individual Sellers	No	0.00	20-50 Years	Disputed & Court case pending
14	PPE	Freehold Land	Tea Garden Land	No	3.98	20-50 Years	Updated land records not yet submitted by Land Owners.
15	PPE	Freehold Land	Assam Distillery Pvt. Ltd.	No	0.00	20-50 Years	Updated land records not yet submitted by Land Owners.
16	PPE	Freehold Land	Merbil Majuli Gram Sabha	No	0.01	20-50 Years	Updated land records not yet submitted by Land Owners.
17	PPE	Freehold Land	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
18	PPE	Freehold Land	Govt. of Assam	No	5.05	20-50 Years	
19	PPE	Freehold Land	Dept of Forest, Govt. of Assam	No	0.02	20-50 Years	
20	PPE	Freehold Land	Dept of Forest, Govt. of AP	No	0.01	20-50 Years	
21	PPE	Freehold Land	Unidentified	No	0.91	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
22	PPE	Freehold Land	Individual Sellers	No	0.02	More than 50 Years	Updated land records not yet submitted by Land Owners.
23	PPE	Freehold Land	Individual Sellers	No	0.00	More than 50 Years	Disputed & Court case pending
24	PPE	Freehold Land	Tea Garden Land	No	0.00	More than 50 Years	Updated land records not yet submitted by Land Owners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
25	PPE	Freehold Land	Dept of Forest, Govt. of AP	No	0.76	More than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
26	PPE	Freehold Land	Govt. of Assam	No	3.97	More than 50 Years	
27	PPE	Freehold Land	Govt. of WB	No	0.00	More than 50 Years	
28	PPE	Freehold Land	Unidentified	No	0.05	More than 50 Years	Land is in the possession of the Company. Identification process is ongoing.
29	PPE	Acquisition Cost	Individual Sellers	No	8.80	Less Than 10 Years	Updated records are awaited.
30	PPE	Acquisition Cost	Tea Garden Land	No	29.57	Less Than 10 Years	Updated records are awaited.
31	PPE	Acquisition Cost	Govt. of Assam	No	3.45	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
32	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.00	Less Than 10 Years	
33	PPE	Acquisition Cost	Individual Sellers	No	2.34	10-20 Years	Updated land records not yet submitted by Land Owners.
34	PPE	Acquisition Cost	Tea Garden Land	No	5.30	10-20 Years	Updated land records not yet submitted by Land Owners.



Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
35	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.00	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
36	PPE	Acquisition Cost	Govt. of Assam	No	3.53	10-20 Years	
37	PPE	Acquisition Cost	Individual Sellers	No	0.08	20-50 Years	Updated land records not yet submitted by Land Owners.
38	PPE	Acquisition Cost	Individual Sellers	No	0.00	20-50 Years	Disputed & Court case pending
39	PPE	Acquisition Cost	Tea Garden Land	No	0.48	20-50 Years	Updated land records not yet submitted by Land Owners.
40	PPE	Acquisition Cost	Tea Garden Land	No	0.01	20-50 Years	Disputed & Court case pending
41	PPE	Acquisition Cost	Govt. of Assam	No	0.11	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
42	PPE	Acquisition Cost	DoF, Govt of Assam	No	0.01	20-50 Years	
43	PPE	Acquisition Cost	Govt. of AP	No	0.00	20-50 Years	
44	PPE	Acquisition Cost	DoF, Govt of AP	No	0.00	20-50 Years	
45	PPE	Acquisition Cost	Unidentified	No	0.00	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
46	PPE	Acquisition Cost	Individual Sellers	No	0.01	More Than 50 Years	Updated land records not yet submitted by Land Owners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
47	PPE	Acquisition Cost	Madhupur Co-operative Fishery Society Ltd.	No	0.00	More Than 50 Years	Updated land records not yet submitted by Land Owners.
48	PPE	Acquisition Cost	Tea Garden Land	No	0.03	More Than 50 Years	Updated land records not yet submitted by Land Owners.
49	PPE	Acquisition Cost	Govt. of Assam	No	0.02	More Than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
50	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.15	More Than 50 Years	
51	PPE	Acquisition Cost	Unidentified	No	0.00	More Than 50 Years	Land is in the possession of the Company. Identification process is ongoing.

42.13.2 Capital Work-in-progress

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter*, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹crore)	Date Since Pending	Reason
1	CWIP	Acquisition Cost	Individual Sellers	No	34.85	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
2	CWIP	Acquisition Cost	Tea Garden Land	No	43.09	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
3	CWIP	Acquisition Cost	Govt. of Assam	No	6.78	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
4	CWIP	Acquisition Cost	Individual Sellers	No	0.02	10-20 Years	Updated land records not yet submitted by Land Owners.
5	CWIP	Acquisition Cost	Govt. of Assam	No	1.12	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal ownership of such land continues to lie with the concerned State Government.

Purchase of land is intrinsic to oil exploration and production business. Acquiring land is continuous process and is required for drilling, production and transportation activities. The Company acquires land through outright purchase in small quantities across various locations directly from the landowners, through bipartite negotiations. In case, bipartite negotiation fails, land is acquired under relevant land laws with the Government intervention. The total land area acquired and under the possession of the Company comprises of various class & category like Myadi Patta Land, Annual Patta Land, Non - Cadastral Land, Government Land and Forest Land.

The Company has enormous volume of land in its possession and as at year end there are multiple areas in different locations where execution of sale deed is going on.

42.14 Important Ratios – Pursuant to Amendment in Schedule III under Companies Act 2013, vide notification dated 24th March, 2021:

Sl. No.	Particulars	As on 31 st March, 2023	As on 31 st March, 2022	Variation (in%)	Reasons (if variance is more than 25%)
1	Current Ratio [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.88	1.32	42	During the year, due to higher realization of crude oil and natural gas price, trade receivables has increased significantly during the year ended 31.03.2023, resulting in higher current assets and thereby current ratio has increased.
2	Debt-Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.32:1	0.39:1	(18)	-
3	Debt Service Coverage Ratio [(Profit after Tax+ Finance Cost+ Depreciation)/ [Finance Costs+ Principal Repayment]]	4.31	1.11	288	Debt service coverage ratio is increased due to higher profit.
4	Return on Equity Ratio [(Profit after Tax/ Equity Shareholders' Fund)]	21.20%	13.86%	53	Return on equity is increased due to higher profit.
5	Inventory Turnover Ratio [(Total Income- Profit before Exceptional Item and Tax)/ Average Inventory]	18.75	12.35	51	Increase on account of higher turnover during the year.
6	Trade Receivable Turnover Ratio [Sales (Net of Discounts) / Average Trade Receivable]	12.68	11.27	13	-
7	Trade Payable Turnover Ratio [Credit Purchase / Average Trade Payables]	0.36	0.17	112	Increase on account of higher turnover during the year.
8	Net Capital Turnover Ratio [Sales (Net of Discounts)/ (Average Current Asset – Average Current Liabilities)]	9.10	(39.59)	123	Increase on account of higher turnover during the year.
9	Net Profit Ratio [Profit after Tax/ Revenue from Operations]	29.26%	26.75%	9	-
10	Return on Capital Employed (pre-tax) [EBIT/ Capital Employed]	27.94%	19.34%	45	Due to higher profit during the current year as compared to the previous year.
11	Return on Investment [Net return on investment/ Total investments]				
	Quoted Investments	1.86%	42.35%	(96)	Quoted Investments: The decrease is due to the lower dividend income received during the year. Further during the increase in value of the investment during FY 2021-22 was 46% where during the current year the investment value has marginally decreased by 4.68%
	Unquoted Investments	4.95%	33.10%	(85)	Unquoted Investments: Due to impairment of overseas subsidiary

42.15 Physical verification of Property, Plant and Equipment (PPE):

Physical verification of the property, plant and equipment is carried out by the Company in phased manner over the period of 3 years. The current block started from 2021-22. Physical verification of PPE carried out till 31st March, 2023 covers 96.84% of PPE in terms of value. A provision of ₹ 12.17 crore has been made in the accounts towards physical verification of PPE during the period ended 31st March, 2023.

42.16 Service Tax and GST on Royalty payment:

1. a. Service Tax demand was raised on the Company for the period March'2016 to June' 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

b. Goods and Services Tax (GST) was implemented w.e.f. 01st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company Service tax/GST is not payable on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the state of Assam until further orders.

The total GST amount deposited under protest till 31st March, 2023 is ₹ 1,232.23 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2010.09 crore for GST (including ₹ 121.89 crore and ₹ 533.38 crore for quarter and year ended 31st March, 2023) have been considered as Contingent Liability as on 31st March, 2023, being disputed levies.

2. The Company has challenged the levy of Service Tax/GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax /GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

42.17 Government Grants

Revenue Grants

Stipend to apprentices under NATS scheme

As per Ministry of HRD, 50% of the cost of stipend for apprentices paid under National Apprenticeship Training Scheme (NATS) will be reimbursed by Government of India subject to prescribed threshold limit. During the year the Company has received reimbursement of stipend amounting to ₹ 1.89 crore (previous year ₹ 2.53 crore) paid to apprentices appointed under NATS.

Generation-based Incentive

Company is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of 50 paise per unit of power generated. The Company has received grant of ₹ 2.00 crore during the current year (previous year ₹ 2.92 crore).

42.18 Working Capital Loan

The Company has been sanctioned working capital limits of ₹ 145 crore (Fund based) and ₹ 777 crore (non-fund based) from State Bank of India on the basis of security of current assets. The Company filed stock statement to the bank on monthly basis. The statement filed by the Company with the bank is in agreement with the books of account of the Company:

(₹ in crore)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return / statement
March 2023	State Bank of India	Store & Spares	1,300.91	1,300.91
March 2023	State Bank of India	Finished Goods	176.97	176.97
March 2023	State Bank of India	Debtors	2,266.59	2,266.59

42.19 Relationship with struck off companies

Current year ended 31.03.2023

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2023 (Amount in ₹)
NIL				

Previous year ended 31.03.2022

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2022 (Amount in ₹)
Premier (India) Bearings Limited	Vendor	Payable	66,080.00	-
SDH Computers & Securities Pvt Limited	Vendor	Payable	2,63,442.72	-
M/s Jubilant Oil & Gas Private Limited	Customer	Receivable	98,743.90	-

42.20 Others:

42.20.1 Disclosure for COVID – 19

The Company has assessed the potential impact of Covid-19 pandemic on its existing operations. The total revenue of the Company is mainly from sale of crude oil and natural gas which constitute 95% of the total revenue from operations. Around 25% of domestic consumption of crude oil in the Country is from domestic source and any fall in demand of petroleum products is unlikely to adversely affect the domestic crude oil production.

Majority of the Natural Gas produced currently is supplied by the Company to fertilizers and thermal power plants and no significant impact on demand has been witnessed due to Covid-19 pandemic.

The Company does not anticipate any major challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to Covid-19, there is no effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

Further, the management has tested Property, Plant and Equipment including Oil & Gas assets for impairment and there is no additional loss on impairment due to the pandemic.

42.20.2 Disclosure on Expiry of Power Purchase Agreement (PPA)

The Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated from solar power plants validity of which expired on 31.03.2019. The Company vide letter no R/TS/RE/2019-80 dated 26.03.2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 05.11.2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that the pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party.

The sale of renewable energy as disclosed in Note 32 of the financial statement includes an amount of ₹ 7.31 crore (previous year ₹ 7.19 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

42.20.3 Disclosure on Overseas Investments

a. Provision for / reversal of diminution in value of certain Overseas Investments through impairment test:

The Company during the year has assessed the impact of impairment of its overseas investments and has recognised impairment in equity investment of ₹ 7.32 crore for Oil India International B.V. and ₹ 0.05 crore for Suntera Nigeria 205 Ltd. and ₹ 154.78 crore towards loan to Suntera Nigeria 205 Ltd., Nigeria.

b. Disclosure on Debt Service Undertaking of Mozambique Area 1 Project

Mozambique Area 1 project, wherein OIL has a participating interest (PI) of 4%, has secured debt commitment of US\$15.40 Billion under Export Credit Agencies (ECA) Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility from African Development Bank. It is one of the condition precedents under project finance arrangement to provide Debt Service Undertaking (DSU) by each of the sponsors of the project. OIL as a DSU provider undertakes to pay its portion of obligation which is equal to pro-rata share of aggregate amount of advances at a given point in time based on its PI in the project. In case of OIL, the maximum amount that may be claimed by the Senior creditors has been capped at US\$ 768 Million. As on 31st March 2023, a debt of US\$ 287.30 Million (date of drawal US\$ 199.30 Million 26th March, 2021 and USD 88 Million on 1st April 2021) has been drawn from the lenders at project level. OIL's share of liability under the DSU for its 4% share is US\$ 11.49 Million.

42.20.4 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

42.20.5 (a) Disclosure on COSA

Crude oil produced by the Company is sold to state owned companies. The price of such crude oil is agreed upon between the buyer and seller through Crude Off-take and Sale Agreement (COSA) based on directives of the Ministry of Petroleum & Natural Gas (MoP&NG) dated May 1, 2009. COSA for the crude oil produced in state of Assam and Arunachal Pradesh is in place with Indian Oil Corporation Limited (IOCL) and Numaligarh Refinery Limited (NRL). However, the Company is in process of executing the COSA with IOCL for crude oil produced in Rajasthan Fields. Crude oil price for

heavy crude in Rajasthan fields delivered to IOCL is determined and billed provisionally, based on 70% of the monthly average of the quoted price of Brent crude as mutually agreed upon. Change in price of heavy crude oil, if any, arising out of the signing of COSA with IOCL will be adjusted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of COSA. (Refer Note 32 for revenue from sale of crude oil).

42.20.5 (b) Arrear crude oil transportation revenue and tariff revision

The Company is engaged in the business of transportation of imported crude oil of Indian Oil Corporation Limited (IOCL) through its crude oil trunk pipeline from Barauni, Bihar to IOCL's refineries at Bongaigaon and Guwahati.

During the year, tariff for the aforesaid transportation segment has been revised from FY 2017-18, as mutually agreed upon by both the parties and formalisation of same through the execution of an Agreement is expected shortly.

The Company, as per significant accounting policy [refer Note no 1.3.1], recognised the arrears of transportation income of ₹ 156.97 crore for the period FY 2017-18 to FY 2021-22 during the year as Income from Pipeline Transportation (Crude Oil). (refer Note no.32 of the Standalone Financial Statements).

42.20.6 OIDB Loan Assistance to M/s IGGL

In Pursuance of the approval granted by Oil Industry Development Board (OID Board) in its 103rd meeting held on 16.08.2021 for OIDB loan assistance of ₹ 2,594 Crore (Rupees Two Thousand Five Hundred Ninety Four Crore) to M/s Indradhanush Gas Grid Limited (IGGL), a Company promoted by GAIL (India) Ltd., Indian Oil Corporation Ltd., Oil & Natural Gas Corporation Ltd., Oil India Ltd. and Numaligarh Refinery Ltd. with a share of 20% each, Oil India Limited, being one of the promoters, have provided an unconditional and unequivocal guarantee to pay an amount of ₹ 518.80 crore to OIDB in the event of M/s Indradhanush Gas Grid Limited (IGGL), the borrower, being unable to fulfil its obligation for repayment of loan amounting to ₹ 2,594 crore & interest accrued thereon on the due dates and other monies payable by the said borrower to OIDB in accordance with terms and conditions of the Loan agreement executed between OIDB and IGGL. The Corporate Guarantee will remain valid and unrevoked till the loan & interest is fully repaid by M/s IGGL to OIDB. As on 31st March 2023 M/s IGGL has withdrawn two installments of Loan against the Loan Facility from OIDB as follows.

1. 1st installment drawn on 22.07.2022 is ₹ 200 crore.
2. 2nd installment drawn on 02.09.2022 is ₹ 100 crore.

M/s IGGL, on 15.11.2022 has repaid back the 1st loan of ₹ 200 crore drawn on 22.07.2022.

42.20.7 Blowout of well Baghjan #5

On 27th May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and well subsequently caught fire. The fire was finally put out on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal (NGT), Principle Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri - Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2nd September 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court stated in its order dated 23rd January, 2023 that the "NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10th March 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of ₹ 625 crore towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 10th February 2021, which recorded that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee.

The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas on a need basis as per assessment to be done by the NGT Committee, for which availability of an amount of ₹ 200 crore has been arranged and shall be facilitated as and when required and informed to the Pollution Control Board, Assam. Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for.

42.20.8 Special Additional Excise Duty (SAED):

Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to time. During the year, an amount of ₹ 1,887.35 crore is charged to Statement of Profit & Loss under head "Excise Duty".

42.20.9 Details of charge:

- (a) The Company has created charge against Current Assets to the tune of ₹ 377.45 crore (previous year ₹ 377.45 crore) for availing Bank Guarantee.
- (b) Further the Company has created charge against the Current Assets to the tune of ₹ 700.00 crore (previous year ₹ 700.00 crore) for availing Cash Credit/Letter of Credit/Bank Guarantee Facility.

42.21 Other disclosure under Schedule III to the Companies Act, 2013**42.21.1 Contingent Liabilities and Commitments (to the extent not provided for)****A. Contingent Liabilities:****(a) Claims against the Company not acknowledged as debts:**

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
i.	Under Central Excise Act, Service Tax and GST	2,613.51	2,048.09
ii.	Under Income Tax Act	256.69	256.76
iii.	Under Other Acts	90.79	247.85
iv.	By Contractor pending in Arbitration / Courts	22.00	22.36
v.	Claim on JVC/PSC account	103.95	56.96
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2017	1,495.30	1,404.53
vii.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
	Total	4,665.02	4,119.32

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
i.	Bank Guarantee issued to Superintendent of Taxes, Naharkatia, Assam, in relation to demand raised by the Department under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2005 to 2009.	702.02	702.02
ii.	Bank Guarantee for Domestic Minimum Work Program (MWP) commitment	675.28	581.10
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	273.87	328.98
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.00	974.00
v.	Bank Guarantee against OALP	1,094.07	978.48
vi.	Bank Guarantee against DSF Blocks	152.28	152.28
vii.	Against Letter of Credit	175.18	228.31
viii.	Others	4.81	4.68
ix.	Bank Guarantee in respect of Renewable Energy Projects	0.33	0.32
x.	Bank Guarantee in respect of lead partner of AGCL-OIL Consortium	44.10	-
	Total	4,095.94	3,950.17

B. Other matters for which the Company is contingently liable:

Commitments:

(a) Capital Commitments:

- (i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 940.00 crore (previous year ₹ 566.79 crore).
- (ii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 0.05 crore (previous year ₹ 0.20 crore).

(b) Other Commitments:

- (i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts are ₹ 26.16 crore (previous year ₹ 54.62 crore).
- (ii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) / Revenue Sharing Contract (RSCs) entered for NELP / HELP / DSF Blocks with Govt. of India is ₹ 4,600.32 crore (previous year ₹ 4,266.26 crore). The commitment is covered by Bank Guarantee as referred in point no 42.21.1(A)(b)(ii).
- (iii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 416.51 crore (previous year ₹ 487.83 crore). The commitment is covered by Bank Guarantee as referred in point no 42.21.1(A)(b)(iii).
- (iv) Commitment towards Right issue of equity shares w.r.t., M/s Numaligarh Refinery Limited is ₹1,652.84 crore (previous year ₹ Nil).

42.22 The financial statements were approved by the Board of Directors on 24th May, 2023.

42.23 Figures of previous year have been regrouped/reclassified, wherever necessary, to conform to current years classification.

In terms of our report of even date

For and on behalf of the Board of Directors

For P. A. & ASSOCIATES For V. SINGHI & ASSOCIATES

Chartered Accountants Chartered Accountants
Firm Reg. No. - 313085E Firm Reg. No. - 311017E

Sd/- Sd/-
(CA Dinesh Agrawal) (CA Partha Dasgupta)
Partner Partner
Membership No.: 055955 Membership No.: 054566

Sd/- Sd/- Sd/-
(A K Sahoo) (Harish Madhav) (Dr. Ranjit Rath)
Company Secretary Director (Finance) Chairman &
DIN 08489650 DIN 08275277
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Oil India Sweden AB	Oil India Cyprus Ltd.	Oil India (USA) Inc.	Numaligarh Refinery Ltd.	Oil India International B.V.	Oil India International Pte. Ltd.
1	Date when Subsidiaries was acquired	26.02.2010	21.10.2011	26.09.2012	26.03.2021	02.05.2014	06.05.2016
2	Reporting Year / Period ending on	31.03.2023	23.09.2022	31.03.2023	31.03.2023	31.03.2023	31.03.2023
3	Reporting Currency	Euro	USD	USD	₹ Crore	USD	USD
4	Exchange Rate (as on 31.03.2023)	Euro 1 = ₹ 90.87	USD 1 = ₹ 82.02	USD 1 = ₹ 82.74	NA	USD 1 = ₹ 82.74	USD 1 = ₹ 82.74
5	Share Capital	Euro 47,742,606	₹ Crore 300.55	₹ Crore 426.06	₹ Crore 1,471.26	₹ Crore 32,198,236	₹ Crore 533,707,277
6	Reserves & Surplus	(44,378,881)	(289.99)	(75,639,053)	(425.96)	(125,858,180)	103,860,235
7	Total Assets	3,403,000	30.92	33,275	0.28	23,364	1,146,094,163
8	Total Liabilities	39,275	0.36	22,328	0.18	93,683,308	508,526,851
9	Investments	46,931,867	426.47	-	793.16	1	897,448,187
10	Turnover	-	-	-	29,785.60	-	-
11	Profit Before Taxation	(419,938)	(3.54)	0.05	4,957.40	(48,198,831)	(4,954,007)
12	Provision for Taxation	-	-	-	1,250.44	764	0.01
13	Profit After Taxation	(419,938)	(3.54)	0.05	3,706.96	(48,199,595)	(5,926,789)
14	Proposed Dividend	-	-	-	235.40	-	-
15	% of Shareholding	100%	76% *	100%	69.63%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations
 - Nil
- Names of subsidiaries which have been liquidated or sold during the year
 - Oil India Cyprus Ltd.
- *: Remaining 24% shareholding by Oil India Sweden AB
- Figures in parenthesis represent loss.

In terms of our report of even date

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

Sd/-
(CA Dinesh Agrawal)
Partner

Membership No. 055955
Place: Noida
Date: 24th May, 2023

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

For and on behalf of the Board

Sd/-
(A K Sahoo)
Company Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman & Managing Director
DIN 08275277

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	Duljjan Numaligarh Pipeline Limited	Brahmaputra Cracker and Polymer Limited	HPOL Gas Private Limited	Indradhanush Gas Grid Limited	Assam Petro - Chemicals Limited	Purba Bharati Gas Private Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1.	Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.12.2021
2.	Date on which the Associates or Joint Venture was associated or acquired	14.01.2008	05.09.2006	30.11.2018	10.08.2018	21.09.2018	19.11.2019	07.01.2014	31.08.2007
3.	Shares of Associates/Joint Ventures held by the company on the year end								
	No.	38460000	141767000	72500000	198000000	302500000	31696600	5120	2500000
	Amount of Investment in Associates/Joint Venture (₹ in Crore)	38.46	141.77	72.50	198.00	302.50	31.70	9575.83	0.05
	Extent of Holding %	23%	10%	50%	20%	48.79%	26%	40%	25%
4.	Description of how there is significant influence	Having more than 20% stake and shareholders agreement	Having 10% stake and representation on the board along with material transactions.*	Having 50% stake and representation on the board.	Having 20% stake as per Joint Venture Agreement	Having 48.79% stake with right to appoint one whole time director	Having 26% stake as per Joint Venture Agreement	As per mutually agreed joint agreement operating procedure	As per shareholders agreement
5.	Reason why the Associate/Joint Venture is not consolidated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	83.16	320.16	74.38	197.48	282.61	30.96	4,599.33	(254.83)
7.	Profit / Loss for the year								
	i. Considered in Consolidation (₹ in Crore)	7.39	(5.85)	5.67	1.49	(29.53)	(0.80)	(40.44)	(16.93)
	ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	N/A	N/A		N/A	N/A

* Represents Associate

Notes:

- Names of the associates or joint ventures which are yet to commence operations- Nil
- Names of the associates or joint ventures which have been liquidated or sold during the year- Nil

In terms of our report of even date

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

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

For and on behalf of the Board

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman & Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

৬৩^{তম} বার্ষিক
সাধারণ সভা

তারিখ: ২৪ সেপ্টেম্বর, ২০২২

63rd Annual
General Meeting

Date: 24th September, 2022

৬৩^{তম} বার্ষিক সামান্য बैठक

তারিখ: ২৪ সিতম্বর ২০২২



Dr. Ranjit Rath
Chairman & Managing Director



অইল ইন্ডিয়া লিমিটেড

(ভারত সরকার দ্বারা নিয়ন্ত্রিত)

Oil India Limited

(A Government of India Enterprise)



অইল ইন্ডিয়া লিমিটেড

(ভারত সরকার দ্বারা নিয়ন্ত্রিত)

Oil India Limited

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৬৩^{তম} বার্ষিক
সামান্য बैठक



Dr. Ranjit Rath
Chairman & Managing Director



অইল ইন্ডিয়া লিমিটেড

Oil India Limited

Company Secretariat

63rd Annual
General Meeting



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of OIL INDIA LIMITED (hereinafter referred to as "the Holding Company") and its Subsidiaries, its Associates and Joint Ventures (the Holding Company, its Subsidiaries, its Associates and its Joint Ventures together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors issued on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures as referred to in the "Other Matter" of this Report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023 of consolidated total comprehensive income (comprising of loss and other comprehensive loss, wherever applicable), consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with

the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:-

- a) **Note No. 47.5.1 (b)** regarding challenging the levy of GST on royalty on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability.
- b) **Note No. 47.5.2** regarding consideration of GST liability on royalty, paid under protest, as an allowable deduction for computation of taxable income and tax thereon under the Income Act, 1961.
- c) **Note No. 47.10.6** regarding provision of further liability, if any, towards remediation of environment due to blowout of a producing gas well around Baghjan #5.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

- d) We further draw attention to the following matters in the notes to the Consolidated Financial Statements:
 - i) The auditors of **Oil India Sweden AB (Subsidiary)** in their Audit Report under **Emphasis of Matter** regarding contingent liabilities have reported the following:

"We would like to draw attention to the section "General Information about the Enterprise in the annual report" which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2023. The section shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such

a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the Company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the Signatur bonus agreement. We have not modified our opinion because of this."

- ii) The auditors of **Oil India (USA) Inc. (Subsidiary)** in their Audit Report under **Emphasis of Matter** have reported the following:

"As discussed in Note 1 to the financial statements, the Company closed on the sale of all of its oil and natural gas properties on January 14, 2022, with an effective date of October 1, 2021. On May 5, 2022, the Company adopted a plan of liquidation and termination. The operations will wind up on a voluntary basis, all claims and obligations will be settled and any remaining assets will be distributed to the Parent. A Company in liquidation is required to change its method of accounting from a going concern basis to a liquidation basis which contemplates presenting amounts at net realizable value. The Company continues to present its financial statements on a going concern basis of accounting which is a departure from U.S. GAAP. Failure to adopt the liquidation basis of accounting has no effect on the amounts presented as they are recorded at amounts to be realized and settled."

- iii) The auditors of **Numaligarh Refinery Limited (Subsidiary)** in their audit report under **Emphasis of Matter** have reported the following:

1. We invite attention to Note No. 3 to the consolidated Ind AS financial statement of Numaligarh Refinery Limited regarding Poly Propylene Unit (PPU) Project undertaken by the Company of which approval is still pending with the concerned Ministry. Cost of the PPU project amounting to ₹ 145.52 crore incurred towards the said project till FY 2022-23 has been disclosed under Capital Work in Progress (CWIP). Expenditures are mainly on account of pre-project activities and towards VGO Hydrotreater and Propylene Recovery Unit which are subunits of overall petrochemical project. These two units are tightly integrated with RPTU and PFCC unit of NREP with many common equipment and utilities. An amount

of ₹ 88.50 crore relating to such common facilities and equipments are included in above CWIP of ₹ 145.52 crore.

2. We also draw attention to the Emphasis of Matter Para of the Independent Auditors Report of DNP Limited dated 9th May' 2023 stating that:

- a. Change in classification of land from Agriculture to Industrial class in respect of land purchased during the period April 2017 to March 2021 is pending.
- b. In some of the cases land revenue has not been paid by the Company due to non-separation of Original periodic patta.

However, our opinion is not modified in respect of above matters.

- iv) The auditors of **Oil India International BV (Subsidiary)** in their Audit Report under Disclaimer of Opinion have reported the following

We were engaged to audit the financial statements 2022/2023 of Oil India International BV based in Amsterdam.

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we do not express an opinion on the accompanying financial statements of the Company as a whole. We have not been able to obtain sufficient appropriate audit evidence regarding the joint venture "World Ace Investments Ltd." to provide a basis for an audit opinion on the accompanying financial statements as a whole.

The financial statements 2022/2023 are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The statement of financial position as at 31 March 2023
2. The following statements for 2022/2023: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. The notes comprising a summary of the significant accounting policies and other explanatory information."

- v) The auditors of Oil India International BV (Subsidiary) in their Audit Report under Material Uncertainty Related to Going Concern have reported the following

"We draw attention to the going concern paragraph on page 9 of the financial statements, which indicates that the Company's joint venture World Ace Investments Ltd incurred significant losses during the previous years and the subsidiary Stimul-T LLC of the joint venture World Ace Investments Limited has filed for bankruptcy on 10 May 2023.

As of 31 March 2023, the Company's equity remain negative, due to the afore mentioned circumstances as well as the breach of loan covenants.

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 the Company's ability to continue as a going concern. Our opinion is not modified.

- vi) The auditors of **Duliajan Numaligarh Pipeline Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

"Change in classification of Land from Agricultural to Industrial class in respect of land purchased during the period April 2017 to March 2021 is pending.

In some of the cases land revenue has not been paid by the Company due to non-separation of Original periodic patta."

- vii) The auditors of **Purba Bharti Gas Private Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following

"We draw attention to the following matters:

1. The Company is yet to obtain title deeds on Leasehold Land worth ₹ 1,34,27,632/-
2. Sundry Debtors remaining unrecovered ₹ 53,390/- for more than 1 year and ₹ 1,47,081/- for more than 6 months.
3. Sales ₹ 5,15,677/- are recognized on accrued basis for the month of March 23 on estimated basis as bi-monthly billing cycle ends in April 23."

- viii) The auditors of **Beas Rovuma Energy Mozambique Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following

"We draw attention to notes 2(a) to the financial statements, which describes the basis of preparation of financial statements. The Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2023 and for the year then ended. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, the directors of ONGC Videsh Limited and its ultimate parent company OIL and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.

Our opinion is not modified in respect of this matter."

- ix) The auditors of **Assam Petro Chemicals Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:-

"We draw the attention to the following matters in the Notes to the Financial Statements and Others:

(a) Company Category:

In the ROC Portal, the Company is continuously declaring its Company Sub Category as 'State Govt. Company', whereas as per 2(45) of the Companies Act, 2013 the Company Sub Category seems to be of a Non Government Company.

