



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

**Oil India Limited**

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

प्लॉट. न. 19, सैक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

Ref No. OIL/SEC/32-33/NSE-BSE

Dated: July 23, 2019

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

BSE Ltd.  
Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.  
Scrip: 533106

Sub: **Annual Report 2018-19**

Sir / Madam,

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we are submitting herewith Annual Report 2018-19 of the Company for your records please.

Yours faithfully,  
For Oil India Limited

(A.K. Sahoo)  
Company Secretary

CC : Singapore Stock Exchange } data@sgx.com



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम)

**Oil India Limited**

(A Government of India Enterprise)

EXPLORING AND  
PRODUCING FOR GROWTH

ANNUAL  
REPORT  
2018-19



🔥 **The Fastest Growing**  
**Energy Company** with  
**Global Presence Providing**  
value to **Stakeholders** 🔥



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



## GENERAL INFORMATION

Functional Directors	Government Nominee Directors	Independent Directors
Shri Utpal Bora, Chairman & Managing Director Shri Biswajit Roy, Director (HR&BD) Shri P. K. Sharma, Director (Operations) Dr. P. Chandrasekaran, Director (E&D) Smt. R.S. Borah, Director (Finance) (upto 28.02.2019)	Shri Amar Nath (w.e.f. 15.10.2018) Shri Diwakar Nath Misra (upto 14.10.2018) Shri Sunjay Sudhir (upto 10.03.2019) Shri B.N. Reddy (13.03.2019 - 26.05.2019) Shri Rohit Mathur (w.e.f 27.05.2019)	Prof. (Dr.) Asha Kaul Dr. Priyank Sharma Shri. S. Manoharan Ms. Amina R. Khan
<b>Chief Financial Officer</b> Shri Harish Madhav (w.e.f 10.04.2019)	<b>Company Secretary</b> Shri A.K.Sahoo (w.e.f 11.04.2019) Shri S.K.Senapati (upto 10.04.2019)	

Registered Office	Corporate Office	Registrar and Share Transfer Agent
P.O. Duliajan Distt. Dibrugarh Assam - 786 602 Ph : 0374-2804510 Fax : 0374-2800433 Visit us at : www.oil-india.com E-mail: oilindia@oilindia.in	Plot No. 19, Sector - 16A Noida, Distt. G.B. Nagar U.P - 201 301 Ph : 0120-2419000	Karvy Fintech Pvt. Ltd (Unit : Oil India Limited) Karvy Selenium Tower B 6 <sup>th</sup> Floor, Plot 31-32 Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Telangana E-mail: einward.ris@karvy.com Telephone No.: 040 67161526

Bankers	Statutory Auditors	Cost /Secretarial Auditor
State Bank of India IndusInd Bank Axis Bank	M/s. N.C. Banerjee & Co. 'Commerce House' 1st Floor, Room No. 9, 2, Ganesh Chandra Avenue, Kolkata-700 013  M/s. B.N Misra & Co S-29, Maitri Vihar, Phase-II Infront of Tech Mahindra, Bhubaneswar - 751 023	Cost Auditor M/s Dhananjay V Joshi & Associates Cost Accountants Erandawana, Pune  Secretarial Auditor M/s Kumar Naresh Sinha & Associates, Company Secretary, 121, Vinayak Apartments C-58/19, Sector-62, Noida- 201307

**PARTICULARS**

PAGE No.

Notice of 61 <sup>st</sup> Annual General Meeting _____	01
Directors' Report _____	06
Management Discussion and Analysis Report _____	44
Annual Report on CSR Activities _____	52
Business Responsibility Report _____	69
Report on Corporate Governance _____	78
Auditors' Report _____	99
Comments of the Comptroller and Auditor General of India _____	111
Standalone Financial Statements _____	112
Report of the Auditors on the Consolidated Financial Statements _____	196
Comments of the Comptroller and Auditor General of India on the Consolidated Financial Statements _____	204
Consolidated Financial Statements _____	206
Attendance Slip _____	273
Proxy Form _____	274





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

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

## NOTICE

NOTICE is hereby given that the 60<sup>th</sup> Annual General Meeting of the Shareholders of Oil India Limited will be held on Saturday, the 17<sup>th</sup> day of August, 2019 at 11.00 am at Bihutoli, Duliajan, Distt. Dibrugarh, Assam – 786 602, to transact the following businesses:

### (A) ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2019 together with the Report of the Board of Directors, Reports of the Auditors and Comments of the Comptroller & Auditor General of India thereof.
2. To confirm the payment of interim dividend and to declare final dividend for the financial year 2018-19 on the equity shares of the Company.
3. To appoint a Director in place of Dr. Pattabhiraman Chandrasekaran (DIN: 07778883), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 2019-20.

### (B) SPECIAL BUSINESS

5. **Ratification of the remuneration of the Cost Auditors for financial year 2019-2020.**

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 and the Companies (Audit and Auditors) Rules, 2014, M/s Dhananjay V Joshi & Associates, the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-20, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

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

By Order of the Board  
For Oil India Limited  
Sd/-  
(A.K. Sahoo)  
Company Secretary

Place: NOIDA  
Date: 18.07.2019



## NOTES

- a. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be delivered at the Registered Office of the company duly filled, stamped & signed not later than 48 hours before the commencement of the meeting. As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
- b. A brief profile and information of director being appointed / reappointed is annexed hereto.
- c. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
- d. Members / Proxies / Authorized Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the meeting.
- e. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- f. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
- g. The Annual Report duly circulated to the members of the Company, is available on the Company's website at [www.oil-india.com](http://www.oil-india.com).
- h. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office / Corporate Office of the Company on all working days between 9:30 a.m. to 11:00 a.m. upto the date of the Annual General Meeting.
- i. The Register of Members and the Share Transfer Books of the Company will remain closed from **11<sup>th</sup> August, 2019 to 17<sup>th</sup> August, 2019** (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 **10<sup>th</sup> August, 2019**.
- j. 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. The Company or its Registrar and Transfer Agents, Karvy Fintech Private Limited ("Karvy") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
- k. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy.
- l. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent (RTA), Karvy Fintech Pvt. Ltd, Unit: Oil India Limited, Karvy Selenium Tower B, 6<sup>th</sup> Floor, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032. E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com), Telephone No. 040-67161526.
- m. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the RTA. In respect of shares held in demat/electronic form, the nomination form may be filed with the respective Depository Participant.
- n. Pursuant to the provisions of the Companies Act, 2013, the Company has transferred all unclaimed dividends declared upto the financial year 2011-12 (Second Interim) and Bonus Issue Fractional Amounts (2012) to the Investor Education & Protection Fund (IEPF) established by the Central Government. Further, the unclaimed shares for which dividends are unclaimed for the last seven years have also been transferred to the designated Demat Account of IEPF. The unclaimed final dividend 2011-12 and unclaimed interim dividend 2012-13 alongwith the concerned unclaimed shares will also be transferred to the IEPF in November, 2019 and March, 2020 respectively.
- o. Members, who have not encashed their dividend

warrants for the years 2011 -12 (Final) to 2018-19 (Interim), are requested to write to the RTA, Karvy Fintech Private Limited, Hyderabad or to the Company for claiming the unpaid dividends.

- p. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Annual Report of the Company has been sent through email to those members whose email id is registered with the Company / Depository.
- q. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc. from the Company electronically.**
- r. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated 20.04.2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.**
- s. **The Members may kindly note that as per the amended Regulation 40 of SEBI (LODR) Regulations, 2015, transfer of securities would be carried out in dematerialized form only. Accordingly, members holding shares in physical mode are advised to demat their physical shareholdings at the earliest.**
- t. Non-Resident Indian members are requested to inform Karvy, immediately of:
- Change in their residential status on return to India for permanent settlement.
  - 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.
- u. 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 Karvy on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting). Shri Manish Gupta, Partner, M/s. RMG & Associates, Practicing Company Secretary has been appointed as Scrutinizer for conducting the voting for the AGM. The cut-off date for determining the eligibility of members is 10<sup>th</sup> August, 2019.

### PROCEDURE AND INSTRUCTIONS FOR E-VOTING

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





- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email [evoting@rmgcs.com](mailto:evoting@rmgcs.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "OIL\_Event E-voting".
- (B) In case of members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
  - iii. Voting at AGM: The members, who have not cast their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by remote e-voting are eligible to attend the meeting; however those members are not entitled to cast their vote again in the meeting.

A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a member casts votes by both modes then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
  - iv. The results shall be declared after the AGM. The results along with Scrutinizer's Report shall be placed on the website of the Company.

#### **OTHER INSTRUCTIONS**

- a. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> or contact Shri Ganesh Patro, (Unit: Oil India Limited) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040-6716 1500 or call Karvy's toll free No. 1800-34-54-001 for any further clarifications.

- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on 14<sup>th</sup> August, 2019 (9:00 am IST) and ends on 16<sup>th</sup> August, 2019 (5:00 pm IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **10<sup>th</sup> August, 2019**, may cast their votes electronically. A person, who is not a member on the cut-off date, should treat this Notice for information only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is casted by the member, the member shall not be allowed to change it subsequently.
- d. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **10<sup>th</sup> August, 2019**.
- e. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date, he/she may obtain the user id and password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD**<space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

#### **Example for NSDL:**

MYEPWD <SPACE> IN12345612345678

#### **Example for CDSL:**

MYEPWD <SPACE> 1402345612345678

#### **Example for Physical:**

MYEPWD <SPACE> XXXX1234567890

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

#### **EXPLANATORY STATEMENT**

##### **ITEM NO. 05**

The Board, on the recommendation of the Audit & Ethics Committee, has approved the appointment of M/s Dhananjay V Joshi & Associates as Cost Auditor at an aggregate

remuneration of ₹ 3 (three) lakhs plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020. 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, 2020.

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 APPOINTED / REAPPOINTED**

Name of the Director	Dr. Pattabhiraman Chandrasekaran
Date of Birth	29.06.1961
Date of Appointment	01.04.2017
No. of Shares held	NIL
Qualification(s) and Experience in Specific Functional Areas	Dr. P. Chandrasekaran assumed the charge of the post of Director (Exploration & Development) of Oil India Limited on 01.04.2017(F.N.). He is post-graduate in Geology from Madras Presidency College in 1983 and acquired a Ph.D from IIT Roorkee on the subject "Petroleum Prospect and Risk Evaluation". Prior to assumption of this charge, he was holding the post of Basin Manager, KG-PG Basin, ONGC, Chennai since July 2015. Dr. Chandrasekaran has served in ONGC since April 1984. He possess vast experiences of over 34 years in various facets of petroleum exploration like Operations, Geology, G & G data interpretation, reserve estimation, petroleum risk and economic analysis, exploration management including drawing short, medium and long term plans, monitoring of exploration activities, Exploration Portfolio Management.
Directorship held in other Companies including Companies incorporated outside India	Oil India International Limited
Membership/Chairmanship of Board Committees of all Companies in which they are Directors	Oil India International Limited – Member, Audit Committee



## DIRECTORS' REPORT

### Dear Members,

On behalf of the Board of Directors, I hereby present the 60<sup>th</sup> 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, 2019.

### 1. SIGNIFICANT HIGHLIGHTS

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

#### A. FINANCIAL HIGHLIGHTS

During the year, OIL has earned total revenue of ₹ 15,170.00 crore as against ₹ 12,140.64 crore in the previous year 2017-18. The operating profit margin of the Company for financial year 2018-19 was 25.54%.

The profit before tax (PBT) in the year 2018-19 was ₹ 3,916.22 crore against PBT of ₹ 3,709.80 crore in the previous year. The profit after tax (PAT) was ₹ 2,590.14 crore in the financial year 2018-19 against ₹ 2,667.93 crore in the previous year. PAT for the financial year 2018-19 has reduced by ₹ 77.79 crore (2.92%) as compared to 2017-18 due to provision of onetime deficit of ₹ 1026.79 crore in actuarial valuation against option given to employees to opt for contribution to EPS-95 pension scheme on actual salary basis instead of statutory salary.

The average INR/USD exchange rate was ₹ 69.92 in the year 2018-19 against ₹ 64.45 in the previous year. The key financial figures for the financial year 2018-19 are summarized below:

(₹ in crore)

Particulars	Financial Year 2018-19	Financial Year 2017-18
Income from operations	13,734.96	10,656.47
Other Income	1,435.04	1,484.17
Earnings before depreciation, interest, tax and amortisation	6,918.81	5,395.49
Finance Cost	479.49	415.68
Depreciation, Depletion and Amortisation	1,496.31	1,270.01
Exceptional items	1,026.79	-
Profit before tax(PBT)	3,916.22	3,709.80
Profit after tax(PAT)	2,590.14	2,667.93
Appropriations		
Interim Dividend	964.67	1,059.25
Tax on Interim Dividend	198.22	215.35
Final Dividend of previous year	113.49	359.39
Tax on Final Dividend of previous year	23.33	73.16
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-88.46	-89.19
Transfer to Debenture Redemption Reserve	418.17	430.78
Plan Expenditure	3180.81	3399.04

## B. OPERATIONAL HIGHLIGHTS

### (i) Crude Oil

During the year 2018-19, crude oil production was 3.323 MMT (inclusive of OIL's share of 0.014 MMT from Kharsang JV and 0.017 MMT from Dirok JV) which is marginally lower than the production in the previous year (3.394 MMT). The crude oil sale was 3.233 MMT as compared to 3.327 MMT in the previous year.

The price realization in respect of crude oil increased to USD 68.50/BBL in the year 2018-19 as against USD 55.72/BBL in the year 2017-18 registering increase of USD 12.78/BBL. As a result, revenue from crude oil has increased by 29.4% during the year even though sales decreased marginally.

Heavy Oil was discovered in Baghewala PML of Rajasthan in the year 1991. Previous efforts of OIL for commercializing the discovery were not successful. Cyclic Steam Stimulation (CSS) was successfully implemented on a pilot scale in the well Baghewala-8. The CSS technology has been successfully implemented for the first time in India.

### (ii) Natural Gas

During the year 2018-19, natural gas production was 2865 MMSCM (inclusive of 143 MMSCM as OIL's share from Dirok JV) which is marginally lower than the production of the previous year (2905 MMSCM). The sale of natural gas was 2508 MMSCM against 2415 MMSCM in the previous year.

Natural gas price realization increased to USD 3.21 / MMBTU in the year 2018-19 as against USD 2.69 / MMBTU in the year 2017-18 resulting in increase of USD 0.52/MMBTU. As a result of increased price realization and higher sales, revenue from natural gas increased by 34.47% during the year.

### (iii) Liquefied Petroleum Gas (LPG)

During the year 2018-19, LPG production was 33730 metric

tons against 34110 metric tons in the year 2017-18. The sale of LPG was 33694 metric tons against 33856 metric tons in the previous financial year.

LPG price realization to ₹ 42,005/MT in the year 2018-19 as against ₹ 35,705/MT in the year 2017-18 leading to the increase of ₹ 6,300/MT. As a result of this revenue from LPG has increased by 17.08% during the year although sales decreased marginally.

### (iv) Pipeline Operations

During the year 2018-19, crude oil pipeline transported 6.53 MMT of crude oil as against 6.64 MMT in the previous year. The Naharkatia-Bongaigaon sector transported 3.20 MMT of crude oil for the Company and 0.95 MMT of crude oil for ONGC Ltd. The Barauni-Bongaigaon sector transported 2.38 MMT of imported crude oil for Bongaigaon Refinery. The Company also transported 1.78 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline.

The total revenue earned from transportation business was ₹ 365.34 crore in the financial year 2018-19 against ₹ 365.58 crore in the year 2017-18.

### (v) Renewable Energy

As on 31<sup>st</sup> March 2019, total installed capacity of the Company in respect of renewable energy stands at 188.10 MW (excluding projects for captive utilization), comprising of 174.10 MW of wind energy projects and 14 MW of solar energy projects. In addition, solar plants of 0.864 MW are being used for captive utilization of electrical energy.

Your Company generated revenue of ₹ 154.62 crore from renewable energy projects (wind as well as solar plants) during 2018-19. The electricity generated from wind and solar plants during 2018-19 is summarized below:

SI No.	Description of Plant	Location	Unit Generated in Million Units
1	5 MW Solar Power	Jaisalmer, Rajasthan	9.00
2	9 MW Solar Power	Jaisalmer, Rajasthan	16.19
3	13.6 MW Wind Power	Ludurva, Rajasthan	20.39
4	54 MW Wind Power	Dagri, Rajasthan	60.21
5	38 MW Wind Power	Chandigarh, Madhya Pradesh	79.51
6	16 MW Wind Power	Patan, Gujarat	35.43
7	27.3 MW Wind Power	Kotiya, Gujarat	68.49
8	25.2 MW Wind Power	Unchawas, Madhya Pradesh	57.98

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





## C. EXPLORATION HIGHLIGHTS

### i. Exploration Activities and Discoveries

Your Company had carried out 2D & 3D seismic survey to identify new prospects in the Petroleum Mining Lease (PML) areas and NELP Blocks. It had drilled 11 (eleven) exploratory wells in the PML areas in Assam and Rajasthan and continued exploratory efforts in the NELP Blocks RJ/ONN/2004/2 and KG-ONN-2004/1 by drilling 01 (one) well and 03 (three) wells respectively including one High Pressure - High Temperature (HPHT) well in the block in KG Basin.

During the year, your Company made 2 (two) gas discoveries in the Upper Assam Basin and 1 (one) gas discovery in KG basin the first HPHT well. Your Company has initiated steps for quick appraisal, development and production from these discoveries. During the year, your Company has achieved Reserve Replacement Ratio (RRR) of 1.12.

### ii. Acreage

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

Your Company is operating in 03 (three) PEL and 22 (twenty two) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan. Your Company also holds Participating Interest (PI) in 07 (seven) NELP Blocks with the right of operatorship in 05 (five) Blocks and as Non-operator in the remaining 02 (two) Blocks as on 31.03.2019. Your Company also holds 40% PI in the joint venture Block of Kharsang PSC, 44.086% PI in Pre-NELP block AAP-ON-94/1.

Your Company has been awarded 9(nine) blocks (5(five) in Assam and 2(two) each in Arunachal Pradesh and Rajasthan) under Open Acreage Licensing Policy (OALP) Round-I. OIL has also been awarded 2 (two) Contract Areas one each in Tripura and KG Offshore under Discovered Small Field Round-II. This will be OIL's first ever foray into the North Eastern state of Tripura and also into KG Offshore as operator.

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

### iii. Oil and Gas Reserves

#### a. Domestic

Your Company has strong oil and gas reserves base of domestic assets including JVs. The particulars of oil and gas reserves as on 31.03.2019 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	25.3118	76.1888	100.9427
Balance Recoverable Gas (BCM) *	80.4976	130.2254	169.4833
O+OEG (MMTOE)	96.0070	189.6154	247.1306

\*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 17.5400, 34.5600 and 81.0950 BCM respectively.

#### b. Overseas

As on 31<sup>st</sup> March 2019, oil & gas reserves position of 05 (five) overseas Producing assets (Company's Proportionate Share) namely Niobrara Shale Oil (USA), License-61 (Russia), Vankorneft (Russia), TaasYuryakh (Russia) and Carabobo (Venezuela) is as furnished below:

Particulars	1P	2P	3P
Oil + Condensate (MMT)	16.3252	36.5093	57.6447
Gas Reserves (BCM)	4.7782	6.9279	8.3329
O+OEG (MMTOE)	21.0768	43.4092	65.9497

## 2. CAPITAL STRUCTURE

In compliance to the DIPAM Guidelines, the Company issued bonus shares in the ratio of 1:2 (one bonus share for two existing shares held) in March, 2018. Accordingly 37,83,01,304 bonus shares were allotted to the shareholders on 3<sup>rd</sup> April, 2018. As a result, the post bonus, paid-up capital of the Company was ₹ 1134.90 crore divided into 1,13,49,03,911 shares of ₹10/- each.

Further 5,04,98,717 equity shares were bought back by the Company in March, 2019 resulting in decrease in paid up share capital of the Company by 5,04,98,717 shares. As a result, post buy-back paid-up capital of the Company was ₹ 1084.41 crore divided into 1,08,44,05,194 shares of ₹ 10/- each, with 61.61% as holding of the Promoter (Government of India).

## 3. DIVIDEND

Your Company paid interim dividend @85% amounting to ₹ 964.67 crore for the year 2018-19. The Board of Directors are now pleased to recommend a final dividend @17.50% on the paid up capital for the financial year 2018-19, subject to the approval of the shareholders at the 60<sup>th</sup> Annual General Meeting.

## 4. CREDIT RATINGS

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

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

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

The particulars of investment made, loans extended, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. (Refer to Note No 6, 7, 15 & 41.16 to the standalone financial statements).

### 6. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the year with related parties were in ordinary course of business and at arm's length basis. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.oil-india.com](http://www.oil-india.com). Attention is also invited to Note 41.4 to the financial statements and Form AOC-2 attached herewith.

### 7. HUMAN ASSETS

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

As on 31<sup>st</sup> March 2019, Company has 7,097 employees consisting of 1,649 executives and 5,448 unionized employees. During the year, OIL has taken a number of measures to improve performance management and performance culture in the Company through policy interventions and improvement of systems and processes. Some of the important measures includes enhancing transparency and objectivity of HR

processes, adoption of competency based HR tools, HOPE (Help Our People Excel), a Reward and Recognition Scheme for reinforcing high performance behavior, improving speed and efficacy of HR service delivery through IT based processes etc.

### 8. SPORTS

OIL believes that sports is an integral part of all round development of human personality and achieving excellence in sports has real bearing on national prestige and morale. Therefore, employees are encouraged to participate and excel in sports. OIL 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. OIL participated in various sports events in Football, Golf, Chess, Volleyball, Table Tennis, Cricket, Squash, etc. and brought laurels to the Company.

Some of the glimpses of Oil India Limited in sports are:

- The football team of the Company has won number of laurels by winning XXXIX PSPB Inter-Unit Football tournament held in Kochi from 11<sup>th</sup> -15<sup>th</sup> March 2019
- Winner of 41<sup>st</sup> Naroram Barman Memorial Trophy Prize Money Football Tournament
- Winner of ATPA Shield Football Tournament
- Winning the 1<sup>st</sup> PSPB Inter-Unit Squash tournament held at Numaligarh from 3<sup>rd</sup>-6<sup>th</sup> January 2019 in Men's and Veteran's category
- OIL hosted XXXIX PSPB Inter-Unit Golf Tournament held at Greater Noida from 5<sup>th</sup> -8<sup>th</sup> December, 2018
- OIL hosted XXVI PSPB Inter-Unit Carrom Tournament held at Kolkata from 28<sup>th</sup> February to 4<sup>th</sup> March, 2019

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

The Company attempts to comply with the directives of the Government of India for priority Sections of the society. The representation of various priority Sections in executive and unionized employees categories in the Company as on March 31, 2019 is as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	220	144	392	126	28	194
Unionized Employees	472	756	1909	316	90	224
Total	692	900	2301	442	118	418



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

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

### **11. CORPORATE GOVERNANCE**

As stipulated under the SEBI (LODR) Regulations, 2015, the Management Discussion & Analysis Report, Corporate Governance Report and the Business Responsibility Report have been furnished as a part of this Annual Report. Your Company also complies with the Corporate Governance Guidelines enunciated by the Department of Public Enterprises, Government of India.

### **12. RTI ACT, 2005**

Your Company has implemented Right to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Company has hosted RTI manual on its website for providing access to all citizens of India and has designated Central Public Information Officers (CPIOs), Assistant Public Information Officers (APIOs) and Appellate Authorities in all its spheres. During 2018-19, Company has received 357 applications under the RTI Act, 2005 and all the applications were disposed off within stipulated period.

### **13. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)**

In pursuance of Official Language Policy/Act/Rules/Orders of the Govt. of India efforts are being made towards increasing the use of Rajbhasha in official work. Hindi workshops were conducted in all spheres to popularize Hindi among employees and to inspire them to work in Hindi/bilingually. Teaching & training programmes in computer operation in Hindi were conducted together-with Hindi Prabodh, Praveen & Pragya Training programme at Field Headquarters, Duliajan

Hindi month/ Hindi Fortnight were celebrated across all spheres of the Company. During the year, Company also organized Akhil Bhartiya Hasya Kavi Sangam, 2018 at Kolkata.

OIL has been awarding "OIL Shreemanta Shankardev Fellowship for Comparative Studies of Literature (Assamese and Hindi)" to research fellows of the Guwahati University since

2003. This fellowship is given by OIL to a selected research fellow of the university every year for the comparative studies of Literature. The amount for fellowship and other facilities are at par with U.G.C. fellowship.

OIL bagged Second Petroleum Rajbhasha Shield for the year 2017-18 for best implementation of Official Language in office jobs.

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

As per Public Procurement Policy, PSUs are required to assist in promotion and development of Micro and Small Enterprises by setting annual targets for procurements of goods & services from MSEs. OIL adheres to the Public Procurement Policy for MSEs. The budgeted and actual procurement of goods and services from MSEs during the year 2018-19 are as under:

(₹ in crore)

<b>Sl. No</b>	<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2019</b>
1	Budgeted procurement of goods and services from MSEs during the year 2018-19	275.00
2	Actual procurement in the FY 2018-19	
	a) Total value of goods and services procured from MSEs (including MSEs owned by SC/ST entrepreneurs).	595.69
	b) Percentage of procurement of goods and services from MSE (including MSEs owned by SC/ST entrepreneurs) out of total procurement	17.11 % on total procurement and 42.78% excluding the cost of high technology goods & services.

### **15. VIGILANCE**

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

Preventive Vigilance: This calls for constant review of roles, procedures and practices for refining and improving the system thereby reducing scope for corruption and also leading to better operational results. To strengthen the preventive facet of Vigilance framework, during the year 2018-19, multiple system improvement measures were recommended on the basis of scrutiny of various Contracts & Purchases files, inspections of installations both periodic and surprise, intensive examinations of high value projects/works done internally as well as by Chief Technical Examiner (CTE)

of CVC. Extensive use of technology through E-procurements, E-payments, Bill tracking system etc. has further emerged as effective tools of preventive vigilance. To create awareness and to sensitize employees about the Company rules and regulations, seventeen in-house programs were conducted in various spheres of the Organization. The programs included "Keep in Touch" (KIT), Catch Them Young (CTY) and "Vigilance Sensitization Programs".

**Punitive Vigilance:** Based on complaints received by the Department from various sources including the CVC and the concerned Ministry, investigations were done and taken to their logical conclusion. During the year 2018-19, disciplinary actions were dealt against 04 OIL officials and the case against 01 of these officials was disposed.

**Participative Vigilance:** One major event in the direction of Participative Vigilance is "Vigilance Awareness Week" (VAW). As per CVC's directive, VAW-2018 was observed from 29<sup>th</sup> October – 3<sup>rd</sup> November, 2018 across the Company on the theme "Eradicate Corruption – Build a New India". The week kick started with an Integrity Pledge on 29<sup>th</sup> October, 2018, at all spheres. Myriad activities were conducted both within and outside the Company as an endeavour to elicit wider participation of Oil Indians and general public at large towards eradicating corruption and building a "NEW INDIA". Some of these activities include training, Seminar, Workshops, Quiz, Debate, Cycle Rally with chanting of anti-corruption slogans etc. together with several competitions in outside schools and colleges. Vendors' Grievance Redressal Camp was organised at FHQ, Duliajan amongst the vendors enabling them to ventilate their problems to the concerned authorities. A Special issue of Vigilance in-house journal "InTouch" was also published on the occasion of VAW-2018.

In addition to above, continuous efforts are on to root out corruption by encouraging everyone to take the online "Integrity Pledge". The link for online "Integrity Pledge" has been available in OIL's website and can be easily accessed by the employees, their families, vendors/contractors/stakeholders etc. Another important step being practised is the signing of "Integrity Pact" in case of high value (above ₹50 Lakhs) Purchase/Contracts, thereby ensuring greater transparency and integrity between OIL and the contractor/supplier.

Other important Vigilance activities done during the year 2018-19 include:

- i. Periodic review of Vigilance Works by Board of Directors of OIL, structured meeting of CVO with CMD.
- ii. Scrutiny of Annual Property returns submitted by executives.
- iii. Providing Vigilance status to Personnel Dept. / ER Dept. / concerned Ministry.
- iv. Monthly/Quarterly/Annual Reporting to CVC and the concerned Ministry etc.
- v. Implementation of Vigilance Reporting and Monitoring

System (VRMS) in SAP-ERP system for regular monitoring/ updation of vigilance activities.

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

## 16. RESEARCH AND DEVELOPMENT

The Research & Development team of the Company provides techno-economically feasible and practical solutions to frequently encountered oilfield problems. Over the years, Company has developed expertise and competence in the core oilfield operational and applied research in the areas of geochemistry, oilfield chemicals, flow assurance, oil field operations - well stimulation, water shut off, oilfield & pipeline corrosion, IOR/EOR and petroleum microbiology.

During the year 2018-19, new oilfield chemicals specific to the produced crude oil and existing field conditions have been identified and developed which will be inducted for regular use after completing field trials. A major breakthrough has been achieved in terms of developing a "Low Temperature Oil Soluble Demulsifier" (LT-OSD) which works effectively at low temperature. The chemical is expected to improve water separation in actual field conditions and increase operational efficiency. Successful biological interventions using in-house developed bioremediation technology were carried out at Loc. HNE in Makum. The MoU project on "Development & Field Trial of lemon grass essential oil as Bactericide" was successfully completed during the year and results of field trials are encouraging for control of Sulphate Reducing Bacteria (SRB).

The research activities of the Company have resulted in several achievements and breakthroughs in the year 2018-19, especially in terms of securing patents. As on 31<sup>st</sup> March 2019, patent grants against two inventions have been secured in India and other countries such as the USA, Europe, China, Japan and Russia. During the year 2018-19, Company's R&D Department also secured the accreditation of the revised version of ISO/IEC 17025:2017, by migrating from the earlier ISO/IEC 17025:2005.

## 17. START-UP INITIATIVES

OIL has earmarked a Start-up Development Corpus of Rs 50 crore for creating an eco-system to develop entrepreneurs to provide possible solutions to the numerous challenges faced by the oil and gas upstream sector. The fund is created to nurture and develop innovation and entrepreneurship in North-Eastern India with the focus areas of Exploration & Production of Oil & Gas. In this regard, OIL had signed MoU with IIT Guwahati on 7<sup>th</sup> December 2016 as an incubator to nurture and incubate Start-ups for OIL. OIL has also signed MoU with Gauhati University on 19<sup>th</sup> March 2019 as an incubation centre.

During FY 2018-19, OIL has approved two proposals for Start-ups of Rs 322.41 lakhs. The details of the new start-ups are as given below:





**i) Start-up by: M/s Caliche Private Limited.**

Project Title: "Sand Reconsolidation by Injection of Anaerobes (SRIJAN)".

Brief on project: The technology would help in providing good cement bonding during cementing operations in oil/gas wells and is also likely to help providing strength in wells having unconsolidated sands.

**ii) Start-up by: M/s Alvvinn Engineering Private Limited.**

Project Title: "Electricity Generation through Sterling Engine using flared gas from Oil & Gas fields in remote areas".

Brief on project: The prime objective of the project is to develop a process to monetize the low pressure natural gas, which is available in small volume and being flared in isolated oilfields, to generate electricity.

**18. SUBSIDIARIES/ COMPANIES IN WHICH COMPANY HAS SHAREHOLDING**

**A. Subsidiaries**

**i. Oil India Sweden AB**

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

**ii. Oil India Cyprus Ltd.**

Oil India Cyprus Ltd. was incorporated in Cyprus on 21<sup>st</sup> October, 2011 as a private limited liability Company under the Cyprus Companies Law, OIL holds 76% of the share capital of the Company. The balance 24% is held by Oil India Sweden AB. The objective of the Company is to channelize investments into overseas E&P projects.

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

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

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

OIL is a wholly owned subsidiary of OIL incorporated on 20<sup>th</sup> September, 2013. The registered office of OIL is situated in New Delhi. Since none of its objects associated with formation could be achieved, it was decided to wind up the Company. In this regard, approval of Niti Ayog/MoP&G has been obtained for its winding up on 20<sup>th</sup> May 2019 and winding up proceedings would be initiated shortly.

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

Oil India International B.V, a wholly owned subsidiary of OIL was incorporated in Netherlands on 2<sup>nd</sup> May, 2014. The

objective of the Company is to channelize investments into overseas E&P projects.

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

Oil India International Pte. Ltd. is a wholly owned subsidiary of OIL. The Company was incorporated in Singapore on 6<sup>th</sup> May, 2016 as a private Company limited by shares. The activities of the Company are: to act as investment holding Company and crude petroleum and natural gas production.