As per Section 2(45) of the Companies Act, 2013 "Government Company" means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government Company.

But neither fifty-one per cent of the paid-up share capital of this Company is held by the Central Government, or by any State Government or Governments, or partly by

the Central Government and partly by one or more State Governments nor this Company is a subsidiary company of any Government Company, as is evident from the under mentioned shareholding pattern of the Company as at 31/03/2023:

List of Shareholders	Subcategory of Shareholder	% of Paid-Up Capital Held
Governor of Assam	State Govt.	37.46%
Oil India Limited	Union Govt. Company	48.79%
Assam State Industrial Development Corporation Ltd.	State Govt. Company	08.02%
Assam Gas Company Limited	State Govt. Company	05.64%
Others (Individual)		0.09%
Total		100.00%

The new Companies Act, 2013 does not contain specific provisions about 'deemed Government Companies' on the lines of Section 619 B of the Companies Act 1956. However, Section 2(27) of the Companies Act define the words Control as under:

"control" shall include the **right to appoint majority of the directors or to control the management or policy decisions exercisable** by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

As per clause 85 of Articles of Association of the Company the Governor of Assam (including Assam Industrial Development Corporation Limited and Assam Gas Co Ltd.) and Oil India Limited shall have right to nominate equal number of Directors on the Board of the Company. **Thus right to appoint majority of directors is equally vested in the hand of Government of Assam & Oil India Limited, thus in concert its vest with government.**

As per Clause 119 of Articles of Association of the Company, **General Power of the Company**

is vested in Board and as per clause 121 of Articles of Association of the Company, the Managing Director of the Company shall be nominated by Governor of Assam and a Whole Time Director on Finance i.e. Director (Finance) shall be nominated by Oil India Limited": **Thus management control of this Company seems to be equally vested in the hand of Government of Assam & Oil India Limited, thus in concert its vest with government.**

Office of the Principal Accountant General (Audit), Assam (vide letter No. AMG-III (PSU)/2-12/ Appointment of SA /Vol-XI/2020-21/30 dated 16/05/2023) has clarified that Assam Petro Chemicals Limited is a 'Government Controlled Other Company'

MCA Circular No. 33/2014 dated 31st July 2014, clarify that New Act does not alter the position with regard to audit of such deemed Government Companies through C& AG and thus Deemed Government Companies, referred to in Section 619B of the Companies Act, 1956 shall also be covered under subsection (5) and (7) of Section 139 of the New Act. However no such MCA Gazette Notification allowing all specified exemptions (as mentioned in MCA Gazette Notification No 372 dated 05.06.2015, which specifically grant certain exemption to Government Companies) has been issued by MCA for allowing exemption to **'Government Controlled Other Company'** (as was earlier available to deemed government company, referred to in Section 619B of the old Companies Act 1956).

'Many Government Controlled Other Company' have declared its Company Sub Category as Non Govt. Company. For Example North East Transmission Company Limited ('a Government Controlled Other Company') has declared its Company Sub Category as 'Non Govt. Company' in spite of the fact that its 74% paid up capital is collectively owned by Government(s) along with Govt. undertakings but fifty-one per cent of the paid-up share capital is not held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and also this company is not a subsidiary company of any Government Company.

Present Shareholding pattern of North East Transmission Company Limited is as under:

List of Shareholders	Subcategory of Shareholder	% of Paid-Up Capital Held
Power Grid Corporation of India Limited	Union Govt. Company	26%
ONGC Tripura Power Company Limited	Non Govt. Company	26%
Assam Electricity Grid Corporation Ltd	State Govt. Company	13%
Government of Tripura	State Govt.	10%
Government of Mizoram	State Govt.	10%
Government of Manipur	State Govt.	6%
Government of Meghalaya	State Govt.	5%
Government of Nagaland	State Govt.	4%
Total		100%
Grouping of Shareholding Pattern		
State Govt. Shareholding (Collectively)		35%
Union Govt. Company		26%
State Govt. Company		13%
Non Govt. Company		26%
Total		100%

Thus from the above enumerated facts, it is evident that although M/s. Assam Petro Chemicals Limited is a 'Government Controlled Other Company' but not the 'State Government Company'

Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating the Company Sub Category as Non Government Company.

(b) Trade Payable (Note 20):

Trade Payable ₹12785.11 Lakhs is without provision of demand raised by M/s. Oil India Ltd to ₹79.02 Lakhs to compensate assessed VAT payments and interest thereon. The Company has disclosed amount as contingent liability on the plea that 'the Company is under process of examination of the legality of the demand,' However the company has not raised any dispute before M/s. Oil India Ltd against demand of ₹79.02 Lakhs.

Therefore, we hereby place emphasis that Financial Statement of Assam Petro Chemicals Ltd, should be read by treating that 'Trade Payable & consequential 'Book Loss' has been understated by ₹79.02 Lakhs.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1.	<p>Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.</p> <p>The investment as on 31st March 2023 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at ₹ 10,177.64 crore at year end. The valuation involved significant management judgment and accordingly, the valuation of the investment was considered one of the key audit matters.</p> <p>The fair value was determined based on the discounted cash flow model. The valuation involved significant judgment including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee.</p>	<p>Our procedure in relation to management's valuation of the investments include:</p> <ul style="list-style-type: none"> Evaluating the independent professional valuer competence, capabilities and objectivity. Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</p>
2.	<p>Impairment of Loans to Subsidiaries Associates and Joint Venture.</p> <p>The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans as ₹ 439.89 crore at year end.</p> <p>The impairment study involved significant management judgment. Accordingly, the impairment of loan was considered one of the key audit matters.</p> <p>Refer Note-9 to the Consolidated Financial Statements.</p>	<p>Our procedure in relation to management's evaluation of the loans include:</p> <ul style="list-style-type: none"> Evaluating the independent professional valuer competence, capabilities and objectivity Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. Discussed with management to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</p>

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
3.	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. Assessed and reviewed the presentation and disclosures in the standalone financial statements. <p>Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.</p>
4.	<p>Contingent Liabilities against litigation and claims</p> <p>There are a number of litigations pending before various forums against the company and the management's judgment is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and accounting estimates involving high estimation uncertainty.</p>	<p>We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. Discussed with the management any material developments and latest status of legal matters. Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. Examined management's judgments and assessments as to whether provisions are required. Considered the management assessments that those matters that are not disclosed as the probability of material outflow is considered to be remote. Reviewed the adequacy and completeness of disclosures. <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders' Information and other information incorporated in Annual Report, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

If, based on the work we have performed and report of the other auditors as furnished to us we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that, there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under

Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternatives but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its Associates and Joint Ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its Associates and Joint Ventures controlled to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are not responsible for the direction, supervision and

performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by the team. We remain solely responsible for our audit opinion.

We communicated with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information in respect of Five subsidiaries included in the consolidated financial statements, whose financial statements / financial information reflect total assets of Rs 29,692.33 crore as at 31st March, 2023, total revenue of Rs 30,053.37 crore, total net profit after tax Rs 3,288.91 crore, total comprehensive income of Rs 3,603.23 crore and total cash outflow of Rs 368.17 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs 39.07 crore and total comprehensive income of Rs 851.76 crore for the year ended 31st March, 2023 as considered in the consolidated financial statements, in respect of One associate and Six joint ventures, whose financial statements/ information have not been audited by us. These financial statements/ financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures

included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

The Consolidated Financial Statements also include the Group's share of total net loss of Rs 16.93 crore and total comprehensive income of ₹ (35.70 crore) for the year ended 31st March, 2023 as considered in the Consolidated Financial Statements, in respect of One joint ventures, based on their financial results/ information, which have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it related to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on financial statements and the other financial information of subsidiaries, associates and joint ventures, as referred to in "Other Matters"

paragraph hereinabove (to the extent, applicable), we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books; and the reports of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the reports of the statutory auditors of subsidiary, associate and joint venture incorporated in India, none of the directors of subsidiary, associates and joint ventures incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act. We are informed that the provisions of sections 164(2) of the Act are not applicable to the holding company and its subsidiary companies incorporated in India being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs;

The auditors of **Assam Petro Chemicals Limited** in their Audit Report under Report on Other Legal and Regulatory Requirements have reported the following:

"On the basis of the Gazette Notification No 372 dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013, regarding the "Disqualification of



Directors" for appointment as Director of company shall not apply to a Government Company.

Since M/s Assam Petro Chemicals Limited is a Non Govt. Company therefore provisions of Section 164(2) with respect to disqualification of Director is applicable on Assam Petro Chemicals Limited. Further to that, also as per clause 94 of Articles of Association of Company "The Office of the director shall become vacant in case he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013".

However, the Company in respect of Govt. of Assam Nominated Director has neither obtained 'consent to act as director' nor obtained declaration from its director about section 164(2) disqualification'. Therefore, we are unable to comment on eligibility of directors as on March 31, 2023 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) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 47.11.1 to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts; and

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, during the year ended March 31, 2023.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 22.3 to the consolidated financial statements:
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report except for the following:

Sr. No.	Name	CIN	Holding Company/ subsidiary/Associate/ Joint Venture	Clause No. of the CARO report which is qualified or adverse	Remarks
1.	M/s Oil India Limited	L11101AS1959GOI001148	Holding Company	3(i)(c)	Qualified
2.	M/s HPOIL Gas Private Limited	U23201MH2018PTC317703	Joint Venture	14	Qualified
3.	M/s Duliajan Numaligarh Pipeline Limited	U51410AS2007SGC008410	Joint Venture	13	Qualified
4.	M/s Assam Petro Chemicals Limited	U24116AS1971SGC001339	Joint Venture	21	Adverse

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTME4850

Place: Noida

Date: 24th May, 2023**For V. SINGHI & ASSOCIATES**

Chartered Accountants
Firm Regn. No: 311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJZ8854

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Consolidated Financial Statements (CFS) for the year ended 31st March, 2023.

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint ventures, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and its jointly controlled companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group wherever applicable considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an

audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 (taking into consideration aforesaid reports of other auditors) and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Holding Company, its subsidiary companies, associates and joint ventures which are incorporated in India, have 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 2023, based on the internal control over financial reporting criteria established by the Group, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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 standalone/consolidated reports of the other auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

The auditors of **Assam Petro Chemicals Limited** in their Annexure C of Audit Report under Report on Internal Financial Controls have reported the following:

"The Company is implementing a 500 TPD Methanol Plant at Namrup and also in the process of implementing a 200 TPD Formalin Plant at Boitamari with huge capital investments. However the company has not designed and formulated any manual for Internal Control over Financial Reporting in compliance of Guidance Note on Audit to Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013.

We have considered this weaknesses in determining the audit procedures applied in audit of the financial statements of the Company as of 31st March, 2023 and this weakness do not affect our opinion on the Consolidated Ind AS Financial Statements of the Company for the year ended.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in the rest material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI."

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA Dinesh Agrawal)

Partner
Membership No.: 055955
UDIN: 23055955BGWTME4850

Place: Noida

Date: 24th May, 2023

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Regn. No:311017E

Sd/-

(CA Partha Dasgupta)

Partner
Membership No.: 054566
UDIN: 23054566BGWQJZ8854

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 2023

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Oil India Limited for the year ended 31 March 2023 under section 143 (6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Oil India Limited and Subsidiaries, Associate Companies and Jointly Controlled Entities **Annexure-I** but did not conduct supplementary audit of the financial statements of Duliajan Numaligarh Pipeline Limited (JV) for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to Subsidiaries, Associate Companies and Jointly Controlled Entities (as listed in **Annexure-II**) being entities incorporated in foreign countries under their respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Kolkata
Dated: 26 July 2023

Sd/-
(Atul Prakash)
Principal Director
KOLKATA

Annexure-I

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

Sr. No.	Name of Company	Relation
1	Numaligarh Refinery Limited	Subsidiary
2	HPOIL Gas Private Limited	JV
3	Indradhanush Gas Grid Limited	JV
4	Assam Petro-Chemicals Limited	JV
5	Purba Bharati Gas Private Limited	JV
6	Brahmaputra Cracker & Polymer Limited	Associate

Annexure-II

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

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

OIL INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	16753.94	15535.31
(b) Capital Work-in-Progress	3	11953.19	5899.66
(c) Exploration and Evaluation Assets	4	1050.79	1026.13
(d) Investment Property	5	61.01	34.48
(e) Other Intangible Assets	6	232.32	209.32
(f) Investment accounted for using equity method	7	20727.45	19660.12
(g) Financial Assets			
(i) Other Investments	7	6756.06	6858.03
(ii) Trade Receivables	8	44.20	-
(iii) Loans	9	683.72	386.57
(iv) Others	10	281.67	520.89
(h) Income Tax Assets (Net)	11	252.28	294.18
(i) Other Non-Current Assets	12	791.58	282.19
Total Non-Current Assets		59588.21	50706.88
2. Current Assets			
(a) Inventories	13	5114.42	3912.14
(b) Financial Assets			
(i) Investments	14	440.20	581.17
(ii) Trade Receivables	15	2400.34	1750.48
(iii) Cash and Cash Equivalents	16	340.64	592.34
(iv) Other Bank Balances	17	3118.66	957.93
(v) Loans	18	49.35	43.62
(vi) Others	19	275.95	154.84
(c) Current Income Tax Assets (Net)	20	606.39	309.45
(d) Other Current Assets	21	1948.86	1809.41
Total Current Assets		14294.81	10111.38
Total Assets		73883.02	60818.26
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	22	1084.41	1084.41
(b) Other Equity	23	37397.08	29477.50
Equity attributable to the owners of the Company		38481.49	30561.91
Non-Controlling Interest	24	3371.10	2614.27
Total Equity		41852.59	33176.18

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	18245.86	16388.38
(ii) Lease Liabilities		143.53	112.90
(iii) Trade Payables	26		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		22.75	9.80
(iv) Other Financial Liabilities	27	331.90	82.63
(b) Provisions	28	1370.36	1094.47
(c) Deferred Tax Liabilities (Net)	29	3317.77	3144.94
Total Non-Current Liabilities		23432.17	20833.12
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	303.02	50.34
(ii) Lease Liabilities		139.34	168.91
(iii) Trade Payables	31		
(A) Dues of Micro and Small Enterprises		51.59	21.13
(B) Dues of other than Micro and Small Enterprises		1783.84	1671.82
(iv) Other Financial Liabilities	32	3775.32	2191.10
(b) Other Current Liabilities	33	1686.18	1901.54
(c) Provisions	34	425.75	444.69
(d) Current Tax Liabilities (Net)	35	433.22	359.43
Total Current Liabilities		8598.26	6808.96
Total Liabilities		32030.43	27642.08
Total Equity & Liabilities		73883.02	60818.26
Accompanying notes to the Consolidated Financial Statements	1-47		

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

In terms of our report of even date

For and on behalf of the Board

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

OIL INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Note No.	Year ended 31 st March, 2023	Year ended 31 st March, 2022
I. Revenue from Operations	36	41038.94	30011.20
II. Other Income	37	719.35	1142.59
III. Total Income (I + II)		41758.29	31153.79
IV. Expenses:			
Cost of materials consumed	38	8561.19	4511.70
Excise Duty		4941.56	4105.61
Purchases of Stock-in-Trade	39	782.62	1141.72
Changes in Inventories of Finished Goods and Work in Progress	40	(1246.43)	(266.50)
Employee Benefits Expense	41	2384.49	2053.29
Finance Costs	42	900.89	940.12
Depreciation, Depletion and Amortisation Expense	43	1946.94	1824.48
Other Expenses	44	10347.44	7965.01
Total Expenses (IV)		28618.70	22275.43
V. Profit/(Loss) before exceptional items, share of profit/(loss) of Associates and Joint Ventures accounted for using the equity method and Tax (III - IV)		13139.59	8878.36
VI. Exceptional Items		-	-
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method		4.29	111.86
VIII. Profit/(Loss) Before Tax (V - VI + VII)		13143.88	8990.22
IX. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		3174.82	2403.03
(ii) Earlier Years		-	17.06
(2) Deferred Tax		114.67	(149.09)
Total Tax Expenses (IX)		3289.49	2271.00
X. Profit/(Loss) for the year from Continuing Operations (VIII - IX)		9854.39	6719.22
XI. Profit/(Loss) for the year from Discontinued Operations		-	-
XII. Tax Expense of Discontinued Operations		-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI - XII)		-	-
XIV. Profit/(Loss) for the year (X + XIII)		9854.39	6719.22
XV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(40.34)	(319.64)
(b) Equity Instruments through Other Comprehensive Income		(101.97)	1315.95
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		(0.15)	0.20
(ii) Income tax relating to items that will not be reclassified to profit or loss		(45.93)	(81.17)

Particulars	Note No.	Year ended 31 st March, 2023	Year ended 31 st March, 2022
B (i) Items that will be reclassified to profit or loss:			
(a) Exchange difference in translating the financial statements of foreign operations		340.80	125.67
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		1161.16	289.68
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		1313.57	1330.69
XVI. Total Comprehensive Income for the year (XIV + XV)		11167.96	8049.91
XVII. Profit/(Loss) for the year attributable to:			
Owners of the Company :		8728.59	5621.63
Non-Controlling Interest :		1125.80	1097.59
		9854.39	6719.22
XVIII. Other Comprehensive Income for the year attributable to:			
Owners of the Company :		1302.74	1340.95
Non-Controlling Interest :		10.83	(10.26)
		1313.57	1330.69
XIX. Total Comprehensive Income for the year attributable to:			
Owners of the Company :		10031.33	6962.58
Non-Controlling Interest :		1136.63	1087.33
		11167.96	8049.91
XX. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	45	80.49	51.84
XXI. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	45	-	-
XXII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	45	80.49	51.84
Accompanying notes to the Consolidated Financial Statements	1-47		

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

In terms of our report of even date

For and on behalf of the Board

For P. A. & ASSOCIATES

Chartered Accountants

Firm Reg. No. - 313085E

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Reg. No. - 311017E

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida

Date: 24th May, 2023

OIL INDIA LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED
31ST MARCH, 2023

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Cash flows from Operating Activities		
Profit before tax	13143.88	8990.22
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	(4.29)	(111.86)
Depreciation, Depletion & Amortisation	1946.94	1824.48
Exploration Cost written off	198.77	163.18
Impairment of Property, Plants & Equipments	122.31	(8.40)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	450.81	780.15
Gain on sale of oil and natural gas properties	-	(149.68)
Dividend Income	(174.81)	(509.87)
Interest Income	(394.27)	(290.28)
Interest Expenses	845.34	729.11
Foreign Exchange Loss/(Gain)(Net)	696.91	292.15
Income from Financial Guarantee	(0.48)	(0.52)
Amortisation of Deferred Income	(4.32)	(4.19)
Gain on Mutual Fund	(28.44)	(12.58)
Cost of unfinished Minimum Work Programme	19.22	0.15
Loss / (Gain) on Deletion of Assets	10.81	33.53
Loss/(Gain) on Diminution of Investment	(21.59)	(41.45)
Unwinding of Decommissioning Liability	45.75	47.84
Unwinding of ROU Lease Liability	9.80	5.75
Total	3718.46	2747.51
Operating profit before working capital changes	16862.34	11737.73
Adjustment for :		
Inventories - (Increase)/Decrease	(1187.68)	(760.18)
Trade & other Receivables - (Increase)/Decrease	(302.80)	308.26
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(841.31)	(270.68)
Provisions - Increase/(Decrease)	(68.16)	(410.69)
Trade payables & Other liabilities - Increase/(Decrease)	290.24	(258.68)
Total	(2109.71)	(1391.97)
Cash Generated from Operations	14752.63	10345.76
Income Tax Payment (net of refund)	(3342.22)	(1036.19)
Net cash from / (used in) Operating Activities (A)	11410.41	9309.57
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(2790.74)	(2134.04)
Other Capital Expenditure	(5733.81)	(3833.95)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Investments in Equity/Preference including Advance	1262.52	(497.60)
Proceeds from disposal of Investments in Equity	-	1687.14
Maturity of /(Investment in) Term Deposits and Liquid Investments	(1935.39)	(183.32)
Loan to Associate / JV Companies	(439.89)	-
Interest Income	331.07	258.78
Dividend Income	174.81	509.87
Net cash from / (used in) Investing Activities (B)	(9131.43)	(4193.12)
Cash flows from Financing Activities		
Repayment of Borrowings	(1539.51)	(4800.00)
Proceeds from Borrowings	2466.25	1394.54
Payment of Dividend	(2494.04)	(1380.93)
Payment of Lease Liability including interest	(217.23)	(93.50)
Interest Expenses	(826.60)	(706.06)
Foreign Exchange (Loss)/Gain (Net)	89.79	(29.35)
Net cash from / (used in) Financing Activities (C)	(2521.34)	(5615.30)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(242.36)	(498.85)
Cash and cash equivalents at the beginning of the year	581.51	1079.30
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	1.47	1.06
Cash and cash equivalents at the end of the year	340.62	581.51

Notes:

a. Cash and cash equivalents (Refer to Note 14 and 28) represents:

i) Cash on hand	0.50	0.51
ii) Balance with Banks including Term Deposits (3 months maturity)	340.14	591.83
iii) Cash Credit and Bank Overdraft	(0.02)	(10.83)
	340.62	581.51

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1 st April, 2022	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2023
Foreign Currency Bonds (Note 25)	11775.26	-	-	990.63	9.98	12775.87
Term Loan from Banks (Note 25 & 30)	2489.15	2,312.55	(1539.51)	-	-	3262.19
Foreign Currency External Commercial Borrowings from Banks (Note 25)	2163.48	153.70	-	188.98	4.64	2510.80
Total	16427.89	2466.25	(1539.51)	1179.61	14.62	18548.86

(₹ in crore)

Description	As at 1 st April, 2021	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2022
Foreign Currency Bonds (Note 25)	11414.51	-	-	351.33	9.42	11775.26
Term Loan from Banks (Note 25 & 30)	6300.00	989.15	(4800.00)	-	-	2489.15
Foreign Currency External Commercial Borrowings from Banks (Note 25)	1690.94	405.39	-	62.93	4.22	2163.48
Total	19405.45	1,394.54	(4800.00)	414.26	13.64	16427.89

c. The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.

d. Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification.

In terms of our report of even date

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

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

For and on behalf of the Board

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

OIL INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2022	Balance as on 31.03.2022	Balance as on 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2022	Balance as on 31.03.2022
Equity Share Capital	1084.41	-	1,084.41	-	1,084.41	1084.41	-	1,084.41	-	1084.41

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income				Other Equity attributable to Owners of the Parent Company	Money received against share warrants	Non Controlling Interest (NCI)	Total
			General Reserve	Retained Earnings	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Capital Reserve-Common Control	Foreign Currency Monetary Item Translation Difference Account (FCMTDA)	Foreign Currency Translation Reserve	Remeasurement of net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income				
Balance at April 1, 2021 (As restated)	-	-	22,405.56	5,715.41	531.99	95.41	89.57	(8,569.91)	(270.62)	873.60	-	1,711.00	22,582.01	-	1,143.29	23,725.30
Profit/(Loss) for the year	-	-	-	5,621.63	-	-	-	-	-	-	-	-	5,621.63	-	1,097.59	6,719.22
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	415.35	(275.39)	1,200.99	1,340.95	-	(10.26)	1,330.69
Total Comprehensive Income for the year	-	-	-	5,621.63	-	-	-	-	-	415.35	(275.39)	1,200.99	6,962.58	-	1,087.33	8,049.91
Addition/Adjustment in FCMITDA	-	-	-	(162.66)	-	-	-	-	9.27	-	-	-	9.27	-	-	9.27
Payment of final dividends	-	-	-	(993.79)	-	-	-	-	-	-	-	-	(162.66)	-	-	(162.66)
Payment of interim dividends	-	-	-	(1,887.98)	-	-	-	-	-	-	-	-	(993.79)	-	-	(1,217.20)
Amount transferred to General Reserve	-	-	1,687.98	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to change in shareholding of M/s NRL	-	-	(498.85)	(20.19)	-	-	(10.53)	1,609.66	-	-	-	-	1,080.09	-	607.06	1,687.15
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(275.39)	-	-	-	-	-	-	275.39	-	-	-	-	-
Balance at March 31, 2022	-	-	23,594.69	8,197.03	531.99	95.41	79.04	(6,960.25)	(261.35)	1,288.95	-	2,911.99	29,477.50	-	2,614.27	32,091.77

Balance at April 1, 2022	-	-	23,594.69	8,197.03	531.99	95.41	79.04	(6,960.25)	(261.35)	1,288.95	-	2,911.99	29,477.50	-	2,614.27	32,091.77
Profit/(Loss) for the year	-	-	-	8,728.59	-	-	-	-	-	-	-	-	8,728.59	-	1,125.80	9,854.39
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	1,501.96	(51.08)	(148.14)	1,302.74	-	10.83	1,313.57
Total Comprehensive Income for the year	-	-	-	8,728.59	-	-	-	-	-	1,501.96	(51.08)	(148.14)	10,031.33	-	1,136.63	11,167.96
Addition/Adjustment in FCMITDA	-	-	-	(542.21)	-	-	-	-	2.89	-	-	-	2.89	-	-	2.89
Payment of final dividends	-	-	-	(1,572.39)	-	-	-	-	-	-	-	-	(542.21)	-	(111.71)	(653.92)
Payment of interim dividends	-	-	-	(1,824.53)	-	-	-	-	-	-	-	-	(1,572.39)	-	(268.09)	(1,840.48)
Amount transferred to General Reserve	-	-	1,824.53	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to change in shareholding of M/s APL	-	-	-	-	-	-	(0.04)	-	-	-	-	-	(0.04)	-	-	(0.04)
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(51.08)	-	-	-	-	-	-	51.08	-	-	-	-	-
Balance at March 31, 2023	-	-	25,419.22	12,935.41	531.99	95.41	79.00	(6,960.25)	(258.46)	2,790.91	-	2,763.85	37,397.08	-	3,371.10	40,768.18

In terms of our report of even date

For P. A. & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955
Place: Noida
Date: 24th May, 2023

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman & Managing Director
DIN 08275277

For and on behalf of the Board

OIL INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1

1.1.0 Company Overview

The Financial Statements of "Oil India Limited" ("the Company" or "OIL") are for the year ended 31st March, 2023.

The Company is engaged in exploration, development and production of crude oil & natural gas, production of LPG, transportation of crude oil & natural gas and generation of renewable energy. The Company is a public limited Company incorporated in India having its registered office at Duliaganj, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded in BSE Limited and National Stock Exchange of India Limited.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2022

Amendments and other changes under section 133 of the Companies Act notified by Ministry of Corporate Affairs (MCA) under Companies (India Accounting Standards) Rules, 2015 are appropriately applied in preparation of the Financial Statements.

1.1.2 New Standards/ amendments and other changes effective April 1, 2023

Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. During the year, vide Notification G.S.R. 242 (E) dated 31st March 2023, minor modifications in existing standards has been notified which will be applicable from April 1, 2023. The effect of those amendments is not material.

1.2.0 Significant accounting policies

1.2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Ind ASs prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting standards) Amendment Rules, 2016 as amended from time to time.

1.2.2 Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities which are measured at fair values as per the respective para included hereinafter.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under Ind AS 113.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore except otherwise stated.

1.2.3 Principles of Consolidation

The Consolidated Financial Statements (CFS) comprise the financial statements of the Company (Oil India Limited), its subsidiaries, Joint Venture Entities and Associates which have been prepared on accrual basis under the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. The Group (comprising of the Company and its subsidiaries, Joint Venture Entities and Associates) are mainly engaged in Exploration & Production (E&P) of Oil & Gas in India and abroad, production of petroleum products, power generation and transportation through pipeline. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee

and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of group companies are consolidated from the date of their acquisition, being the date on which the group obtains control, and continue to be consolidated until the date that control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies if material.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The CFS has been prepared on the following basis:

1.2.3.1 The Financial Statements of the Company and its Subsidiary Companies are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenditure after eliminating the intra-group balances and intra-group transactions resulting in unrealized profits & losses. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Minority shares, if any, are appropriately adjusted.

1.2.3.2 Associates are entities over which the Group has significant influence but not control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement and joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of investee after the acquisition date, less distributions received and less any impairment in value of the investment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term

interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment (other than investment through the mode of 'loan' and 'financial guarantee') in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. Loans and Financial Guarantee to subsidiaries, associates and joint ventures are appropriately accounted for and disclosed separately in financial statements. In this context, the investment against redeemable but non-convertible preference shares is treated as loan. Amounts of financial guarantee are considered as deemed investment and disclosed appropriately.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an

interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no re-measurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

1.2.3.3 In the consolidated financial statements, the assets and liabilities of subsidiaries, joint ventures, associates, and related goodwill, having functional currency other than Rupee are translated into Rupee using the exchange rate on the balance sheet date. The results of foreign currency subsidiaries, joint ventures and associates are translated into Rupee using average rates of exchange. In the consolidated financial statements, exchange adjustments arising on account of the above translations are recognized in a separate component of equity and reported in other comprehensive income.

1.2.3.4 The excess/shortfall of cost of investment in the subsidiaries/ associates/ Joint venture entities over the net asset at the time of acquisition of shares in subsidiaries/ associates/ Joint ventures is recognized in the financial statements as part of investments (and disclosed as goodwill)/capital reserve respectively as the case may be.

1.2.3.5 Business Combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Noncurrent Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share

capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.2.3.6 Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

1.2.4 Use of estimates

In preparing the Consolidated Financial Statements, in conformity with the accounting policies of the Group, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the financial statements.

1.2.5 Major judgments, assumptions and accounting estimates

a. Estimation of oil and gas reserves

The estimation of oil and gas reserves is key factor in the accounting for oil and gas producing activities. Oil and gas reserves are estimated by analysis of geosciences and engineering data using Deterministic Method. Production pattern analysis, number of additional wells to be completed, application of recovery techniques, validity of mining lease agreements, agreements/MOU for sales etc. influence the estimation of reserves. Unit-of-production depreciation, depletion and amortization charges are principally measured based on management's estimates of proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern

oil and gas prices scenarios, operating costs, production volumes and oil and gas proved & probable reserves. The discount rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

c. Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed half-yearly and annually and adjusted if necessary.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in

the amounts recognized in income in the period in which the change occurs.

1.3.0 Revenue recognition

1.3.1 Revenue from contracts with customers

The Group derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy, Petroleum Products and sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time the group satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Discount, taxes & duties (other than excise duty) and Company's share of profit petroleum payable to Government of India (GOI) are excluded from revenue.

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Petroleum Products and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue in respect of contractual short lifted quantity of gas is recognized when the customer's right to such quantity is expired and there is reasonable certainty regarding its ultimate collection.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/ governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.3.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or in case of dispute, penalties have been raised on the Group by the contracting party. If a customer pays consideration before the Group transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

The Group recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that may be raised by the contracting party in case of a dispute and reports these

amounts as advances from customers or as penalties that may be payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to such quantities is expired.

1.3.3 Other operating revenue

- (i) Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain.
- (ii) Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange i.e. when the receivable is reasonably certain.
- (iii) Other claims are recognized when there is a reasonable certainty of recovery.

1.3.4 Other income

- (i) Dividend income from investments is recognized when the Group's right to receive payment is established.
- (ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that equalizes discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.
- (iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (iv) Revenue on account of reimbursable subsidies/ grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.
- (v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.

1.4.0 Leases

1.4.1 The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.4.2 The Group as lessee

The Group has applied Ind AS 116 "Leases" to service contracts of equipments, land, buildings, vehicles, etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group has evaluated such arrangements to be leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group has exercised the option not to apply Ind AS 116 to intangible assets.

Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

Recognition

Right of use asset:

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Lease liability:

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it is not readily determinable, using the incremental borrowing rate.

Depreciation:

The right-of-use assets is measured at cost less any accumulated depreciation. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

If ownership of the underlying asset is transferred or the purchase option is exercised by the group, it shall depreciate over the remaining useful life of the asset.

Finance cost on lease liability:

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

Non lease component:

The Group's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/ non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components. These non - lease components are not included in the measurement of lease liability.

Reassessment of lease liability:

The Group shall re-measure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- (i) There is a change in the lease term. The Group shall determine the revised lease payments on the basis of the revised lease term; or
- (ii) There is a change in the assessment of an option to purchase the underlying asset.

Impairment loss of the underlying asset:

The Group follows Ind AS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Short term lease and low value assets leases:

Leases for which lease term ends within 12 months is classified as short-term leases. The Group has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Group recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss.

1.5.0 Foreign currency transactions and translations

The financial statements are presented in Indian Rupees.

- (i) In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
- (ii) Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currency using the exchange rate in effect on the date of the transaction.

(iii) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:

- (a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, cost of which are included in the cost of those assets are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (b) In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards the Group continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e; 31 March 2016 as reported date.

1.6.0 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost. Borrowing cost also include finance cost on Lease Liability.

- (i) Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalized to the cost of those assets, until such time as the assets are substantially ready for their intended use.
- (ii) Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the statement of profit and loss.
- (iii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.7.0 Government grants

Government grants are recognized when there is reasonable assurance that the Group Company will comply with the conditions attached to them and that the grants will be received.

(i) Grant related to Income (Revenue Grants)

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate.

(ii) Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Group should purchase construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful life of the related assets.

1.8.0 Employee benefits

1.8.1 Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are charged to the statement of profit and loss (other than expenses to be capitalized), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, post retirement medical benefits, defined benefit pension schemes) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out half-yearly and annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from a plan amendment (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

Payments made under Voluntary Retirement Scheme or any other early separation scheme are charged to the statement of profit and loss on incurrence.

1.8.2 Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave and social security contribution in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

1.9.0 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

1.9.1 Current tax

Current tax is the amount of income tax payable/paid based on taxable profit as per the provisions of The Income Tax Act, 1961 and Rules thereto, for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

After an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority.

1.9.2 Deferred tax

- (i) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- (ii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.
- (iii) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.9.3 Current and deferred tax expenses for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

1.10.0 Oil and gas exploration, evaluation and development expenditure

The Group follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities which is in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

1.10.1 Pre-Acquisition, Acquisition, Exploration & Evaluation Costs

- (i) **Pre-Acquisition costs:** Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the statement of profit and loss in the year of incurrence.

(ii) Acquisition costs:

- (a) Acquisition costs include cost of land acquired for drilling operations including cost of temporary occupation of the land, crop compensation paid to farmers, registration fee, legal cost, signature bonus, brokers' fees, consideration for farm-in arrangements and other costs incurred in acquiring mineral rights.
- (b) These costs are initially recorded under Exploration & Evaluation Assets (Intangible) except cost of land acquired for drilling operations which are shown as Acquisition cost-land under capital work in progress.
- (c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant & Equipment as Oil & Gas assets.
- (d) Acquisition cost relating to an exploratory well that is determined to have no proved reserves and its status is decided as dry or of no further use for exploration purpose, is charged as expenses. In such cases, land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant & Equipment.
- (e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.

(iii) Exploration & Evaluation Cost (E&E cost):

- (a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.
- (b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration & Evaluation Assets (Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.
- (c) E&E costs related to each exploratory well are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and activities are firmly planned in near future for further assessing the reserves and economic & operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.

1.10.2 Development Cost

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant & Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any, is also capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

1.10.3 Production Cost

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

1.10.4 Side-Tracking Expenditure

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

1.11.0 Research & Development Expenditure

All revenue expenditure incurred for Research & Development Projects/Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the statement of profit and loss.

1.12.1 Property, plant and equipment (PPE)

- (i) An item of property, plant and equipment is recognized by the group as an asset if it is probable that future economic benefits associated with the items will flow to the group and the cost of the items can be measured reliably.
- (ii) Property, plant and equipment are stated at cost, less accumulated depreciation, depletion and impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid / payable and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.

- (iii) Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. Cost of day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and amortized over the period to the next inspection.
- (iv) Technical know-how /license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.
- (v) Fixed Bed Catalyst use in the process of Refinery operations has been identified as a separate asset and is being capitalized and depreciated over its useful life from the date it is put to use.
- (vi) Oil and gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The cost of producing wells and production facilities net of salvage value are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/ Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological feature. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.
- (vii) Other property, plant and equipment excluding 'Land-freehold' and 'Right of use (ROU)' assets are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding ₹ 5,000 which are fully depreciated at the time of addition. Residual value of property plant and equipments other than well asset is determined considering past experience

and is upto 5% of the original cost till such assets is disposed. The residual value of well assets are determined at current cost on the basis of available technical assessment. The typical useful life of other major property, plant and equipment are as follows:

Buildings	30 to 60 years
Plant & Machinery	10 to 40 years
Furniture and fixtures	8 to 10 years
Office equipments	3 to 10 years
Vehicles	8 to 10 years
Railway sliding's	15 years
Refinery	25 years

Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

- (viii) The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis and, if necessary, impact arising out the changes in useful life are accounted for prospectively.
- (ix) An item of property, plant and equipment other than Oil & Gas assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any Tangible asset other than Oil & Gas assets, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹ 1000 or 5% of the original cost and the balance written down value, is charged off. Any gain or loss arising on actual sale of the asset is included in the statement of profit and loss in the period in which the item is actually sold as scrap.

Oil & gas assets other than production facilities asset is derecognized when the designated oil/gas field or a group of oil/gas fields ceases to produce. Production facilities asset is derecognized either on disposal/when no future economic benefits are expected to arise from the continued use of the asset or when the designated oil/gas field or a group of oil/gas fields ceases to produce,

whichever is earlier. Any gain or loss arising on de-recognition of the asset including sale of salvage is included in the statement of profit and loss account.

In case of NRL, the carrying amount of the existing assets for which the useful life is NIL is charged off to Profit and Loss account after retaining the estimated residual value of upto 5%.

- (x) Assets provided to employees as per the Group's internal scheme are also classified as property, plant and equipment (PPE) and recognised as an assets. Such assets are depreciated based on the useful life as defined in the internal scheme of the group under written down value method. The useful life of such asset is different than as specified in Schedule II of the Company's Act. The assets provided to the employees and its useful life are as follows:

Mobile Phone	2 to 3 years
Furniture and household goods	6 years
Soft Furniture	Fully in the year of purchase
Computer equipment under furniture on hire scheme	4 Years

- (xi) Physical verification of the property, plant and equipment (other than PPE items given to employees as per the policy of the Company) is carried out by the Group in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.12.2 Capital Work in Progress (CWIP)

- (i) Expenses exclusively attributable to capital projects and incurred during construction period are considered as capital work in progress.
- (ii) Borrowing cost incurred during construction period on loans borrowed and utilised for capital projects upto the date of capitalization is considered as capital work in progress.

1.12.3 Intangible Assets

Cost of intangible assets are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the group, the cost of the asset can be measured reliably and the asset is ready for its intended use. The Group follows cost model for recognition and measurement of intangible assets.

Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

Cost of right of way of land with indefinite useful lives are not amortized but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues or not. If not, the change is useful life from indefinite to finite is made on a prospective basis.

The Group follows cost model for recognition and measurement of intangible assets. Cost of right of way of land is amortized on a straight line basis over the lower of period of such rights or useful life of the related asset for which right of way is taken. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined obsolete and of no further use, is written off.

1.12.4 Impairment of property, plant & equipment (PPE), E&E assets, Intangible assets other than goodwill.

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. For this purpose Producing fields, LPG plant, Transportation Pipeline, Refinery and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU). If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset wherever feasible is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

E&E Assets are reviewed for indicators of impairment as per Ind AS 106 and if events and circumstances suggest, impairment loss is provided for and carrying amount is reduced accordingly.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, upto the carrying amount that

would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss.

1.13.0 Inventories

Inventories are stated at cost or net realizable value, whichever is lower, as per Ind AS 2. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location and directly attributable service cost including depreciation and depletion.

(a) Refinery & Petrochemicals

Crude Oil and Finished products are determined on First in First Out (FIFO) basis. Other raw materials and store & spares are determined on weighted average cost. Cost of stock in progress is determined at raw material cost and proportionate cost of conversion.

Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use.

(b) Exploration and Production Operation (E&P):

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost determined on absorption costing method basis or net realizable value, whichever is lower, as per Ind AS 2. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil in semi-finished condition in group gathering station are not valued as the same is not measurable.

Inventory of stores and spares including capital stores are valued at weighted average cost or net realizable value whichever is lower, as per Ind AS 2. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in Storage Locations which have not moved for last four years as on date of Balance Sheet are identified as slow-moving items for which a provision of 95% of the book value is made.

Renewable Energy Certificates (REC) received based on generation of renewable energy certified by the competent authority, held for trading are not valued.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and spare items of High and medium value

are physically verified every year whereas items carrying low value are physically verified over a period of 3 years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.14.1 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value as on the reporting date of those cash flows (when the effect of the time value of money is material).

Provisions towards cost of unfinished minimum work program (MWP) committed by the Company for all joint venture blocks are made when there is a present obligation on the basis of available facts as at the end of the reporting period.

1.14.2 Decommissioning and restoration obligations

Full eventual liabilities towards costs relating to assets retirement obligations are recognized when the Group has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be.

Liability for decommissioning cost is updated annually based on the technical assessment available at current costs. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case, reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the

excess amount is recognized in the statement of profit and loss.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the statement of profit and loss, when the designated oil/gas field or a group of oil/gas fields ceases to produce.

1.15.0 Investments in subsidiaries, associates and joint ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost and the same are tested for impairment in case of any indication of impairment.

1.16.0 Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

1.16.1 Financial assets

1.16.1.1 Investment / Disinvestment in Securities

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis or investment date as the case may be.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets

1.16.1.1.1 Classification of financial assets

- (i) Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):
 - a) the asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and
 - b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (ii) Debt instruments that meet the following conditions are subsequently measured at Fair Value through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):
 - a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.
- (iv) All other financial assets are subsequently measured at fair value through Profit or Loss.

1.16.1.1.2 Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit and loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

1.16.1.1.3 Investments in equity instruments at Fair Value through other Comprehensive Income (FVTOCI)

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the statement of profit and loss when

the Group's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

1.16.1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

1.16.1.3 Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

1.16.1.4 Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

1.16.1.5 De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.16.2 Financial liabilities and equity instruments

1.16.2.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

1.16.2.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

1.16.2.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

1.16.2.2.2 Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that equates by discounting estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

1.16.2.2.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 or the amount initially recognised less, when appropriate, the cumulative amount of finance income recognized which is measured by amortizing the initial fair value of guarantee

on a straight line basis over the guarantee period.

Fair value of financial guarantee contract issued by the Group for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment by the Group in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

1.16.2.2.4 De-recognition of financial liabilities

The Group derecognise financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.17.0 Interest in joint operations

The Group has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India / Government of Foreign Countries by the Group along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions/block/area are accounted as under:

- The financial statements reflect the share of the Group's assets, liabilities and also the income and expenditure of the Joint Venture in proportion to the participating interest of the Group as per the terms of the PSCs and RSCs, on a line by line basis.
- The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.
- Depreciation, depletion, impairment and value of stock of crude oil are accounted for as per the relevant accounting policies of the Group.
- Proved Developed Reserve of Oil & Gas in such concessions/block/area is also considered in proportion to participating interest of the Group.
- Consideration recoverable from new Joint Venture Partners for the right to participate in

operations is reduced from respective value of assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

- f) Gain or loss on sale on interest in block, is recognized in the statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

1.18.0 Segment Accounting

Considering the nature and associated risks and return of products & services, the Group has adopted its products & services (viz. Crude Oil, Natural Gas, LPG, Petroleum products, Pipeline Transportation, and Renewable energy) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Group.

1.19.0 Investment property

Investment property is property (land or building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes. Investment property exceeding the threshold limit are recognized at cost net of accumulated depreciation and accumulated impairment losses if any.

Any gain/loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognized in the statement of profit/loss.

1.20.0 Earnings per Share

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

1.21.0 Assets held for sale

i. Non- Current Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

ii. Other Assets held for sale

Any other asset (tangible or intangible) held for sale is disclosed separately in Financial Statements, as appropriate PPE and Intangible Assets once classified as held for sale are not depreciated or amortised.

1.22.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

1.23.0 Contingent Liabilities and Contingent Assets

- (i) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. A provision is recognised in respect of present obligations where the outflow of resources is probable (refer note 1.14.1) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.
- (ii) Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

1.24.0 The Consolidated Financial Statements include the results of the following entities:

Sl No	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2023	31.03.2022
1.	Oil India Sweden AB	Sweden	Subsidiary	100%	100%
2.	Oil India Cyprus Limited*	Cyprus	Subsidiary	76%	76%
3.	Oil India (USA) Inc.	USA	Subsidiary	100%	100%
4.	Oil India International B.V.	Netherlands	Subsidiary	100%	100%
5.	Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
6.	Numaligarh Refinery Limited	India	Subsidiary	69.63%	69.63%
7.	Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
8.	Suntera Nigeria 205 Ltd	Nigeria	Joint venture	25%	25%
9.	DNP Limited**	India	Joint venture	23%	23%
10.	Brahmaputra Cracker & Polymer Limited***	India	Associate	10 %	10%
11.	Assam Petro - Chemicals Limited	India	Joint venture	48.79%	48.68%
12.	Indradhanush Gas Grid Limited****	India	Joint venture	20%	20%
13.	HPOIL Gas Private Ltd.	India	Joint venture	50%	50%
14.	Purba Bharati Gas Private Limited	India	Joint venture	26%	26%

* Oil India Sweden AB has remaining 24% shareholding.

** Numaligarh Refinery Limited 26% shareholding

*** Numaligarh Refinery Limited 10% shareholding

**** Numaligarh Refinery Limited 20% shareholding

1.24.1 The Company holds 76% in its subsidiary Oil India Cyprus Limited and its 100% subsidiary Oil India Sweden AB holds remaining 24% share. The assets, liabilities, income and expenditure are consolidated as 100% subsidiary of the Company.

1.24.2 The consolidated accounts of Oil India Sweden AB which accounted Oil India Cyprus Limited as its associate has been re-casted without consolidating the associate as per fact mentioned in Para 2.22.1 above. The Board of Directors of Oil India Cyprus Ltd in its meeting held on 8th July, 2021 had accorded in principle approval for initiating the procedure for striking-off the Company and striking-off application has been filed with the Registrar of the Company, Republic of Cyprus and Official Receiver, NICOSIA, Cyprus. On 23rd September, 2022, the Company has received the official striking-off notice from the Registrar of the Company, Republic of Cyprus.

1.24.3 On 14th January 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. The process of winding up of the Company has been initiated in compliance with applicable US laws and as the liquidation of the Company was pending as on 31st March, 2023, the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2023.

NOTE-2

(₹ in crore)

PROPERTY, PLANT AND EQUIPMENT (PPE)

As at 31st March, 2023

Particulars	Gross Block				Depreciation/Depletion						Impairment		Carrying amount	
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2023	Upto 31 st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2023	Upto 31 st March, 2022	Impairment for the year		Upto 31 st March, 2023
Land -Freehold (Refer Note 2.3)	312.41	70.30	0.36	-	382.35	-	-	-	-	-	-	-	-	382.35
Buildings	1,737.86	281.20	94.81	-	1,924.25	407.79	86.86	0.62	-	494.03	6.08	-	6.08	1,424.14
Roads & Bridges	117.63	20.16	-	-	137.79	61.30	14.77	-	-	76.07	-	-	-	61.72
Oil & Gas Assets														
-Acquisition Cost	214.05	19.99	0.22	-	233.82	130.55	24.04	0.12	-	154.47	-	-	-	79.35
-Producing Wells	12,964.95	1,722.23	(0.05)	-	14,687.23	5,651.98	923.86	(0.03)	-	6,575.87	77.82	107.78	185.60	7,925.76
-Production Facilities	2,578.84	209.59	4.48	-	2,783.95	828.68	182.18	0.53	-	1,010.33	-	-	-	1,773.62
Plant & Equipment	4,917.38	907.82	65.76	-	5,759.44	2,266.42	388.40	-	-	2,654.82	20.02	14.53	34.55	3,070.07
Refineries/Continuous Process Plant	2,599.74	110.06	1.50	-	2,708.30	1,018.34	228.33	(0.89)	-	1,247.56	25.16	-	25.16	1,435.58
Furniture & Fixtures	79.93	24.05	3.16	0.02	100.84	47.05	12.26	4.39	-	54.92	-	-	-	45.92
Vehicles	97.59	13.53	0.13	-	110.99	62.56	11.17	0.38	-	73.35	-	-	-	37.64
Office Equipments	435.10	44.95	10.87	-	469.18	286.22	65.77	12.63	-	339.36	-	-	-	129.82
Railway Sidings	26.52	-	-	-	26.52	19.56	1.44	-	-	21.00	-	-	-	5.52
Total	26,082.00	3,423.88	181.24	0.02	29,324.66	10,780.45	1,939.08	17.75	-	12,701.78	129.08	122.31	251.39	16,371.49
Less: Provision against Acquisition Cost and Property, Plant & Equipment	5.24	0.97	5.07	-	1.14	-	-	-	-	-	-	-	-	1.14
Sub Total(A)	26,076.76	3,422.91	176.17	0.02	29,323.52	10,780.45	1,939.08	17.75	-	12,701.78	129.08	122.31	251.39	16,370.35

Particulars	Gross Block					Depreciation/Depletion/					Impairment		Carrying amount
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2023	Upto 31 st March, 2022	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2023	Upto 31 st March, 2022	Impairment for the year	
Right of use (ROU) Asset													
Land	135.36	12.92	-	-	148.28	8.44	4.52	-	-	12.96	-	-	135.32
Building	18.47	6.70	2.89	-	22.28	11.76	5.00	2.57	-	14.19	-	-	8.09
Plant & Equipment	494.79	134.47	-	-	629.26	335.50	130.03	-	-	465.53	-	-	163.73
Vehicles	136.44	45.22	-	-	181.66	61.28	43.93	-	-	105.21	-	-	76.45
Sub Total (B)	785.06	199.31	2.89	-	981.48	416.98	183.48	2.57	-	597.89	-	-	383.59
PPE (Net) (A+B)	26,861.82	3,622.22	179.06	0.02	30,305.00	11,197.43	2,122.56	20.32	-	13,299.67	129.08	122.31	251.39
													16,753.94

As at 31st March, 2022

Particulars	Gross Block				Depreciation/Depletion/						Impairment		Carrying amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2022	Upto 31 st March, 2021	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2022	Impairment for the year	Upto 31 st March, 2022	As at 31 st March, 2022
Land - Freehold (Refer Note 2.3)	221.25	91.17	0.01	-	312.41	-	-	-	-	-	-	-	312.41
Buildings	1,475.69	270.89	8.72	-	1,737.86	333.96	77.44	3.61	-	407.79	6.08	6.08	1,323.99
Roads & Bridges	103.61	14.02	-	-	117.63	48.45	12.87	0.02	-	61.30	-	-	56.33
Oil & Gas Assets													
-Acquisition Cost	358.13	6.59	152.83	2.16	214.05	247.55	19.58	138.51	1.93	130.55	-	-	83.50
-Producing Wells	12,014.11	1,477.04	533.76	7.56	12,964.95	5,282.50	870.50	508.25	7.23	5,651.98	(8.27)	77.82	7,235.15
-Production Facilities	2,111.66	544.21	77.98	0.95	2,578.84	688.66	202.24	63.09	0.87	828.68	-	-	1,750.16
Plant & Equipment	4,482.75	466.59	31.96	-	4,917.38	1,923.99	355.23	12.80	-	2,266.42	20.02	20.02	2,630.94
Refineries/Continuous Process Plant	2,538.42	67.99	6.67	-	2,599.74	815.17	208.28	5.11	-	1,018.34	25.16	25.16	1,556.24
Furniture & Fixtures	64.09	16.96	1.12	-	79.93	38.46	9.45	0.86	-	47.05	-	-	32.88
Vehicles	86.50	11.89	0.80	-	97.59	52.77	10.33	0.54	-	62.56	-	-	35.03
Office Equipments	351.17	95.34	11.41	-	435.10	237.81	58.13	9.72	-	286.22	-	-	148.88
Railway Sidings	26.52	-	-	-	26.52	18.10	1.46	-	-	19.56	-	-	6.96
Total	23,833.90	3,062.69	825.26	10.67	26,082.00	9,687.42	1,825.51	742.51	10.03	10,780.45	-8.27	129.08	15,172.47
Less: Provision against Acquisition Cost and Property, Plant & Equipment	4.74	0.50	-	-	5.24	-	-	-	-	-	-	-	5.24
Sub Total (A)	23,829.16	3,062.19	825.26	10.67	26,076.76	9,687.42	1,825.51	742.51	10.03	10,780.45	(8.27)	129.08	15,167.23
Particulars	Gross Block				Depreciation/Depletion/						Impairment		Carrying amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2022	Upto 31 st March, 2021	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2022	Impairment for the year	Upto 31 st March, 2022	As at 31 st March, 2022
Right of use (ROU) Asset													
Land	119.18	16.18	-	-	135.36	4.77	3.66	(0.01)	-	8.44	-	-	126.92
Building	27.28	1.23	10.04	-	18.47	13.77	6.36	8.37	-	11.76	-	-	6.71
Plant & Equipment	654.59	126.62	286.42	-	494.79	442.56	169.75	276.81	-	335.50	-	-	159.29
Vehicles	124.92	53.48	41.96	-	136.44	68.29	34.94	41.95	-	61.28	-	-	75.16
Sub Total (B)	925.97	197.51	338.42	-	785.06	529.39	214.71	327.12	-	416.98	-	-	368.08
PPE (Net)(A+B)	24,755.13	3,259.70	1,163.68	10.67	26,861.82	10,216.81	2,040.22	1,069.63	10.03	11,197.43	(8.27)	129.08	15,535.31

- 2.1** The Group has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.
- 2.2** Carrying value of Oil and Gas assets include estimated cost of decommissioning amounting to ₹ 418.40 crore (previous year ₹ 191.14 crore).
- 2.3** Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. The total land in the possession of the Group is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	181.38
Govt. land taken over	53.63
Forest land taken over	82.34
Annual patta land	38.35
Land pending for mutation	241.79
Leasehold Land	21.56
Land pending for payment of Land Value (Sale deed not executed)	93.39
Total Land taken over by the Group	712.44

- 2.4** 2.4 Out of the total freehold land, 1.61 lakh square metre (preceding year 1.66 lakh square meter) is given on lease to joint venture company M/s Assam Bio Refinery Private Limited by M/s NRL, a subsidiary company.
- 2.5** The Group has provided an impairment loss of ₹ 124.21 crore (previous year Nil) in the Statement of Profit & Loss under the head "Other expenses" relating to Solar plant in Rajasthan amounting to ₹ 16.43 crore (previous year Nil) and Digboi Oil & Gas field amounting to ₹ 107.78 crore (previous year Nil).

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

As at 31st March, 2023

Particulars	Cost						
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March 2023
Tangible Assets							
Buildings (Including Roads & Bridges)	143.63	478.72	-	371.66	3.03	-	247.66
Plant & Equipment	4,164.67	6,166.28	-	1,100.41	0.03	-	9,230.51
Capital Goods in Transit & Capital Stores	820.06	589.74	185.29	-	-	-	1,224.51
Oil & Gas Assets							
Acquisition Cost-Land	97.94	36.98	0.01	19.99	9.80	-	105.12
Development Cost - Wells*	379.63	1,516.56	-	1,346.09	-	-	550.10
Development Cost - Production Facilities*	351.77	504.69	-	209.59	0.37	-	646.50
Intangible Assets							
Right of Way	-	4.24	-	4.24	-	-	-
Software	-	52.41	-	52.41	-	-	-
Total	5,957.70	9,349.62	185.30	3,104.39	13.23	-	12,004.40
Less: Provisions against Oil & Gas Assets and Property, Plant & Equipment	58.04	16.44	11.62	-	11.65	-	51.21
Capital Work-in-Progress (Net)	5,899.66	9,333.18	173.68	3,104.39	1.58	-	11,953.19

As at 31st March, 2022

Particulars	Cost						
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March 2022
Tangible Assets							
Buildings (Including Roads & Bridges)	93.87	426.78	-	376.08	0.94	-	143.63
Plant & Equipment	1,416.34	3,407.10	-	658.77	-	-	4,164.67
Capital Goods in Transit & Capital Stores	546.75	391.27	117.96	-	-	-	820.06
Oil & Gas Assets							
Acquisition Cost-Land	68.66	42.80	-	6.59	6.93	-	97.94
Development Cost - Wells*	494.25	1,103.15	-	1,217.77	-	-	379.63
Development Cost - Production Facilities*	550.75	346.96	-	544.21	1.73	-	351.77
Intangible Assets							
Right of Way	-	39.17	-	39.17	-	-	-
Software	0.04	47.27	-	47.31	-	-	-
Total	3,170.66	5,804.50	117.96	2,889.90	9.60	-	5,957.70
Less: Provisions against Oil & Gas Assets and Property, Plant & Equipment		31.64	(26.40)				58.04
Capital Work-in-Progress (Net)	3,170.66	5,772.86	144.36	2,889.90	9.60	-	5,899.66

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,896.82	3,275.58	473.09	301.84	11,947.33
Projects temporarily suspended	0.17	0.04	-	5.65	5.86
Total	7,896.99	3,275.62	473.09	307.49	11,953.19

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2022 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,716.02	679.21	250.38	247.67	5,893.28
Projects temporarily suspended	-	-	3.99	2.39	6.38
Total	4,716.02	679.21	254.37	250.06	5,899.66

3.2.(a) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Executive Housing Colony at FHQ	65.41	-	-	-
8 inch Spur line from Pump Station 1 to Digboi	28.06	-	-	-
Formation water re-injection Pipeline	27.72	-	-	-
Other Projects *	78.01	2.31	-	-
Total	199.20	2.31	-	-

3.2.(b) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan as at 31st March, 2022 are set out below.

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Executive Housing Colony at FHQ		41.9	-	-
8 inch Spur line from Pump Station 1 to Digboi	21.62		-	-
Formation water re-injection Pipeline	23.65		-	-
Rehabilitation of 575 km of trunk pipeline	172.71	-	-	-
Indo Bangla Friendship Pipeline	71.44		-	-
Other Projects *	60.57	5.54	-	-
Total	349.99	47.44	-	-

* Projects with actual expenditure of less than ₹10 crore have been clubbed under Other Projects.

3.3 *Oil & Gas Assets include estimated cost of decommissioning amounting to ₹18.50 crore (previous year ₹ 12.93 crore).

3.4 Addition includes borrowing cost of ₹145.17 crore (previous year ₹7.21 crore) on term loan.

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

As at 31st March, 2023

Particulars	Cost						As at 31 st March 2023
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	
Exploratory wells in progress (Intangible Assets)							
-Acquisition Cost-Others	47.62	13.15	-	-	-	-	60.77
-Exploration Cost	2,812.46	956.98	-	376.14	330.39	-	3,062.91
Total	2,860.08	970.13	-	376.14	330.39	-	3,123.68
Less: Provision against Exploration and Evaluation Assets	1,833.95	368.88	0.54	-	129.40	-	2,072.89
Exploration and Evaluation assets (Net)	1,026.13	601.25	(0.54)	376.14	200.99	-	1,050.79

As at 31st March, 2022

Particulars	Cost						As at 31 st March 2022
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	
Exploratory wells in progress (Intangible Assets)							
-Acquisition Cost-Others	41.93	5.69	-	-	-	-	47.62
-Exploration Cost	2,586.18	708.77	-	259.27	223.22	-	2,812.46
Total	2,628.11	714.46	-	259.27	223.22	-	2,860.08
Less: Provision against Exploration and Evaluation Assets	1,244.82	682.43	26.40	-	66.90	-	1,833.95
Exploration and Evaluation assets (Net)	1,383.29	32.03	(26.40)	259.27	156.32	-	1,026.13

4.1 Exploration and Evaluation assets include estimated cost of decommissioning amounting to ₹30.35 crore (previous year ₹18.56 crore).

4.2.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2023 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	496.20	173.80	112.29	189.97	972.26
Projects temporarily suspended	-	-	-	78.53	78.53
Total	496.20	173.80	112.29	268.50	1,050.79

4.2.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2022 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	371.66	186.13	176.84	209.15	943.78
Projects temporarily suspended	0.65	3.00	0.17	78.53	82.35
Total	372.31	189.13	177.01	287.68	1,026.13

NOTE-5

INVESTMENT PROPERTY

(₹ in crore)

As at 31st March, 2023

Particulars	Gross Block				Depreciation				Carrying amount
	As at 1 st April, 2022	Additions during the year	Deletions / adjustments during the year	As at 31 st March 2023	Upto 31 st March, 2022	For the year	Deletions / adjustments during the year	Upto 31 st March, 2023	As at 31 st March 2023
Land	34.48	0.81	0.07	35.22	-	-	-	-	35.22
Building	-	26.26	-	26.26	-	0.47	-	0.47	25.79
Total	34.48	27.07	0.07	61.48	-	0.47	-	0.47	61.01

As at 31st March, 2022

Particulars	Gross Block				Depreciation				Carrying amount
	As at 1 st April, 2021	Additions during the year	Deletions / adjustments during the year	As at 31 st March 2022	Upto 31 st March, 2021	For the year	Deletions / adjustments during the year	Upto 31 st March, 2022	As at 31 st March 2022
Land	34.48	-	-	34.48	-	-	-	-	34.48
Total	34.48	-	-	34.48	-	-	-	-	34.48

5.1 The Group's Investment Property consists of land leased to third parties.

5.2 Information regarding Income and Expenditure of Investment Property.

Particulars	for the year ended 31 st March, 2023	for the year ended 31 st March, 2022
Rental Income derived from Investment Properties	3.96	2.48
Less : Depreciation	0.47	-
Profit arising from Investment Properties before other direct expenses	3.49	2.48

5.3 Other direct operating expenses are not separately identifiable and the same are not likely to be material.

5.4 As at 31st March 2023 and 31st March 2022 the fair values of the property are ₹79.31 crore and ₹48.34 crore respectively. These fair values of the investment property are categorised as Level 2 in the fair valuation hierarchy and have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

NOTE-6

OTHER INTANGIBLE ASSETS

(₹ in crore)

As at 31st March, 2023

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1 st April, 2022	Additions during the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2023	Upto 31 st March, 2022	For the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2023	As at 31 st March, 2023
Right of Way/ Use	126.87	4.24	-	-	131.11	5.72	-	5.72	-	-	131.11
Computer Software	218.37	52.41	12.70	-	258.08	130.20	39.27	12.60	-	156.87	101.21
Total	345.24	56.65	12.70	-	389.19	135.92	39.27	18.32	-	156.87	232.32

As at 31st March, 2022

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1 st April, 2021	Additions during the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2022	Upto 31 st March, 2021	For the year	Deletions /adjust -ments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2022	As at 31 st March, 2022
Right of Way/ Use	87.70	39.17	-	-	126.87	5.17	0.55	-	-	5.72	121.15
Computer Software	173.49	47.31	2.43	-	218.37	105.45	25.54	0.79	-	130.20	88.17
Total	261.19	86.48	2.43	-	345.24	110.62	26.09	0.79	-	135.92	209.32

- 6.1** The Group has adopted to continue with the carrying value of its Other Intangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.
- 6.2** Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Group. Hence, ROW is treated as Intangible Assets.
- 6.3** The Group has reviewed the useful life of Right of Way (ROW) during the year. Considering the fact that ROW for laying pipelines are acquired on perpetual basis which is distinct from the life of the pipeline, the useful life of ROW is estimated as indefinite. Accordingly, amortization of ROW has been discontinued during current year and ₹ 5.72 crore amortized earlier has been reversed in the Statement of Profit & Loss.