**B. COMPANIES IN WHICH OIL HAS SHAREHOLDING:**

**i. Numaligarh Refinery Ltd (NRL)**

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

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

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

**iii. Suntera Nigeria 205 Ltd.**

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

**iv. DNP Ltd.**

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

**v. IndOil Netherlands B.V**

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

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

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

redomiciliation registration process of BREML in Mauritius has been completed.

#### **vii. WorldAce Investments Ltd.**

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

#### **viii. Vankor India Pte.Ltd.**

OIL (through Oil India International Pte. Ltd) holds 33.5% share in Vankor India Pte. Ltd., a Company incorporated in Singapore on 20<sup>th</sup> May, 2016. The activities of the Company are: to act as investment holding Company and crude oil, petroleum and natural gas production. Vankor India Pte Ltd further holds 23.9% share in JSC Vankorneft, Russia which holds two producing licenses in Eastern Siberia, Russia.

#### **ix. Taas India Pte. Ltd.**

OIL (through Oil India International Pte. Ltd.) holds 33.5% share in Taas India Pte. Ltd., a Company incorporated in Singapore on 23<sup>rd</sup> May, 2016. The activities of the Company are: to act as investment holding Company and Crude Petroleum and Natural Gas Production. Taas India Pte. Ltd. holds 29.9% shares in LLC "TYNGD", Russia which holds two producing licenses in Eastern Siberia, Russia.

#### **x. Assam Petro-Chemicals Limited**

OIL signed Memorandum of Understanding (MoU) with APL and Govt. of Assam for 49% equity participation in 500 TPD Methanol & 200 TPD Formaldehyde projects of APL. The total estimated cost of the project is Rs. 1,337 crore. Overall progress of the project is 60%.

#### **xi. Indradhanush Gas Grid Limited**

To improve gas supply connectivity to all the State capitals of eight North Eastern States, namely, Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim, a JV Company named "Indradhanush Gas Grid Limited" (IGGL) has been incorporated on 10<sup>th</sup> August, 2018 in association with five Oil PSUs viz. OIL, ONGC, IOCL, GAIL & NRL for construction of North-East Gas Grid Pipeline. Each of these PSU holds 20% of equity in the JV Company.

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

#### **xii. HPOIL Gas Private Ltd.**

A Joint Venture Company (JVC) in the name of "HPOIL Gas Private Limited" was incorporated on 30<sup>th</sup> Nov 2018 with equity participation in the ratio of 50:50 from OIL & HPCL to develop

CGD Network in Ambala-Kurukshehra and Kolhapur Districts. Total Capex of the Project for 5 years is estimated as Rs 641 crore for both the Geographical areas. The Company has its registered office at Mumbai and Project office at Ambala and Kolhapur. Project implementation work has already started. The commissioning of one CNG station at Ambala-Kurukshehra and Kolhapur is in final stage.

### **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 31<sup>st</sup> March, 2019 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 OIL 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 OIL are available on the Company's website and physical copy is available on request to the shareholder.

### **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.

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 in view of the exemption given by Ministry of Corporate Affairs to Government Companies from applicability of Section 197 of the Act.

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

M/s N. C. Banerjee & Co. and M/s B.N.Misra & Co. were appointed as Joint Statutory Auditors for the financial year 2018-19 by the Comptroller & Auditor General of India (C&AG). The statutory Auditors have audited the Accounts of the Company for FY 2018-19 and submitted the Report to the Company. The CAG has given NIL comments on annual accounts of the Company.

The Cost Audit Report for the financial year 2017 -18 given by M/s Mani & Co. Cost Accountant was filed within the statutory time limit. For the financial year 2018-19, M/s Dhananjay V. Joshi & Associates, Cost Accountants are the Cost Auditor of the Company. The report is being finalized and will be filed within the stipulated time frame.

M/s Kumar Naresh Sinha & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor of



the Company for FY 2018-19. The Secretarial Audit Report confirming compliance to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, SEBI Guidelines and all other relevant rules and regulations relating to Capital Market is annexed as Annexure-II to this Report. The Secretarial Auditor has commented upon the non-compliance to the Regulation 17 of the SEBI (LODR) Regulation 2015. With respect to the qualification on the composition of the Board of Directors, the Company has requested MoP&NG, Govt. of India to appoint appropriate number of Independent Directors on the Board of the Company.

## **22. EXTRACTS OF ANNUAL RETURN**

The extracts of the Annual Return are attached as Annexure-III to this Report.

## **23. AWARDS AND RECOGNITIONS**

During the year 2018-19, following recognitions and awards/accolades were conferred upon the Company by different agencies:

- i. Golden Peacock Occupational Health & Safety Award for the year 2018
- ii. Best Exhibitor Award at Geo India 2018 Exhibition, held from 6<sup>th</sup> to 8<sup>th</sup> September, 2018 at India Expo Mart, Greater Noida.
- iii. Sixth Governance Now PSU Awards-2018 - for Strategic Investment
- iv. "Golden Peacock Award for Corporate Social Responsibility" for the year 2018
- v. Assam Best Employer Brand Award ceremony by Employers Branding Institute – India
- vi. 'The Pride of Assam Award' to Shri Pranjit Deka, then Executive Director (Human Resource & Administration) and presently RCE for his exemplary contribution and excellence in the field of Human Resource by Employers Branding Institute – India
- vii. 'Best Education Project' for the CSR project "OIL Dikhya" for its various Learning & Development Initiatives by Employers Branding Institute – India
- viii. Awards for Training Excellence and Diversity Impact by Employers Branding Institute – India
- ix. "Woman in Energy Sector" awarded to Mrs. Rupshikha Saikia Borah, Director (Finance) by Associated Chamber of Commerce and Industries (ASSOCHAM), India.
- x. "Dream Companies to Work For Award" (Third best Company to work for in India) by 27<sup>th</sup> Edition of the World HRD Congress and Awards.
- xi. 'Best Customer Focus Award' in Petrotech 2019 held at India Expo Mart, Greater Noida.

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

OIL being a Government Company, the provisions of Section 134 (3) (e) and Section 134(3) (p) of the Companies Act, 2013 shall not apply in view of the Gazette notification dated. 05.06.2015 issued by the Government of India, Ministry of Corporate Affairs.

Ministry of Corporate Affairs (MCA) vide General Circular dated 5<sup>th</sup> June, 2015 has exempted Government Companies from the provisions of Section 178 (2) which requires performance evaluation of every director by the Nomination & Remuneration Committee. Similar exemption has been requested from SEBI under the SEBI (LODR) Regulations, 2015 through appropriate forum.

## **25. CHANGES IN THE BOARD OF DIRECTORS**

In terms of the letter No. C-31033/1/2016-CA (42979) dated 15<sup>th</sup> October, 2018 of Ministry of Petroleum and Natural Gas, Shri Amar Nath (DIN: 05130108) Joint Secretary MoP&NG was appointed as Government Nominee Director on the Board of Oil India Limited vice Shri Diwakar Nath Misra (DIN: 07464700), Joint Secretary, MoP&NG, Government of India with immediate effect for a period of three years on co-terminus basis or until further orders, whichever is earlier.

Mrs Rupshikha Saikia Borah (DIN: 06700634) Director (Finance) & CFO, superannuated from the services of the Company on 28<sup>th</sup> February 2019 (after close of office hours).

Subsequently, Shri Harish Madhav, Executive Director (Finance & Accounts) was appointed as Chief Financial Officer (CFO) of the Company w.e.f 10.04.2019.

Further, Shri A.K Sahoo was appointed as Company Secretary in place of Shri S.K.Senapati w.e.f 11.04.2019.

In terms of letter No. C-31033/1/2016-CA/FTS: 42979 dated 11<sup>th</sup> March, 2019 of Ministry of Petroleum and Natural Gas, Shri B.N.Reddy (DIN: 08389048) OSD-IC, MoP&NG was appointed as Government Nominee Director on the Board w.e.f 13<sup>th</sup> March, 2019 for a period of three years on co-terminus basis or until further orders, whichever is earlier vice Shri Sunjay Sudhir (DIN: 07396936) Joint Secretary (International Cooperation), MoP&NG who had ceased to be the Director on the Board of OIL w.e.f 11.03.2019

In terms of letter No. C-31033/1/2016-CA/FTS: 42979 dated 27<sup>th</sup> May, 2019 of Ministry of Petroleum and Natural Gas, Shri Rohit Mathur (DIN: 08216731), Director, MoP&NG was appointed as Government Nominee Director vice Shri B.N.Reddy, OSD-IC, MoP&NG on the Board w.e.f 27<sup>th</sup> May, 2019 for a period of three years on co-terminus basis or until further orders, whichever is earlier.

The Board had taken note of the valuable contributions made by Smt. R.S.Borah, Shri D.N Misra, Shri Sunjay Sudhir and Shri B.N Reddy during their tenure as director of OIL.

**26. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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

(Utpal Bora)

Chairman & Managing Director

Place: NOIDA  
Date: 18.07.2019





## 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:**

##### **1. Steps taken or impact on conservation of Energy:**

OIL has taken up extensive programs for conservation of energy in different forms. Various short term and long term measures towards conservation of energy adopted by OIL and the achievement made thereof during the year 2018-19 are given below.

1. During the FY: 2018-19, Energy Audits were carried out at 5(Five) OIL's vital Installations and strategic equipments at regular intervals to monitor the energy consumption and suggestive corrective measures. The Executive summary of the anticipated savings per annum and investment are as follows:

SI. No	Location	Energy Saved	
		(KWh)	In Rs
a.	Kathaloni GCS	1,13,033	7,00,000
b.	9MW Solar Plant, RP	98,656	2,95,969
c.	OIL House , RP	1,080	1,12,800
d.	Tengakhat OCS	86,762	44,62,000
e.	Jorajan OCS	1,26,215.00	10,10,000
	Total		

2. Creating Awareness through programs like Imparting training to vehicle drivers/ operators/ technician on fuel efficient driving technique/ practice, Organizing workshop on "Oil & Gas Conservation for employees, students & house wives in OIL's operational areas, Auto fuel efficiency check-up camps, Street Play in Schools to create awareness for conserving electricity and using it judiciously towards sustainable Development, Exhaust gas analysis of various stationary engines across 10 nos. of OIL's installations.
3. During the year, the Crude oil of both OIL & ONGC was treated with Flow Improver instead of thermal conditioning and thereby conserved a substantial amount of Natural Gas.
4. By boosting of LP flare gas to OIL's gas distribution network by commissioning of BOO (Build-Own-Operate) compression services in fields, conserved 108.354 MMSCUM of Natural Gas.
5. By utilising stabilizer gas as housing fuel in Moran OIL Township, conserved natural gas of 1.311 MMSCUM.

6. By proper maintenance and regular monitoring of Control valves, Safety relief valves etc. in installations to reduce leakage of natural gas, LPG in LPG Plant. All filling equipment maintained properly and care has been taken to reduce filling/handling loss of LPG and gas.
7. Crude Oil Recovered processing of 3438.61 KL of oily sludge at Sludge Treatment Plant near the plinth of Dikom Well 15 and a quantity of 665 KL Crude oil recovered.
8. The Company took following steps for Conservation of Electricity:
  - a) Reduction in energy consumption by increasing idle time of Jockey Pump through arresting the leakage.
  - b) Recovery Plant parameters have been regularly monitored and controlled with help of on line Distributed Control System (DCS) for optimum consumption of energy viz: Natural gas and Electricity required for production of LPG and Condensate.
  - c) By replacing 70 Nos of 90 watt LEDs as replacement of 150 watt HPSV light, an amount of electricity savings achieved is 18,396.00 kWh.
  - d) By replacing 50 Nos 120 watt LEDs as replacement of 250 watt HPSV light, an amount of electricity savings achieved is 28,470.00 kWh.
  - e) 72 Nos. of conventional Florescent Tube lights replaced with energy efficient LED Tube Lights in Electrical Engineering Department Main Building and Rig Building. Amount of electricity savings achieved is 3,617.6 kWh.
  - f) Implementation of energy efficient LED tube fittings in newly wired bungalows in place of T5 type fluorescent tube light fittings. Amount of electricity savings achieved is 29,144.00 kWh.
  - g) 2 nos. 26 watt CFL with 1 no. 22 watt LED have been replaced in Rajasthan Project. Amount of Electricity savings achieved is 8,640 kWh.
  - h) 1 no. 70 watt HPSV has been replaced by 1 no. 30 watt LED in Rajasthan Project. Amount of Electricity savings achieved is 2,160 kWh.
  - i) 1 no. 140 watt FTL has been replaced by 1 no. 18 watt LED in Rajasthan Project. Amount of Electricity savings achieved is 1,400 kWh.

- j) By Recycling and Reusing of Filter Backwash Water at water Treatment plant, Tipling. Water conserved through this process is 900KL per day and amount of Electricity savings achieved is 11,707 kWh.
  - k) By harvesting the Roof Top Rain Water at Field Engg Office Complex. Water conserved through this system is about 1500 Litre per day and amount of Electricity savings achieved is 180 kWh.
  - l) By Constructing airline at GCS-1 saving in Electricity achieved is 30016 kWh.
9. The Company took following steps for Conservation of Diesel (HSD):
- a) Using the main 110 AC power instead of the generators (inbuilt in the truck, which runs on HSD) for routine calibration and testing of tools in the workshop and lab.
  - b) By using the LOGIQ-B Lab system, tools and panels are tested / repaired using mains power supply. Therefore, minimal use of logging trucks / generators / alternators is done for the above purpose.
  - c) No extra-dedicated Diesel engine driven fire pump is used and advantage taken from the Fire pump used for fire fighting at Central Tank Farm, thus 200 litres of HSD is saved.
  - d) By using high quality Lube oil (15W40 and 20W40) for smooth engine operation, 2210 litre of HSD has been saved.
  - e) By using OEM Recommended fuel filtration system, 2250 litre of HSD has been saved.
  - f) Through dedicated Preventive maintenance, 2500 litre of HSD saved.
  - g) By improving the driving technique, 2750 litre of HSD has been saved.
  - h) By installing gas engine driven CODPs in Bowser Loading stations replacing DG sets and Diesel Engine Driven pump sets in Locations: NKF, DGF, CH, MFJ thereby saving of 6114 litres HSD.
  - i) By installing static boiler in place of Mobile Steam Generator (run on HSD), 1500 litre of HSD has been saved.
  - j) Reduction of HSD due to Installation of Solar Power light In Workover Wells and a quantity of 18260 litres of HSD saved.
  - k) Reduction of HSD use for Lighting as the Workover Job done inside Shalmari OCS at Well No.SLM#1 & SLM#20 and a quantity of 4556 litres of HSD saved

- l) At Balimara QPS, gas driven CODP installed and commissioned on 07.07.2018 and eliminates the use of HSD for running bowser loading pumps and eliminates road transportation by bowser. Accordingly, quantity of 4500 litres of HSD was saved.

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

OIL has taken up extensive programs for conservation of energy in different forms. Various short term and long term measures towards conservation of energy adopted by OIL and the achievement made thereof during the year 2018-19, are given below.

1. 500 KWp Solar plant at PS#3, Jorhat produced 1,05,372 KWh during 2018-19. The energy was used in PS#3, Jorhat.
2. 20KWp Solar Power Plant at Repeater Stations at Jagiroad, Dharampur, Pratap Khata, (Assam) and Kishenganj (West Bengal) produced 19,169 kWh, 17,372 KWh, 8,123 KWh and 16,074 kWh of electricity respectively for industrial purpose.
3. 5 KW Solar Plant at B.G. Hills Guwahati produced 620 KWh of electricity for its captive use.
4. 100 kWp Solar Power Plant at TVC at Rajasthan project produced 40,522 kWh of electricity which was used for industrial purpose.
5. 15 KW roof top solar Power Plant was commissioned on 30.01.2019 at OIL House, Jodhpur which produced 4050 KWh of energy.
6. 34 KW roof top solar Power Plant was commissioned on 22.01.2019 at FHQ Duliajan and produced 8,301 KWh of energy.
7. 30 KWp Solar Power Plant at Corporate office, NOIDA produced 27,726 kWh of electricity for use in the office complex.
8. Commissioning of Solar Plants of capacity 20 KWp each at Repeater stations of Chepani (RS 11) (West Bengal), belgachi (RS 15), Khagaria (RS 17) in Bihar are in progress and the same are expected to be completed in the FY 2019-20.
9. Use of solar gensets in place of 30 KVA genset during night for illumination purpose at Work-over locations produced 3570 kWh of electricity which was used for industrial purpose.
10. Use of Photo voltaic solar panel for power back up at remote radio installations has resulted in saving of about 645.00 kWh of equivalent electrical energy during the period.