NOTE-7

INVESTMENTS

(₹ in crore)

		As at 31 st March, 2023		As at 31 st March, 2022	
(i) Investment accounted for using equity method					
A. Equity Shares- Unquoted-at cost					
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	9072.20		8221.74	
Less: Provision for impairment		<u>174.00</u>	8,898.20	<u>174.00</u>	8,047.74
- Suntera Nigeria 205 Limited	Joint Venture		0.00		0.01
- Indoil Netherlands B.V.	Joint Venture	29.52		27.54	
Less: Provision for impairment		<u>5.24</u>	24.28	<u>4.49</u>	23.05
- World Ace Investments Ltd.	Joint Venture		0.00		0.00
- Taas India Pte. Ltd.	Joint Venture		3,090.54		3,481.91
- Vankor India Pte. Ltd.	Joint Venture		4,334.41		4,612.06
- Duliajan Numaligarh Pipeline Limited	Joint Venture		177.48		156.42
- Assam Petro - Chemicals Limited	Joint Venture		282.61		254.95
- Indradhanush Gas Grid Limited	Joint Venture		393.58		164.62
- HPOIL Gas Private Limited	Joint Venture		74.38		68.23
- Purba Bharati Gas Private Limited	Joint Venture		30.96		26.08
- Assam BIO Refinery (P) Limited	Joint Venture		177.76		155.55
- Brahmaputra Cracker & Polymer Limited	Associate		640.33		656.16
- LLC Bharat Energy Office	Joint Venture		0.54		0.76

		As at 31 st March, 2023	As at 31 st March, 2022
B. Preference Shares-Unquoted - at cost 10% Cumulative Redeemable preference share- Beas Rovuma Energy Mozambique Ltd	Joint Venture	2,596.03	2,007.59
C. Other Investment - Deemed Investment - Fair Value of Financial Guarantees		6.35	4.99
Total Investments accounted for using equity method		(i) 20,727.45	19,660.12
(ii) Other Investments			
A. Equity Shares - Designated at fair value through other comprehensive income			
- Indian Oil Corporation Limited-At initial cost		2670.75	2,670.75
Add: Cumulative fair value gain		3003.38	3,105.35
		5,674.13	5,776.10
B. Tax Free Bonds			
1) Quoted - at amortised cost			
a) Power Finance Corporation Limited		7.19	7.19
b) Indian Railway Finance Corporation Limited		60.40	60.40
c) Rural Electrification Corporation Limited		534.35	534.35
d) National Thermal Power Corporation Limited		19.99	19.99
e) India Infrastructure Finance Corporation Limited		300.00	300.00
2) Unquoted - at amortised cost			
a) Power Finance Corporation Limited		100.00	100.00
b) Indian Railway Finance Corporation Limited		60.00	60.00
C. Investment in Debentures - at amortised cost			
- The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)		0.00	0.00
Other Investments		(ii) 6,756.06	6,858.03
Total Investments		(i) + (ii) 27,483.51	26,518.15

7.1 The aggregate carrying value of unquoted investments is ₹21187.45 crore (previous year ₹20120.12 crore).

7.2 The aggregate amount of quoted investments is ₹6296.06 crore (previous year ₹6398.03 crore).

7.3 The aggregate market value of quoted investments is ₹6,782.66 crore (previous year ₹6932.29 crore).

7.4 The aggregate amount of impairment in value of investment is ₹179.24 crore (previous year ₹178.49 crore).

7.5 The details of Equity investments are as under: -

Name of Body Corporate	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Beas Rovuma Energy Mozambique Ltd.	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	302500000	₹10	242000000	₹10
Indradhanush Gas Grid Limited	396000000	₹10	146000000	₹10
HPOIL Gas Private Ltd.	72500000	₹10	72500000	₹10
Purba Bharati Gas Private Ltd.	31696600	₹10	26000000	₹10
Assam BIO Refinery (P) Ltd.	138467078	₹10	138467078	₹10
Brahmaputra Cracker & Polymer Limited (BCPL)	283534000	₹10	283534000	₹10
DNP Limited	81950000	₹10	81950000	₹10
Indian Oil Corporation Limited (IOCL)	728385744	₹10	485590496	₹10
Suntera Nigeria 205 Ltd.	2500000	Naira 1	2500000	Naira 1
Indoil Netherlands B.V.	94658	EURO 454	93940	EURO 454
World Ace Investments Ltd.	20000	EURO 1	20000	EURO 1
Taas India Pte. Ltd.	407941730	No par value	407941730	No par value
Vankor India Pte. Ltd.	568968589	No par value	568968589	No par value
LLC Bharat Energy Office	1	Rub 1 Million	1	Rub 1 Million

7.6 The Group is holding 16,086 nos (12,600 nos as on 31st March, 2022) fully paid 10% Cumulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2023.

5120 ordinary equity shares and 15,416 preference shares of OIL in Beas Rovuma Energy Mozambique Limited (BREML) have been provided under custody of Area 1 shared security custodian (Standard Bank, S.A.) under project finance arrangement entered into by BREML.

7.7 The Group has a 50% stake in JL company WorldAce Investments Limited, Cyprus (the other 50% is owned by PetroNeft Resources PLC., Ireland) which in turn owns 100% of the voting equity Stimul-T LLC, a Russian registered legal entity, which owns and operates licence 61 in the Tomsk region of the Russian Federation, Stimul-T, LLC has filed for bankruptcy in the Arbitration Court of Tomsk, Russia on 10 th May, 2023. A liquidator will be appointed by the Court for the bankruptcy proceedings.

7.8 Investment in Assam BIO Refinery (P) Limited includes adjustment for fair valuation of loan provided to Assam BIO Refinery (P) Limited ₹ 42.84 crore (previous year ₹ 20.05 crore)

7.9 The Group has been allotted 605000000 nos of equity share of the value of Rs 10 per share fully paid up by Assam Petro- Chemicals Limited, Joint Venture Company, during the year ended 31st March, 2023 as right shares.

7.10 The Group has been allotted 2500000000 nos of equity share of the face value of ₹ 10 per share fully paid up by Indradhanush Gas Grid Limited, Joint Venture Company, during the year ended 31st March, 2023 as right shares.

7.11 Method of valuation of investments is given in Note no 1.15 & 1.16 of consolidated financial statements.

7.12 The details of Tax Free Bonds are as under:-

Name of Body Corporate	Face Value per unit	As at 31 st March, 2023	As at 31 st March, 2022
		No. of Units	
Quoted:			
a) Power Finance Corporation Limited	1000	71876	71876
b) Indian Railway Finance Corporation Limited	1000	604000	604000
c) Rural Electrification Corporation Limited	1000	3343512	3343512
d) National Thermal Power Corporation Ltd.	1000	199864	199864
e) Rural Electrification Corporation Limited	1000000	2000	2000
f) India Infrastructure Finance Corporation Limited	1000000	3000	3000
Unquoted:			
a) Power Finance Corporation Limited	1000000	1000	1000
b) Indian Railway Finance Corporation Limited	1000000	600	600

7.13 Deemed Investment - Fair Value of Financial Guarantees:

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Indradhanush Gas Grid Limited (Joint Venture)	1.36	-
Brahmaputra Cracker & Polymer Limited (Associate)	4.99	4.99
Total	6.35	4.99

NOTE-8

NON-CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
(a) Considered good - Unsecured	44.20	-
	44.20	-

8.1(a) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	44.20	-	-	-	-	-	44.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
	-	44.20	-	-	-	-	-	44.20

8.1(b) Trade Receivables as at 31st March, 2022 is nil, and as such trade receivable ageing is not provided.

NOTE-9

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
Considered good - Secured				
Loans to employees		242.81		210.50
Considered good - Unsecured				
Loans to employees		1.02		0.96
Which have significant increase in Credit Risk				
Loans to related parties				
Suntera Nigeria 205 Limited	254.83		219.15	
Less: Liability in respect of loss of Joint Venture	254.83	-	219.15	-
World Ace Investments Ltd.	435.59		-	
Less: Liability in respect of loss of Joint Venture	435.59	-	-	-
Assam Bio Refinery (P) Ltd.		439.89		175.11
Credit impaired				
Loans to Suntera Nigeria 205 Limited	84.09		79.42	
Less: Allowances for bad and doubtful loans	84.09	-	79.42	-
Loans to World Ace Investments Ltd.	352.01		174.52	
Less: Allowances for bad and doubtful loans	352.01	-	174.52	-
		683.72		386.57

9.1 Loans due from whole time Directors, KMPs and Related Parties of the Group are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Directors	0.27	0.21	0.01%	0.02%
Other Officers (KMP)	0.30	0.27	0.02%	0.03%
Related Parties				
Suntera Nigeria 205 Limited**	338.92	298.57	18.72%	34.73%
World Ace Investments Ltd.**	787.60	174.52	43.51%	20.30%
Assam Bio Refinery (P) Ltd.	439.89	175.11	24.30%	20.37%
Total	1566.98	648.68	86.56%	75.46%

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

(**) 100% Provision made.

9.2 Loans to related parties include:

(i) M/s Suntera Nigeria 205 Limited:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st January, 2026 carries interest at 8.75%	21.11	174.68	21.11	161.15
Accrued Interest and Revaluation	19.85	164.24	18.00	137.42
Total	40.96	338.92	39.11	298.57

(ii) M/s WorldAce Investments Limited*:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st December, 2025 carries interest at 3 months LIBOR plus 6.00%	45.00	372.33	45.00	343.49
Loans maturing on 31 st March, 2021 carries interest at 3 months LIBOR plus 9.00%	10.00	82.74	10.00	76.33
Loans maturing on 31 st March, 2021 carries interest at 3 months LIBOR plus 9.00%	3.20	26.48	3.20	24.42
Accrued Interest and Revaluation	36.99	306.05	31.23	238.37
Total	95.19	787.60	89.43	682.61

* Out of the total loan balance of ₹787.60 crore (previous year ₹682.61 crore), ₹ Nil (previous year ₹508.09 crore) relates to current portion of loan which is shown under Note 18 Current Financial Assets: Loans.

*As on 31.03.2023, the Group Company has entered into three interest bearing Facility Agreements with World Ace Investment Ltd to extend total USD 59 million and as on balance sheet date the total amount withdrawn under the agreements is USD 58.2 million (₹481.54 crore).

NOTE-10

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Unsecured, considered good		
Security Deposits	3.92	3.94
Deposit under Site Restoration Scheme	6.35	5.45
Deferred Employee Benefit Expenses	114.70	88.53
Advance against acquisition of Equity/Preference Shares	156.70	422.97
	281.67	520.89

10.1 Advance against Acquisition of Equity/ Preference shares pending allotment:

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Beas Rovuma Energy Mozambique Ltd. (Joint Venture)	141.20	422.97
HPOIL Gas Private Limited. (Joint Venture)	15.50	-
Total	156.70	422.97

10.2 10% Cumulative Redeemable Preference Shares to be received by the Group against the advances paid to Beas Rovuma Energy Mozambique Ltd.

10.3 Advance against acquisition of Equity Shares to HPOIL Gas Private Limited represents payment of ₹ 15.50 Crore made against the Right issue of 1,55,00,000 Equity Shares of ₹10 /- face value offered by HP OIL Gas Private Limited to the Parent Company.

NOTE-11

INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax paid	2163.27	1,411.61
Less: Provision for Taxation	1910.99	1,117.43
	252.28	294.18

NOTE-12

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, considered good		
Capital advances	697.67	113.31
Prepaid expenses	93.91	168.88
	791.58	282.19

NOTE-13

INVENTORIES

(₹ in crore)

	31 st March, 2023	31 st March, 2022
Raw Materials	496.48	858.92
Work-in-progress	443.75	369.09
Finished goods		
Crude Oil	176.06	165.96
Liquefied Petroleum Gas	0.71	0.95
Condensate	0.20	0.20
Petroleum Products	2591.28	1429.37
Stores and spares	1610.85	1359.88
Less: Allowances for slow / non-moving inventory	296.04	310.64
Stores and spares in transit	90.04	37.12
Asset awaiting disposal	1.09	1.29
	5114.42	3912.14

13.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹589.29 crore (previous year ₹445.53 crore) as disclosed in Note no 44.

13.2 Inventory of Crude Oil (Heavy Crude) amounting to ₹5.55 crore (previous year ₹0.76 crore) has been valued at net realisable value of ₹2.80 crore (previous year ₹0.58 crore) resulting into recognition of write down of inventories by ₹2.75 crore (previous year ₹0.18 crore) as expenses in the Statement of profit & Loss account under Note 40.

13.3 Mode of valuation of inventories is given in Note no 1.13.0 of consolidated financial statements.

NOTE-14

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	76.18	78.83
ii) With SBI Life Insurance Company Limited	165.74	157.26
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	178.38	310.54
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	19.90	34.54
	440.20	581.17

14.1 The details of Mutual Funds are as under: -

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	NAV(₹)	No. of Units	NAV(₹)	No. of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	3523.30	506280.83	3333.09	931695.25
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2595.47	76698.01	2452.93	140809.48

14.2 Mode of valuation of investments is given in Note no 1.16.1.1 of consolidated financial statements.

NOTE-15

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
(a) Considered good - Unsecured		2400.34		1750.48
(b) Credit Impaired	48.40		19.44	
Less: Allowances for doubtful receivables	48.40	-	19.44	-
		2400.34		1750.48

15.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2023 is set out below . (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,874.16	493.51	25.95	5.32	1.40	-	2,400.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	8.63	8.63
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	4.29	3.83	7.27	7.59	16.79	39.77
	-	1,874.16	497.80	29.78	12.59	8.99	25.42	2,448.74
Less: Allowances for doubtful receivables								48.40
Total								2,400.34

15.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2022 is set out below. (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,577.46	93.58	41.60	15.78	0.04	-	1,728.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.68	8.42	9.10
(iv) Disputed Trade Receivables– considered good	-	-	3.51	4.33	7.46	6.72	-	22.02
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.04	0.14	0.15	10.01	10.34
	-	1,577.46	97.09	45.97	23.38	7.59	18.43	1,769.92
Less: Allowances for doubtful receivables								19.44
Total								1,750.48

15.2 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

15.3 The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

15.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Balance	19.44	36.85
Add/(Less): Allowances for doubtful receivables	28.96	(3.59)
Less: Write off	-	(13.82)
Closing Balance	48.40	19.44

15.5 Refer to Note 47.9.3 for Related Party Transaction of the above Trade Receivable.

NOTE-16

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Balances with Banks		
Current Accounts	106.88	65.20
Term Deposits (Original maturity of 3 months or less)	220.10	485.39
Cash Credit Accounts*	13.16	41.24
Cash on Hand	0.50	0.51
	340.64	592.34

16.1 (*) Refer to note no 47.10.8 of consolidated financial statements.

NOTE-17

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Unpaid Dividend Bank Account	8.11	7.76
Bank Balance with Repatriation restrictions	0.13	-
Escrow Account	17.20	-
Earmarked Balance of subsidiaries	23.17	17.15
Term Deposits (Original maturity of more than 3 months and upto 12 months)	3070.05	933.02
	3118.66	957.93

- 17.1** If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.
- 17.2** Bank Balance with Repatriation restrictions represents an amount of FCFA 9,519,694 [(USD equivalent 15,787.85 and INR equivalent ₹.13 crore as on 31.03.2023) is freezed by CITI Bank, Gabon and ORABANK Gabon in the Bank Account of Block Shakthi Gabon Project, consequent to a direction of the Gabonese court in a legal case.
- 17.3** Deposit in Escrow Account represent amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interest payable to Government of India as per Production Sharing Contract (PSC) and also to secure an extension of PSC, which was valid till 15th June 2020. Thereafter Ministry of Petroleum & Natural Gas vide various communications has issued permissions to continue petroleum operations in the Kharsang Field as interim measure of facilitation.
- 17.4** Earmarked Balances of subsidiaries includes an amount of ₹ 20.39 crore (previous year ₹ 16.18 crore) received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project.

NOTE-18

CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
Considered good- Secured				
Loans to employees		42.31		36.61
Considered good- Unsecured				
Loans to related parties				
World Ace Investments Ltd.	-		358.65	
Less: Liability in respect of loss of Joint Venture	-	-	358.65	-
Loans to employees		7.04		7.01
Credit Impaired				
Inter Corporate Deposits	28.33		28.33	
Less: Allowances for doubtful loans	28.33	-	28.33	-
Loans to World Ace Investments Ltd.	-		149.44	
Less: Allowances for bad and doubtful loans	-	-	149.44	-
		49.35		43.62

18.1 Loans due from whole time Directors, KMPs and Related Parties of the Group are as under: (₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
Directors	0.05	0.05	0.06%	0.00%
Other Officers (KMP)	0.01	0.00	0.01%	0.00%
Related Parties				
World Ace Investments Ltd.	0.00	508.09	0.00%	87.60%
Total	0.06	508.14	0.07%	87.60%

(*) Loans to directors and KMPs do not include loan repayable on demand.

NOTE-19

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		96.83		8.22
Accrued interest on financial assets		32.04		30.64
Claim receivable against insurance and leave encashment		5.28		3.07
Deferred Employee benefit expenses		17.79		14.79
Advances to Employees		12.27		11.49
Advance to Start-ups		-		5.13
Advance-Others		32.44		23.73
Security Deposits		15.07		12.96
Other Receivables		64.23		44.81
Credit impaired				
Cash call receivable from JV Partners	394.13		385.63	
Less: Allowances for doubtful receivables	394.13	-	385.63	-
Claim receivable against insurance and leave encashment	0.91		4.29	
Less: Allowances for doubtful receivables	0.91	-	4.29	-
Advance- Others	0.55		0.65	
Less: Allowances for doubtful receivables	0.55	-	0.65	-
Other Receivables	22.47		18.58	
Less: Allowances for doubtful receivables	22.47	-	18.58	-
		275.95		154.84

19.1 Other receivables include receivables from:

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
<u>Considered good - Unsecured</u>		
Directorate General of Hydrocarbon	12.68	-
Receivable from OISSSF Trust	12.00	-
Guarantee Commission-BREML	0.59	0.19
Chennai Petroleum Corporation Limited	-	0.06
Mangalore Refinery and Petrochemicals Limited	0.05	0.05
Assam Petro-Chemicals Limited	0.15	0.21
Suntera Nigeria Ltd towards manpower secondments	-	1.77
Oil India International Ltd.	-	0.30
Ind OIL Netherland (Oil India Sweden AB)	0.14	2.78
Vankor India Pte Limited	0.70	0.82
Taas India Pte Limited	0.88	1.69
HPOIL Gas Pvt Ltd	2.81	3.33
Indradhanush Gas Grid Limited	1.60	1.38
Purba Bharati Gas Private Ltd.	0.64	0.42
Ministry of External Affairs	-	2.75
Towards other miscellaneous services	31.99	29.06
Total Unsecured, considered good (A)	64.23	44.81
<u>Credit impaired</u>		
Ind OIL Netherland towards manpower secondments	19.39	17.88
Suntera Nigeria Ltd towards manpower secondments	1.92	-
Towards other miscellaneous services	1.16	0.70
Total Unsecured, considered doubtful (B)	22.47	18.58
Total (A+B)	86.70	63.39

NOTE-20

CURRENT INCOME TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Income Tax paid (Including demand tax under appeal)	4160.78	2537.28
Less: Provision for Taxation	3554.39	2227.83
	606.39	309.45

NOTE-21

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
Considered good - Unsecured				
Advance to Suppliers		61.11		20.13
Statutory Deposits and Advances		1743.13		1661.05
Prepaid Expenses		144.37		127.98
Credit impaired				
Advances to Suppliers	8.09		4.00	
Less: Allowances for doubtful receivables	<u>8.09</u>	-	<u>4.00</u>	-
Statutory Deposits and Advances	611.86		612.76	
Less: Allowances for doubtful receivables	<u>611.86</u>	-	<u>612.76</u>	-
Gold coins		0.25		0.25
		<u>1948.86</u>		<u>1809.41</u>

21.1 Statutory Deposits and Advances include Service Tax and GST on Royalty paid under protest. Refer to Note no 47.5 of consolidated financial statements.

21.2 The Group has 133 nos of gold coins which consists of 100 nos. of 5 gm coins, 32 nos. of 10 gm coins and 1 no. of 20 gm coins.

NOTE-22

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Authorised:		
200,00,00,000 (March 31, 2022 : 200,00,00,000) Equity Shares of ₹10/- each	<u>2000.00</u>	<u>2000.00</u>
Issued, Subscribed and Fully Paid up:		
1,08,44,05,194 (March 31, 2022 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	<u>1084.41</u>	<u>1084.41</u>

22.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

22.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2023 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2023		As at 31 st March, 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%	-
Total	61,43,76,660	56.66%	61,43,76,660	56.66%	-

22.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2022 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2022		As at 31 st March, 2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%	-
Total	61,43,76,660	56.66%	61,43,76,660	56.66%	-

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

Category	As at 31 st March, 2023		As at 31 st March, 2022	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%
Life Insurance Corporation of India	12,26,85,354	11.31%	10,42,52,456	9.61%

22.4 The reconciliation of the shares outstanding as at 31st March, 2023 and 31st March, 2022 is set out below:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	No. of Shares	No. of Shares
Outstanding at the beginning of the year	1,08,44,05,194	1,08,44,05,194
Add: Addition during the year	-	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,08,44,05,194	1,08,44,05,194

22.5 37,83,01,304 Equity shares of ₹ 10 each allotted as fully paid up bonus shares in the FY 2018-19

22.6 5,04,98,717 Equity shares of ₹ 10 each bought back in the FY 2018-19

NOTE-23

OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2023		As at 31 st March, 2022	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(261.35)		(270.62)	
Addition during the year	(369.74)		(127.27)	
Adjusted/Amortised during the year	372.63	(258.46)	136.54	(261.35)
(b) Debenture Redemption Reserve		531.99		531.99
(c) Capital Redemption Reserve		95.41		95.41
(d) General Reserve				
Opening Balance	23594.69		22405.56	
Transfer from Retained Earnings	1,824.53		1,687.98	
Adjustment due to change in shareholding of M/s NRL	-	25419.22	(498.85)	23594.69
(e) Retained Earnings				
Opening Balance	8197.03		5715.41	
Balance as per Statement of Profit & Loss	8728.59		5621.63	
Adjustment due to change in shareholding of M/s NRL	-		(20.19)	
Interim Dividend	(1572.39)		(993.79)	
Final Dividend of previous year	(542.21)		(162.66)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(51.08)		(275.39)	
Transfer to General Reserve	(1824.53)	12935.41	(1687.98)	8197.03
(f) Capital Reserve				
Opening Balance	79.04		89.57	
Adjustment due to change in shareholding of M/s APL	(0.04)		-	
Adjustment due to change in shareholding of M/s NRL	-	79.00	(10.53)	79.04
(g) Capital Reserve- Common Control				
Opening Balance	(6960.25)		(8569.91)	
Adjustment due to change in shareholding of M/s NRL	-	(6960.25)	1,609.66	(6960.25)
II. Other Comprehensive Income (OCI)				
Opening Balance	4200.94		2584.60	
Equity Instrument designated as FVTOCI	(148.14)		1200.99	
Foreign Currency Translation Reserve	1501.96		415.35	
Other Items	(51.08)		(275.39)	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	51.08	5554.76	275.39	4200.94
		37397.08		29477.50

23.1 Nature and purpose of reserves:

- (a) Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.
- (b) Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Group, available for payment of dividend and the amount credited to such account shall not be utilised by the Group except for the redemption of bonds.
- (c) Capital Redemption Reserve: Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Parent Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Parent Company to be issued to members of the Company as fully paid bonus shares.
- (d) General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares etc as per the approval of Board of Directors.
- (e) Retained Earnings :The retained earnings comprises of Profit / (loss) transferred from statement of profit and loss after payment of interim and final dividend if any. It also includes remeasurement of net defined benefit plan as per actuarial valuations.
- (f) Capital Reserve: It represents the excess of book value of shares over consideration paid towards acquisition of equity shares of associate companies accounted as per Ind AS 28.
- (g) Capital Reserve- Common Control: Consequent to the acquisition of additional equity of M/s NRL, the difference between proportionate share capital of M/s NRL and consideration paid has been recognised as "Capital Reserve-Common Control", separately from other capital reserves. The acquisition has been evaluated as business combination under common control and has been accounted based on pooling of interest method in compliance with Appendix C of Ind AS 103, Business Combination.

23.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings. It also includes foreign currency translation reserve arising on translation of the financial statements of foreign operations.

23.3 The amount that can be distributed by the parent company as dividend to its equity shareholder is determined considering by requirements of the Companies Act, 2013. On 24th September, 2022 the final dividend of ₹5 per share (50%) for FY 2021-2022 was paid to equity shareholders. On November 10, 2022 and on February 10, 2023 the Parent Company had declared an interim dividend of ₹4.50 per share (45%) and ₹10.00 per share (100%) respectively, which has since been paid. In respect of the year ended March 31, 2023 the Board of Directors has proposed a final dividend of ₹5.50 per share (55%) be paid on fully paid up equity shares. The final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total Estimated equity dividend to be paid is ₹596.42 crore

NOTE-24

NON-CONTROLLING INTEREST

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Balance at the beginning of the year	2614.27	1143.29
Adjustment due to change in shareholding of NRL	-	607.06
Share of Profit for the year	1125.80	1097.59
Share of Other Comprehensive Income/(Loss) for the year	10.83	(10.26)
Dividend paid	(379.80)	(223.41)
	3371.10	2614.27

NOTE-25

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Secured Loan		
Term Loan from Banks	2959.19	949.64
Unsecured Loan		
Foreign Currency Bonds	12775.87	11775.26
Term Loan from Banks	-	1500.00
Foreign Currency External Commercial Borrowings from Banks	2510.80	2163.48
	18245.86	16388.38

25.1 Bonds represent:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	4,132.58	500.00	3808.53
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,517.95	550.00	4163.63
4% Notes issued on 21.04.2017 payable on the date falling 10 years from the date of issue	500.00	4,125.34	500.00	3803.10
Total	1550.00	12775.87	1550.00	11775.26

25.2 Term Loan from Banks represent:

Particulars	Balance as at	
	31 st March, 2023	31 st March, 2022
	₹ in crore	₹ in crore
Repayable after 3 years from the date of drawal (26.03.2021) at an interest rate of REPO + 0.50%	-	1,500.00
Term Loan Secured *	2,959.19	949.64
Total	2,959.19	2,449.64

* The subsidiary company M/s NRL has entered into a Rupee Term Loan facility for ₹18,904 crore with a consortium of twelve Indian Banks on 30.12.21 for expansion of its Refinery capacity. The applicable interest rate on term loan is linked to SBI 6 months MCLR. The repayment schedule of the term loan is in 44 equal quarterly installments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on assets of the company has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati. Further the company has also executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22.

25.3 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 st March, 2023		31 st March, 2022	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month LIBOR + 0.92%	225.00	1,853.89	225.00	1706.77
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month LIBOR + 0.95%	50.00	410.96	50.00	378.35
Repayable after 5 years from the date of weighted average utilisation date at an interest rate of 1 month term SOFR+ 0.95%.	30.00	245.95	10.50	78.36
Total	305.00	2,510.80	285.50	2,163.48

25.4 The figures in US\$ in note 25.1 and Note 25.3 represent the borrowings availed from the respective lenders. The figures in INR in above note represent amortised value translated at the exchange rate prevailing at closing date.

NOTE-26

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	22.75	9.80
	22.75	9.80

26.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below : (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	22.75	-	-	-	-	22.75
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	22.75	-	-	-	-	22.75

26.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2022 is set out below : (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	9.80	-	-	-	-	9.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	9.80	-	-	-	-	9.80

NOTE-27

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Financial guarantee contract liabilities	0.94	-
Deferred Income	330.37	82.08
Security Deposits	0.59	0.55
	331.90	82.63

27.1 Deferred Income includes:

- The Group has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March 2023 is ₹ 245.12 Crore (previous year Nil).
- Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (3 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2023 is ₹ 7.61 crore (previous year Nil). During the year, the Group has recognised Nil (previous year Nil) in the statement of profit and loss as amortisation of Grant.

NOTE-28

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Provision for employee benefits	398.61	380.91
Provisions for well abandonment		
Opening Balance	713.56	823.05
Addition during the year	286.10	-
Adjusted/reversal during the year	(27.91)	(109.49)
	971.75	713.56
	1370.36	1094.47

28.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Leave encashment	247.94	235.07
Post retirement medical benefit	136.28	132.37
Employee Felicitation Scheme	2.65	2.53
Resettlement Allowance	5.97	5.55
Others	5.77	5.39
Total	398.61	380.91

NOTE-29

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Deferred tax liability	3952.63	3790.24
Deferred tax assets	(634.86)	(645.30)
Deferred tax liability (Net)	3317.77	3144.94

29.1 Refer to Note no 47.3.4 of consolidated financial statements.

NOTE-30

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Secured Loan		
Cash credit	0.02	1.83
Bank Overdraft	-	9.00
Working Capital Demand Loans from banks	303.00	39.38
Unsecured Loan		
Working Capital Demand Loans from banks	-	0.13
	303.02	50.34

30.1 Working Capital Demand Loan from State Bank of India represents loan taken by subsidiary Numaligarh Refinery Limited, carries interest @ 7.16 % p.a. The loan is secured by hypothecation of current assets i.e. stocks of raw material, finished goods, semi-finished goods, book debts and other current assets of the subsidiary and second charge on Plant & Machinery and other Plant, Property and Equipment of the subsidiary excluding Land and Building.

30.2 Cash Credit from State Bank of India represents facility taken by subsidiary Numaligarh Refinery Limited carries interest @ 6.95% p.a. The loan is repayable on demand. The loan is secured by hypothecation of current assets i.e. stocks of raw material, finished goods, semi-finished goods, book debts and other current assets of the subsidiary and second charge on Plant & Machinery and other Plant, Property and Equipment excluding Land and Building.

NOTE-31

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
At amortised cost		
Dues of Micro and Small Enterprises	51.59	21.13
Dues of other than Micro and Small Enterprises	1783.84	1671.82
	1835.43	1692.95

31.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2023 is set out below :

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	36.13	15.46	-	-	-	51.59
(ii) Others	660.15	345.02	506.33	65.89	94.44	112.01	1,783.84
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

31.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2022 is set out below :

(Amount ₹ in crore)

Particulars			Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	12.19	8.94	-	-	-	21.13
(ii) Others	552.64	382.74	413.38	180.48	44.88	97.7	1,671.82
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-

NOTE-32

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
<u>At amortised cost</u>		
Interest accrued	213.79	203.96
Unpaid dividends	8.11	7.76
Financial guarantee contract liabilities	0.20	-
Deferred Income	4.31	4.19
Other Payables		
- Liabilities for Capital Expenditure & others	2552.37	1517.67
- Security Deposits	467.95	10.76
- Cash call payable to Joint Venture	38.18	88.58
- Employees Benefits	490.41	358.18
	3775.32	2191.10

NOTE-33

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Statutory Liabilities	1545.35	1805.86
Advance received from Customers/Vendors	140.83	95.68
	1686.18	1901.54

NOTE-34

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2023			As at 31 st March, 2022		
Provision for Employee Benefits			73.59			153.44
Provision for -						
1. Well Abandonment Cost						
Opening Balance	101.77			108.80		
Addition during the year	13.37			-		
Adjusted/reversal during the year	-	115.14		(7.03)	101.77	
2. Unfinished Minimum Work Programme						
Opening Balance	72.54			71.81		
Addition during the year	10.67			0.73		
Adjusted/reversal during the year	-	83.21		-	72.54	
3. Others						
Opening Balance	116.94			169.68		
Addition during the year	39.10			(52.74)		
Adjusted/reversal during the year	(2.23)	153.81	352.16	-	116.94	291.25
			425.75			444.69

34.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Leave encashment & gratuity	49.00	54.81
Post retirement medical benefit	12.86	86.10
Resettlement Allowance	0.12	0.29
Employee Felicitation Scheme	0.02	0.02
Ex-gratia for members of Oil India Pension Fund	11.59	11.67
Others	-	0.55
Total	73.59	153.44

NOTE-35

CURRENT TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2023	As at 31 st March, 2022
Provision for Taxation	433.22	1,529.43
Less: Income Tax paid (Including demand tax under appeal)	-	1,170.00
	433.22	359.43

NOTE-36

REVENUE FROM OPERATIONS

(₹ in crore)

	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
Sale of Products				
Crude Oil		5536.83		4450.13
Natural Gas		3971.50		1195.41
Liquefied Petroleum Gas		210.14		186.78
Condensate		52.15		53.47
Renewable Energy		119.96		128.81
Petroleum Products		29785.08		23545.80
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	446.62		148.40	
Natural Gas	12.58	459.20	8.18	156.58
Other Operating Revenues				
Claims towards under-recovery of Natural Gas Price		888.60		253.00
Income from Business Development Services		12.96		37.09
Renewable Energy-Others		2.00		2.92
Others		0.52		1.21
		41038.94		30011.20

36.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

36.2 Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.

36.3 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil includes transportation of own crude oil to customers upto the delivery point which co-incides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 24.67 crore (previous year ₹ 29.47 crore) for transportation of own crude oil.

36.4 Sales of petroleum products includes applicable excise duty benefit. Financial impact for the current year is ₹ 2905.23 crore (previous year ₹ 4175.75 crore)

NOTE-37

OTHER INCOME

(₹ in crore)

	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
Interest on:				
Financial assets measured at amortised cost	394.27		195.55	
Interest on refund from Tax Authorities	-	394.27	94.73	290.28
Dividend from:				
Equity Instruments measured at Fair value through other comprehensive income		174.81		509.87
Others:				
Income from OFC Fibre Leasing	11.81		12.63	
Amortization of Financial Guarantee obligation	0.48		0.52	
Amortization of Deferred Income	4.32		4.19	
Gain on Mutual Fund	28.44		12.58	
Gain on sale of oil and natural gas properties	-		149.68	
Miscellaneous Income	105.22	150.27	162.84	342.44
		719.35		1142.59

37.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 61.80 crore (previous year ₹ 47.05 crore) interest income from the loan given to related parties.

NOTE-38

COST OF MATERIALS CONSUMED

(₹ in crore)

	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Details of raw material consumed		
Crude Oil	7442.57	3798.89
MTBE,Reformate,Py.Gas, Naphtha & Octane Booster	1118.62	712.81
	8561.19	4511.70

NOTE-39

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Purchase of Stock in Trade	782.62	1141.72
	782.62	1141.72

NOTE-40

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS (₹ in crore)

	Year Ended 31 st March, 2023		Year Ended 31 st March, 2022	
Opening Stock				
Crude Oil	165.96		116.29	
Liquefied Petroleum Gas	0.95		0.69	
Condensate	0.20		0.18	
Petroleum Products	1429.37		1244.53	
Petroleum Products-Work in Progress	<u>369.09</u>	1965.57	<u>337.38</u>	1699.07
Closing Stock				
Crude oil	176.06		165.96	
Liquefied Petroleum Gas	0.71		0.95	
Condensate	0.20		0.20	
Petroleum Products	2591.28		1429.37	
Petroleum Products-Work in Progress	<u>443.75</u>	3212.00	<u>369.09</u>	1965.57
Net (Increase) / Decrease		<u>(1246.43)</u>		<u>(266.50)</u>

NOTE-41

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Salaries & Wages	2291.63	1939.52
Contribution to provident and other funds	486.58	454.73
Staff Welfare Expenses	191.63	173.54
	<u>2969.84</u>	<u>2567.79</u>
Less: Capitalised during the year	585.35	514.50
	<u>2384.49</u>	<u>2053.29</u>

NOTE-42

FINANCE COSTS

(₹ in crore)

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Interest expenses on borrowings at amortised cost		
-Secured loan	3.75	1.83
-Unsecured loan	754.53	725.49
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	87.06	157.42
Unwinding of decommissioning liability	45.75	47.84
Unwinding of Lease liability	9.80	7.54
	900.89	940.12

42.1 Pursuant to directives from Government of India, the parent Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹542.76 crore (previous year ₹437.43 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources.

NOTE-43

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Depreciation on Owned Assets	809.47		733.20	
Less: Capitalised during the year	<u>116.11</u>	693.36	<u>112.65</u>	620.55
Depreciation on Right of Use (ROU) Asset	183.48		214.71	
Less: Capitalised during the year	<u>93.53</u>	89.95	<u>129.18</u>	85.53
Depletion		1130.08		1092.31
Amortization		33.55		26.09
		1946.94		1824.48

NOTE-44

OTHER EXPENSES

(₹ in crore)

	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Statutory Levies		5675.61		4115.69
Consumption of Stores & Spares parts		279.63		251.61
Consumption of Fuel		309.66		193.92
Contract cost		1564.25		1386.12
Insurance, rent, rates & taxes		365.06		286.39
Exchange Loss-Net		696.91		134.73
Exploratory Wells written off		198.77		163.18
Impairment of Property, Plant & Equipments		122.31		(8.40)
Transportation		42.24		32.29
Repairs and maintenance		175.00		173.70
Provisions/Write off:				
Impairment of Exploratory Wells	366.14		682.43	
Cost of unfinished Minimum Work Programme	19.22		0.15	
Loans & advances	50.15		8.20	
Inventories	(5.15)		78.41	
Trade receivables	29.88		2.54	
Write off/ Provisions of assets	10.81		33.53	
Diminution in value of investment	(21.59)		(41.45)	
Others	9.79	459.25	8.57	772.38
Corporate social responsibility (CSR) expenditure		162.33		237.89
Miscellaneous Expenses		296.42		225.51
		10347.44		7965.01

44.1 Statutory levies represent Royalty ₹ 3163.17 crore (previous year ₹ 2053.34 crore) and Cess ₹ 2512.44 crore (previous year ₹ 2062.45 crore).

44.2 Corporate Social Responsibility (CSR) expenditure:

(₹ in crore)

Particulars	for the Year ended 31 st March, 2023		for the Year ended 31 st March, 2022	
(a) Gross amount required to be spent in the FY	103.85		86.44	
(b) Board approved amount in the FY	157.92		234.05	
(c) CSR expenditure incurred in excess carried forward from previous year to be setoff against current year expense (Contribution to PM Care Fund)	10.00		-	
(d) Amount spent during the year	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	24.95	0.72	10.25	0.67
(ii) On purpose other than (i) above	124.26	12.40	221.31	5.66
Total	149.21	13.12	231.56	6.33
	162.33		237.89	
(e) Shortfall at the end of the year	-		-	
(f) Total of previous period's shortfall	-		-	
(g) Reason for shortfall	NA		NA	
(h) Nature of CSR activities	Healthcare, Education, Skill Development & Capacity Building, Sustainable Livelihood Generation, Empowerment of Women, Augmentation of Rural Infrastructure, Environment and Sustainability, Development of Sports, Promotion of Art, Culture and Heritage, Swachh Bharat Abhiyaan (Drinking Water & Sanitation) & Contribution towards Pradhan Mantri Ujjawala Yojna (PMUY).			

44.3 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 st March, 2023	for the year ended 31 st March, 2022
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	1.34	1.81
(b) For Taxation matters	0.06	0.06
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.17	0.16
(e) For reimbursement of expenses	0.24	0.07
Total	1.81	2.10

NOTE-45

EARNINGS PER EQUITY SHARE

	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1084405194	1084405194
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations attributable to Owners of the Company (₹ in crore)	8728.59	5621.63
Earnings per Equity Share (for continuing operation)(₹) - Basic	80.49	51.84
Earnings Per Equity Share (for continuing operations)(₹) - Diluted	80.49	51.84
Profit for the year from Discontinued Operations attributable to Owners of the Company (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations)(₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations)(₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) attributable to Owners of the Company (₹ in crore)	8728.59	5621.63
Earnings per Equity Share (for discontinued operations & continuing operations)(₹) - Basic	80.49	51.84
Earnings per Equity Share (for discontinued operations & continuing operations)(₹) - Diluted	80.49	51.84

(in Indian ₹ crore, unless otherwise stated)

46. Financial Instruments

46.1 Capital Management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Group consists of total equity and debt. The Group is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Group's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the Group is provided below.

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	18,548.88	16,438.72
Equity*	32,926.73	26,360.97
Total capital employed	51,475.61	42,799.69
Gearing ratio	36%	38%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

46.2 Categorisation of financial instruments

46.2.1 Categorisation of financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
- Units of SBI Mutual Fund under Liquid cash plan	178.38	310.54
- Units of Baroda Mutual Fund under Liquid Cash	19.90	34.54
- Units of Other Mutual Funds	-	-
(b) Leave Encashment Fund Investment	241.92	236.09
Total assets measured at FVTPL	440.20	581.17
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	340.64	592.34
(b) Bank balances other than (a) above	3,118.66	957.93
(c) Investment in Government Security/ Treasury Bill	-	-
(d) Trade receivables	2,400.34	1,750.48
(e) Investment in tax free bonds		
- National Highway Authority of India	-	-
- Power Finance Corporation Limited	107.19	107.19
- Indian Railway Finance Corporation Limited	120.40	120.40
- Rural Electrification Corporation Limited	534.35	534.35
- India Infrastructure Finance Corp Ltd.	300.00	300.00
- National Thermal Power Corporation Limited	19.99	19.99

Particulars	As at March 31, 2023	As at March 31, 2022
(f) Loan to related parties (Unsecured) - Non Current		
- M/s World Ace Investments Ltd.	787.60	682.61
- Less Credit Impaired	787.60	682.61
	-	-
- M/s Suntera Nigeria 205 Limited	338.92	298.57
- Less Credit Impaired	338.92	298.57
	-	-
(g) Loan to employees (Secured) -Non Current	242.81	210.50
(h) Loan to employees (Unsecured)-Non Current	1.02	0.96
(i) Loan to related parties (Unsecured) - Current		
M/s Taas India Pte Ltd.	-	-
M/s Vankor India Pte Ltd.	-	-
-M/s Assam Bio Refinery (P) Ltd.	439.89	175.11
(i) Loan to employees (Secured) - Current	42.31	36.61
(j) Loan to employees (Unsecured) - Current	7.04	7.01
(k) Restricted assets		
- Deposit under Site Restoration Scheme	6.35	5.45
(l) Other financial assets		
- Claim receivable against insurance and leave encashment	5.28	3.07
- Other receivable	64.23	44.81
- Advances to Employee	12.27	11.49
- Advances Others	-	5.13
- Cash Call receivables from JV Partners	96.83	8.22
- Accrued interest on term deposit	32.04	30.64
Total assets measured at amortised cost	7,891.64	4,921.68
(iii) Assets designated at FVTOCI		
Investment in equity instruments		
- Indian Oil Corporation Limited	5,674.13	5,776.10
Total assets measured at FVTOCI	5,674.13	5,776.10
Total financial assets	14,005.97	11,278.95

46.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Liabilities measured at amortised cost		
(a) Trade payables	1,858.18	1,702.75
(b) Borrowings		
- External Commercial Borrowings from banks	2,510.80	2,163.48
- Bonds	12,775.87	11,775.26
- Term Loan from banks (Long term)	2,959.19	2,449.64
- Term Loan from banks (Short term)	303.02	50.34
(c) Other financial liabilities		
- Unpaid dividend	8.11	7.76
- Lease liability	282.87	281.81
- Interest accrued but not due on borrowings	213.79	203.96
- Liabilities for Capital Expenditure and others	2,552.37	1,517.67
- Cash call payable to Joint Venture	38.18	88.58
- Unpaid liability-Employees	490.41	358.18
Total liabilities measured at amortised cost	23,992.79	20,599.43
Financial guarantee contract	1.14	-
Total financial liabilities	23,993.93	20,599.43

46.3 Financial Risk Management**46.3.1 Objective**

The Group monitors and manages the financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

46.3.2 Commodity Risk

Crude oil and Natural gas price of the Group are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the Group gets affected correspondingly. Therefore, the Group is exposed to commodity price risk.

46.3.3 Market Risk

The Group activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk, market exposures that are measured using sensitivity analysis.

46.4 Foreign Currency Risk Management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at March 31, 2023	As at March 31, 2022
USD	11,450.01	10,433.77
Others	35.89	15.39
Total	11,485.90	10,449.16
Assets	As at March 31, 2023	As at March 31, 2022
USD	45.47	256.78
Others	0.00	0.00
Total	45.47	256.79

The price of crude oil and natural gas produced and sold by the Group are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the Group on account of sale of these products.

46.4.1 Foreign Currency Sensitivity Analysis

The Group is mainly exposed to the currency of United States of America (USD).

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

Particulars	2022-23	2021-22
i) Impact on Profit and Equity	426.70	380.77

46.4.2 Forward foreign exchange contracts

The Group has not entered into any forward foreign exchange contract during the reporting period, There is no forward foreign exchange contract outstanding as on balance sheet date.

46.5 Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the requirements.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management (Refer note 46.8.)

46.5.1 Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Loan Given

- Profit and Equity for the year ended March 31, 2023 would increase / decrease by ₹2.95 crore (for the year ended March 31, 2022: increase / decrease by ₹2.56 crore).

Loan Taken

- Profit and Equity for the year ended March 31, 2023 would decrease/increase by ₹20.51 crore (for the year ended March 31, 2022: decrease/increase by ₹8.15 crore).

46.6 Price risk

The Group is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

Exposure in mutual funds

The Group also manages short term surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India (SEBI). The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual funds plan taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2023 would increase/decrease by ₹7.42 crore (for the year ended March 31, 2022: decrease/increase by ₹12.91 crore).

46.6.1 Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2023 would increase/decrease by ₹255.34 crore (for the year ended March 31, 2022 would increase/decrease by ₹259.92 crore).

46.7 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Group's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, ONGC, BVFCL etc.), the Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the year.
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Group has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. Group has also made investment in Tax free Government Bonds having AAA rating. The Group analyses the credit worthiness of the party before investing in their funds.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary/ associate companies. The Group's maximum exposure in this respect if the guarantee is called on as at March 31, 2023 is ₹ 4685.78 crore (As at March 31, 2022 is ₹ 4,198.15 crore).

The Group has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Group to credit risk is considered.

46.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available.

The Group manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

46.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	1,858.18	-	1,835.43	16.90	1.68	2.41	1.75	1,858.18
-Unpaid dividend	8.11	-	8.11	-	-	-	-	8.11
-Lease liability	282.87	-	140.04	82.72	34.59	15.06	9.66	282.07
- Unpaid liability-Employees	490.41	-	490.41	-	-	-	-	490.41
- Liabilities for Capital Expenditure and others	2,552.37	-	2,552.37	-	-	-	-	2,552.37
- Cash call payable to Joint Venture	38.18	-	38.18	-	-	-	-	38.18
	5,230.12		5,064.54	99.63	36.27	17.48	11.41	5,229.32
(ii) Interest Bearing		-						
- External Commercial Borrowings (including interest)	2,512.41	3.79%	146.03	146.03	1,911.03	680.93	-	2,884.02
- Bonds (including interest)	12,914.07	4.84%	621.07	4,545.45	398.70	4,777.99	4,748.14	15,091.35
- Term Loan from banks (Long term)	2,959.19	7.68%	-	-	-	-	2,959.19	2,959.19
- Term Loan from banks (Short term)	303.02	7.16%	303.02	-	-	-	-	303.02
	18,688.69		1,070.12	4,691.48	2,309.73	5,458.92	7,707.33	21,237.58
- Financial Guarantee Contracts	1.14	-						1.14

46.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	1,702.75	-	1,379.69	180.48	44.88	97.70	-	1,702.75
- Unpaid dividend	7.76	-	7.76	-	-	-	-	7.76
- Lease liability	281.81	-	177.04	65.82	21.97	7.05	9.93	281.81
- Unpaid liability-Employees	358.18	-	358.18	-	-	-	-	358.18
- Liabilities for Capital Expenditure and others	1,517.67	-	1,517.67	-	-	-	-	1,517.67
- Cash call payable to Joint Venture	88.58	-	88.58	-	-	-	-	88.58
	<u>3,956.75</u>		<u>3,528.92</u>	<u>246.30</u>	<u>66.85</u>	<u>104.75</u>	<u>9.93</u>	<u>3,956.75</u>
(ii) Interest Bearing		-		-				
- External Commercial Borrowings (including interest)	2,164.25	1.05%	29.93	29.93	29.93	1,733.60	463.37	2,286.76
- Bonds (including interest)	11,775.26	4.84%	420.29	420.29	4,040.09	430.31	4595.45	9,906.43
- Term Loan from banks (Long term)	2,451.11	5.49%	-	1,566.58	-	-	949.64	2,516.22
- Term Loan from banks (Short term)	50.34	4.00%	50.34	-	-	-	-	50.34
	<u>16,440.96</u>		<u>500.56</u>	<u>2,016.80</u>	<u>4,070.02</u>	<u>2,163.91</u>	<u>6,008.46</u>	<u>14,759.75</u>
- Financial Guarantee Contracts		-		-				

46.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2023:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,400.34	-	2,400.34	-	-	-	-	2,400.34
Investment in equity instruments (quoted)	5,674.13	-	-	-	-	-	5,674.13	5,674.13
Other financial assets								
- Claim receivable against insurance and leave encashment	5.28	-	5.28	-	-	-	-	5.28
- Other receivable	64.23	-	64.23	-	-	-	-	64.23
- Advances to Employee	12.27	-	12.27	-	-	-	-	12.27
- Cash Call receivables from JV Partners	96.83	-	96.83	-	-	-	-	96.83
- Accrued interest on term deposit	32.04	-	32.04	-	-	-	-	32.04
- Advance Others	-	-	-	-	-	-	-	-
	8,285.12		2,610.99	-	-	-	5,674.13	8,285.12
(ii) Interest Bearing								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	113.29	11.17	148.19
- Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	76.27	72.37	175.13
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	375.43	261.25	761.26
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	402.81	513.96

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	31.05	38.42
- Deposit under Site Restoration Scheme	6.35	6.88%	-	-	-	-	6.35	6.35
Investment in Mutual funds	198.28	5.67%	198.28	-	-	-	-	198.28
Leave encashment fund investment	241.92	7.08%	241.92	-	-	-	-	241.92
Loans to related parties	439.89	-	-	-	-	-	439.89	439.89
Loans to employees (including interest)	293.18	5.22%	58.14	41.04	39.43	71.28	222.68	432.57
	2,261.55		580.31	123.01	121.40	683.67	1,447.57	2,955.96

46.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2022:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	1,750.48	-	1,750.48	-	-	-	-	1,750.48
Investment in equity instruments(quoted)	5,776.10	-	-	-	-	-	5,776.10	5,776.10
Other financial assets								
- Claim receivable against insurance and leave encashment	3.07	-	3.07	-	-	-	-	3.07
- Other receivable	44.81	-	44.81	-	-	-	-	44.81
- Advances to Employee	11.49	-	11.49	-	-	-	-	11.49
- Cash Call receivables from JV Partners	8.22	-	8.22	-	-	-	-	8.22
- Accrued interest on term deposit	30.64	-	30.64	-	-	-	-	30.64

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- Advance Others	5.13	-	5.13	-	-	-	-	5.13
	7,629.94		1,853.84	-	-	-	5,776.10	7,629.94
(ii) Interest Bearing								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.55%	7.91	7.91	7.91	15.82	116.55	156.10
- Indian Railway Finance Corporation Limited	120.40	7.61%	8.83	8.83	8.83	17.66	139.81	183.96
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	595.15	802.78
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	425.04	536.19
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	32.53	39.89
- Deposit under Site Restoration Scheme	5.45	6.15%	1.22	1.80	1.66	-	-	4.68
Investment in Mutual funds	345.08	3.65%	345.08	-	-	-	-	345.08
	-	-	-	-	-	-	-	-
Leave encashment fund investment	236.09	7.25%	253.21	-	-	-	-	253.21
Loans to related parties	175.11	9.86%	-	296.10	38.40	46.83	534.55	915.88
Loans to employees (including interest)	255.08	5.42%	94.93	26.93	23.95	39.30	69.97	255.08
	2,098.74		776.41	406.80	145.98	250.07	1,913.59	3,492.85

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

46.8.2 Credit Rating of the Group

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements.

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

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Stable)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Stable)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA	Highest Rating awarded by Crisil
Long term facilities	CARE Rating	CARE AAA	Highest Rating awarded by CARE
Short term facilities	CRISIL	CRISIL A1+	Highest Rating awarded by Crisil
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE
Credit Rating (Subsidiary Level)			
Long term facilities	CRISIL Rating	CRISIL AAA/ Stable	Highest Rating awarded by CRISIL
Short term facilities	CRISIL Rating	CRISIL A1+	Highest Rating awarded by CRISIL

46.8.2.1 Financing Facility

Particulars	As at March 31, 2023	As at March 31, 2022
External Commercial Borrowings		
- amount used	2,523.57	2,179.22
- amount unused	-	148.84
Bonds		
- amount used	12,824.70	11,831.15
- amount unused	-	-
-Term Loan from banks (Long term)		
- amount used	2,959.19	2,457.70
- amount unused	15,944.81	17,953.94
-Term Loan from banks (Short term)		
- amount used	303.02	50.34
- amount unused	-	-

46.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

46.9.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at	
	As at March 31, 2023	As at March 31, 2022
Financial Assets		
(a) Investments in Mutual Funds		
- Units of SBI Mutual Fund under Liquid cash plan	178.38	310.54
- Units of Baroda Mutual Fund under Liquid cash Plan	19.90	34.54
- Units of Other Mutual Funds	-	-
(b) Investment in Government Security/ Treasury Bill	-	-
(c) Leave Encashment Fund Investment	241.92	236.09
(e) Investment in equity instruments		
- Indian Oil Corporation Limited	5,674.13	5,776.10
	6,114.33	6,357.27

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

Note 4 : Fair value on the basis of book value which closely approximates the fair value

46.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

Fair value hierarchy

Level 1-Quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly(i.e. derived from prices).

Particulars	As at March 31, 2023		As at March 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	2,400.34	2,400.34	1,750.48	1,750.48	Level 2
Investment in tax free bonds(quoted)					
- National Highway Authority of India	-	-	-	-	Level 1
- Power Finance Corporation Limited	7.19	13.28	7.19	11.07	Level 1
- Indian Railway Finance Corporation Limited	60.40	69.18	60.40	72.96	Level 1
- Rural Electrification Corporation Limited	534.35	608.84	534.35	665.55	Level 1
- National Thermal Power Corporation Limited	19.99	52.18	19.99	52.18	Level 1
- India Infrastructure Finance Corp Ltd.	300.00	364.55	300.00	354.43	Level 1
Investment in tax free bonds(unquoted)					
- Power Finance Corporation Limited	100.00	92.07	100.00	95.19	Level 2
- Indian Railway Finance Corporation Limited	60.00	55.43	60.00	57.32	Level 2

Particulars	As at March 31, 2023		As at March 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Other financial assets					
- Deposit under Site Restoration Scheme	6.35	6.35	5.45	5.45	Level 2
- Insurance claims recoverable	5.28	5.28	3.07	3.07	Level 2
- Other receivable	64.23	64.23	44.81	44.81	Level 2
- Advances to Employee	12.27	12.27	11.49	11.49	Level 2
- Cash Call receivables from JV Partners	96.83	96.83	8.22	8.22	Level 2
- Advances Others	-	-	5.13	5.13	Level 2
- Interest Receivable	32.04	32.04	30.64	30.64	Level 2
Loans					
Loans to employees	293.18	293.18	255.08	233.86	Level 2
Loans to related parties	439.89	439.89	175.11	175.11	Level 2
Financial Liabilities					
Trade payables	1,858.18	1,858.18	1,702.75	1,702.75	Level 2
Borrowings					
- External Commercial Borrowings from banks	2,510.80	2,510.80	2,163.48	2,163.48	Level 2
- Bonds	12,775.87	12,572.39	11,775.26	12,089.19	Level 1
- Term Loan from banks (Long term)	2,959.19	2,959.19	2,449.64	2,449.64	Level 2
- Term Loan from banks (Short term)	303.02	303.02	50.34	50.34	Level 2
Other financial liabilities					
- Financial Guarantee Contract	1.14	1.14	-	-	Level 2
- Unpaid dividend	8.11	8.11	7.76	7.76	Level 2
- Lease liability	282.87	282.87	281.81	281.81	Level 2
- Interest accrued but not due on borrowings	213.79	213.79	203.96	203.96	Level 2
- Liabilities for Capital Expenditure and others	2,552.37	2,552.37	1,517.67	1,517.67	Level 2
- Cash call payable to Joint Venture	38.18	38.18	88.58	88.58	Level 2
- Unpaid liability-Employees	490.41	490.41	358.18	358.18	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-47: ADDITIONAL NOTES

47.1 Disclosure of Interest in Other Entities (Ind AS 112)

A. Interest disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

Principal Activity	Polymer Manufacturing
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	28,35,34,000
31 st Mar, 2022	28,35,34,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	20%
31 st Mar, 2022	20%
Quoted (Y/N)	N

(2) Duliajan Numaligarh Pipeline Limited

Principal Activity	Pipeline Transportation
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	8,19,50,000
31 st Mar, 2022	8,19,50,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	49%
31 st Mar, 2022	49%
Quoted (Y/N)	N

(3) Indradhanush Gas Grid Limited

Principal Activity	Pipeline Transportation of Gas
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	39,60,00,000
31 st Mar, 2022	14,60,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	40%
31 st Mar, 2022	40%
Quoted (Y/N)	N

(4) Assam Petro-Chemicals Limited

Principal activity	Production & Sale of Methanol and Formalin
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	30,25,00,000
31 st Mar, 2022	24,20,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	48.79%
31 st Mar, 2022	48.68%
Quoted (Y/N)	N

(5) HPOIL Gas Private Limited

Principal activity	Selling of Compressed Natural Gas (CNG) & Piped Natural Gas (PNG)
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	7,25,00,000
31 st Mar, 2022	7,25,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	50%
31 st Mar, 2022	50%
Quoted (Y/N)	N

(6) Purba Bharati Gas Private Limited

Principal activity	City gas distribution
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	3,16,96,600
31 st Mar, 2022	2,60,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	26%
31 st Mar, 2022	26%
Quoted (Y/N)	N

(7) Assam BIO Refinery (P) Ltd.

Principal activity	Biomass energy
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st Mar, 2023	13,84,67,078
31 st Mar, 2022	13,84,67,078
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	50%
31 st Mar, 2022	50%
Quoted (Y/N)	N

(8) Suntera Nigeria 205 Ltd.

Principal activity	Exploration and production of oil
Place of incorporation and operation	Nigeria
Face value/per share	NAIRA 1
Number of equity shares held as at:	
31 st Mar, 2023	25,00,000
31 st Mar, 2022	25,00,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	25%
31 st Mar, 2022	25%
Quoted (Y/N)	N

(9) Beas Rovuma Energy Mozambique Limited

Principal activity	Exploration and production of oil
Place of incorporation and operation	Mauritius
Face value/per share	No par Value
Number of equity shares held as at:	
31 st Mar, 2023	5,120
31 st Mar, 2022	5,120
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	40%
31 st Mar, 2022	40%
Quoted (Y/N)	N

(10) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Cyprus
Face value/per share	EURO 1
Number of equity shares held as at:	
31 st Mar, 2023	20,000
31 st Mar, 2022	20,000
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	50%
31 st Mar, 2022	50%
Quoted (Y/N)	N

(11) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Netherland
Face value/per share	EURO 454
Number of equity shares held as at:	
31 st Mar, 2023	94,658
31 st Mar, 2022	93,940
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	50%
31 st Mar, 2022	50%
Quoted (Y/N)	N

(12) Taas India Pte. Ltd. (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31 st Mar, 2023	40,79,41,731
31 st Mar, 2022	40,79,41,731
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	33.50%
31 st Mar, 2022	33.50%
Quoted (Y/N)	N

(13) Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31 st Mar, 2023	56,89,68,589
31 st Mar, 2022	56,89,68,589
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	33.50%
31 st Mar, 2022	33.50%
Quoted (Y/N)	N

(14) LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Liaisoning Office
Place of incorporation and operation	Russia
Face value/per share	Rub 1 Million
Number of equity shares held as at:	
31 st Mar, 2023	1
31 st Mar, 2022	1
Proportion of ownership and voting power held by the group as at:	
31 st Mar, 2023	20%
31 st Mar, 2022	20%
Quoted (Y/N)	N

Note 1: Investments in associates and joint ventures are accounted for using equity method in the consolidated financial statements.