### III. Capital expenditure on energy conservation equipments:

#### B. TECHNOLOGY ABSORPTION:

##### (i) Efforts made towards technology absorption

- a) Flow Assurance using downhole Injection through Injection Mandrels and Liquid Flow Improver

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

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

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

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

- c) Development & Field Trials of Lemon Grass Essential Oil as Bactericide

An eco-friendly green chemistry based assessment of Lemon grass essential oil as an alternative to chemical based bactericides for control of corrosion causing Sulphate Reducing Bacteria was carried out successfully in one of the installations of OIL as part of the MoU for the year 2018-19. During the course of field trials, application of Lemongrass essential oil has shown to inhibit the growth and proliferation of SRB under the prevalent oilfield conditions.

- d) Streamline Simulator & Compositional Simulator:

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

- e) High End PDC bit & Motorized Rotary Steerable System:

High End PDC bit & Motorized Rotary Steerable System

has been introduced for Mizoram Project.

- f) Distance to Bed Boundary Imaging (DBBI) Tool:

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

- g) Wet Blending in Cementing job:

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

- h) High pressure stirring Autoclave:

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

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

OIL has successfully implemented India's 1<sup>st</sup> Cyclic Steam Stimulation (CSS) project in the Pilot well BGW-8, to establish its commercial viability in augmenting the heavy oil production from the field. The pilot project is currently under testing in few more wells, including Horizontal well.

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

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

- k) RF safe detonators:

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

- l) Upgradation of Tejas SDH Optical Equipment:

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

##### (ii) The benefits derived from the above

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

- b) The development of low-temperature demulsifier (LT-OSD) product shall help in adequate water separation even if the curing temperature inside the Emulsion Treater (ET) vessels falls down to 45°C due to various operational exigencies thereby improving the overall crude demulsification process significantly.
- c) The successful field trial of plant based essential oil as a bactericide to control bacteria encountered in the formation water handling systems in the Oil and Gas Industry is likely to pave the way for induction of safe and green bactericides like Lemongrass oil as part of the regular armoury of Oil Field Chemicals to successfully manage corrosive bacteria in oilfield installations.
- d) Commissioning of Streamline Simulator & Compositional Simulator would help in optimizing the ongoing water-flood and reservoir modeling of gas condensate reservoir and thereby enhancing recovery factor.
- e) Commissioning of High End PDC bit & Motorized Rotary Steerable System will help in maintaining verticality and to maximize power to the bit for improving ROP in the hard and abrasive formations.
- f) Introduction of Distance to Bed Boundary Imaging (DBBI) has enabled constant monitoring and quick decision making.
- g) "Wet blending of cementation" process yielded uniform homogeneous slurry and cement bonds were found to have improved appreciably in the wells.
- h) "High pressure stirring Autoclave" helps in simulating in-situ well condition to study corrosion rates of oil field tubular and flow line.
- i) The successful implementation of CSS-EOR method will help in exploitation of heavy & highly viscous oil of Baghewala field.
- j) The use of Tri phased guns overcomes the problems associated with multi-phase guns of the past that failed to account for the fact that the gun rested on the low side of the casing. TAG perforating guns provided better reliability, longer perforation range and deeper depth of penetration. TAG Guns have resulted in saving valuable rig time by reducing the number of trips.
- k) Use of RF Detonators has helped in continuing normal rig operations, such as RF communications, welding, and cathodic protection to continue uninterrupted during perforating.
- l) Upgradation of Tejas Optical systems makes the Communication system future ready and able to handle enhanced and complex configurational requirements of SCADA, video surveillance and other communication needs.

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

Sl. No	Details of the technology imported (a)	Year of import (b)	Whether the technology been fully absorbed (c)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof (d)
1	<b>Matrix Acidization</b> For enhancement of production from wells with formation damage, matrix acidization job had been taken up. In the first phase, only water disposal wells and water injection wells were selected for acidization, which would indirectly help in maintaining crude oil production and reservoir management.	2016	Yes	Not Applicable
2	<b>Radial Drilling</b> For enhancement of crude oil production from old fields like Naharkatiya and Jorajan, Radial Drilling has been planned so that the gain in crude oil could be achieved through testing of higher up sands	2016	Yes	Not Applicable
3	<b>Chemical Water Shut-off Technology</b> In order to arrest the increasing water cut in Naharkatia fields and to obtain sustainable production from some of the depleting wells, chemical water shut off technology is being introduced.	2016	No	Under progress





Sl. No	Details of the technology imported (a)	Year of import (b)	Whether the technology been fully absorbed (c)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof (d)
4	<b>Dozing of Liquid Flow Improver</b> Flow improvers and viscosity reducers can decrease viscosity by up to 95%, depending on the causes of the increased viscosity, type of chemistry, and production system. To mitigate the flow assurance problem in both horizontal & vertical regimes this technology was implemented. Supply and injection of LFI through Chemical dosing in well annulus/ Flow lines of 10 wells is in progress.	2016	No	Under progress
5	New Technology Logging Tools-Array Compensated Resistivity Tool (ACRT) and Circumferential Accoustic Scanning Tool (CAST-I) were introduced.	2016-17	Yes	Not Applicable
6	HPHT Rheometer	2017	Yes	Not Applicable
7	Compositional Simulator (Navigator)	2017	Yes.	Not Applicable
8	Streamline Simulator (Front Sim)	2017	Yes	Not Applicable
9	Cable-less Seismic data acquisition System	2017	Yes	Not Applicable
10	CAST-I (Circumferential Accoustic Scanning Tool)	2018	Yes	Not Applicable
11	ACRT (Array Compensated Resistivity Tool)	2018	Yes	Not Applicable
12	HPHT Consistometer	2018	Yes	Not Applicable
13	Tri phased and 3 3/8" TAG perforating guns	2018-19	Yes	Not Applicable
14	RF safe detonators	2018-19	Yes	Not Applicable

**(iv) Expenditure incurred on Research and Development**

(₹ in crore)

R & D Expenditure	2018-19	2017-18
Capital Expenditure	6.18	7.87
Revenue Expenditure	80.01	56.45
<b>Total</b>	<b>86.19</b>	<b>64.32</b>

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(₹ in crore)

R & D Expenditure	2018-19	2017-18
Foreign Exchange Earnings	59.81	52.84
Foreign Exchange Outgo	-	<b>903.05</b>

**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's length basis.**

Particular	Details
Name(s) of the related party & nature of relationship	Numaligarh Refinery Limited: Associate
Nature of contracts/arrangements/transaction	Sale of Crude Oil/Natural Gas, Transport of Crude Oil/Refined Oil, Lease of OFC Fibre, Utility charges and Purchase of HSD
Duration of the contracts/ arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per contractual Agreements ₹ 7,459.08 Crore
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	NIL



**KUMAR NARESH SINHA & ASSOCIATES**  
Company Secretaries

121, Vinayak Apartment  
Plot NO. C-58/19, Sector-62  
NOIDA-201309 (U.P)  
Mobile : 9868282032, 9810184269  
E-mail : kumarnareshsinha@gmail.com

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**

**[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]**

**The Members,**  
**Oil India Limited**  
**CIN L11101AS1959GO1001148**  
**Duliajan Dist: Dibrugarh Duliajan**  
**Assam - 786602**

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

Based on our verifications of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on MARCH 31, 2019, 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, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018
  - d) The Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 [not applicable as the Company has not offered any shares or granted any options pursuant to any Employee benefit scheme during the period under review],
  - e) The Securities and Exchange Board of India (issue and Listing of Debt Securities) Regulations, 2019; [Not applicable as the Company has not issued and listed any debt securities during the financial year under review];
  - f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, [Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review]; and
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically

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

- a) Mines Act, 1952 and Oil Mines Regulations, 2016
- b) Petroleum Act, 1934 and Rules made thereunder
- c) Oil Fields (Regulations and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof.
- d) Guidelines on Corporate Governance for Central Public Sector Enterprises, as stipulated in the O.M. No. 18(8)/2005-GM dated 14<sup>th</sup> May, 2010 issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprise, Government of India
- e) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the P.M. F. No. 5/2/2016-Policy dated 27<sup>th</sup> May, 2016 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

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

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines,

Standards etc., mentioned above except that

1. the requisite number of Independent Directors were not appointed on the Board as contemplated in the regulations 17(1)(b) of Securities and Exchange board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of DPE Guidelines on Corporate Governance. However, as informed by the management of the Company, the appointment of Independent Directors on the Board is made by the Govt. of India. The Company has already requested to the Ministry of Petroleum and Natural Gas (MoP&NG), Govt. of India for appointment of requisite number of Independent Directors on the Board. However, appointments of requisite number of Independent Directors is yet to be made.
2. Provisions of Sec.178 of the Companies Act, 2013 and Regulation 19(1)/19(2) of SEBI(LODR) Regulation, 2015 pertaining to Constitution of Nomination and Remuneration committee were not complied until 11<sup>th</sup> November, 2018. However, the Company reconstituted the Nomination and Remuneration Committee with effect from 12<sup>th</sup> November, 2018 in terms of the provisions of Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015.

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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes
- As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

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.

We further report that during the audit period the company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:



- i. The Board of Directors of the Company in its meeting held on 09<sup>th</sup> February, 2018 had recommended issue of bonus Shares in the ratio of one equity share of ₹ 10 each for two existing share of ₹ 10 each held.

The issue of Bonus Shares was approved by the shareholders on 21<sup>st</sup> March, 2018 and accordingly the Company had allotted 37,83,01,304 number of equity shares on 3<sup>rd</sup> April, 2018.

- ii. The Board of Directors of the Company in its meeting held on 19<sup>th</sup> November, 2018 had approved buy back of equity shares of the Company not exceeding 5,05,98,717 equity shares representing approximately 4.45% of the total number of equity shares in the paid up share capital of the Company at a price of ₹ 215 per equity share from all equity shareholders of the Company, as on record date, on the proportionate basis through a "Tender Offer" in cash for aggregate consideration not exceeding ₹ 1,085.73 crore. The process of buy back is completed in March 2019
- iii. The Company has issued US \$ 5550 million 5.125% Fixed Rate Senior Unsecured Reg S Notes on 4<sup>th</sup> February, 2019 for tenor of 10 years for repayment of its existing foreign currency indebtedness and investments in Mozambique. The Notes are listed in Singapore Stock Exchange and International Securities Market of London Stock Exchange.
- iv. Oil India International Limited (OIL) is a wholly owned subsidiary of the Company. Approval from the Administrative Ministry was sought for Voluntary Winding Up in line with the approval of the Board of Directors. The Administrative Ministry has given its approval for Winding Up of OIL on 20<sup>th</sup> May, 2019. OIL would take necessary steps for Voluntary Winding Up in due course of time.
- v. The Board of Directors have recommended final dividend of ₹ 1.75 per share (face value of ₹ 10.00 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to interim dividend of ₹ 8.50 per equity share on 1,13,49,03,911 equity shares i.e. pre buy-back (face value of ₹ 10.00 per equity share).
- vi. In terms of Letter No. C-31033/1/2016-CA (42979) dated 15<sup>th</sup> October, 2018 of Ministry of Petroleum and Natural Gas (MoP&NG), Shri Amar Nath, Joint Secretary (E), MoP&NG was appointed as Government Nominee Director on the Board of the Company vice Shri Diwakar Nath Misra, Joint Secretary, MoP&NG, Government of India with immediate effect for a period of three years on co-terminus basis or until further orders, whichever is earlier.
- vii. In terms of Letter No. C-31033/1/2016-CA/FTS; 42979 dated 11<sup>th</sup> March, 2019, of Ministry of Petroleum and Natural Gas (MoP&NG), Shri Sunjay Sudhir, Joint

Secretary (International Cooperation), MoP&NG and a Government Nominee Director, ceased to be the Director on the Board of the Company w.e.f 11<sup>th</sup> March, 2019 and Shri B.N, Reddy, Officer on Special Duty-International Cooperation, MoP&NG was appointed as Government Nominee Director on the Board of the Company with effect from 13<sup>th</sup> March, 2019 for a period of three years on co-terminus basis or until further orders, whichever is earlier.

- viii. Mrs. Rupshikha Saikia Borah superannuated from the post of Director (Finance) of Oil India Limited w.e.f. 28.02.2019; Upon superannuation of Mrs. Rupshikha Saikia Borah, Shri Utpal Bora, Chairman & Managing Director was entrusted with additional charge of the post of Director (Finance) w.e.f. 01 March, 2019 till appointment of a regular incumbent to the post or till 30.09.2019 or until further orders, whichever, is earliest vide letters no. C-31014/1/2019-CA-PNG (28342) dated 26<sup>th</sup> February, 2019 & 23<sup>rd</sup> April, 2019 issued by Ministry of Petroleum & Natural Gas.
- ix. The Board of Directors in its meeting held on 10<sup>th</sup> April, 2019 approved the appointment of Shri Harish Madhav, Executive Director (Finance & Accounts) as Chief Financial Officer (CFO) of the Company, w.e.f. 10<sup>th</sup> April, 2019 in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- x. The Board of Directors in its meeting held on 10<sup>th</sup> April, 2019 approved the appointment of Shri Ajaya Kumar Sahoo, as Company Secretary of the Company w.e.f. 11<sup>th</sup> April, 2019 in compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Place: Noida  
Date: 31.05.2019

for Kumar Naresh Sinha & Associates  
Company Secretaries



CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807; C P No.: 14984

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



**KUMAR NARESH SINHA & ASSOCIATES**  
Company Secretaries

121, Vinayak Apartment  
Plot NO. C-58/19, Sector-62  
NOIDA-201309 (U.P)  
Mobile : 9868282032, 9810184269  
E-mail : kumarnareshsinha@gmail.com

### **ANNEXURE TO MR-3**

To,

**The Members,  
Oil India Limited  
CIN L11101AS1959GO1001148  
Duliajan Dist: Dibrugarh Duliajan  
Assam - 786602**

Our Secretarial Audit Report for the financial year ended 31st March, 2019 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 tests basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida  
Date: 31.05.2019



For Kumar Naresh Sinha & Associates  
Company Secretaries

A handwritten signature in black ink, appearing to read "Naresh Kumar Sinha".

CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807  
C P No.: 14984



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

as on the financial year ended on 31.03.2019

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

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L11101AS1959GOI001148
ii)	Registration Date	18.02.1959
iii)	Name of the Company	Oil India Limited
iv)	Category / Sub-Category of the Company	Government Company
v)	Address of the Registered office and contact details	Duliajan, Distt Dibrugarh, Assam 786602
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd Unit : Oil India Limited Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Phone No: 040 - 67161526 (Direct line)

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

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	Business Activity Code	% to total turnover of the company
1	Crude Oil	061	B2	79.45%
2	Natural Gas	062		14.37%

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

S. No.	Name and Address of the Company	CIN/GLN/Regn No.	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Oil India Sweden AB C/o TMF Sweden AB Sergels Torg12, SE-11157 Stockholm, Sweden	556794-0530 (CIN/TIC)	Subsidiary	100	2(87)
2.	Oil India Cyprus Ltd. Florinis 23, Stadyl Building, 4 <sup>th</sup> floor 1065, Nicosia, Cyprus	HE295721 (CIN) 12295721Q (TIC)	Subsidiary	76	2(87)
3.	Oil India (USA) Inc. 101, South Western Blvd, Suite 136, Sugar land, Texas, 77478 USA	80166115 (CIN) 90-0891818 (TIN)	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN/GLN/Regn No.	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Oil India International Limited Unit No. 603, 6 <sup>th</sup> Floor, NBCC Centre, Okhla Phase - I, New Delhi-110020	U11100DL2013GOI258215	Subsidiary	100	2(87)
5.	Oil India International BV Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands	60605731 (CIN)	Subsidiary	100	2(87)
6.	Oil India International Pte. Limited 8 Cross Street, #24-3/4, PWC Building, Singapore, 048424	201612281W (CIN/TIC)	Subsidiary	100	2(87)
7.	Beas Rovuma Energy Mozambique Ltd. 4 <sup>th</sup> Floor, Ebene Skies Rue de l' Institut, Ebene. Republic of Mauritius	<ul style="list-style-type: none"> <li>• Company No: 153553 C1/ GBL</li> <li>• Financial Service Commission, Global Business License (Category 1): C117017434, Code FS-4.1</li> </ul>	Associate	40	2(6)
8.	Suntera Nigeria 205 Ltd. 2 Siji Soetan Street, off Onikepo Akanda Street, off Admiralty Way, Lekki Peninsula, Lagos, Nigeria	TIN : 1894772-0001 CIN : RC652709	Associate	25	2(6)
9.	Numaligarh Refinery Ltd. 122A, G. S. Road, Christianbasti, Guwahati, Assam-781005	U11202AS1993GOI003893	Associate	26	2(6)
10.	DNP Ltd. Adams Plaza, 1 <sup>st</sup> Floor, G. S. Road, Christianbasti, Guwahati, Assam-781005	U51410AS2007SGC008410	Associate	23	2(6)
11.	Brahmaputra Cracker and Polymer Limited 1 <sup>st</sup> Floor, House No.6, Bhuban Road, Uzan Bazaar, Guwahati - 781001, Assam	U11101AS2007GOI008290	Associate	10	2(6)
12.	Indradhanush Gas Grid Limited 122A, G.S Road, Christian Basti, Guwahati AS 781005 IN	U40300AS2018GOI018660	Associate	20	2(6)
13.	HPOIL Gas Private Ltd Marathon Futurex, 10 <sup>th</sup> Floor N.M. Joshi Marg, Lower Parel (East) Mumbai City MH 400013 IN	U23201MH2018PTC317703	Associate	50	2(6)



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

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

#### V. **INDEBTEDNESS**

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

(₹ in Crores)

Particulars	Secured Loan	Unsecured Loan	Total Loan
Indebtedness at the beginning of the financial year			
(i) Principal Amount	-	9004.25	9004.25
(ii) Interest due but not paid	-	-	-
(iii) Interest accrued but not due	-	140.23	140.23
<b>Total</b>	-	<b>9144.48</b>	<b>9144.48</b>
Change in Indebtedness during the financial year			
Addition	-	3,795.18	3,795.18
Reduction	-	1,175.54	1,175.54
Indebtedness at the end of the financial year			
(i) Principal Amount	-	11,623.89	11,623.89
(ii) Interest due but not paid	-	-	-
(iii) Interest accrued but not due	-	178.83	178.83
<b>Total</b>	-	<b>11,802.72</b>	<b>11,802.72</b>

#### VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager				
		Shri Utpal Bora	Smt. R.S. Borah	Shri Biswajit Roy	Shri P.K. Sharma	Dr.P. Chandrasekaran
	Name	Shri Utpal Bora	Smt. R.S. Borah	Shri Biswajit Roy	Shri P.K. Sharma	Dr.P. Chandrasekaran
	Designation	CMD	Director (Finance)	Director (HR&BD)	Director (Operations)	Director (E&D)
	Period	01.04.2018 - 31.03.2019	01.04.2018 - 28.02.2019	01.04.2018 - 31.03.2019	01.04.2018 - 31.03.2019	01.04.2018 - 31.03.2019
1.	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,833,876	4,534,812	5,862,263	5,783,891	4,965,692
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	1,026,761	960,641	1,268,711	532,999	854,910
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit	-	-	-	-	-

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager				
	- Others, specify...	-	-	-	-	-
5.	Others-Provision for Gratuity, Leave encashment under IND AS 19, Contribution to SSS, PF, EPS Etc.	911,800	1,287,167	1,066,513	993,022	853,596
	<b>Total (A)</b>	<b>7,772,436</b>	<b>6,782,620</b>	<b>8,197,486</b>	<b>7,309,911</b>	<b>6,674,198</b>

Ceiling as per the Act\*

#### B. REMUNERATION TO OTHER DIRECTORS (₹)

Name	PAN	Address	2018-19	Q1	Q2	Q3	Q4
Prof. (Dr.) Asha Kaul	AIHPK6722A	Professor & Chair, Communication Area Indian Institute of Management Ahmedabad -380015	340,000	80,000	60,000	100,000	100,000
Dr. Priyank Sharma	ATZPS2629F	G-24, Tirupati Nagar, Nr CBI colony, Jagatpura, Jaipur, (Rajasthan) -302017	480,000	140,000	140,000	120,000	80,000
Shri. S. Manoharan	ACTPM5701H	4, Thirumurugan Street Kalashestra Colony, Basant Nagar Chennai - 600090	500,000	120,000	160,000	120,000	100,000
Ms. Amina R Khan	AACP1666J	A/602, Vishal Apartments, Sir M.V.Road, Andheri (E), Mumbai-400069	500,000	120,000	160,000	100,000	120,000
<b>Total</b>			<b>1,820,000</b>	<b>460,000</b>	<b>520,000</b>	<b>440,000</b>	<b>400,000</b>

Overall Ceiling as per the Act\*

\* Not Applicable to Government Companies

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD (₹)

SI. No.	Particulars of Remuneration	Key Managerial Personnel - Company Secretary
		Shri S.K.Senapati (01.04.2018 - 31-03-2019)
1.	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,102,208
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	244,779
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	
3.	Sweat Equity	
4.	Commission	
	- As % of profit	
	- Others, specify...	
5.	Others-Provision for Gratuity, Leave encashment under IND AS 19, Contribution to SSS, PF, EPS Etc.	874,147
	<b>Total (A)</b>	<b>6,221,133</b>

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



CATE- GORY CODE	CATEGORY OF SHAREHOLDER (II)	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01-04-2018			NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2019			% CHANGE DURING THE YEAR		
		DEMAT (III)	PHYSICAL (IV)	TOTAL (V)	DEMAT (VII)	PHYSICAL (VIII)	TOTAL (IX)		% OF TOTAL SHARES (X)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A) PROMOTER AND PROMOTER GROUP</b>										
(1)	INDIAN									
(a)	Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	500365555	0	500365555	66.13	668145292	0	668145292	61.61	4.52
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>500365555</b>	<b>0</b>	<b>500365555</b>	<b>66.13</b>	<b>668145292</b>	<b>0</b>	<b>668145292</b>	<b>61.61</b>	<b>4.52</b>
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>500365555</b>	<b>0</b>	<b>500365555</b>	<b>66.13</b>	<b>668145292</b>	<b>0</b>	<b>668145292</b>	<b>61.61</b>	<b>4.52</b>
<b>(B) PUBLIC SHAREHOLDING</b>										
(1)	INSTITUTIONS									
(a)	Mutual Funds/UTI	7835052	0	7835052	1.04	40789324	0	40789324	3.76	-2.73
(b)	Financial Institutions/Banks	94960830	0	94960830	12.55	147929410	0	147929410	13.64	-1.09
(c)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	28905277	0	28905277	3.82	52389923	0	52389923	4.83	-1.01
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>131701159</b>	<b>0</b>	<b>131701159</b>	<b>17.41</b>	<b>241108657</b>	<b>0</b>	<b>241108657</b>	<b>22.23</b>	<b>-4.83</b>

CATE- GORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01-04-2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31-03-2019				% CHANGE DURING THE YEAR
		DEMAT (III)	PHYSICAL (IV)	TOTAL (V)	% OF TOTAL SHARES (VI)	DEMAT (VII)	PHYSICAL (VIII)	TOTAL (IX)	% OF TOTAL SHARES (X)	
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	94246247	3352	94249599	12.46	125168966	3328	125172294	11.54	0.91
(b)	Individuals	22047807	3154038	25201845	3.33	35884257	3846429	39730686	3.66	-0.33
	(i) Individuals holding nominal share capital upto Rs.2 lakh									
	(ii) Individuals holding nominal share capital in excess of Rs.2 lakh	2110322	28833	2139155	0.28	3744395	43249	3787644	0.35	-0.07
(c)	Others									
	CLEARING MEMBERS	559986	0	559986	0.07	3966231	0	3966231	0.37	-0.29
	IEPF	22549	0	22549	0	106353	0	106353	0.01	-0.01
	NON RESIDENT INDIANS	515431	1	515431	0.07	927121	1	927122	0.09	-0.02
	NRI NON-REPATRIATION	694428	0	694428	0.09	943530	0	943530	0.09	0.00
	TRUSTS	1152899	0	1152899	0.15	517385	0	517385	0.05	0.10
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(2) :</b>	<b>121349669</b>	<b>3186224</b>	<b>124535893</b>	<b>16.46</b>	<b>171258238</b>	<b>3893007</b>	<b>175151245</b>	<b>16.15</b>	<b>0.31</b>
	<b>Total B=B(1)+B(2) :</b>	<b>253050828</b>	<b>3186224</b>	<b>256237052</b>	<b>33.87</b>	<b>412366895</b>	<b>3893007</b>	<b>416259902</b>	<b>38.39</b>	<b>-4.52</b>
	<b>Total (A+B) :</b>	<b>753416383</b>	<b>3186224</b>	<b>756602607</b>	<b>100.00</b>	<b>1080512187</b>	<b>3893007</b>	<b>1084405194</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public									
	<b>GRAND TOTAL (A+B+C) :</b>	<b>753416383</b>	<b>3186224</b>	<b>756602607</b>	<b>100.00</b>	<b>1080512187</b>	<b>3893007</b>	<b>1084405194</b>	<b>100.00</b>	<b>0.00</b>



## ANNEXURE-B

Shareholding Pattern of Promoter- Report Between 01.04.2018-31.03.2019

Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
	No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
PRESIDENT OF INDIA	500365555	66.13	31/03/2018			500365555	66.13
			03/04/2018	250182777	Bonus Issue (1:2)	750548332	66.13
			04/12/2018	-33320401	Transfer to CPSE ETF	717227931	63.20
			12/03/2019	-33563696	Buy-back of Shares	683664235	63.05
			25/03/2019	-15518943	Transfer to CPSE ETF	668145292	61.61
			31/03/2019			668145292	61.61

# ANNEXURE-C

Shareholding pattern of Top 10 Shareholders between 01-04-2018 and 31-03-2019

OIL INDIA LIMITED										
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019										
S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	IFI	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	84778167	11.21	31/03/2018			84778167	11.21
		Purchase				06/04/2018	42389081	Transfer	127167248	11.21
		Purchase				21/09/2018	358000	Transfer	127525248	11.24
		Purchase				28/09/2018	518464	Transfer	128043712	11.28
		Purchase				05/10/2018	662391	Transfer	128706103	11.34
		Purchase				12/10/2018	2243912	Transfer	130950015	11.54
		Purchase				19/10/2018	1191026	Transfer	132141041	11.64
		Closing Balance				30/03/2019			132141041	12.19
2	LTD	Opening Balance	INDIAN OIL CORPORATION LIMITED	35667400	4.71	31/03/2018			35667400	4.71
		Purchase				06/04/2018	17833700	Transfer	53501100	4.71
		Closing Balance				30/03/2019			53501100	4.93
3	LTD	Opening Balance	HINDUSTAN PETROLEUM CORPORATION LIMITED	17833700	2.36	31/03/2018			17833700	2.36
		Purchase				06/04/2018	8916850	Transfer	26750550	2.36
		Closing Balance				30/03/2019			26750550	2.47
4	LTD	Opening Balance	BHARAT PETROLEUM CORPORATION LTD	17833700	2.36	31/03/2018			17833700	2.36
		Purchase				06/04/2018	8916850	Transfer	26750550	2.36
		Closing Balance				30/03/2019			26750550	2.47
5	LTD	Opening Balance	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	15233750	2.01	31/03/2018			15233750	2.01
		Purchase				06/04/2018	7339709	Transfer	22573459	1.99
		Sale				13/04/2018	-1086051	Transfer	21487408	1.89



**OIL INDIA LIMITED**

**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019**

S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Sale				20/04/2018	-1193492	Transfer	20293916	1.79
		Sale				27/04/2018	-551208	Transfer	19742708	1.74
		Purchase				04/05/2018	151000	Transfer	19893708	1.75
		Sale				11/05/2018	-1048481	Transfer	18845227	1.66
		Sale				25/05/2018	-1035134	Transfer	17810093	1.57
		Purchase				01/06/2018	556390	Transfer	18366483	1.62
		Purchase				08/06/2018	115000	Transfer	18481483	1.63
		Sale				08/06/2018	-240000	Transfer	18241483	1.61
		Sale				15/06/2018	-830154	Transfer	17411329	1.53
		Sale				22/06/2018	-1076648	Transfer	16334681	1.44
		Sale				29/06/2018	-612924	Transfer	15721757	1.39
		Sale				06/07/2018	-523686	Transfer	15198071	1.34
		Sale				13/07/2018	-1215780	Transfer	13982291	1.23
		Sale				20/07/2018	-192456	Transfer	13789835	1.22
		Purchase				03/08/2018	393579	Transfer	14183414	1.25
		Sale				03/08/2018	-193579	Transfer	13989835	1.23
		Sale				10/08/2018	-90266	Transfer	13899569	1.22
		Sale				17/08/2018	-73222	Transfer	13826347	1.22
		Sale				24/08/2018	-388863	Transfer	13437484	1.18
		Sale				31/08/2018	-108255	Transfer	13329229	1.17
		Purchase				28/09/2018	191724	Transfer	13520953	1.19
		Purchase				05/10/2018	315126	Transfer	13836079	1.22
		Purchase				12/10/2018	29069	Transfer	13865148	1.22
		Sale				12/10/2018	-272885	Transfer	13592263	1.20
		Sale				19/10/2018	-83000	Transfer	13509263	1.19
		Purchase				26/10/2018	117431	Transfer	13626694	1.20
		Purchase				02/11/2018	347076	Transfer	13973770	1.23
		Sale				16/11/2018	-251000	Transfer	13722770	1.21
		Sale				23/11/2018	-105913	Transfer	13616857	1.20



OIL INDIA LIMITED										
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019										
S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Sale				30/11/2018	-1959000	Transfer	11657857	1.03
		Purchase				07/12/2018	458276	Transfer	12116133	1.07
		Purchase				14/12/2018	200704	Transfer	12316837	1.09
		Purchase				21/12/2018	213995	Transfer	12530832	1.10
		Purchase				28/12/2018	301737	Transfer	12832569	1.13
		Sale				28/12/2018	-301737	Transfer	12530832	1.10
		Sale				31/12/2018	-200000	Transfer	12330832	1.09
		Purchase				25/01/2019	184600	Transfer	12515432	1.10
		Sale				01/02/2019	-36614	Transfer	12478818	1.10
		Purchase				08/02/2019	200000	Transfer	12678818	1.12
		Sale				15/02/2019	-485562	Transfer	12193256	1.07
		Sale				22/02/2019	-334792	Transfer	11858464	1.04
		Sale				01/03/2019	-75084	Transfer	11783380	1.04
		Purchase				08/03/2019	301614	Transfer	12084994	1.06
		Sale				15/03/2019	-2081719	Transfer	10003275	0.92
		Closing Balance				30/03/2019			10003275	0.92
6	MUT	Opening Balance	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND			31/03/2018			1277829	0.17
		Purchase				06/04/2018	643053	Transfer	1920882	0.17
		Purchase				13/04/2018	12485	Transfer	1933367	0.17
		Purchase				20/04/2018	579	Transfer	1933946	0.17
		Sale				27/04/2018	-846	Transfer	1933100	0.17
		Sale				04/05/2018	-5075	Transfer	1928025	0.17
		Purchase				11/05/2018	1751	Transfer	1929776	0.17
		Purchase				18/05/2018	197	Transfer	1929973	0.17
		Sale				18/05/2018	-64	Transfer	1929909	0.17
		Purchase				25/05/2018	2753	Transfer	1932662	0.17
		Sale				25/05/2018	-143	Transfer	1932519	0.17
		Purchase				01/06/2018	5340	Transfer	1937859	0.17



OIL INDIA LIMITED

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019

S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Purchase				08/06/2018	4494	Transfer	1942353	0.17
		Purchase				15/06/2018	1276	Transfer	1943629	0.17
		Purchase				22/06/2018	17201	Transfer	1960830	0.17
		Sale				22/06/2018	-34	Transfer	1960796	0.17
		Sale				29/06/2018	-15129	Transfer	1945667	0.17
		Purchase				06/07/2018	1380	Transfer	1947047	0.17
		Sale				06/07/2018	-14558	Transfer	1932489	0.17
		Sale				13/07/2018	-514	Transfer	1931975	0.17
		Purchase				20/07/2018	1229	Transfer	1933204	0.17
		Purchase				27/07/2018	1024	Transfer	1934228	0.17
		Sale				27/07/2018	-142	Transfer	1934086	0.17
		Purchase				03/08/2018	708	Transfer	1934794	0.17
		Purchase				10/08/2018	96	Transfer	1934890	0.17
		Purchase				17/08/2018	1150	Transfer	1936040	0.17
		Sale				17/08/2018	-1920	Transfer	1934120	0.17
		Purchase				24/08/2018	2816	Transfer	1936936	0.17
		Purchase				31/08/2018	2052	Transfer	1938988	0.17
		Purchase				07/09/2018	1191	Transfer	1940179	0.17
		Purchase				14/09/2018	573	Transfer	1940752	0.17
		Purchase				21/09/2018	960	Transfer	1941712	0.17
		Purchase				28/09/2018	3669	Transfer	1945381	0.17
		Sale				28/09/2018	-5	Transfer	1945376	0.17
		Purchase				05/10/2018	3253	Transfer	1948629	0.17
		Purchase				12/10/2018	4359	Transfer	1952988	0.17
		Purchase				19/10/2018	2426	Transfer	1955414	0.17
		Purchase				26/10/2018	1348	Transfer	1956762	0.17
		Sale				26/10/2018	-132561	Transfer	1824201	0.16
		Purchase				02/11/2018	3155	Transfer	1827356	0.16
		Purchase				09/11/2018	1087	Transfer	1828443	0.16