Note 2: The financial year end date of Suntera Nigeria 205 Ltd is 31st December. For the purpose of applying the equity method of accounting, the financial statements of Suntera Nigeria 205 Ltd for the year ended December 31, 2022 have been considered and on the basis of Management certified accounts appropriate adjustments have been made for the effects of transactions between January 1, 2023 to March 31, 2023 and between January 1, 2022 to March 31, 2022.

Note 3: The Group has prepared the consolidated financial statements considering the financial statements of Oil India International Pte Ltd. drawn on 31.03.2023. Oil India International Pte Ltd. while preparing the consolidated financial statements considered financials of Taas India Pte Ltd and Vankor India Pte Ltd for the year drawn on 31.12.2022. The Group has relied on the fact certified by Oil India International Pte Ltd. in its audited financial statements that no adjustment is required for transactions for the period 01.01.2023 to 31.03.2023 based on management assessment except for dividend paid on 18.01.2023 by Taas India Pte Ltd \$ 53.60 million (₹ 443.48 crore) and Vankor India Pte Ltd \$ 16.75 million (₹ 138.59 crore).

Note 4: For the purpose of preparing the consolidated financial statements, management certified Financial Statements of M/s Suntera Nigeria 205 Limited have been considered for the year ended 31st March, 2023.

Note 5: The Group through its step-down Joint Venture Company, Indoil Netherland BV has invested in Project Petrocarobobo SA in Venezuela. The carrying value of Investment in Indoil Netherland BV as on 31.03.2023 is ₹ 24.28 crore. However due to the political and economic situation in Venezuela, it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarobobo SA will be met.

B. Financial disclosure of Associates and Joint Ventures**(1) Brahmaputra Cracker and Polymer Limited**

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	6,538.66	6,749.97
Current assets	2,112.44	1,808.92
Non-current liabilities	(4039.24)	(4,147.19)
Current liabilities	(1,410.22)	(1,130.91)
Revenue	3,727.45	3,473.47
Share in profit/(loss) of associate	-	-
Profit /(loss) from continuing operations	134.23	690.53
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	134.23	690.53
Other comprehensive income	(0.73)	1.01
Total comprehensive income for the year	133.50	691.54
Dividends received from the associate during the year	21.27	44.40

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Associate recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	3,201.64	3,280.79
Proportion of Group's ownership interest	640.33	656.16
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	640.33	656.16

(2) Duliajan Numaligarh Pipeline Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	350.65	270.73
Current assets	107.25	95.50
Non-current liabilities	(58.26)	(38.65)
Current liabilities	(38.00)	(8.86)
Revenue	113.65	98.52
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	50.46	36.15

Particulars	March 31, 2023	March 31, 2022
Profit /(loss) adjustment for prior period	(1.25)	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	49.21	36.15
Other comprehensive income	-	-
Total Comprehensive Income for the year	49.21	36.15
Dividends received from the joint venture during the year	3.69	4.62

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	361.64	318.71
Proportion of Group's ownership interest	177.21	156.15
Goodwill	0.27	0.27
Other adjustments	-	-
Carrying amount of Group's interest	177.48	156.42

(3) Indradhanush Gas Grid Limited

- a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	4,239.99	1,871.91
Current assets	238.42	258.36
Non-current liabilities	(2,673.96)	(1,196.29)
Current liabilities	(817.06)	(356.43)
Revenue	9.10	2.85
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	7.35	1.95
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	7.35	1.95
Other comprehensive income	-	-
Total Comprehensive Income for the year	7.35	1.95
Dividends received from the joint venture during the year	-	-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	987.38	411.55
Proportion of Group's ownership interest	394.95	82.31
Goodwill	-	-
Other adjustments	(1.37)	-
Carrying amount of Group's interest	393.58	164.62

(4) Assam Petro – Chemicals Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	1,520.53	1,245.71
Current assets	172.35	240.78
Non-current liabilities	(892.48)	(891.12)
Current liabilities	(221.15)	(71.62)
Revenue	108.14	130.51
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(67.36)	22.68
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(67.36)	22.68
Other comprehensive income	-	-
Total Comprehensive Income for the year	(67.36)	22.68
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	579.26	523.76
Proportion of Group's ownership interest	282.61	254.95
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	282.61	254.95

(5) HPOIL Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	526.27	377.30
Current assets	28.36	10.90
Non-current liabilities	(333.12)	(189.60)
Current liabilities	(41.75)	(62.14)
Revenue	136.91	42.25
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	12.30	(3.41)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	12.30	(3.41)

Particulars	March 31, 2023	March 31, 2022
Other comprehensive income	-	-
Total Comprehensive Income for the year	12.30	(3.41)
Dividends received from the joint venture during the year	-	-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	179.76	136.46
Proportion of Group's ownership interest	89.88	68.23
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	89.88	68.23

(6) Purba Bharati Gas Private Limited

- a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	149.84	68.10
Current assets	33.26	37.95
Non-current liabilities	(4.97)	(0.54)
Current liabilities	(59.06)	(5.19)
Revenue	4.07	3.74
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(3.15)	1.01
Profit /(loss) adjustment for prior period	(0.09)	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(3.24)	1.01
Other comprehensive income	-	-
Total comprehensive income for the year	(3.24)	1.01
Dividends received from the joint venture during the year	-	-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	119.07	100.31
Proportion of Group's ownership interest	30.96	26.08
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	30.96	26.08

(7) Assam BIO Refinery (P) Ltd. (Joint Venture of subsidiary M/s Numaligarh Refinery Limited)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	2,491.60	1,565.98
Current assets	25.68	35.00
Non-current liabilities	(1,942.17)	(1,109.13)
Current liabilities	(305.28)	(220.79)
Revenue	1.92	0.48
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(1.18)	(1.58)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(1.18)	(1.58)
Other comprehensive income	(0.02)	(0.01)
Total comprehensive income for the year	(1.20)	(1.58)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	269.83	271.06
Proportion of Group's ownership interest	134.92	135.53
Goodwill	-	-
Fair Valuation of Shareholder's Loan to ABRPL	42.84	20.02
Carrying amount of Group's interest	177.76	155.55

(8) Suntera Nigeria 205 Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	669.65	591.09
Current assets	127.86	117.74
Non-current liabilities	(1,369.27)	(1,193.99)
Current liabilities	(447.56)	(391.39)
Revenue	-	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(67.73)	(57.20)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(67.73)	(57.20)
Other comprehensive income	(75.05)	(25.26)
Total comprehensive income for the year	(142.78)	(82.46)
Dividends received from the joint venture during the year	-	-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	(1,019.33)	(876.54)
Proportion of Group's ownership interest	(254.83)	(219.14)
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	(254.83)	(219.14)

(9) Beas Rovuma Energy Mozambique Limited

- a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	11,100.8	9,678.65
Current assets	493.74	451.38
Non-current liabilities	-	-
Current liabilities	(96.23)	(128.11)
Revenue	136.13	230.44
Share in profit/(loss) of joint venture	(21.32)	(4.04)
Profit /(loss) from continuing operations	(101.10)	(240.06)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(101.10)	(240.06)
Other comprehensive income	830.81	277.65
Total comprehensive income for the year	729.71	37.59
Dividends received from the joint venture during the year	-	-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	11,498.32	10,001.92
Proportion of Group's ownership interest	4,599.33	4,000.77
Goodwill	7,210.11	6,651.54
Other adjustments	-	-
Carrying amount of Group's interest	11,809.43	10,652.31

(10) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

a. Financial Information

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current assets	86.88	80.15
Current assets	0.06	0.42
Non-current liabilities	-	-
Current liabilities	(27.89)	(25.49)
Revenue	-	0.25
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(0.90)	(657.61)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(0.90)	(657.61)
Other comprehensive income	20.68	51.54
Total Comprehensive Income for the year	19.78	(606.07)
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net assets of the associate	59.05	55.07
Proportion of Group's ownership interest	29.52	27.54
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	29.52	27.54

(11) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Non-current assets	5,097.79	6,013.58
Current assets	5,464.04	4,391.65
Non-current liabilities	(0.53)	-
Current liabilities	(11.98)	(11.48)
Revenue	62.92	15.71
Share in profit/(loss) of joint venture	588.33	878.24
Profit /(loss) from continuing operations	90.99	739.77
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	90.99	739.77
Other comprehensive income	502.93	(45.13)
Total comprehensive income for the year	593.91	694.64
Dividends received from the joint venture during the year	-	-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Net assets of the associate	10,549.32	10,393.75
Proportion of Group's ownership interest	3,534.02	3,481.91
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	3,534.02	3,481.91

(12) Vankor India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

- a. Financial Information

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Non-current assets	8,987.49	8,440.71
Current assets	4,374.97	5,335.61
Non-current liabilities	(0.35)	(0.53)
Current liabilities	(9.87)	(8.47)
Revenue	69.51	48.10
Share in profit/(loss) of joint venture	402.29	550.32
Profit /(loss) from continuing operations	153.70	515.44
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	153.70	515.44
Other comprehensive income	328.34	(70.23)
Total comprehensive income for the year	482.04	445.21
Dividends received from the joint venture during the year	-	332.42

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Net assets of the associate	13,352.24	13,767.33
Proportion of Group's ownership interest	4,473.00	4,612.05
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	4,473.00	4,612.05

(13) LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Singapore)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Non-current assets	3.15	-
Current assets	3.60	3.82
Non-current liabilities	(2.73)	-
Current liabilities	(1.33)	-
Revenue	10.44	-
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(2.44)	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(2.44)	-
Other comprehensive income	1.03	-
Total comprehensive income for the year	(1.41)	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Net assets of the associate	2.70	3.82
Proportion of Group's ownership interest	0.54	0.76
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	0.54	0.76

(14) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Non-current assets	The summarised financial information were not available as at reporting date.	496.98
Current assets		32.98
Non-current liabilities		(1,133.54)
Current liabilities		(94.25)
Revenue		175.58
Share in profit/(loss) of joint venture		-
Profit /(loss) from continuing operations		(49.41)
Profit /(loss) from discontinued operations		-
Profit/(loss) for the year		(49.41)
Other comprehensive income		2.59
Total comprehensive income for the year		(46.81)
Dividends received from the joint venture during the year		-

- b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2022	December 31, 2021
Net assets of the associate	The summarised financial information were not available as at reporting date.	(697.82)
Proportion of Group's ownership interest		(233.77)
Goodwill		-
Other adjustments		-
Carrying amount of Group's interest		(233.77)

C. Interest & financial disclosure of unincorporated Joint Venture:

Group Company executed various JVCs/PSCs/RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2023, the details of which are given below:

Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
1	AA-ONN-2010/2	i.	50%	50%	ONGCL - 30%, GAIL-20%	ONGCL - 30%, GAIL-20%
2	AA-ONN-2010/3	ii.	40%	40%	ONGCL - 40%, BPRL-20%	ONGCL - 40%, BPRL-20%
3	KG-ONN-2004/1	iii.	90%	90%	GGR - 10%	GGR - 10%
4	MZ-ONN-2004/1	iv.	85%	85%	SHIVVANI - 15%	SHIVVANI - 15%
5	RJ-ONHP-2017/8 (OALP-I)		70%	70%	IOCL - 30%	IOCL - 30%
6	AA-ONHP-2017/10 (OALP-I)		70%	70%	ONGC - 30%	ONGC - 30%
7	AA-ONHP-2017/12 (OALP-I)		70%	70%	IOCL - 20% BPRL - 10%	IOCL - 20% BPRL - 10%
8	AA-ONHP-2017/13 (OALP-I)		70%	70%	ONGC - 30%	ONGC - 30%
9	AA-ONHP-2017/20 (OALP-I)	v.	90%	90%	AHECL - 10%	AHECL - 10%
10	AA-ONHP-2017/16 (OALP-I)		100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)		100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)		100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)		100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III)	vi.	100%	100%	NIL	NIL
15	AA-ONHP-2018/3 (OALP-III)	vii.	70%	70%	IOCL - 30%	IOCL - 30%
16	AA-ONHP-2018/5 (OALP-III)	vii.	70%	70%	IOCL - 30%	IOCL - 30%
17	MN-ONHP-2018/1 (OALP- II)	viii.	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 (OALP II)	viii.	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 (OALP II)	ix.	100%	100%	NIL	NIL

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
20	AN-OSHP-2018/2 (OALP II)	ix.	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 (OALP III)	x.	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 (OALP III)	xi.	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018		100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018	xii.	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 (OALP II)	xiii.	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 (OALP II)	xiii.	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 (OALP III)	vii.	70%	70%	IOCL - 30%	IOCL - 30%
28	AA-ONHP-2019/01 (OALP V)		100%	100%	NIL	NIL
29	AA-ONHP-2019/02 (OALP V)		100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	vii.	70%	70%	IOCL - 30%	IOCL - 30%
31	RJ-ONHP-2019/03	vii.	70%	70%	IOCL - 30%	IOCL - 30%
32	AA-ONHP-2020/1 (OALP-VI)		100%	-	NIL	-
33	AA-ONHP-2020/3 (OALP-VI)		100%	-	NIL	-
34	AA-ONHP-2021/2 (OALP-VII)		100%	-	NIL	-
35	AA-ONHP-2021/3 (OALP-VII)		100%	-	NIL	-
36	RJ/ONDSF/BAKHRITIBBA/2021	xiv.	100%	-	NIL	-

Notes:

(₹ in crore)

No.	Blocks	Notes
i.	AA-ONN-2010/2	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 26.12.2023.
ii.	AA-ONN-2010/3	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/3 is extended up to 17.05.2022 and further to 17.11.2022 after the grant of 2 nd six months extension. OIL has further applied for 3 rd six-month extension of IEP. OCM held on 26/10/2022. MCM for extension held on 06/12/2022. MCR signed by all JV partners sent to Ministry for approval of extension till 17/05/2023. The Company has taken appropriate provision towards MWP for the block as on 31 st March, 2023.
iii.	KG-ONN-2004/1	<p>M/s Geo Global Resources Inc. a partner in KG-ONN-2004/1 has withdrawn their participating interest from the block. The Company is in the process of taking over the 10% participating interest of M/s Geo Global Resources Inc in the block for which final approval is pending from MoP&NG. One of the discovery in the block is Dangeru - I was a tight gas discovery and first ever discovery in Kommugudem in Krishana - Godavari basin. The Dangeru discovery is found to be techno-economically unviable due to very poor Gas productivity even after hydro-fracturing in the appraising well and the Company decided to relinquish the area covering 12.5 Km² under Dangeru discovery. In connection to this DGH approval for relinquishment of Dangeru discovery has been obtained.</p> <p>OIL has submitted a proposal for relinquishment of the block KG-ONN-2004/1 covering an area of 129.1 sq. km along with HPHT discoveries viz. Thanelanka-1 and Yedurulanka-1 & exit from the block at the end of the Exploration Period, vide letter dated 06.08.2021. MC Decision on above proposal is awaited. The Minimum Work Programme (MWP) commitment under PSC is already completed.</p>

No.	Blocks	Notes
iv.	MZ-ONN-2004/1	DGH granted Excusable delay of 428 days till 29/01/2024 with effect from the date of issue of DGH extension Letter (28.11.2022) with regularization of interim period from 08.02.2022 (Total 720 Days). PEL dated 25/01/2023 was received on 23/03/2023 from the Govt. of Mizoram for the period 09.02.2023 to 29.01.2024. However, M/s Shivvani having participating interest of 15% in the said block has gone into liquidation which was intimated by the Dy. Official Liquidator, Delhi High Court vide their letter reference T.C.I/Shivvani 512 dated 17 th January, 2018. The Company is in the process of acquisition of the 15% participating interest of M/s Shivvani in the Block.
v.	AA-ONHP-2017/20 (OALP-I)	In respect of Block AA-ONHP-2017/20, Government of India has approved assignment of Participation Interest (PI) of 10% from M/s Oil India Limited to M/s Assam Hydro-carbon & Energy Limited (AHECL) on 31.05.2021. However, amendments in 2 nd Revenue sharing contract (RSC) signed on 22.06.2021 and 1 st Joint operating agreement (JOA) signed on 23.11.2021.
vi.	AA-ONHP-2018/2 (OALP-III)	In respect the OALP Block, Company is yet to receive PEL from concerned Governments.
vii.	AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03	In respect of OALP Blocks viz AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03, Government of India has approved assignment of Participation Interest (PI) of 30% from M/s Oil India Limited to M/s Indian Oil Corporation Limited (IOCL) effective from 24.04.2020, 16.10.2019, 19.06.2020, 17.06.2021 and 17.06.2021 respectively. Amendments in 1 st Revenue Sharing Contract (RSC) signed on 31.01.2023.
viii.	MN-ONHP-2018/1 (OALP- II) and MN-ONHP-2018/2 (OALP II)	In respect of these two Mahanadi basin blocks (MN-ONHP-2018/1 & MN-ONHP-2018/2), DGH has approved 217 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. 2D and 3D seismic survey completed and review of interpretations is under progress. Validity of both blocks are upto 28.02.2024.
ix.	AN-OSHP-2018/1 (OALP II) and AN-OSHP-2018/2 (OALP II)	In respect of the offshore blocks in Andaman Basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 275 days on 23.03.2022. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 155 days of extension in both Andaman blocks separately on 15.03.2023. Grant of extension is awaited from DGH. Validity of both the blocks is currently upto 28.02.2024 including extension of 180 days granted due to COVID-19.
x.	MN-ONHP-2018/5 (OALP III)	In respect of this Mahanadi basin block (MN-ONHP-2018/5), DGH has approved 222 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. 2D and 3D seismic survey completed and 3 nos. of locations have been released for drilling. Currently, land acquisition is under progress. The validity of the block is upto 28.02.2024.
xi.	KK-OSHP-2018/1 (OALP III)	In respect of the offshore blocks in Kerala-Konkan basin, Operator applied for Environment Clearance (EC) on 21.06.2021 and the same was granted after 610 days on 21.02.2023. Therefore, the EC grant time period exceeded the prescribed 120 days as per Article 14.5 of the RSC. Operator has applied for 490 days of extension in the block on 14.03.2023. Grant of extension is awaited from DGH. Validity of the block is currently upto 05.08.2023 including extension of 341 days granted due to COVID-19.
xii.	KG/OSDSF/GSKW/2018	In respect to DSF-II offshore block KG/OSDSF/GSKW/2018 in KG Basin, DGH has approved 341 days of extension due to COVID-19 which includes force majeure due to national lockdown. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. In continuation of extension already granted till 28.02.2021, the Development Period has been extended further till 14.04.2025 under special dispensation vide DGH letter No. DGH/DSF/Special Dispensation (Ext)/2021/11 Dtd. 05.01.2022 due to COVID-19 pandemic

No.	Blocks	Notes
xiii.	MN-ONHP-2018/3 (OALP II) and MN-ONHP-2018/4 (OALP II)	In respect of these two Mahanadi basin blocks (MN-ONHP-2018/3 & MN-ONHP-2018/4), the PEL for both the blocks have been received and the blocks have been effective after signing deed with one district. Operator (OIL) has invoked force Majeure in the block from 05.05.2021 due to second wave of Covid-19 hampering the progress of the work. DGH has been informed about the same and the state government orders related to COVID-19 has been shared with them. 2D and 3D seismic survey completed and review of interpretations is under progress. Validity of both block is upto 08.03.2024.
xiv.	RJ/ONDSF/BAKHRITIBBA/2021	RSC for the block has been signed on 09.09.2022. Application has been submitted to the Govt. of Rajasthan for the grant of PML on 06.09.2022. Grant of PML is awaited from State Government.

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2023	9,269.47	7,529.58	1.15	359.48	-	-	-	-
For the year ended 31.03.2022	8,103.92	6,608.24	0.08	358.75	-	-	-	-

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

RJ-ONN-2005/2

RJ-ONN-2004/2

B. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC (O) - 26.882%, IOCL - 29.032%	HOEC (O) - 26.882%, IOCL - 29.032%
2	GK-OSN-2010/1#	30%	30%	ONGC (O)- 60%, GAIL - 10%	ONGC (O)- 60%, GAIL - 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JUBILANT ENERGY-25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC (O)-40% Prize Petroleum 20%	HOEC (O)-40% Prize Petroleum 20%

(O) Operator

*Pre NELP Blocks

** Under Discover Small Field Bid 2016. Consortium decided not to continue the Block activities due to non-grant of PEL from state Govt.

The validity of the block expired on 01.08.2021. ONGC has submitted a proposal dated 22/12/2022 without the consent of JV partners to the Empowered Committee of Secretaries (ECS) of DGH for Special Dispensation for extension of 12 months for FDP submission. Reply from DGH is awaited.

Note: Revenue interest in respect of Block AAP-ON-94/1 is 39.692% from April'22 to October'22 and 44.086% from November' 22 to March' 23 (previous year 35.245%).

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2023	-	-	-	-	1,728.16	1,457.63	428.59	121.83
For the year ended 31.03.2022	-	-	-	-	1,458.25	1,276.43	191.58	147.24

Note: The financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AS-CBM-2008/IV
2. KG-OSN-2009/4

C Joint Operations in Overseas Blocks

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

Sl. No.	Block / Area No	Country of Origin	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2023	As at March 31 st , 2022	As at March 31 st , 2023	As at March 31 st , 2022
1	Block SS-04	Bangladesh	45%	45%	OVL(0) -45%, BAPEX - 10%	OVL(0) -45%, BAPEX - 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(0) -45%, BAPEX - 10%	OVL(0) -45%, BAPEX - 10%
3	Shakthi	Gabon	50%	50%	IOCL - 50%	IOCL - 50%
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(0) - 40%, IOCL - 40%	OVL(0) - 40%, IOCL - 40%
5	Area 95/96	Libya	25%	25%	SIPEX(0) - 50%, IOCL - 25%	SIPEX(0) - 50%, IOCL - 25%

(0) Operator

The Summarized Financial positions of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2023	204.46	220.41	0.14	16.09	38.42	143.07	0.02	104.67
For the year ended 31.03.2022	399.48	385.80	0.01	19.05	1,987.65	1,713.53	-	9.50

Note: The financial position of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

1. Block 102/4 of Libya
2. Block 86 of Libya
3. Block-82 of Yemen

47.2 Information as per Indian Accounting Standard (Ind AS) 108 – Segment Reporting

47.2.1 Consolidated Segment Revenue and Results

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue		
External Sales		
Crude Oil	16,787.79	12,242.81
Natural Gas	5,489.87	1,624.51
Refinery Products	29,785.60	23,547.02
LPG	210.14	186.78
Pipeline Transportation	649.85	345.18
Renewable Energy	121.96	131.73
Others	12.96	37.09
Total Revenue	53,058.17	38,115.12
Less: Inter Segment Revenue	12,019.23	8,103.92
Net Sales / Income from Operations	41,038.94	30,011.20
Results		
Crude Oil	6,685.03	5,371.73
Natural Gas	2,853.17	(461.66)
Refinery Products	5,252.00	4,653.50
LPG	136.96	119.55
Pipeline Transportation	40.62	(151.07)
Renewable Energy	21.79	26.90
Others	(6.08)	23.13
Segment Results	14,983.49	9,582.08
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	4.29	111.86
Less: Unallocated expenses	1,662.36	906.19
Add: Unallocated income	150.27	329.86
Operating profit	13,475.69	9,117.61
Add : Interest / Dividend income	569.08	812.73
Less: Interest expense	900.89	940.12
Profit before tax	13,143.88	8,990.22
Tax expenses	3,289.49	2,271.01
Profit after tax	9,854.39	6,719.21
Capital Expenditure during the period		
Crude Oil	1831.73	1,310.54
Natural Gas	1705.55	1,111.26
Refinery Products	6367.95	3,509.55
LPG	7.92	4.13

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Pipeline Transportation	118.53	358.95
Renewable Energy	0.00	1.16
Others	-	-
Unallocated	129.85	105.41
Total Capital Expenditure during the period	10,161.53	6,401.00
Depreciation, Depletion and Amortisation		
Crude Oil	823.70	763.35
Natural Gas	474.59	492.89
Refinery Products	352.07	320.52
LPG	13.63	14.11
Pipeline Transportation	170.51	125.97
Renewable Energy	58.88	67.48
Others	6.04	4.03
Unallocated	47.52	36.13
Total Depreciation, Depletion and Amortisation	1,946.94	1,824.48
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	312.33	488.86
Natural Gas	408.80	441.67
Refinery Products	20.04	6.58
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	93.10	(9.45)
Total Non-cash expenses other than depreciation, depletion and amortization	834.27	927.66
Reconciliation of Revenue		
Total Segment Revenue	41,038.94	30,011.20
Add: Unallocated income	150.27	329.86
Add : Interest / Dividend income	569.08	812.73
Total Revenue for the period	41,758.29	31,153.79

47.2.2 Segment Assets and Liabilities

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Segment Assets		
Crude Oil	9,148.11	8,263.79
Natural Gas	8,861.90	6,939.59
Refinery Products	18,090.28	11,441.01
LPG	74.18	64.25
Pipeline Transportation	1,499.57	1,607.80
Renewable Energy	525.97	598.99
Others	3.84	0.90
Unallocated assets	35,679.17	31,901.93
Total Assets	73,883.02	60,818.26
Segment Liabilities		
Crude Oil	2,585.94	2,575.11
Natural Gas	2,232.07	2,078.92
Refinery Products	3,920.80	2,036.17
LPG	35.26	36.18
Pipeline Transportation	283.75	244.89
Renewable Energy	9.78	9.50
Others	-	-
Unallocated liabilities	22,962.83	20,661.31
Liabilities	32,030.43	27,642.08
Shareholders' funds	41,842.59	33,176.18
Total Equity and Liabilities	73,883.02	60,818.26

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Assets and liabilities which are directly identifiable to the segments have been allocated to the related segments.
4. Assets and liabilities which are not directly identifiable to the segments have been disclosed as unallocated.
5. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.
6. The amount of investment (excluding financial guarantees) in associates and joint ventures accounted for by the equity method is ₹ 20,877.80 crore (previous year ended ₹ 20,078.10 crore) included in unallocated assets.
7. There are no reportable geographical segments.

8. Information about major customers:

Group's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2023 amounted to ₹ 34,697 crore (previous year ₹ 24,255 crore). Sales to such PSUs during the year ended contributed around 84.55% of the total sales (previous year 80.94%). The Group has lodged ₹ 888.60

crore (previous year ₹ 253.00 crore) to Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2023. The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2023 is 2.17% (previous year 0.84%). No other single customer contributed 10% or more to the Group's revenue for the year ended 31.03.2023.

47.3 Income Taxes relating to continuing operations

47.3.1 Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Current tax		
In respect of the current year	3,174.83	2,403.03
In respect of the Previous year	-	17.06
Total	3,174.83	2,420.09
Deferred tax		
In respect of the current year	114.66	(149.09)
Total	114.66	(149.09)
Total income tax expense recognised in the current year	3,289.49	2,271.00

47.3.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit before tax	13,143.88	8,990.22
Income tax expense calculated at 25.168% (22*110%*104% = 25.168%)	3,308.06	2,262.68
Add:		
Tax effect of expenses that are not deductible in determining taxable profit	107.07	163.24
Deferred Tax recognised on undistributed profits	-	-
Tax effect of equity accounted entities	-	-
Deferred Tax Assets not recognized on share of losses of subsidiaries/associates/joint venture	136.27	91.11
Reversal of Deferred tax on payment of dividend by subsidiaries/associates/joint venture	224.94	250.83
	468.28	505.18
Less:		
Effect of New Tax Regime / Differential Tax Rates	-	-
Adjustments due to -DT-VSVS ,2020	-	-
Tax effect of income that is exempt from taxation	20.63	24.85
Deferred Tax Liability not recognised on subsidiaries/associates/joint venture profit	-	-

Particulars	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
Deferred tax on permanent difference of subsidiaries/ associates/joint venture	197.28		177.81	
Deduction under Chapter – VIA of Income Tax Act, 1961	268.94		293.39	
Tax effect of equity accounted entities	-		-	
Additional tax effect due to differential tax rates and tax losses	-		-	
Prior Period Income Tax Adjustment	-		-	
Re-Assessment of Deferred Tax Assets	-	486.85	0.81	496.88
Income tax expense recognised in profit & loss		3,289.49		2,271.00

47.3.3 Income tax recognised in Other Comprehensive Income:

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity fund of PII and IOCL at FVTOCI	58.17	103.56
Current Tax on Re-measurement of defined benefit obligation	(12.24)	(22.39)
Total	45.93	81.17
Total income tax recognised in Other Comprehensive Income	45.93	81.17
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	45.93	81.17
Items that may be reclassified to profit or loss	-	-
Total	45.93	81.17

47.3.4 Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	634.86	645.30
Deferred tax liabilities	(3,952.63)	(3,790.24)
Total	(3,317.77)	(3,144.94)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(2,923.18)	(2,728.03)
Fair Value gain on Investment	(232.64)	(186.47)
Expenditure covered by section 43B of I.T. Act, 1961	(447.24)	(446.27)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Deferred Benefit Expenses	(26.34)	(21.16)
Others	(47.45)	(67.13)
Related to Subsidiaries/associates/joint ventures		
Deferred tax on undistributed profit	(275.78)	(341.18)
Total	(3,952.63)	(3,790.24)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	77.06	81.35
Provision for doubtful advances/debts/stores	418.34	373.59
Deferred Income	20.63	21.71
Others	109.25	109.07
Deferred tax on stock reserve (asset)	9.58	59.58
Total	634.86	645.30
Net Deferred Tax Liability	(3,317.77)	(3,144.94)

47.3.5 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

		For the year ended March 31, 2023					For the year ended March 31, 2022			
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance
Deferred tax (liabilities)/assets in relation to:										
Provision for doubtful advances/debts/stores	373.59	44.75	-	-	418.34	264.35	109.24	-	-	373.59
Expenditure covered under section 43B	(364.92)	(5.26)	-	-	(370.18)	(324.47)	(40.45)	-	-	(364.92)
Other Items	42.50	25.59	(12.00)	-	56.09	23.12	7.97	11.40	-	42.50
Depreciation on property, plant and equipment	(2,728.03)	(195.15)	-	-	(2,923.18)	(2,685.46)	(42.57)	-	-	(2,728.03)
Fair Value gain on Equity Investment	(186.47)	-	(46.17)	-	(232.64)	(71.51)	-	(114.96)	-	(186.47)
Subsidiaries, Joint Ventures & Associates	(281.60)	15.40	-	-	(266.20)	(396.50)	114.90	-	-	(281.60)
Total	(3,144.93)	(114.67)	(58.17)	-	(3,317.77)	(3,190.47)	149.09	(103.56)	-	(3,144.93)

47.4 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):

(Refer note no. 2.1.5 (a) for procedure of estimation of reserves)

(i) Net quantities of interest in Proved Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2023:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2022	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2023	Position as at 1 st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2023
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	33.0048	3.2781	3.4954	32.7875	25,024	2,772	2,565	25,231
Arunachal Pradesh	0.6070	0.0570	0.0280	0.6360	-	-	-	-
Rajasthan	0.3354	0.0259	0.0179	0.5765	714	959	181	1,492
Kharsang- JV (*)	0.0771	0	0.0104	0.0667	-	-	-	-
Dirol Joint Venture (*)	0.0273	0.007	0.0147	0.0194	1,129	283	139	1,273
West Bengal (Ashok Nagar) (*)(#)	0.0050	0.0000	0.0000	0.0050	-	-	-	-
Overseas Joint Ventures (Non-Operated)	14.6207	0.6759	1.5392	13.7574	11645	1,309	342	12,612
Total	48.6773	4.0439	5.1056	47.8485	38,512	5,323	3,227	40,608

(*) Shown to the extent of participating interest of the Group.