OIL INDIA LIMITED										
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019										
S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Purchase				16/11/2018	2135	Transfer	1830578	0.16
		Purchase				23/11/2018	854	Transfer	1831432	0.16
		Purchase				30/11/2018	2438	Transfer	1833870	0.16
		Sale				30/11/2018	-1662111	Transfer	171759	0.02
		Purchase				07/12/2018	1051	Transfer	172810	0.02
		Purchase				14/12/2018	2994731	Transfer	3167541	0.28
		Purchase				21/12/2018	2276316	Transfer	5443857	0.48
		Purchase				28/12/2018	2936731	Transfer	8380588	0.74
		Sale				28/12/2018	-5922	Transfer	8374666	0.74
		Purchase				31/12/2018	1701230	Transfer	10075896	0.89
		Purchase				04/01/2019	37943	Transfer	10113839	0.89
		Purchase				11/01/2019	1515061	Transfer	11628900	1.02
		Purchase				18/01/2019	4531	Transfer	11633431	1.03
		Purchase				25/01/2019	1054	Transfer	11634485	1.03
		Purchase				01/02/2019	178900	Transfer	11813385	1.04
		Purchase				08/02/2019	981879	Transfer	12795264	1.13
		Purchase				15/02/2019	71186	Transfer	12866450	1.13
		Sale				15/02/2019	-181066	Transfer	12685384	1.12
		Purchase				22/02/2019	443655	Transfer	13129039	1.16
		Purchase				01/03/2019	828157	Transfer	13957196	1.23
		Purchase				08/03/2019	1154	Transfer	13958350	1.23
		Sale				08/03/2019	-134917	Transfer	13823433	1.22
		Sale				15/03/2019	-4787	Transfer	13818646	1.27
		Purchase				22/03/2019	5528	Transfer	13824174	1.27
		Sale				22/03/2019	-54859	Transfer	13769315	1.27
		Purchase				29/03/2019	170024	Transfer	13939339	1.29
		Sale				29/03/2019	-882792	Transfer	13056547	1.20
		Closing Balance				30/03/2019			13056547	1.20



**OIL INDIA LIMITED**

**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019**

S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
7	MUT	Opening Balance	RELIANCE CAPITAL TRUSTEE CO. LTD.-RELIANCE ETF DIV	4195423	0.55	31/03/2018			4195423	0.55
		Purchase				06/04/2018	1864013	Transfer	6059436	0.53
		Purchase				13/04/2018	2068	Transfer	6061504	0.53
		Sale				13/04/2018	-2944	Transfer	6058560	0.53
		Purchase				20/04/2018	2444	Transfer	6061004	0.53
		Sale				20/04/2018	-106803	Transfer	5954201	0.52
		Sale				27/04/2018	-306116	Transfer	5648085	0.50
		Purchase				04/05/2018	196607	Transfer	5844692	0.51
		Purchase				11/05/2018	3024	Transfer	5847716	0.52
		Sale				11/05/2018	-4784	Transfer	5842932	0.51
		Purchase				18/05/2018	2824	Transfer	5845756	0.52
		Sale				18/05/2018	-6256	Transfer	5839500	0.51
		Purchase				25/05/2018	4725	Transfer	5844225	0.51
		Sale				25/05/2018	-3312	Transfer	5840913	0.51
		Sale				01/06/2018	-16993	Transfer	5823920	0.51
		Purchase				08/06/2018	294146	Transfer	6118066	0.54
		Sale				15/06/2018	-33023	Transfer	6085043	0.54
		Sale				22/06/2018	-47488	Transfer	6037555	0.53
		Purchase				29/06/2018	1098	Transfer	6038653	0.53
		Sale				29/06/2018	-11869	Transfer	6026784	0.53
		Purchase				06/07/2018	29688	Transfer	6056472	0.53
		Sale				06/07/2018	-6865	Transfer	6049607	0.53
		Purchase				13/07/2018	16402	Transfer	6066009	0.53
		Sale				13/07/2018	-4416	Transfer	6061593	0.53
		Sale				20/07/2018	-8394	Transfer	6053199	0.53
		Purchase				27/07/2018	6891	Transfer	6060090	0.53
		Sale				27/07/2018	-6256	Transfer	6053834	0.53
		Purchase				03/08/2018	12870	Transfer	6066704	0.53
		Sale				03/08/2018	-13172	Transfer	6053532	0.53

OIL INDIA LIMITED										
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019										
S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Purchase				10/08/2018	12	Transfer	6053544	0.53
		Sale				10/08/2018	-15368	Transfer	6038176	0.53
		Sale				17/08/2018	-9298	Transfer	6028878	0.53
		Purchase				24/08/2018	7254	Transfer	6036132	0.53
		Sale				24/08/2018	-4784	Transfer	6031348	0.53
		Purchase				31/08/2018	7371	Transfer	6038719	0.53
		Sale				31/08/2018	-72864	Transfer	5965855	0.53
		Sale				07/09/2018	-26700	Transfer	5939155	0.52
		Purchase				14/09/2018	2223	Transfer	5941378	0.52
		Sale				14/09/2018	-21406	Transfer	5919972	0.52
		Sale				21/09/2018	-217727	Transfer	5702245	0.50
		Purchase				28/09/2018	8953	Transfer	5711198	0.50
		Sale				28/09/2018	-319149	Transfer	5392049	0.48
		Purchase				05/10/2018	267905	Transfer	5659954	0.50
		Purchase				12/10/2018	3	Transfer	5659957	0.50
		Sale				12/10/2018	-355281	Transfer	5304676	0.47
		Purchase				19/10/2018	12614	Transfer	5317290	0.47
		Sale				19/10/2018	-2184	Transfer	5315106	0.47
		Sale				26/10/2018	-536529	Transfer	4778577	0.42
		Purchase				02/11/2018	1700329	Transfer	6478906	0.57
		Purchase				09/11/2018	14903	Transfer	6493809	0.57
		Sale				09/11/2018	-18791	Transfer	6475018	0.57
		Purchase				16/11/2018	11067	Transfer	6486085	0.57
		Sale				16/11/2018	-4370	Transfer	6481715	0.57
		Purchase				23/11/2018	4568	Transfer	6486283	0.57
		Sale				23/11/2018	-55589	Transfer	6430694	0.57
		Purchase				30/11/2018	412601	Transfer	6843295	0.60
		Purchase				07/12/2018	32827180	Transfer	39670475	3.50
		Sale				07/12/2018	-67263	Transfer	39603212	3.49





**OIL INDIA LIMITED**

**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019**

S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Purchase				14/12/2018	7140	Transfer	39610352	3.49
		Sale				14/12/2018	-10255079	Transfer	29355273	2.59
		Purchase				21/12/2018	9163	Transfer	29364436	2.59
		Sale				21/12/2018	-3461914	Transfer	25902522	2.28
		Sale				28/12/2018	-4776641	Transfer	21125881	1.86
		Purchase				31/12/2018	39861	Transfer	21165742	1.86
		Sale				31/12/2018	-20748	Transfer	21144994	1.86
		Purchase				04/01/2019	543181	Transfer	21688175	1.91
		Purchase				11/01/2019	18795862	Transfer	40484037	3.57
		Sale				11/01/2019	-21687301	Transfer	18796736	1.66
		Sale				18/01/2019	-528117	Transfer	18268619	1.61
		Sale				25/01/2019	-265863	Transfer	18002756	1.59
		Purchase				01/02/2019	8	Transfer	18002764	1.59
		Sale				01/02/2019	-2975420	Transfer	15027344	1.32
		Sale				08/02/2019	-347667	Transfer	14679677	1.29
		Sale				15/02/2019	-483241	Transfer	14196436	1.25
		Purchase				22/02/2019	12	Transfer	14196448	1.25
		Sale				22/02/2019	-811382	Transfer	13385066	1.18
		Sale				01/03/2019	-1872272	Transfer	11512794	1.01
		Sale				08/03/2019	-32369	Transfer	11480425	1.01
		Sale				15/03/2019	-230589	Transfer	11249836	1.04
		Sale				22/03/2019	-387825	Transfer	10862011	1.00
		Purchase				29/03/2019	14484584	Transfer	25346595	2.34
		Sale				29/03/2019	-407	Transfer	25346188	2.34
		Closing Balance				30/03/2019			25346188	2.34
8	FPI	Opening Balance	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2460951	0.33	31/03/2018			2460951	0.33
		Purchase				06/04/2018	1230475	Transfer	3691426	0.33

OIL INDIA LIMITED										
SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019										
S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
9	IFI	Purchase	UNITED INDIA INSURANCE COMPANY LIMITED			03/08/2018	83125	Transfer	3774551	0.33
		Purchase				14/09/2018	42932	Transfer	3817483	0.34
		Purchase				21/09/2018	88063	Transfer	3905546	0.34
		Purchase				28/09/2018	72517	Transfer	3978063	0.35
		Purchase				14/12/2018	144823	Transfer	4122886	0.36
		Purchase				22/02/2019	156798	Transfer	4279684	0.38
		Sale				15/03/2019	-303247	Transfer	3976437	0.37
		Purchase				29/03/2019	39888	Transfer	4016325	0.37
		Closing Balance				30/03/2019			4016325	0.37
9	IFI	Opening Balance		3678678	0.49	31/03/2018			3678678	0.49
		Purchase				06/04/2018	1839339	Transfer	5518017	0.49
		Sale				01/06/2018	-20000	Transfer	5498017	0.48
		Closing Balance				30/03/2019		5498017	0.51	
10	IFI	Opening Balance	NATIONAL INSURANCE COMPANY LTD			31/03/2018			3154402	0.42
		Purchase				06/04/2018	1577201	Transfer	4731603	0.42
		Closing Balance				30/03/2019		4731603	0.44	
11	LTD	Opening Balance	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.			31/03/2018			2892220	0.38
		Purchase				06/04/2018	1446110	Transfer	4338330	0.38
		Sale				25/05/2018	-300000	Transfer	4038330	0.36
		Sale				01/06/2018	-2613330	Transfer	1425000	0.13
		Sale				08/06/2018	-25000	Transfer	1400000	0.12
		Sale				07/09/2018	-200000	Transfer	1200000	0.11
		Sale				12/10/2018	-30000	Transfer	1170000	0.10
		Purchase				02/11/2018	30000	Transfer	1200000	0.11
		Sale				23/11/2018	-100000	Transfer	1100000	0.10



**OIL INDIA LIMITED**

**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019**

S.No	Category	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
		Sale				30/11/2018	-100000	Transfer	1000000	0.09
		Sale				15/03/2019	-144301	Transfer	855699	0.08
		Closing Balance				30/03/2019			855699	0.08
12	FPI	Opening Balance	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	2612135	0.35	31/03/2018			2612135	0.35
		Purchase				06/04/2018	1309407	Transfer	3921542	0.35
		Sale				04/05/2018	-10020	Transfer	3911522	0.34
		Sale				11/05/2018	-9519	Transfer	3902003	0.34
		Sale				01/06/2018	-7515	Transfer	3894488	0.34
		Sale				15/06/2018	-7515	Transfer	3886973	0.34
		Sale				22/06/2018	-20992	Transfer	3865981	0.34
		Sale				29/06/2018	-33792	Transfer	3832189	0.34
		Sale				06/07/2018	-13824	Transfer	3818365	0.34
		Sale				13/07/2018	-22016	Transfer	3796349	0.33
		Purchase				01/02/2019	28768	Transfer	3825117	0.34
		Purchase				08/02/2019	91760	Transfer	3916877	0.35
		Sale				15/03/2019	-282172	Transfer	3634705	0.34
		Purchase				29/03/2019	103323	Transfer	3738028	0.34
		<b>Closing Balance</b>				<b>30/03/2019</b>			<b>3738028</b>	<b>0.34</b>

**ANNEXURE-D****SHAREHOLDING OF DIRECTORS / KMPs BETWEEN 01-04-2018 AND 31-03-2019**

Sl. No.	Name of the Director	Type	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares in the Company	% of total shares	No. of Shares in the Company	% of total shares
1.	Shri P.K. Sharma, Director (Operations)	Opening Balance	3000	0.00	3000	0.00
		Closing Balance			4500	0.00



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### 1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

Energy is one of the major drivers of a growing economy like India and an essential building block of India's economic development. Energy is also acknowledged as a key input towards raising the standard of living of citizens of the country. Thus, availability of reliable and affordable energy would play a key role in achieving the growth aspirations of the country.

Indian economy started the fiscal year 2018-19 with a healthy 8.2 percent growth in the first quarter. However, the growth eased in the subsequent quarters due to rising global volatility, largely from financial volatility, externalities from trade disputes, high crude oil price and a depreciating rupee. According to latest estimates, Indian economy grew by 6.9 percent in FY2018-19 and is estimated to remain upward of 7 percent in 2019-20. Despite softer growth, Indian economy remains one of the fastest growing and possibly the least affected economy by global geo-political and trade concerns. In fact, the effects of the external shocks were contained in part by India's strong macroeconomic fundamentals and policy changes related to insolvency and bankruptcy, bank recapitalization and foreign direct investment etc.

As India continues to grow at the rate of 7 to 8 percent, energy security has become a core focus. India is currently the third-largest oil consuming nation in the world with petroleum products consumption growing by 2.7% to 211.64 MMT in 2018-19 as against the consumption of 206.17 MMT in 2017-18. Against this, India's crude oil production for the financial year 2018-19 dropped 4.15 per cent to 34.2 MMT, compared to 35.7 MMT during the financial year 2017-18. As a result, nation's total import dependency of crude oil increased from 82.69% in 2017-18 to 83.84% in 2018-19.

Towards reducing India's energy imports by 10 percent by 2022, the government, in the recent years, has taken multiple steps in the upstream oil and gas sector to promote exploration and production activities in the country. In a major policy drive to give a boost to petroleum and hydrocarbon sector, the Government has unveiled a series of policy reforms. Some of the notable Policy reforms are Hydrocarbon Exploration and Licensing Policy (HELP)/ Open Acreage Licensing Policy (OALP), Policy Framework to Promote and Incentivize Enhanced Recovery Methods for Oil and Gas, Discovered Small Field (DSF) Policy, Round I & II, National Seismic Programme of Un-appraised areas, Policy Framework for streamlining the working of the Production Sharing Contracts etc. With a stable political regime in place, backed by strong economic fundamentals, the country is expected to move forward with more reforms in the oil and gas sector and set the direction for future economic growth.

### 2. OPPORTUNITIES AND THREATS/ RISKS AND CONCERNS

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

OIL's stronghold on Assam Arakan Basin in North-East India provides a strong opportunity for its growth through Govt. of India's Open Acreage Licensing Program (OALP) and Discovered Small Fields (DSF) under Hydrocarbon Exploration Licensing Policy (HELP). It can build on its strength in mature asset operatorship to achieve global performance on its core technical areas. Enhanced Oil Recovery (EOR) is another essential approach to ensure sustainable and growing production, especially when there is declining trend of current production profile within the current understanding of fields under exploration.

OIL carries a constant threat of revenue loss as a result of volatility in global oil and gas prices as its revenue is directly driven by the market price.

### 3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

#### i. Crude Oil

During the year 2018-19, crude oil production was 3.323 MMT (inclusive of OIL's share of 0.014 MMT from Kharsang JV and 0.017 MMT from Dirok JV) which is about 97.91% of the production in the previous year (3.394 MMT). The reasons for shortfall in crude oil production in the current year are summarized as below:

- a. Low initial crude oil production potential at the beginning of the year 2018-19.
- b. Less than planned contribution from new well drilling & work over operations.
- c. Loss in crude oil production due to environmental factors like bandhs, blockades and local problems in OIL's operational areas. The economic blockade in January 2019 alone affected continued production loss of 180 MTPD (0.07MTPA).