(*)(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo litres.

Note:Overseas figures estimated for the assets - Russia: **Taas Yuryakh, Vankorneft, License-61**; Venezuela: **Carabobo** and Mozambique: **Golfinho-Atum (Area-1)**.

The "License-61, Russia" asset is currently not producing due to the suspension of pipeline access by Nord Imperial.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2022:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	32.7536	3.5641	3.3129	33.0048	18,512	8,938	2,426	25,024
Arunachal Pradesh	0.5377	0.0943	0.0250	0.6070	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	0	219	714
Kharsang-JV(*)	0.0892	0.0000	0.0121	0.0771	-	-	-	-
Dirol Joint Venture(*)	0.0600	(0.0158)	0.0169	0.0273	1,321	(39)	153	1,129
West Bengal (Ashok Nagar) (*)(#)	0.0000	0.0050	0.0000	0.0050	-	-	-	-
Overseas Joint Ventures (Non-operated)	15.8266	0.4446	1.6505	14.6207	13,258	(1,168)	446	11,644
Total	49.2686	4.4358	5.0271	48.6773	34,024	7,731	3,244	38,511

(*) Shown to the extent of participating interest of the Group.

(*)(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo litres.

Note:

Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

"Niobrara Shale, USA" asset was divested effective 01.10.2021 and Oil & Gas Production for Niobrara Shale is considered from April'21 to Sep'21

iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates and Heavy Oil) and natural gas as on 31.03.2023:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2022	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2023	Position as at 1 st Apr 2022	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2023
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.9291	2.4352	3.4954	29.8689	25,024	2,772	2,565	25,231
Arunachal Pradesh	0.2349	0.1294	0.0280	0.3363	-	-	-	-
Rajasthan	0.3354	0.2590	0.0179	0.5765	714	959	181	1,492
Kharsang- JV (*)(#)	0.0771	0	0.0104	0.0667	-	-	-	-
Dirok Joint Venture(*) (#)	0.0273	0.007	0.0147	0.0194	1,129	283	139	1,273
West Bengal (Ashok Nagar) (*)(#)	0.0050	0.0000	0.0000	0.0050	-	-	-	-
Overseas Joint Ventures (Non-operated)	7.77	0.8332	1.5392	7.0641	2,081	1,012	342	2,752
Total	39.3788	3.6638	5.1056	37.9369	28,948	5,026	3,227	30,748

(*) Shown to the extent of participating interest of the Group.

(*)(#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo litres.

Note:

Overseas figures estimated for the assets - Russia: **Taas Yuryakh, Vankorneft, License-61**; Venezuela: **Carabobo** and Mozambique: **Golfinho-Atum (Area-1)**.

The "License-61, Russia" asset is currently not producing due to the suspension of pipeline access by Nord Imperial.

iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates and heavy oil) and natural gas as on 31.03.2022:

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 st Apr 2021	Addition/ Revision	Production Quantity	Position as at 31 st Mar 2022	Position as at 1 st Apr 2021	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2022
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	29.6771	4.5649	3.3129	30.9291	18,512	8,938	2,426	25,024
Arunachal Pradesh	0.1373	0.1226	0.025	0.2349	-	-	-	-
Rajasthan	0.0015	0.3436	0.0097	0.3354	933	-	219	714
Kharsang JV (*)	0.0892	-	0.0121	0.0771	-	-	-	-
Dirok Joint Venture (*)	0.0600	(0.0158)	0.0169	0.0273	1,321	(39)	153	1,129
West Bengal (Ashok Nagar) (*) (#)	0.0000	0.0050	0.0000	0.0050	-	-	-	-
Overseas Joint Ventures (Non-operated)	7.9774	1.4431	1.6505	7.77	3,086	(559)	446	2,081
Total	37.9425	6.4634	5.0271	39.3788	23,852	8,340	3,244	28,948

(*) Shown to the extent of participating interest of the Group.

(*) (#) The opening reserve of the West Bengal (Ashok Nagar) block has been restated.

Crude oil Reserves are calculated in terms of Million kilo litres.

Note:

Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1) only.

Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Group. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/MOU for sales are taken into consideration for determining reserves quantity.

47.5 Service Tax and GST on Royalty payment

1. a. Service Tax demand was raised on the Parent Company for the period March'2016 to June'2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.
- b. Goods and Services Tax (GST) was implemented w.e.f. 01st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company Service tax/GST is not payable on Royalty paid under

the Oil Fields (Regulation & Development) Act, 1948. The Parent Company has accordingly filed writ petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the state of Assam until further orders.

The total GST amount deposited under protest till 31st March, 2023 is ₹ 1,232.23 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.41 crore in the State of Assam. The estimated amount (including interest and penalty) of ₹ 259.67 crore for Service Tax and ₹ 2010.09 crore for GST (including ₹ 121.89 crore and ₹ 533.38 crore for quarter and year ended 31st March, 2023) have been considered as Contingent Liability as on 31st March, 2023, being disputed levies.

- The Parent Company has challenged the levy of Service Tax/ GST on Royalty paid under the Oil Fields (Regulation & Development) Act, 1948 on various grounds before the Jodhpur Bench of Hon'ble Rajasthan High Court and the Hon'ble Gauhati High Court. Considering the expert opinion and in the light of various judicial pronouncements, pending adjudication of the matter, the service tax/ GST paid under protest has been claimed as an allowable deduction under the Income Tax Act, 1961.

47.6 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 – EMPLOYEE BENEFITS:

47.6.1 Oil India Limited, Parent Company:

47.6.1.1 Defined Contribution Plans

The Company's contribution to Provident Funds and Oil India Superannuation Benefit Scheme Fund (OISBSF) for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Provident Fund	105.47	101.22
Oil India Superannuation Benefit Scheme Fund (OISBSF)	107.41	114.00

47.6.1.2 Defined Benefit Plans

The various Benefit Plans which are in operation in the Company are Oil India Gratuity Fund (OIGF), Oil India Employees' Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund and Post-Retirement Medical Benefit. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

47.6.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2023

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.40%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	7.21%	7.21%	6.94%	7.21%	7.21%
Return on capital	7.21%	7.21%	6.94%	7.21%	7.21%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6790	6890	3	6790	6790
Basic Salary (₹ in crore)	74.08	70.19	0.06	74.08	67.65
Remaining working life (Years)	14	14	1	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2022

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014	IALM 2012-2014
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	0.20%	1.00%	1.00%	1.00%	NA
-age between 30 and 45	0.20%	1.00%	1.00%	1.00%	NA
-age below 30	0.40%	1.00%	1.00%	1.00%	NA
Discount Rate	7.28%	7.28%	4.87%	7.28%	7.28%
Return on capital	7.28%	7.28%	4.45%	7.28%	NA
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	6290	6387	9	6290	13154
Basic Salary (₹ in crore)	70.81	62.54	0.17	70.81	70.81
Remaining working life (Years)	13	13	2	13	13
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

47.6.1.4 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the end of the year	CY	413.05	3,197.37	3.89	287.89	183.17
	PY	440.80	3,339.67	10.83	275.60	179.51
Fair Value of Plan Asset at the end of the year	CY	389.45	2,387.10	49.68	241.92	-
	PY	387.89	2,192.55	55.35	236.09	-
Fund Status at the end of the year (Net Assets)/ Net liability	CY	23.60	810.27	(45.78)	45.96	NA*
	PY	52.91	1,147.11	(44.52)	39.49	NA*

NA*: Not Applicable as Scheme is unfunded

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Present Value of obligation at the beginning of the year	CY	440.80	3,339.67	10.83	275.59	179.51
	PY	514.73	3506.43	33.38	277.98	179.89
Current Service Cost	CY	37.29	103.26	0.05	64.76	16.83
	PY	36.07	106.81	0.32	61.67	16.77
Interest Cost	CY	28.83	219.00	0.31	17.85	11.11
	PY	32.45	162.72	0.56	18.10	11.38
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	2.09	9.99	(0.13)	1.74	1.27
	PY	(14.96)	(70.92)	(0.0068)	(11.34)	(9.11)
Plan Amendments: Vested portion at end of period (Past Service)	CY	-	-	-	-	-
	PY	-	-	-	-	-
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(14.03)	130.03	5.41	(16.03)	25.42
	PY	10.23	439.73	20.22	(12.14)	27.77
Benefits Paid	CY	(81.93)	(604.58)	(12.59)	(56.02)	(50.98)
	PY	(137.74)	(805.10)	(43.65)	(58.63)	(47.19)
Present Value of obligation at the end of the year	CY	413.05	3,197.37	3.89	287.89	183.17
	PY	440.80	3,339.67	10.83	275.59	179.51

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Fair Value of Plan Asset at Beginning of the year	CY	387.89	2,192.55	55.35	236.09	NA*
	PY	489.15	2004.33	103.02	207.84	
Interest Income	CY	27.97	158.08	3.84	17.02	NA*
	PY	35.61	105.10	5.02	15.13	
Contributions	CY	52.91	583.00	-	39.49	NA*
	PY	25.59	779.95	-	70.14	
Benefits Paid	CY	(81.93)	(604.58)	(12.59)	(56.02)	50.98
	PY	(137.74)	(805.10)	(43.65)	(58.63)	47.19
Return on Plan Assets excluding Interest Income	CY	2.62	58.04	3.07	5.34	NA*
	PY	(24.71)	108.28	(9.03)	1.61	
Fair Value of Plan Asset at the end of the year	CY	389.45	2,387.10	49.68	241.92	NA*
	PY	387.89	2,192.55	55.35	236.09	

NA*: Not Applicable as Scheme is unfunded.

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Current Service Cost	CY	37.29	103.26	0.05	64.76	16.83
	PY	36.08	106.80	0.32	61.67	16.77
Net Interest Cost	CY	0.86	60.91	(3.53)	0.83	11.11
	PY	(3.15)	57.65	(4.45)	2.97	11.38
Actuarial Gain/Loss	CY	-	-	-	(19.62)	-
	PY	-	-	-	(26.06)	-
Expense Recognized in Statement of Profit/Loss	CY	38.16	164.18	(3.47)	45.96	27.94
	PY	32.92	164.45	(4.13)	39.49	28.15

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post- Retirement Medical Benefit
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	2.09	9.99	(0.1269)	1.74	1.27
	PY	(14.96)	(70.92)	(0.0068)	(11.34)	(9.11)
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(14.03)	130.03	5.41	(16.03)	25.42
	PY	10.23	439.73	20.22	(12.14)	27.77
Return on Plan Asset, Excluding Interest Income	CY	2.62	58.04	3.07	5.34	-
	PY	(24.71)	108.28	(9.03)	2.53	-
Net (Income)/Expense for the Period Recognized in OCI	CY	(14.56)	81.98	2.21	-	26.69
	PY	19.99	260.53	29.25	-	18.66

F. Investment of Superannuation Trust Funds:

(₹ in crore)

Particulars	Percentage of Investment					
	Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Government Securities and Related Investments	49.62	60.99	55.16	52.70	21.63	21.25
Debt Instruments and Related Investments	21.60	11.54	18.07	19.99	-	-
Equities and Related Investments	2.64	1.51	25.05	24.20	-	-
Others	26.14	25.96	1.72	3.11	78.37	78.75
Total	100.00	100.00	100.00	100.00	100.00	100.00

G.Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Liability	CY	69.26	392.45	3.87	39.94	46.89
	PY	78.04	410.34	8.81	40.53	47.14
Non-current Liability	CY	343.79	2,804.92	0.03	247.94	136.28
	PY	362.76	2,929.33	2.02	235.07	132.37
Total	CY	413.05	3,197.37	3.89	287.88	183.17
	PY	440.80	3,339.67	10.83	275.59	179.51

CY – Current Year, PY- Previous Year

H. Sensitivity Analysis

Particulars	Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post-Retirement Medical Benefits	
	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
a) Discount Rate (-/+ 0.5%)										
Increase (in ₹ crore)	398.61	426.59	3,085.62	6.52	8.64	6.52	275.87	264.91	177.32	173.79
Increase (%)	(3.50)	(3.22)	(3.495)	(3.103)	(3.323)	(0.571)	(4.170)	(3.872)	(3.190)	(3.19)
Decrease (in ₹ crore)	428.65	456.08	3318.11	6.97	9.26	6.97	300.96	287.17	189.45	185.67
Decrease (%)	3.78	3.47	3.776	3.325	3.578	0.577	4.544	4.204	3.429	3.43
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)										
Increase (in ₹ crore)	418.73	446.22	3241.34	6.74	9.06	6.74	300.97	287.20	183.20	181.79
Increase (%)	1.37	1.23	1.375	1.39	1.304	0.00	4.548	4.214	0.019	1.27
Decrease (in ₹ crore)	407.27	435.16	3152.64	6.74	8.82	6.74	275.76	264.80	183.13	177.17
Decrease (%)	(1.40)	(1.28)	(1.399)	(1.39)	(1.354)	0.00	(4.209)	(3.914)	(0.019)	(1.30)
c) Attrition Rate (-/+ 0.5%)										
Increase (in ₹ crore)	413.14	440.88	3198.04	6.70	8.94	6.70	287.92	275.62	183.34	179.55
Increase (%)	0.0214	0.0184	0.021	0.011	0.019	0.00	0.013	0.013	0.092	0.019
Decrease (in ₹ crore)	412.96	440.72	3196.70	6.77	8.94	6.77	287.84	275.55	183.00	179.48
Decrease (%)	(0.0214)	(0.0184)	(0.021)	(0.011)	(0.019)	0.00	(0.013)	(0.013)	(0.092)	(0.019)
d) Mortality Rate (-/+ 10%)										
Increase (in ₹ crore)	413.46	441.20	3200.54	6.74	8.95	6.74	287.92	275.64	183.20	179.68
Increase (%)	0.10	0.09	0.099	0.072	0.094	0.004	0.016	0.019	0.019	0.092
Decrease (in ₹ crore)	412.64	440.39	3194.18	6.74	8.93	6.74	287.83	275.53	183.13	179.35
Decrease (%)	(0.10)	(0.09)	(0.100)	(0.072)	(0.094)	(0.004)	(0.016)	(0.019)	(0.019)	(0.093)

47.6.1.5 Provision of Oil India Employees' Pension Fund (OIEPF):

The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees on their retirement, permanent disablement and on their death to their beneficiaries which is in line with Employees' Pension Scheme, 1995.

The Board of Directors in its 501st meeting held on 23rd April, 2019 accorded approval to give opportunity annually to the employees, including, retired employees, to exercise their option to contribute on the basis of Actual Salary.

In view above, opportunity for exercising the change of contribution option was given to active employees, including retired employees during the financial year 2022-23.

The membership details for active employees as on 31st March, 2023 is as below:

Description	Members	
	Numbers	%
Maximum Option	6,417	93.13
Minimum Option	473	6.87
Grand Total	6,890	100.00

The actuarial valuation for active employees as on 31st March, 2023 was carried out as per Ind AS 19 to quantify the net deficit to be borne by the Company. Based on the actuarial valuation ₹ 164.18 crore (previous year ₹ 164.44 crore) has been recognized in the Statement of Profit and Loss and ₹ 81.98 crore (previous year ₹ 260.53 crore) has been routed through Other Comprehensive Income during the year ended 31st March, 2023. The liability of the Company towards the Trust Fund is ₹ 810.27 crore as on 31st March, 2023 (previous year ₹ 1,147.12 crore) and the same is disclosed under Other Current Liabilities in the financial statements.

Based on the Hon'ble Supreme Court judgement dated 04.11.2022 in SLP (C) No. 8658-8659 of 2019, last opportunity for exercising the change of contribution option is given to active employees, including retired employees until 26th June, 2023. The actual number of applications received from active members till 31st March, 2023 have been considered in Actuarial Valuation. The actual number of remaining active employees, including retired employees, who may opt, for change of contribution option on actual salary basis in lieu of minimum salary basis cannot be forecasted with precision. The effect for same will be recognized in the financial statement for FY 2023-24.

47.6.1.6 Oil India Social Security Scheme Fund:

The Board of Directors of the Company in its 535th meeting held on 10th August 2022 approved creation of a trust fund named as "Oil India Social Security Scheme Fund" effective from 01.04.2022 to provide lumpsum benefits to the dependents of deceased employee of the Company who dies during service period. As approved, both the Company and employees will contribute fixed monthly contribution to the fund and in addition, the Company will contribute ₹4.29 crore annually as base contribution.

The Company contributed immediately, on formation of the Trust Fund, an amount of ₹15 crore as Seed Capital to maintain the initial solvency and liquidity. The Seed Capital will be recovered by the Company in five equal annual instalments.

Further, if in any year the cash required for meeting the liabilities of the Trust Fund is less than the value of the assets available, the shortfall shall be made good by the Company by making additional contribution equivalent to the amount of deficit.

47.6.2 Numaligarh Refinery Limited, Subsidiary Company:

47.6.2.1 Post Employment Benefit Plans:

Defined Contribution Scheme- Pension:

Company has New Pension Scheme effective from 1st January 2007. Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme. This fund is maintained under a trust. In addition to this National Pension Scheme also implemented in the Company from the FY 2019-20 which is under NPS trust.

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Amount recognized in the Statement of Profit and Loss: Defined Contribution Scheme - Pension	20.34	22.38

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

Gratuity:

The Company has a defined benefit gratuity plan managed by a trust. The Trustees administer contributions made to the trust, investments thereof, etc. Based on actuarial valuation, the contribution is paid to the trust which is invested with LIC. Gratuity is paid to employee who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death. Other Defined Benefits:

- Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.
- Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.
- Felicitation award scheme to retired employees on achieving specific age milestones at every five-year interval starting from 70 years to 100 years.

These Defined Benefit Plans expose the Company to actuarial risks, such as longevity risks, interest rate risk and market (investment) risk.

(a) Disclosure as per requirements of IND AS 19 - "Employee Benefits"

(₹ in crore)

Reconciliation of balances of Defined Benefit Obligations	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non- Funded		Employee Felicitation: Non- Funded	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Defined Obligations at the beginning of the year	77.61	73.94	131.83	77.04	5.83	5.05	2.56	2.40
Interest Cost	5.61	5.04	9.53	5.25	0.42	0.34	0.18	0.16
Current Service Cost	1.38	1.33	7.13	4.10	0.81	0.73	0.15	0.18
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment								
Benefits paid	(1.48)	(2.70)	(1.04)	(1.08)	(0.33)	(0.24)	(0.01)	(0.03)
Actuarial (Gains)/ Losses on Demographic Assumption	-	(0.19)	-	16.37		0.08		0.22
Actuarial (Gains)/ Losses on Financial Assumption	(1.83)	(2.62)	(6.71)	(12.92)	(0.15)	(0.21)	(0.14)	(0.21)
Actuarial (Gains)/ Losses on obligations Due to Experience	0.09	2.81	(35.11)	43.08	(0.50)	0.09	(0.06)	(0.16)
Defined Obligations at the end of the year	81.38	77.61	105.63	131.83	6.09	5.83	2.67	2.56

(b) Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity/ Post Retirement Medical Benefit Fund

(₹ in crore)

Reconciliation of balances of Defined Benefit Obligations	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non- Funded		Employee Felicitation: Non- Funded	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Fair Value at the beginning of the Year	76.94	73.33	92.88	87.65	-	-	-	
Expected Return	5.56	5.00	6.71	5.98	-	-		
Actual return on Plan assets excluding Interest Income	0.63	0.70	2.68	0.33	-	-		
Contribution by employer	0.67	0.60	38.44		-	-		
Benefits paid	(1.48)	(2.70)	(1.04)	(1.08)	-	-		
Fair Value of Plan Assets at the end of the year	82.32	76.94	139.68	92.88	-	-	-	-
Amount recognised in Balance Sheet (a-b)	(0.94)	0.67	(34.05)	38.95	6.09	5.83	2.67	2.56
Amount recognised in P&L								
Current Service Cost	1.38	1.33	7.13	4.10	0.81	0.73	0.15	0.18
Past Service cost	-	-	-	-	-	-	-	-
Interest Cost	0.05	0.04	2.82	(0.72)	0.42	0.34	0.18	0.16
Expenses for the period	1.43	1.38	9.95	3.37	1.23	1.08	0.33	0.34
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	(1.74)	(0.00)	(41.83)	46.53	(0.65)	(0.05)	(0.20)	(0.15)
Actual return on Plan assets excluding Interest Income	(0.63)	(0.70)	(2.68)	(0.33)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	(2.37)	(0.71)	(44.51)	46.19	(0.65)	(0.05)	(0.20)	(0.15)

Major Actuarial Assumptions	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Discount Rate	7.52%	7.23%	7.52%	7.23%	7.52%	7.23%	7.52%	7.23%
Salary Escalation	8.00%	8.00%	-	-	-	-	-	-
Future Benefit cost inflation	-	-	7.00%	7.00%	-	-	-	-
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	7.52%	7.23%	7.52%	7.23%	N.A	N.A	N.A	N.A
Investment pattern for Fund as on 31.03.2022	Insured Fund		Insured Fund		Unfunded		Unfunded	

The estimate of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other element factors.

The expected return on plan assets is based on market expectations at the beginning of the periods, for returns over the entire life of the related obligation.

Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical- Funded	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Category of Asset	%	%	%	%
Insurer Managed Funds	100	100	100	100
Others - Fixed Deposit in Nationalized Banks				

For the funded plans, the trust maintains appropriate fund balancing considering the analysis of maturities. Projected unit credit method is adopted for Asset-Liability Matching.

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2023 is as below:

₹ in crore

Sensitivity analysis	Gratuity - Funded			
	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.82)	6.62	(5.84)	6.66
Future salary growth (1% movement)	0.94	(1.11)	1.01	(1.12)
Future Employee Turnover (1% movement)	2.60	(2.85)	2.46	(2.71)

₹ in crore

Sensitivity analysis	PRMB: Funded			
	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(19.34)	25.78	(25.63)	34.63
Future salary growth (1% movement)	-	-	34.58	(25.79)
Future Benefit Cost inflation (1% Movement)	25.80	(19.49)	-	-
Future Employee Turnover (1% movement)	(9.55)	11.18	(13.17)	15.54

₹ in crore

Sensitivity analysis	Resettlement Allowance: Non-Funded			
	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.46)	0.53	(0.47)	0.54
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.51)	0.58	(0.52)	0.59

Sensitivity analysis	Employee Felicitation: Non-Funded		Employee Felicitation: Non-Funded	
	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.43)	0.54	(0.43)	0.55

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

₹ in crore

Expected contribution	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
Projected benefits payable in future years from the date of reporting				
1 st following year	3.93	1.68	0.12	0.02
2 nd following year	3.95	1.70	0.12	0.05
3 rd following year	5.35	1.78	0.29	0.05
4 th following year	5.89	1.89	0.36	0.05
5 th following year	8.50	2.11	0.65	0.07
Years 6 to 10	51.15	9.65	4.42	0.50

Other details as at 31.03.2023

Particulars	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
Weighted average duration of the Projected Benefit Obligation (in years)	9	25	10	14
Prescribed contribution for next year (₹ in Crore)	0.41	-	-	-

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date.

Particulars	31-Mar-23	31-Mar-22
Total employee benefit liabilities		
Non-current	8.62	8.08
Current	0.14	39.94

Provident Fund:

The Company's contribution to Provident Fund is remitted to Employees Provident Fund Organization on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

47.7 Information as per Indian Accounting Standard (Ind AS) 116 “Leases”

The Company has adopted Ind AS 116 “Leases” with effect from 1st April 2019. The Company has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contain lease components. Based on evaluation of the terms and conditions, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

- a) **Short term leases / Low-value assets:** The Company has elected short term leases and low value assets leases for recognition exemption in terms of Ind AS 116. The Company recognises the lease rental payment associated with short term leases and low value assets as expense in the Statement of Profit & Loss.

Expenditure booked as expenses in the Statement of Profit & Loss is as below:

(₹ in crore)

Particulars	31 st March, 2023	31 st March, 2022
Expenses relating to short term leases	49.88	59.02
Expenses relating to low value assets	-	-

- b) **Discount rate:** The Company has applied Government of India Bond rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The Government of India Bond rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those periods. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the financial year ended 31st March, 2023:

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

Amount (₹ in crore)

Particulars	Land	Building	P&M	Vehicle	Storage Tanks	Total
Balance as on 1st April, 2022	126.92	6.71	144.66	75.17	14.63	368.08
Additions	12.92	6.70	134.47	45.21	-	199.31
Depreciation during the period	4.51	5.01	118.28	43.92	11.75	183.48
Deletions /adjustments during the period	-	0.32	-	-	-	0.32
Balance as on 31st March, 2023	135.33	8.08	160.85	76.45	2.88	383.59

Lease Liabilities

Amount (₹ in crore)

Particulars	Total
Balance as on 1st April, 2022	281.81
Additions	187.54
Finance cost accrued during the year	15.34
Payment of lease liabilities	207.81
Translation difference	6.42
Deletion/adjustment during the year	0.43
Balance as on 31st March, 2023	282.86
Current	139.33
Non-current	143.53

Statement of Profit and Loss

The application of Ind AS 116 has impact on the classification of expenditures. It has impacted the timing of expenses recognised in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in income statement, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss during the year is as below:

Amount (₹ in crore)

Particulars	31 st March, 2023	31 st March, 2022
Total Depreciation	185.24	214.71
Less – Capitalised during the year	(93.53)	(132.08)
Depreciation in Statement of Profit & Loss	91.71	82.63
Finance cost on Lease Liability	8.94	7.54
Translation difference	6.42	4.43
Reversal of Lease Rental	(209.75)	(193.75)
Total	(102.69)	(99.15)

Cash Flow Statement

Expenses on hiring contract of assets are presented as financing activities in the statement of cash flows, representing payments of principal portion and interest portion of the lease liability.

During the year ended, contract cost included in statement of cash flows as financing activities is ₹ 208.20 crore.

47.8 Information as per Indian Accounting Standard (Ind AS) 115 “Revenue from Contracts with Customers”

Disaggregation of Revenue

The Company presents disaggregated revenues from contracts with customers for the year ended 31st March 2023 by product lines. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue from contracts with customers, by type of products or services

(₹ in crore)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Sale of products		
A. Crude oil	5,536.83	4,450.13
B. Natural gas	3,971.50	1,195.41
C. Liquefied Petroleum Gas (LPG)	210.14	186.78
D. Condensate	52.15	49.68
E. Renewable energy	119.96	128.81
F. Petroleum Products	29,785.08	23,545.80
Total	39,675.66	29,560.40
Sale of services		
A. Pipeline transportation		
Crude Oil	446.62	148.40
Natural gas	12.58	8.18
Total	459.20	156.58
Others		
Claims towards under-recovery of Natural Gas Price	888.60	253.00
Income from Business Development services	12.96	37.09
Renewable energy - others	1.99	2.92
Petroleum Products - others	0.52	1.21
Total	904.08	294.22

On application of Ind AS 115 – ‘Revenue from Contracts with Customers’, sale of crude oil includes transportation of own crude oil up to the delivery point which generally coincides with the transfer of risk and rewards and transfer of custody. Income from pipeline transportation includes ₹24.67 crore (previous year ₹ 29.47 crore) for transportation of own crude.