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

Increase in the crude oil production from the Main Producing Area (MPA) of Assam & Arunachal Pradesh is planned by way of drilling in Kumchai area, resuming production and drilling operation in Rohmorla (hitherto suspended due to local demand) and by adopting Extended Reach Drilling technology in Dibru-Saikhuwa National Park.

Besides increased exploration and drilling activities, increase in crude production is also planned by implementing state of art technologies like Electrical Submersible Pump (ESP), Hydro fracturing, Gravel Pack jobs, Radial Drilling, Chemical water Shut-off, Acidization etc. Few of these technologies are already being introduced and some are being continued in more nos. of wells and significant gain has been derived. Technologies like Steam Gun perforation, Side Tracking of old wells, Downhole heating cables etc. also help in enhancing production from the matured fields.

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

- a. Polymer Flooding in Naharkatiya Field
- b. Carbonated Water Injection
- c. Action initiated for capturing, liquefaction, storage, transportation and pumping of CO<sub>2</sub>.

In the year 2018-19, Company successfully commissioned Cyclic Steam Stimulation (CSS) technology for enhancement of heavy oil production from Baghewala field for the first time in India. The CSS technology has significantly improved heavy oil production from the pilot well in Baghewala field without the assistance of any artificial lift. The well completion of first horizontal well in Baghewala field with Electric Down hole heater, Diluent Injection String and Progressive Cavity Pump as artificial lift was another challenge which has been successfully accomplished. Presently, the Company is producing a small volume of heavy crude oil (3032 metric tons), which is being accounted into the total crude oil production of the Company.

## ii. Natural Gas

During the year 2018-19, the natural gas production was 2865 MMSCM (inclusive of 143 MMSCM as OIL's share from Dirok JV) which is 98.62% of the production in the previous year (2905 MMSCM). The production from Assam & Arunachal Pradesh was 2494 MMSCM and that of Rajasthan was 228 MMSCM. The reasons for shortfall in gas production are summarized as below:

- a. Loss of potential in Deohal area due to presence of CO<sub>2</sub> in production stream.
- b. Economic blockade in January 2019 resulting in continued production potential loss of 0.15 MMSCMD (54.75 MMSCM per annum).

- c. Loss of well head production potential on account of bandh/blockade in high producing areas of Greater Hapjan and Chandmari in fourth quarter of 2017-18.
- d. Less than planned contribution from new well drilling and workover operations.
- e. Unplanned shutdown by the Gas customers

The sale of natural gas was 2508 MMSCM against 2415 MMSCM in the previous year. It may be mentioned that Company currently procures total produced volume (100%) of natural gas from the Dirok JV for selling.

Considering OIL's commitment for gas supply to its existing as well as new customers, action plans have been initiated for progressively building gas potential from Assam & AP region. Following infrastructural projects, including drilling of NAG wells, work-over, building of pipeline infrastructure etc. are underway in pursuance of the above goal. Upon completion, these are expected to give substantial gain in natural gas production potential of the Company:

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

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 0.6 MMSCMD, although the current gas potential is about 1.0 MMSCMD. Additional production of 0.4 MMSCMD can be achieved in case the additional gas can be allocated through MoPNG.

## iii. Liquefied Petroleum Gas (LPG)

The availability of the LPG recovery plant was 94.77% and the plant efficiency in terms of butane recovery was 99.30% compared to the design figure of 98%. The plant processed an average of 1.71 MMSCMD (61.58 MMSCFD) gas with an average butane of 1.20% (v/v) in the feed gas in the year 2018-19 as against 1.74 MMSCMD (62.71 MMSCFD) average gas and 1.19 % (v/v) of average butane in feed gas processed in the previous year. The Recovery Plant was in operation for 331 days and 33730 metric tons of LPG was produced during the year. Alongwith LPG, 18,813 tons of natural gas- condensate was also recovered as by-product. Out of this 1,103 tons of condensate was sold to private parties and the balance was added to the crude oil production of the Company. LPG Filling Plant was in operation for 256 days. Total 33,694 metric tons





of LPG (packed in cylinders and road tankers) was delivered to the marketing agency, Indian Oil Corporation Ltd (IOCL).

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

Given this scenario, LPG plant has been running at 75-80% of its total capacity due to lesser quantity of feed gas as well as poor quality (lean) feed gas.

#### iv. Pipeline

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

During the year 2018-19, crude oil pipeline transported 6.57 MMT of crude oil as against 6.64 MMT in the previous year. The Naharkatia-Bongaigaon sector transported 3.23 MMT of crude oil for the Company and 0.95 MMT of crude oil for ONGC Ltd. The Barauni-Bongaigaon sector transported 2.39 MMT of imported crude oil for Bongaigaon Refinery. The Company also transported 1.78 MMT of products through Numaligarh-Siliguri Product Pipeline with a pipeline capacity utilization of 103.5%.

The pumping stations of Naharkatiya-Barauni cross country pipelines have been operating continuously for over five decades. In 2012, it was decided to upgrade the pump stations and all receipt terminals by replacing 50 years old Mainline Pumping units along with Engine drives and auxiliary equipment's with new state of the art system to bring efficiency, enhanced safety and reliability of operations. The Phase-I of the project, covering 8 pumping stations and all receipt terminals was completed in November, 2017. The

Phase-II of the Project for augmentation of pumping capacity of Barauni-Bongaigaon sector has been undertaken in the year 2016 in order to meet the additional requirement of imported crude oil to Bongaigaon Refinery (BGR) as well as Guwahati Refinery (GR) in view of declining trend of NER crude. Under Phase II project, three more pump stations shall be upgraded along with installation of additional facilities at other pumping station in Barauni - Bongaigaon sector.

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

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

During the year, OIL has earned total revenue of ₹ 15,170.00 crore as against ₹ 12,140.64 crore in the year 2017-18, registering an increase of 25% over previous year. The Profit Before Tax (PBT) in the financial year 2018-19 was ₹ 3,916.22 crore against PBT of ₹ 3,709.80 crore in the previous year. The Profit After Tax (PAT) was ₹ 2,590.14 crore in the year 2018-19 against ₹ 2,667.93 crore in the financial year 2017-18.

The PAT for the financial year 2018-19 has decreased by ₹77.79 crore (2.92%) as compared to 2017-18 due to provisioning of one-time deficit of ₹ 1026.79 crore in actuarial valuation against option given to employees to opt for contribution to EPS-95 pension scheme on actual salary basis instead of statutory salary.

During 2018-19, actual plan expenditure was ₹ 3,180.81 crore, which is 74% of the plan outlay of ₹ 4,299.99 crore.

The key financial ratios for the year 2018-19 & 2017-18 are as under:

Sl. No	Ratio	FY 2018-19	FY 2017-18	Percentage Change
1	Debtors Turnover	36.16	32.08	12.70
2	Inventory Turnover	3.04	3.82	-20.51
3	Interest Coverage Ratio	9.17x	9.92x	-7.63
4	Current Ratio (%)	139.83	185.46	-24.60
5	Debt Equity Ratio*	0.51:1	0.4:1	27.50
6	Operating Profit Margin (%)	25.54	20.89	22.29
7	Net Profit Margin (%) or sector specific equivalent ratios, as applicable	17.07	21.98	-22.30
8	Return on Net Worth(%)	11.28	11.73	-3.86

\* Increase in Debt Equity Ratio is due to issue of Foreign Currency Bonds (FCB) of US\$ 550 mn to repay of FCB of US\$ 500 million due in April 2019.

## 5. INTERNAL CONTROL SYSTEM

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

It is a proactive methodology to control and mitigate Risk which is as per the "Audit Universe" covering all businesses and operational activities of the Company based on a risk based approach.

OIL has digitalized the Audit process and implemented online Audit System to ensure better control and friendly reporting of issues for early compliance by maintaining transparency in a paperless environment.

## 6. HEALTH, SAFETY AND ENVIRONMENT

Being a Company engaged in E&P activities, OIL pays utmost importance to Health, Safety & Environment (HSE) and the same is reflected in its vision statements that "OIL is fully committed to Health, Safety & Environment". Proactive approach has been taken in addressing HSE related issues for effective implementation of HSE policies and guidelines. OIL aims is to achieve world class level of excellence in Safety, Occupational health and Environment keeping sustainability in mind. During the year 2018-19, efforts towards Health, Safety & Environment has contributed significantly to the company's overall performance in enhancing the safety standards, improving loss prevention, monitoring and promoting environment protection, pollution control measures, fire control & protection measures and monitoring of occupational health services.

## 7. HUMAN RESOURCE

The objective of Human Resource Management (HRM) is to nurture an environment sustaining the positive culture and core values which continuously inspires employees to achieve excellence in all endeavors and maximize stakeholders' value. In the present scenario of competition and striving for excellence, human resource plays a pivotal role in an organization's success. OIL nurtures talent right from recruitment at entry level and develops talent through training and mentoring, on the job learning, job rotations, exposure to challenging assignments etc. OIL has introduced competency based HRM and more than 123 executives have been assessed through Assessment Development Centres in 2018-19 and individual development plans have been prepared to facilitate highly effective developmental interventions.

OIL conducts customized level-based developmental programs in collaboration with IIMs and other leading management institutes for executives. During the year, 3811 employees were trained through courses organized in-house, 1529 employees were trained through in-country programs and 142 were trained through overseas programs.

## 8. INDUSTRIAL RELATIONS

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

## 9. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

OIL has engaged itself directly with local communities, identifying their basic needs, and integrating them with business goals and strategic intent. OIL has programs in the field of Education, Health, Sports, Culture, Environment, Infrastructural Development etc. The details of the programmes undertaken by OIL are given in the Annexure-I to this Report and also in the Business Responsibility Report forming part of this Annual Report. OIL also publishes annually separate Report on CSR and Sustainability initiatives which is available on the Company's website.

During the year under review, the CSR expenditure was Rs 133.39 crore against Rs. 56.16 crore, the amount to be spent on CSR as per Section 135 of the Companies Act 2013.

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

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

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

## 11. ACREAGE

### 11.1 Domestic

#### i. Nomination Acreages

At present, OIL has 03 (three) nomination Petroleum Exploration Licenses (PEL) covering an area of about 331.75 sq.km and 22 (Twenty two) Petroleum Mining Leases (PML) covering an area of about 4723.14 sq.km. These nomination blocks are in the states of Assam, Arunachal Pradesh and Rajasthan. During 2018-19, your Company has acquired 20.92 LKM 2D seismic and 387.26 sq.km 3D seismic data and drilled 11



exploratory & 22 development wells in its nomination acreages.

## ii. NELP Blocks

Your Company currently operates 05 (Five) NELP blocks covering an area of 4143.7 sq km in the states of Assam (2), Mizoram (1), Andhra Pradesh & Puducherry (1) and Rajasthan (1) as on 31.03.2019. During 2018-19, your Company has acquired 73.6 sq. km 3D seismic data and drilled 4 exploratory wells in its NELP Blocks.

## iii. OALP – I & DSF – II Blocks

OIL has been awarded 9(nine) blocks [5(five) in Assam and 2(two) each in Arunachal Pradesh and Rajasthan] under Open Acreage Licensing Policy (OALP) Round-I covering a total area of 7907 sq. km. OIL has also been 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. This will be OIL's first ever foray into the North Eastern state of Tripura and also into KG Offshore as operator.

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

OIL is a partner in 02 (Two) Pre-NELP JV blocks namely Kharsang PSC & Block AAP-ON-94/1 (Dirok) covering an area of 121 sq km in Assam & Arunachal Pradesh as non-operator. During 2018-19, OIL's share of production in JVs assets was 0.031 MMT oil and 143.059 MMSCM gas.

## v. Areas under NELP with OIL as Non-Operator

Your Company holds 02 (Two) blocks covering an area of 5301 sq km in Gujarat-Kutch (Shallow Offshore) and West Bengal (Onshore) as non-operator as on 31.03.2019.

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

OIL's overseas E & P portfolio is spread over 09 countries covering Libya, Gabon, Nigeria, Venezuela, USA, Mozambique, Bangladesh, Russia and Israel. The portfolio includes 5 (five) producing assets spread across Russia, USA & Venezuela, 2 (two) discovered and development assets in Mozambique and Nigeria and 5 (five) exploratory assets in Libya, Gabon, Bangladesh and Israel. In addition to the above, OIL has 10% PI in 741 Km long Multiproduct pipeline construction and operation project in Sudan which was completed in 2005. The status of the major developments in the blocks is as under:-

### A. Producing Assets

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

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

Vankorneft has two licenses Vankor and North Vankor. It is a

giant producing oil & gas field located in Eastern Siberia, and contributes to about 6% of Rosneft's entire oil production. Vankorneft started commercial production since 2009 and all infrastructures are in place. The commercial agreements for sale of oil and gas are in place for the asset. Eighty percent (80%) of crude is sold through ESPO pipeline to China, and remaining 20% is sold to European countries/ domestic market, Gas is sold domestically at state controlled prices.

As on 31.03.2019, the 2P reserve position corresponding to OIL's Participating Interest in this asset has been estimated at 16.94 MMT of oil and 6.72 BCM of gas.

During 2018-19, OIL's share of production in asset stood at 1.84 MMTOE. Till date an amount equivalent to USD 157.55 million has been received as dividend corresponding to OIL's stake in the project.

#### ii. Taas-Yuryakh: Russia

**(Rosneft: 50.1%, OIL / IOCL/ BPRL: 29.9%, British Petroleum: 20% )**

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

TYNGD is a developing asset with current production level of 3.894 MMTPA and expected peak production of 5 MMTPA by 2021. TYNGD holds two licenses Central Block & Kurungsky. It is one of the largest green fields located in Eastern Siberia. The crude is sold at Kozmino Port through ESPO pipeline. TYNGD has infrastructure in place to meet current production and is ramping up required infrastructure to meet peak production level. The asset has significant gas reserves as well, which is expected to be monetized by 2023.

As on 31.03.2019, the 2P reserve position corresponding to OIL's participating interest in this asset has been estimated at 12.15 MMT of oil. During 2018-19, OIL's share of production in asset stood at 0.43 MMTOE.

The Project became cash positive and yielded first dividend in 2018, two years earlier than projected. Till date, an amount equivalent to USD 64.57 million has been received as dividend corresponding to OIL's stake in the project.

OIL's share of investment in the above two projects - Vankorneft and TYNGD is ₹ 6756.07 crore (USD 1033.71 million) till 31<sup>st</sup> March, 2019.

#### iii. Russia: License 61

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

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

Sibkrayevskoye field in winter season as oil is to be trucked using the winter ice road.

As on 31.03.2019, OIL's share of 2P hydrocarbon reserve position in the asset is 6.3074 MMT. During 2018-19, OIL's share of production in the asset stood at 0.043 MMT.

OIL's share of investment in this project is ₹ 619.47 crore (USD 93.72 million) as on 31.03.2019.

#### iv. USA: Liquid rich Shale Asset

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

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

As on 31.03.2019, the 2P reserve position corresponding to OIL's participating interest in this asset has been estimated at 0.718 MMT of oil and 0.210 MMTOE of gas.

During 2018-19, OIL's share of production in asset stood at 0.020 MMTOE. OIL's share of investment in this project is ₹ 712.45 crore (USD 111.10 million) as on 31<sup>st</sup> March, 2019.

#### v. Venezuela: Project Carabobo

The project is located in the northern central part of Venezuela in world famous Orinoco Heavy Oil Belt. The project involves production of heavy crude, setting up of upgrader and market for the upgraded crude for a period of 25 years with a possibility of 15 years' additional extension. The mixed company contract was signed on 12<sup>th</sup> May, 2010 and the mixed company got incorporated as Petrocarabobo SA on 29<sup>th</sup> July, 2010.

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

As on 31.03.2019, the 2P reserve position corresponding to OIL's Participating Interest in Project Carabobo has been estimated at 0.3964 MMT.

During 2018-19, OIL's share of production in asset stood at 0.036 MMT. OIL's share of investment in this project was ₹ 296.47 crore (USD 58.69 million) as on 31<sup>st</sup> March, 2019.

### B. Development Assets

#### i. Mozambique: Rovuma Area1

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

OIL along with OVL acquired 10% participating interest in Area 1 Mozambique through acquisition of 100% shares in Videocon Mozambique Rovuma 1 Limited [since renamed as Beas Rovuma Energy Mozambique Limited (BREML)-OVL 60%, OIL- 40%] on 7<sup>th</sup> January, 2014. OVL also acquired 10% participating interest in the project from Anadarko on 28<sup>th</sup> February, 2014. The project has recoverable resources ranging between 50-75 TCF with certified reserves (2P) of 31.90 TCF in Golfino - Atum and Prosperidade.