47.9 Information as per Indian Accounting Standard (Ind AS) 24 “Related Party Disclosures”

47.9.1 Related party relationships

Name of related parties and description of relationship are as under:

i. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited)#
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited
13.	Assam BIO Refinery (P) Limited (Joint Venture of subsidiary Numaligarh Refinery Limited)

LLC Bharat Energy Office, Moscow is a consortium of 5 Indian Oil & Gas PSUs (OIL, ONGC, GAIL, IOCL & EIL). LLC Bharat Energy Office, Moscow was registered on 18th October, 2021. OIL has invested through its overseas subsidiary, Oil India International Pte. Ltd (OIPL), Singapore. OIPL is 20% equity shareholder of LLC Bharat Energy Office. 100% share capital of the Company is RUB 5,000,000 (five million) with each share representing 20% of the share capital of the Company with a nominal value of RUB 1,000,000.

ii. Associates:

Sl. No.	Name of Associates
1.	Brahmaputra Cracker and Polymer Limited

iii. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees’ Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees’ Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)
7.	Oil India Social Security Scheme Fund (OISSSF)

47.9.2 Key Management Personnel: -**A. Whole time Functional Directors:**

Sl. No.	Name	Designation
1.	Dr. Ranjit Rath	Chairman and Managing Director [w.e.f. 02.08.2022]
2.	Mr. Harish Madhav	Director (Finance) [Holding the additional charge of Chairman and Managing Director from 01.07.2022 to 01.08.2022 and Director (HR) from 01.07.2021 to 01.09.2022]
3.	Mr. Pankaj Kumar Goswami	Director (Operations)
4.	Dr. Manas Kumar Sharma	Director (Exploration & Development) [w.e.f., 20.04.2022]
5.	Mr. Ashok Das	Director (Human Resources) [w.e.f., 02.09.2022]
6.	Mr. Sushil Chandra Mishra	Chairman and Managing Director (Upto 30.06.2022) [Also holding additional charge of Director (Exploration & Development) from 01.07.2021 to 19.04.2022]

B. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary

C. Independent Directors:

Sl. No.	Name	Designation
1.	Ms. Pooja Suri	Independent Director
2.	Shri Samik Bhattacharya	Independent Director
3.	Shri Raju Revanakar	Independent Director
4.	Dr. Tangor Tapak	Independent Director (Upto 11.07.2022)
5.	Shri Gagann Jain	Independent Director (Upto 11.07.2022)
6.	Shri Anil Kaushal	Independent Director (Upto 11.07.2022)

D. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Shri Vinod Seshan	Director (E-I), MOP&NG [w.e.f. 14.06.2022]
2.	Mrs. Mamta	Director (E & S), MOP&NG [w.e.f. 16.06.2022]
3.	Shri Amar Nath	Additional Secretary I, MOP&NG. [Upto 13.05.2022]
4.	Shri Asheesh Joshi	Director (E-I), MOP&NG [Upto 13.06.2022]

E. Key Management personnel of the subsidiaries:

Sl. No.	Name	Designation
1	Mr. Bhaskar Phukan	Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical w.e.f. 19.07.2022.
2	Mr. Sanjay Choudhuri	Director (Finance) – NRL, w.e.f. 01.03.2023
3	Mr. Indranil Mitra	Director (Finance) – NRL, upto 28.02.2023

47.9.3 Transaction with Related Parties:

1. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	18.00	5.33
ii) DNP Limited	Cathodic Protection & Misc. Services	0.59	0.15
iii) DNP Limited	Other Services	103.40	87.87
iv) Assam Petro - Chemicals Limited	Sale of natural gas and other services	162.71	24.69
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	299.22	862.12
	Adjustment of advance against Preference Shares	(470.60)	(439.15)
ii) HPOIL Gas Private Limited	Advance against Equity	15.50	-
	Adjustment of advance against Equity	-	-
iii) Indradhanush Gas Grid Limited	Advance against Equity	226.00	48.00
	Adjustment of advance against Equity	(226.00)	(48.00)
iv) Purba Bharati Gas Private Limited	Advance against Equity	5.70	-
	Adjustment of advance against Equity	(5.70)	-
v) Assam Petro - Chemicals Limited	Advance against Equity	60.50	-
	Adjustment of advance against Equity	(60.50)	-
vi) Assam Bio Refinery Pvt. Ltd.	Advance against Equity	-	14.54
C. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend Income	3.69	4.92
ii) Suntera Nigeria 205 Limited	Interest income on loan	15.14	15.87
D. Purchase of Products from:			
i) Assam Petro - Chemicals Limited	Purchase of Formaline	0.18	0.25
E. Service Provided to:			
ii) Vankor India Pte Limited	Manpower & Other Services	2.78	13.61
iii) Taas India Pte Limited	Manpower Services & Other Services	3.58	18.68
iv) Indradhanush Gas Grid Limited	Manpower Services & Other Services	10.60	9.27
v) HPOIL Gas Private Limited	Manpower & other Services	2.81	3.38
vi) Purba Bharati Gas Pvt. Limited	Manpower & other Services	1.91	1.34
vii) Assam Petro - Chemicals Limited	Manpower Services	0.47	0.21
viii) LLC Bharat Energy Office	Manpower Services	2.43	-
F. Other Services:			
i) Assam Bio Refinery Pvt. Ltd.	Services Given	8.26	10.36
	Lease Rent	5.21	5.66
ii) Indradhanush Gas Grid Limited	Lease Rent	2.17	-
G. Loan Given			
i) Assam Bio Refinery Pvt. Ltd.		400.54	169.92

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
G. Corporate Financial guarantee income recognized:			
i) Beas Rovuma Energy Mozambique Limited		0.25	0.19
ii) Indradhanush Gas Grid Limited		0.12	-

2. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Amount receivable:			
i) DNP Limited	Trade receivables	1.85	0.74
ii) Assam Petro - Chemicals Limited	Trade receivables	122.04	2.81
iii) Suntera Nigeria 205 Limited	Other receivables	0.15	1.76
iv) Indoil Netherland B.V.	Other receivables	1.50	17.88
	Less: Provision	(1.50)	(17.88)
	Balance	-	-
v) Vankor India Pte Limited	Other receivables	0.70	0.69
vi) Taas India Pte Limited	Other receivables	0.88	1.51
vii) Indradhanush Gas Grid Limited	Other receivables	3.46	2.70
viii) HPOIL Gas Private Limited	Other receivables	2.81	3.38
ix) Purba Bharati Gas Private Limited	Other receivables	0.64	0.02
x) Assam Bio-Refinery Pvt. Ltd.	Other receivables	2.70	3.54
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	338.92	298.57
	Less: Provision	(337.27)	(184.14)
	Balance	1.65	114.43
C. Advance against equity:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares [#]	259.05	422.97
ii) HPOIL Gas Private Limited	Advance against Equity Shares	15.50	-
D. Amount Payable			
i) DNP Limited		11.92	12.61
E. Corporate Financial guarantee income recognized during the period:			
i) Beas Rovuma Energy Mozambique Limited		0.41	0.19
ii) Indradhanush Gas Grid Limited		0.68	-

[#]The Company has requested the AD bank, State Bank of India to take up with the Reserve Bank of India for allowing necessary updation in reporting of investment in BREML for allotment of Preference Shares clarifying that, the said investment is in the nature of the loan.

3. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	1,182.25	369.99
	Refinery Products	485.50	675.61
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	52.54	44.40
	Lease Rent	0.09	-
C. Corporate Financial guarantee income recognized during the period:			
i) Brahmaputra Cracker and Polymer Limited		-	0.12

4. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	162.32	39.69
B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:			
i) Brahmaputra Cracker and Polymer Limited		1.26	1.26

47.9.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
			Contribution by Employer	Outstanding / Receivable / (Payable)	Contribution by Employer	Outstanding / Receivable / (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Contribution	63.32	-	62.29	(16.45)
2.	Oil India Limited Staff Provident Fund	Defined Contribution	42.15	(10.91)	38.93	(10.52)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	107.41	(39.22)	114.00	(0.22)
4.	Oil India Employees' Pension Fund	Defined Benefit	583.00	(810.27)	782.96	(1147.12)
5.	Oil India Pension Fund	Defined Benefit	-	45.78	0.00	44.52
6.	Oil India Gratuity Fund	Defined Benefit	52.91	(23.60)	25.59	(52.91)

47.9.5 Compensation of Key Management Personnel and Independent Directors:**A. Parent Company****1. Whole Time Director and Company Secretary:**

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Short term employee benefits	6.10	4.55
Post-employment benefits	0.81	0.91
Other long-term benefits	0.10	0.09
Total	7.01	5.55

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sitting fees	0.42	0.39
Total	0.42	0.39

B. Subsidiary Company

(₹ in crore)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Sitting fees	2.95	3.40
Total	2.95	3.40

47.10 Others:**47.10.1 Disclosure for COVID – 19**

The Group has assessed the potential impact of Covid-19 pandemic on its existing operations. The total revenue of the Company is mainly from sale of crude oil and natural gas which constitute 95% of the total revenue from operations. Around 25% of domestic consumption of crude oil in the Country is from domestic source and any fall in demand of petroleum products is unlikely to adversely affect the domestic crude oil production.

Majority of the Natural Gas produced currently is supplied by the Company to fertilizers and thermal power plants and no significant impact on demand has been witnessed due to Covid-19 pandemic.

The Group do not anticipate any major challenge in continuing its operations and meeting financial obligations. Hence, no impact is expected on Company's ability to continue as a going concern and meeting its obligations.

Due to outbreak of Covid-19, there is no effect on useful life / residual life of Property, Plant and Equipment, Trade Receivable, Inventories and Lease Arrangements.

Further, the management has tested Property, Plant and Equipment including Oil & Gas assets for impairment and there is no additional loss on impairment due to the pandemic.

47.10.2 Disclosure on Expiry of PPA

The Parent Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated from solar power plants validity of which expired on 31.03.2019. The Parent Company vide letter no R/TS/RE/2019-80 dated 26.03.2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Parent Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 05.11.2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that the pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party.

The sale of renewable energy as disclosed in Note 36 of the financial statement includes an amount of ₹ 7.31 crore (previous year ₹ 7.19 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

47.10.3 Balance Confirmation

The Parent Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

47.10.4 Russia and Ukraine conflict

The Group holds significant investments in the joint ventures with interests in the Russian Federation through Tass & Vankor. During the financial year, following the commencement of special military operations in Ukraine by the Russian Federation in February 2022, additional severe sanctions were imposed by the United States of America, the European Union and numerous other countries on the Russian government, major financial institutions and certain other entities and individuals in Russia. In addition, restrictions were introduced on the supply of various goods and services to Russian entities. These events have led to depreciation of the Russian rouble, increased volatility of financial markets and significantly increased the level of economic uncertainty in the Russian business environment. This is considered a significant event to the Company and the oil and gas industry as this may have an impact on the price of oil as supply may be limited globally. Management has performed an assessment of the sanctions as follow:

Management has consulted its legal advisor and assessed that the sanctions imposed on Russia is not expected to have adverse effect on the Company's investments in the Russia Federation in the immediate term; and

As at the date of the financial statements, the operations of the joint ventures' investments in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions and continued uninterrupted as its key customers are based in China which has not imposed any sanctions on the Russian government.

As the situation in Russia remain fluid as at the date of the financial statements, the Group cannot reasonably ascertain the full extent of the probable impact of the sanctions imposed on Russia on the operations of the investees in Russia.

47.10.5 Blowout of well Baghjan #5

On 27th May, 2020 a blowout occurred in a producing well (Baghjan #5) of Baghjan Oilfield in Tinsukia district, Assam, while carrying out workover operations and well subsequently caught fire. The fire was finally put out on 15th November, 2020 and the well was permanently capped and abandoned on 3rd December, 2020. The total losses/damages for the blowout of ₹ 449.03 crore has been shown as Exceptional Item in the Statement of Profit and Loss for the year ended 31st March, 2021.

National Green Tribunal (NGT), Principle Bench, New Delhi through its order dated 19th February 2021 constituted a ten-member Committee headed by the Chief Secretary, Assam to look into the probable damage caused by the blowout to the environment and restoration measures, including measures for restoration of Dibru-Saikhowa National Park (DSBR) and the Maguri – Motapung Wetland (MMW). It also constituted two other committees to fix responsibility for the failure as well as non-compliance of statutory procedures.

An appeal was filed before the Hon'ble Supreme Court challenging the order of NGT regarding formation of the committees. Hon'ble Supreme Court vide order dated 2nd September, 2021 re-constituted the Committee with five members for "Assessment of the damage and preparation of restoration plan of Dibru-Saikhowa National Park and Maguri-Motapung Wetland". The said Committee proposed a cost of ₹ 1196 crore in its final report (which includes ₹ 625 crore towards livelihood and socio-economic aspect of victims) for redressal of damage and putting in place systems and institutional mechanisms.

The Hon'ble Supreme Court stated in its order dated 23rd January, 2023 that the "NGT shall hear such objections as the parties in the proceedings have, before issuing necessary directions on the aspects including restoration of the environment, reparation of environmental damage and compensation".

The NGT in its order dated 10th March, 2023 stated that NGT is unable to accept in entirety of the SC expert committee's report with respect to recommendations and assessment of cost of restoration measures. Restoration measures to be determined by NGT Committee on further studies, site visits and interaction with stake holders, including OIL. Assessment of expenditure of ₹ 625 crore towards livelihood and socio-economic aspect proposed is against the view taken by NGT vide order dated 10th February, 2021, which recorded that the said issue shall be taken as concluded in view of steps taken by OIL.

As against the assessed cost of ₹ 571 crore for restoration of the accident site, the DSBR and MMW, the tribunal directed the Company to initially set apart an amount of ₹ 200 crore in a separate account to be spent as per recommendation of the Committee.

The directions to the Company by NGT vide the above order, has been restricted and broadly limited only to incur expenses for the restoration work which is to be carried out in the areas on a need basis as per assessment to be done by the NGT Committee, for which availability of an amount of ₹ 200 crore has been arranged and shall be facilitated as and when required and informed to the Pollution Control Board, Assam. Accordingly, the management is of the view that there will be no further liability in this respect. However, actual cost, if any, as and when incurred towards remediation of environment, will be accounted for.

47.10.6 On 14th January, 2022, Oil India (USA), Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA), Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. The process of winding up of the Company has been initiated in compliance with applicable US laws and as the liquidation of the Company was pending as on 31st March, 2023, the investment in Oil India (USA), Inc. has been continued to be classified as "Investment in Subsidiary" as on 31st March, 2023. However, after compliance of applicable US laws, Oil India (USA), Inc. has been wound up on 2nd May, 2023 and final distribution of US\$ 10,890.51 has been made to OIL.

The summarised financial information is mentioned below:

(₹ in crore)

Particulars	As at 31 st March 2023
Non-current assets	-
Current assets	0.27
Non-current liabilities	-
Current liabilities	(0.18)
Equity	(0.09)
Income	1.93
Expenses	1.88
Profit /(loss)	0.05

47.10.7 Details of charge:

- (a) The Parent 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 Parent 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.
- (b) The Subsidiary Company, M/s Numaligarh Refinery Limited, has executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22. Further, the security on assets of M/s NRL has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati.

47.10.8 The group has invested in oil blocks in Russia through Joint Ventures registered in Singapore. The Russian oil block entities have declared dividends which have been received in bank accounts in Russia of Singapore Joint Ventures. However, on account of restrictions imposed by the Central Bank of Russia during the reporting period (for now valid till 30th September, 2023), the funds cannot be repatriated to Singapore till said restriction is in force.

47.10.9 Government Grants

i. Stipend to apprentices under NATS scheme

As per Ministry of HRD, 50% of the cost of stipend for apprentices paid under National Apprenticeship Training Scheme (NATS) will be reimbursed by Government of India subject to prescribed threshold limit. During the year the Company has received reimbursement of stipend amounting to ₹ 1.89 crore (previous year ₹ 2.53 crore) paid to apprentices appointed under NATS.

ii. Generation-based Incentive

Company is getting incentive from Department of Renewable Energy, GOI for wind power generation of Electricity at the rate of 50 paise per unit of power generated. The Company has received grant of ₹ 2.00 crore during the current year (previous year ₹ 2.92 crore).

iii. Viability Gap Funding (VGF)

The Group has received grant in the form of Viability Gap Funding for expansion project of refinery of its subsidiary Numaligarh Refinery Limited. The unamortised grant amount as at 31.03.2023 is ₹ 245.12 crore (previous year Nil).

iv. EPCG Grant

Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre-production and post-production at zero duty subject to an export obligation of 6 times (3 times for unit located in northeast region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March, 2023 is ₹ 7.61 crore (Previous year ₹ Nil). During the year, the Company has recognised Nil (Previous Year ₹ Nil) in the statement of profit and Loss as amortisation of Grant.

47.10.10 Arrear crude oil transportation revenue and tariff revision.

The Parent Company is engaged in the business of transportation of imported crude oil of Indian Oil Corporation Limited (IOCL) through its crude oil trunk pipeline from Barauni, Bihar to IOCL's refineries at Bongaigaon and Guwahati.

During the year, tariff for the aforesaid transportation segment has been revised from FY 2017-18, as mutually agreed upon by both the parties and formalisation of same through the execution of an Agreement is expected shortly.

The Parent Company, as per significant accounting policy [refer Note no 1.3.1], recognised the arrears of transportation income of ₹ 156.97 crore for the period FY 2017-18 to FY 2021-22 during the year as Income from Pipeline Transportation (Crude Oil). (refer Note no. 36 of the Consolidated Financial Statements).

47.11 Other disclosure under Schedule III to the Companies Act, 2013**47.11.1 Contingent Liabilities:****(a) Claims against the Group not acknowledged as debts:**

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	Under Central Excise Act, Service Tax and GST	2,613.51	2,048.09
2	Under Income Tax Act	256.69	256.76
3	Under Other Acts	90.79	247.85
4	By Contractor pending in Arbitration / Courts	22	22.36
5	Claim on JVC/PSC account	103.95	56.96
6	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2019	1,495.30	1,404.53
7	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
8	Claims by contractor pending in arbitration/court - Numaligarh Refinery Limited	35.89	23.96
9	On taxation matters - Numaligarh Refinery Limited	7.21	6.78
10	Customer Duty - Numaligarh Refinery Limited	2.07	-
11	Others - Numaligarh Refinery Limited	1.49	1.49
12	Land Acquisition - BCP Limited	4.14	4.14
13	Claim by contractors - BCP Limited	123.07	111.92
14	Others - BCP Limited	0.40	0.66
15	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	98.25	90.64
16	Signature Bonus - Oil India Sweden AB	474.54	439.38
17	APL - Central Sales Tax Demand (FY 2015-16)	0.11	0.11
18	APL - Income Tax Matters	0.16	-
19	APL - VAT and Others	0.80	-
Total		5,413.14	4,798.40

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
1	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
2	Bank Guarantee for Domestic Minimum Work Program (MWP) commitment	675.28	581.10
3	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	273.87	328.98
4	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.00	974.00
5	Bank Guarantee against OALP	1,094.07	978.48
6	Bank Guarantee against DSF Blocks	152.28	152.28
7	Against Letter of Credit	175.18	228.31
8	Others Bank Guarantees	4.81	4.68
9	Bank Guarantee in respect of Renewal Energy Projects	0.33	0.32
10	Bank Guarantee in respect of lead partner of AGCL-OIL Consortium	44.10	-
11	Guarantee to OADB against Loan to M/s IGGL from OADB - Numaligarh Refinery Limited	20.00	-
12	Bank Guarantee - Numaligarh Refinery Limited	66.37	34.21
13	Against Letter of Credit - Numaligarh Refinery Limited	67.72	51.20
14	Bank Guarantees in favour of Suppliers - BCP Limited	0.61	0.26
15	Against Letter of Credit - BCP Limited	2.49	0.27
16	Counter Guarantee to GAIL for OADB loan-BCP limited	-	-
17	Bank Guarantee-IGGL	12.86	11.65
18	Bank Guarantee-PBGL	21.14	24.12
Total		4,240.34	4,071.88

(c) Other matters for which the Group is contingently liable:

(a) Capital Commitments:

- The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 940.00 crore (previous year ₹ 566.79 crore).
- The Company's share of Capital Commitment in Non-Operated Joint Venture Block AAP-ON-94/1 is ₹ 0.05 crore (previous year ₹ 0.20 crore).

- (iii) Capital Commitment of Numaligarh Refinery Limited is ₹ 8,772.07 crore (previous year ₹ 5512.73 crore).
- (iv) Capital Commitment of BCP Limited is ₹ 27.85 crore (previous year ₹ 25.18 crore).
- (v) Capital Commitment of HPOIL Gas Private Limited is ₹ 138.89 crore (previous year ₹ 136.99 crore).
- (vi) Capital Commitment of DNP Limited is ₹ 43.27 crore (previous year ₹ 15.99 crore).
- (vii) Capital Commitment of IGGL is ₹ 1,205.20 crore (previous year ₹ 881.02 crore).
- (viii) Capital Commitment of PBGL is ₹ 91.53 crore (previous year ₹ 24.02 crore).
- (ix) Capital Commitment of BREML is ₹ 187.24 crore (previous year ₹ 142.77 crore).

(b) Other Commitments:

- (i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 26.16 crore (previous year ₹ 54.62 crore)
- (ii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 4,600.32 crore (previous year ₹ 4,266.26 crore). The commitment is covered by Bank Guarantee as referred in point no 47.11.1(b)(ii).
- (iii) Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 416.51 crore (previous year ₹ 487.83 crore). The commitment is covered by Bank Guarantee as referred in point no 47.11.1(b)(iii).
- (iv) OIL India International Pte Limited leases office space under a non-cancellable operating lease agreement. Rental payment for non-cancellable operating leases are ₹ Nil (previous year ₹ 0.10 crore).

47.12 The Consolidated Financial Statements have been approved by the Board of Directors on 24th May, 2023.

47.13 Figures of Previous year have been regrouped/reclassified, wherever necessary, to conform to current year's classification.

In terms of our report of even date

For P. A. & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 313085E

For V. SINGHI & ASSOCIATES

Chartered Accountants
Firm Reg. No. - 311017E

For and on behalf of the Board of Directors

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No.: 055955

Sd/-
(CA Partha Dasgupta)
Partner
Membership No.: 054566

Sd/-
(A K Sahoo)
Company
Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 24th May, 2023

ADDITIONAL INFORMATION - INSTRUCTION NO 2 OF SCHEDULE III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehensive income	Amount (₹ in Crore)	as % of consolidated comprehensive income	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent	82.11%	34,365.26	69.11%	6,810.40	-17.05%	(223.96)	58.98%	6,586.44
Subsidiaries:								
Indian								
Numaligarh Refinery Limited	19.78%	8,279.95	26.19%	2,581.16	1.89%	24.82	23.33%	2,605.98
Foreign								
Oil India Sweden AB	-0.88%	(366.37)	-0.04%	(3.99)	-1.72%	(22.56)	-0.24%	(26.55)
Oil India Cyprus Limited *	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oil India (USA) Inc.	0.00%	0.09	0.00%	0.05	1.20%	15.81	0.14%	15.86
Oil India International B.V.	-1.85%	(774.94)	-3.96%	(390.48)	-2.85%	(37.50)	-3.83%	(427.98)
Oil India International Pte. Ltd	12.60%	5,275.23	-0.49%	(48.02)	51.31%	674.03	5.61%	626.01
Minority Interest in all subsidiaries	8.05%	3,371.10	11.42%	1,125.80	0.82%	10.82	10.18%	1,136.62
Associate (Investment as per the equity method)								
Indian								
Brahmaputra Crackers & Polymers Ltd.	0.37%	154.76	0.16%	15.42	-0.01%	(0.07)	0.14%	15.35
Joint Ventures (Investment as per the equity method)								
Indian								
Duliajan Numaligarh Pipeline Limited	0.08%	35.45	0.09%	9.12	0.00%	-	0.08%	9.12
HP OIL Gas Private Limited	0.00%	1.41	0.06%	5.67	0.00%	-	0.05%	5.67
Indradhanush Gas Grid Limited	0.00%	(1.20)	0.02%	1.49	0.00%	-	0.01%	1.49

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehensive income	Amount (₹ in Crore)	as % of consolidated total comprehensive income	Amount (₹ in Crore)
Assam Petro - Chemicals Limited	-0.05%	(19.89)	-0.30%	(29.53)	0.00%	-	-0.26%	(29.53)
Purba Bharati Gas Private Limited	0.00%	(0.74)	-0.01%	(0.80)	0.00%	-	-0.01%	-0.80
Foreign								
Beas Rovuma Energy Mozambique Ltd	5.34%	2,233.61	-0.41%	(40.44)	67.82%	890.90	7.62%	850.46
Suntera Nigeria 205 Ltd	-0.61%	(254.89)	-0.17%	(16.93)	-1.43%	(18.76)	-0.32%	(35.69)
Intra Group Elimination	-24.96%	(10,446.24)	-1.67%	(164.53)	0.00%	0.04	-1.47%	(164.49)
Total	100.00%	41,852.59	100.00%	9,854.39	100.00%	1,313.57	100.00%	11,167.96

* Oil India Sweden AB has remaining 24% shareholding.

In terms of our report of even date

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

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Reg. No. - 311017E

For and on behalf of the Board

Sd/-
(CA Dinesh Agrawal)
Partner
Membership No. 055955
Place: Noida
Date: 24th May, 2023

Sd/-
(CA Partha Dasgupta)
Partner
Membership No. 054566

Sd/-
(A K Sahoo)
Company Secretary

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

Sd/-
(Dr. Ranjit Rath)
Chairman & Managing Director
DIN 08275277

GLOSSARY OF SELECTED ENERGY & FINANCIAL TERMS

A. ENERGY TERMS

Appraisal Well: A well drilled as part of an appraisal drilling programme, which is carried out to determine the physical extent of oil and gas reserves & characteristics thereof and the likely production rate of a field.

BS&W: Abbreviation for basic sediment and water. It includes free water, sediment and emulsion and is measured as a volume percentage of the production stream.

Condensate: Liquid hydrocarbons produced with natural gas, separated by cooling and other means.

Development: Drilling, construction and related activities following discoveries that is necessary to begin production and transportation of crude oil and natural gas.

Development Well: A well drilled within the proved area of an Oil and Gas reservoir to the depth of horizon known to be productive.

Exploration: Searching for oil and / or natural gas by utilizing topographical surveys, geologic studies, geophysical surveys, seismic surveys and drilling wells.

Exploratory Well: Wells drilled in an unproved area for the purpose of finding and producing Oil or Gas. It is a well that is not a development well, a service well, or a stratigraphic test well.

Heavy crude oil: Crude oil with a high specific gravity and a low API gravity due to the presence of a high proportion of heavy hydrocarbon fractions and metallic content.

Improved Recovery: Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes water-flooding, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. (also called Enhanced Recovery)

Liquefied Natural Gas (LNG): Gas that is liquefied under extremely cold temperatures and high pressure.

Liquefied Petroleum Gas (LPG): A mixture of butane, propane and other light hydrocarbons derived from refining crude oil. At normal temperature it is a gas but it can be cooled or subjected to pressure to facilitate storage and transportation.

Mining Lease: The license issued for onshore properties for conducting development and production activity.

MMBTU: This is used to measure heat energy. This represents one million British Thermal Units, 252,000 kilo calories or 293 kilo watt hours.

Oil Equivalent Gas (OEG): The volume of natural gas that can be burnt to give the same amount of heat as barrel of oil (6,000 cubic feet of gas equals one barrel of oil).

Petroleum Exploration License: The license issued for onshore properties for conducting exploration activity.

Producing Property: These may be defined as the value assigned to crude oil or gas reserves which can be produced from existing facilities. This property is subject to depletion.

Reserves: Oil and Natural Gas contained in underground rock formations called reservoirs. Proved reserves are the estimated quantities that geologic and engineering data demonstrate can be produced with reasonable certainty from known reservoirs under existing economic and operating conditions. Reserve estimates change as additional information becomes available. Recoverable reserves are those that can be produced using all known primary and enhanced recovery methods.

Shale Gas: Natural Gas produced from shale formations where the gas sourced from within the shale itself and is trapped in rocks with low porosity and extremely low permeability. Production of shale gas requires hydraulic fracturing to help produce the gas.

Sour Crude Oil: Crude oil with high sulphur content.

Sweet Crude Oil: Crude oil with a low sulphur content.

Unit of Production Method: The method of depreciation (depletion) under which depreciation (depletion) is calculated on the basis of the number of production or similar units expected to be obtained from the asset by the enterprise.

Work-Over: Remedial work to the equipment within a well, the well pipe work or relating to attempts to increase the rate of flow.

B. FINANCIAL TERMS

Abandonment Cost: Abandonment costs are the costs incurred on discontinuation of all operations and surrendering the property back to the owner. These costs relate to plugging and abandoning of wells, dismantling of wellheads, production and transport facilities and to restoration of producing areas.

Book Value: The amount at which an item appears in the books of account or financial statements. It does not refer to any particular basis on which the amount is determined, e.g., cost, replacement value etc.

Capital Employed: The finances deployed by an enterprise in its net fixed assets, investments and working capital. Capital employed in an operation may, however, exclude investments made outside that operation.

Cess: It is a levy imposed under The Oil Industry (Development) Act, 1974 on the Crude Oil quantity acknowledged & received in the refinery and payable to the Central Government.

Contingent Liability: An obligation relating to an existing condition or situation which may arise in future depending on the occurrence or non-occurrence of one or more uncertain future events.

Depreciation: A measure of the wearing out, consumption or other loss of value of depreciable asset arising from use, efflux of time or obsolescence through technology and market changes.

Depletion: A measure of exhaustion of a wasting asset (Producing Properties) represented by periodic write-off of cost.

Deferred Expenditure: Expenditure for which payment has been made or a liability incurred but which is carried forward on the presumption that it will be of benefit over a subsequent period or periods. This is also referred to as deferred revenue expenditure.

Dividend: A distribution of shareholders out of profits or reserves available for this purpose.

Development Costs: Costs incurred in preparing proved reserves for production i.e. costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating gathering and storing oil and gas.

Earning Per Share: The earning is monetary terms attributable to each equity

Extraordinary Item: Gain or loss which arises from events or transactions that are distinct from ordinary activities of the enterprise and which are both material and expected not to recur frequently or regularly. This would also include material adjustments necessitated by circumstances, which, though related to previous periods, are determined in the current period.

Exploration Costs: Costs incurred in exploring property. Exploration involves identifying areas that may warrant examination and examining specific areas, including drilling exploratory wells.

Gross Margin: Gross Margin represent the excess of Income over expenditure before providing for depreciation, deferred revenue expenditure, interest on loan, prior period adjustment taxes and appropriation to reserve

Impairment: An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Net Present Value: NPV is the present (discounted) value of future cash inflows minus the present value of the cash outflows

Net Worth: This represent shareholders fund after deducting misc expenditure.

Obsolescence: Diminution in the value of an asset by reason of its becoming out-of-date or less useful due to technological changes, improvement in production methods, change in market demand for the product or service output of the asset, or legal or other restrictions.

Participating Interest: The share expressed as percentage in the rights and obligations of each party to a Production Sharing Contract (PSC).

Prior Period Item: A material charge of credit which arises in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

Production sharing contract: An agreement between government and contractors (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration development and production costs that are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas.

Production Costs: Costs incurred in lifting the oil and gas to the surface and gathering, treating and storing the oil and gas

Provision: An amount written off or retained by way of providing for depreciation of diminution in value of assets or retained by way of providing for any known liability the amount of which cannot be determined with substantial accuracy.

Royalty: It is a levy imposed under The Petroleum and Natural Gas Rules, 1959 payable to the respective State of Central Government granting the lease (Central Government in case of offshore) on crude oil and natural gas.

Work in progress: Work in progress includes all materials which have undergone manufacturing or processing operations, but upon which further operations are necessary before the product is ready for sale.

Working Capital: The funds available for conducting day-to-day operations of an enterprise. Also represented by the excess of current assets over current liabilities including short-term loans.

C. ABBREVIATIONS

NGRBC	National Guidelines on Responsible Business Conduct
E&P	Exploration and production
PSCs	Production sharing contracts
NELP	New Exploration Licensing Policy
ECS	Empowered Committee of Secretaries
CIS	Commonwealth of Independent States
FIPI	Federation of Indian Petroleum Industry
GeM	Government e-Marketplace
IPIECA	International Petroleum Industry Environmental Conservation Association
ERM	Enterprise Risk Management
ORMC	Operational Risk Management Committees
RMSC	Risk Management Steering Committee
RMC	Risk Management Committee
OALP	Open Acreage Licensing Policy
CSS	Cyclic Steam Stimulation
NRL	Numaligarh Refinery Limited
ECB	External Commercial Borrowings
VSVS	Vivad se Vishwas scheme
AGG & GM	Airborne Gravity Gradiometry and Gravity-Magnetic
FHQ	Field Head Quarters
PSM	Petroleum System Modeling
SHARP	Stress History And Reservoir Pressure
CCS	Carbon capture and storage
OISD	Oil Industry Safety Directorate
DGMS	Directorate General of Mines Safety
PNGRB	Petroleum and Natural Gas Regulatory Board
PESO	Petroleum and Explosives Safety Organization
PHQ	Pipeline Head Quarters
OIFR	Occupational Illness Frequency Rate
SMETDC	Sasoni Merbeel Eco Tourism Development Committee
JIP	Joint Industry Project
CWI	Carbonated Water Injection
NDC	National Determined Contributions
EIA	Environment Impact Assessment
NABET	National Accreditation Board for Education and Training
QCI	Quality Council of India
DPE	Department of Public enterprises
IVR	Interactive Voice Response
ERP	Enterprise Resource Planning
CPPP	Central Public Procurement Portal



● Students during exposure visit to OIL installations in Assam under Azadi ka Amrit Mahotsav







ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम)

Oil India Limited

(A Government of India Enterprise)

Registered Office:

Duliajan, Dist. Dibrugarh - 786602

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