The Joint Venture led by operator Anadarko, is planning an initial Integrated Green Field development of approximately 12 MMTPA (2 x 6 MMTPA capacity onshore liquefaction trains) and a site plan that will facilitate future expansions of more than 50 MMTPA. The project is to be developed through limited recourse project financing.

The Final Investment Decision was announced on June 20, 2019 for development of Golfino Atum Field and construction of 2 LNG trains of 6.44 MMTPA capacities each at Area1 Mozambique, at an estimated project cost of USD 19473 million including contingency and project financing cost.

The concessionaires of Area -1 JV have executed eight (8) long-term LNG Sale and Purchase Agreements (SPA) with credible buyers for a material volume aggregating to 11.14 MMTPA. The onshore and offshore construction contracts have been finalized at highly competitive rates.

OIL's share of investment in this project is ₹ 7015.59 crore (USD 1112.98 million) as on 31<sup>st</sup> March, 2019.

#### ii. Nigeria: Block OML 142 (Formerly OPL 205) [OIL-17.5%, IOCL-17.5%, and Suntera Resources-35% in JV Suntera Nigeria 205 (70% interest in block), Summit Petroleum - 30% (Operator)]

The processing and interpretation of the 125 sq km of acquired 3D seismic data has been completed. Based on the interpreted results, consortium has started re-entry operations in the Otien 1 well (Discovery Well). Currently, Extended Well Test production from a single zone of otien # 1 well is under progress. Condensate production from a single zone (i.e., zone-8) of Otien # 1 well commenced on 28<sup>th</sup> June, 2018. As on 31<sup>st</sup> March, 2019, OIL has received an amount of USD 250,000 against accrued interest.

OIL's share of investment in this project is ₹ 143.89 crore (USD 20.62 million) as on 31<sup>st</sup> March, 2019.

### C. Exploratory Assets

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

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





Preparation for drilling in Blocks SS-04 and SS-09 is under progress. Meanwhile, the Consortium's request for time extension of two (02) years (upto Feb 2021) to complete MWP and transfer of partial MWP from Block SS-09 to SS-04 has been granted by Govt. of Bangladesh.

OIL's share of investment in the Blocks is ₹ 77.45 crore (USD 11.89 million) as on 31<sup>st</sup> March, 2019.

## ii. Libya: Area 95/96 ~4 Blocks

### [SIPLEX (Operator) - 50%, IOCL-25%, OIL-25%]

The consortium has completed drilling of five wells against MWP of commitment of drilling 08 (Eight) wells. All the drilled wells struck oil and gas. Drilling of sixth well was in progress when the unrest began and all operations in Area-95/96 were suspended since May, 2014. The consortium signed an Interim Arrangement Agreement to continue in the block till May 2018. The block is currently under Force Majeure due to hostile law and order situation in Libya. A second proposal to further continue in the block till the Force Majeure situation has been agreed.

## iii. Gabon: Block Shakthi-II

### [OIL (Operator)-50%, IOCL-50%]

An oil discovery was made in the third well (Lassa-1). It is your Company's First Discovery Overseas as Operator. Two appraisal wells (Lassa-2 & 3) were drilled as per the MWP of Phase-1 of New PSC (G4-245). The JV consortium has acquired 1213.04 LKM of new 2D seismic API in Phase-I to assess the prospectivity in the remaining part of the Block. Based on the integrated interpretation and prospect evaluations, the Consortium has entered into Phase -II exploration period of the PSC during which two wells are to be drilled as per MWP commitment. Pre-drilling activities are in progress.

## iv. Block 32, Israel

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

OIL as part of a consortium of Indian Public Sector companies, viz., ONGC Videsh Ltd. (OVL), Bharat Petro Resources Ltd. (BPRL) and Indian Oil Corporation Limited (IOCL) was awarded an offshore exploratory Block - License 412/32. The license has been granted w.e.f 27<sup>th</sup> March 2018 and is valid till 26<sup>th</sup> March 2021. The Block with a total area of 357 sq km is located in Levant Basin, Mediterranean Sea, Israel towards south of Tamar Block. The water depths are estimated to be more than 1500 m and the reservoir level are ranging between 3800-7000 m TVD. Currently, the reprocessing of existing seismic data is underway.

OIL's share of investment in this project is ₹ 0.82 crore (USD 0.12 million) as on 31<sup>st</sup> March, 2019.

## 12. DISCOVERY OF OIL AND GAS

Your Company has made 3 (three) gas discoveries during the year in its operated domestic acreages, the details of which are as follows:

### i. Dhakual-1

The well Dhakual-1 is located in the Dhakuwal structure under Tinsukia PML. The well has been drilled to probe the hydrocarbon prospects within LK+TH Formation of Eocene age. On testing, a 15 m LK+TH sand at a depth of 3875 m, produced gas at the rate of 1,00,000 scmd with 22 m<sup>3</sup>/d condensate. The discovery of gas in this well has opened up new avenue for exploration and exploitation of gas within the LK+TH formation in Dhakual and adjoining area.

### ii. West Lohali-1

The well West Lohali-1 is located in West Lohali structure under Hugrijan PML. The well has been drilled to probe the hydrocarbon prospects within the Barail Formation of Oligocene age. The well has encountered few prospective sand ranges within Oligocene formation, on testing a 13 m Barail sand at a depth of 2357 m, produced gas at the rate of 1,15,000 scmd. The discovery of gas in this well has opened up a new reservoir for exploration and exploitation of gas within the Oligocene formation in West Lohali and adjoining areas.

### iii. Thanelanka-1

The well Thanelanka-1 is located in the onland KG Basin NELP VI Block: KG-ONN-2004/1. The well Thanelanka-1 is the first High Pressure - High Temperature (HP-HT) well drilled by OIL and has encountered multiple sands in Gollapalli Formation of Late Jurassic-Early Cretaceous and one zone in Raghavapuram Formation of Intra Cretaceous. On testing, two HP-HT zones in the depth range 4912-5159 m and 4685-4695 m in Golapalli Formation, produced gas @ 1300 scmd and @ 3834 scmd respectively. The discovery of gas in this well has opened up new avenue for exploration and would help in establishing a good presence of the company in KG Basin.

## 13. STATUS OF RESERVES

The Hydrocarbon In-Place and Reserves position of the Company of its domestic assets including JVs (as per OIL's PI) as on 31.03.2019 is as follows:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIPP (MMT)	770.9090	811.7769	845.0866
GIIP (BCM)	365.0503	390.2370	412.1171
O+OEG (MMTOE)	1090.9428	1152.4438	1202.8614

Particulars	Cumulative Production till 31.03.2019
Oil+Condensate (MMT)	174.68
Gas (BCM)	94.57

Reserves	1P	2P	3P
Oil + Condensate Reserves(MMT)	25.3118	76.1888	100.9427
Balance Recoverable Gas (BCM)*	80.4976	130.2254	169.4833
O+OEG (MMTOE)	96.0070	189.6154	247.1306

\* Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 17.5400, 34.5600 and 81.0950 BCM respectively.

The oil & gas reserves position as on 31.03.2019 of 5 (five) overseas Producing Assets (OIL's Share) namely Liquid Shale Assets (USA), License-61 (Russia), Vankorneft (Russia), Taas Yuryakh (Russia) and Carabobo (Venezuela) are as furnished below:

Particulars	1P	2P	3P
Oil + Condensate (MMT)	16.3252	36.5093	57.6447
Gas reserves (BCM)	4.7782	6.9279	8.3330
O+OEG (MMTOE)	21.0768	43.4092	65.9497

**Accretion:** The accretion to oil and gas volume during 2018-19 in OIL's domestic sector including JVs (as per OIL's PI) is given in table below:

IN-PLACE VOLUME	Low Estimate	Best Estimate	High Estimate
STOIIP (MMm3)	9.5493	1.1309	-5.2719
GIIP (BCM)	4.0402	4.2055	-7.072
O+OEG (MMTOE)	11.9645	4.6881	-11.1598

Reserves / Recoverable Volume	1P/Low Estimate	2P/Best Estimate	3P/High Estimate
Oil + Condensate (MMm3)	1.6557	1.1049	-0.8687
Gas (BCM)	3.5950	6.1023	8.3444
O+OEG (MMTOE)	4.5228	6.3552	6.6139

## 14. NEW INITIATIVES

### City Gas Distribution (CGD) Business

The Consortium of Assam Gas Company Ltd, Oil India Ltd and GAIL Gas Ltd (48%:26%:26%) won the bids for development of CGD network in Kamrup-Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts under 9<sup>th</sup> round of CGD bidding. Letter for grant of authorisation from PNGRB received in September, 2018 and Detailed Project Report (DPR) is under preparation for Cachar and Kamrup.

## 15. FUTURE OUTLOOK

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





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

### I. **Brief Outline**

Oil India Limited has been fulfilling its duty as a Responsible Corporate Citizen with full commitment to the principles of Corporate Social Responsibility (CSR) and Sustainable Development (SD), towards achieving the inclusive and holistic development in its areas of operation and the society as a whole.

#### **OIL's CSR Vision Statement**

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

#### **CSR Policy**

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

- a) To provide a basis for decision making and execution of CSR initiatives as per the provisions of the Companies Act, 2013.
- b) To help OIL remain focused on its CSR Vision.
- c) To bring about tangible socio-economic development in operational areas of OIL.

- d) To improve community well-being through discretionary business practices and contribution of corporate resources.

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

#### **CSR Thrust Areas**

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

#### **CSR Initiatives**

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

Sl.No.	Major Project under key thrust area	Amount spent (₹ in crore)
<b>Healthcare</b>		
1	Project Arogya on reduction of Infant Mortality Rate (IMR) and Maternal Mortality Rate (MMR)	01.01
2	Project Sparsha on mobile healthcare services through village health camps	02.54
3	Health Camps by NGOs	00.48
4	Health initiatives in Aspirational Districts of Assam and Arunachal Pradesh	01.60
<b>Sub Total</b>		<b>05.63</b>
<b>Drinking Water &amp; Sanitation / Swachh Bharat Abhiyan</b>		
5	Maintenance of School toilets (1471 Nos.) constructed under Swachh Vidyalaya Abhiyan	00.85
6	Project on construction of Integrated Household Laterine (IHHL) at KG basin Project	00.75
7	Construction of School Toilets in Govt. Schools under Aspirational Districts in Assam and Arunachal Pradesh	02.43
8	Swachh Bharat Pakhwada at OIL Spheres	00.48
9	Assistance towards water storage and distribution at Rajasthan Project	00.95
10	Assistance towards clean drinking water facility in Aspirational Districts of Assam and Arunachal Pradesh	01.16
<b>Sub Total</b>		<b>6.62</b>

Sl.No.	Major Project under key thrust area	Amount spent (₹ in crore)
<b>Education</b>		
11	Project OIL Super 30	03.94
12	Project Dikhya on promoting Computer literacy	10.15
13	Project Dikhya on promoting Adult Literacy	03.69
14	Project OIL Disha on Career Counselling & mental well being	00.44
15	OIL Award & Merit Scholarship and OIL Shikshya Ratna Puraskar	01.66
16	Contribution towards Indian Institute of Information Technology (IIIT) Guwahati	03.17
17	Assistance towards augmentation of educational infrastructure	03.56
18	Assistance towards 'Tiffin on Wheel' project in Aspirational District of Namsai in Arunachal Pradesh	00.41
19	Project Sakshyam on rehabilitation for persons with disabilities	00.10
	<b>Sub Total</b>	<b>27.12</b>
<b>Sustainable Livelihood Generation</b>		
20	Project Rupantar on sustainable livelihood opportunities	04.47
21	Agriculture Project under OIRDS (Oil India Rural Development Society)	00.93
22	Project Jeevika on Cluster based livelihood project	00.25
	<b>Sub Total</b>	<b>05.65</b>
<b>Skill Development</b>		
23	Project Swabalamban on Capacity Building & Skill Development	14.49
24	Skill Development Institute (SDI) – Guwahati	01.50
25	Contribution towards Hydrocarbon Sector Skill Council and SDI by ONGC	11.00
26	Contribution towards development of ITI Lahowal, Assam	00.05
	<b>Sub Total</b>	<b>27.04</b>
<b>Capacity Building and empowerment of women</b>		
27	OIL Nursing School	01.70
28	Handicrafts Training and Production Centre	00.51
	<b>Sub Total</b>	<b>2.21</b>
<b>Environment</b>		
29	Project OIL Urja on providing renewable, cost effective and clean energy solutions and activities on Biodiversity Conservation	01.56
	<b>Sub Total</b>	<b>01.56</b>
<b>Promotion of Art, Culture and Heritage</b>		
30	Renovation of Berry White Medical School	01.40



Sl.No.	Major Project under key thrust area	Amount spent (₹ in crore)
31	Contribution towards Statue of Unity	10.00
32	Support to socio-cultural event	00.34
	<b>Sub Total</b>	<b>11.74</b>
<b>Promotion of Sports</b>		
33	Assistance towards Rural Sports in villages of OIL operational areas	01.47
34	Assistance towards development of Sports Infrastructure in Aspirational Districts	01.76
	<b>Sub Total</b>	<b>3.23</b>
<b>Augmentation of Rural Infrastructure/ Govt. Schemes</b>		
35	Construction of Roads & Bridges	09.79
36	Construction of community halls, waiting sheds etc. and Township Development	04.92
37	Development of Infrastructure in aspirational districts of Assam and Arunachal Pradesh	03.33
38	Contribution towards development of Infrastructure at Guwahati Medical College	00.97
39	Free LPG connection to BPL families under Pradhan Mantri Ujjwala Yojna (PMUY)	23.58
	<b>Sub Total</b>	<b>42.59</b>
	<b>Total</b>	<b>133.39</b>

### **Contribution towards Development in Aspirational Districts**

Hon'ble Prime Minister had launched the 'Transformation of Aspirational Districts' programme in January 2018, in this regard Department of Public Enterprises (DPE) vide DPE's OM No. CSR-08/0002/2018-Dir (CSR) dated 10.12.2018 issued directive to CPSE's for undertaking CSR activities under the common theme of Education and Healthcare & Nutrition with preference to aspirational districts. OIL was allotted 03 districts namely Dhubri and Goalpara in Assam and Namsai in Arunachal Pradesh. Around 12 major CSR Projects with combined expenditure of approximately 15.08 Crore (which is 28% of the stipulated CSR Budget of OIL) were undertaken by OIL under key thrust areas of Education, Healthcare & Nutrition, Sanitation, and Sports for the larger benefit of people residing in the Aspirational Districts.

**Brief Summary of the major CSR Projects in operational areas, undertaken by the Company is given below ([weblink-www.oil-india.com/csr\\_initiative.aspx](http://weblink-www.oil-india.com/csr_initiative.aspx))**

#### **A. Healthcare/ Sanitation**

1. **Project Sparsha:** OIL started implementing free mobile dispensary services in 1980s in its operational areas in Assam and Arunachal Pradesh in the North East, through its in-house team of doctors and paramedics, to cater to the primary healthcare needs of poor and needy. These

efforts were supplemented with Project OIL Sparsha since the late nineties, under which health camps are conducted in the remote rural areas where access to primary healthcare is a challenge.

OIL Sparsha is one of the most significant & foremost CSR projects of the Company. The implementing partners are St. Luke's Hospital, a charitable hospital and Piramal Swasthya Medical Research Institute (PSMRI), a pan-India NGO. The project cover company's operational areas of Dibrugarh, Tinsukia & Charaideo districts of Assam and Miao & Manabhum districts of Arunachal Pradesh. During FY 2018-19, 1,722 camps were organised benefitting 1,99,578 people

2. **Project 'Arogya':** The Project 'OIL Arogya' was started in 2012-13 and aims at reduction of Maternal Mortality Rate (MMR) and Infant Mortality Rates (IMR) through special health camps for pregnant women and new born, in remote villages in OIL operational areas. The project includes pre & post-natal health check-ups, tracking and counselling of pregnant women, immunization of babies and pregnant women. Awareness and sensitization services are provided to pregnant & lactating mothers on maternal & child health, family planning and benefits of institutional deliveries. Also adolescent girls are sensitised on adoption of better health & hygiene practices. Further, trainings on community health are provided to women of the villages. The Implementing

partner is IL&FS Education & Technology Services (IETS). Programmes on Menstrual Health Management and Swachha Bharat campaign, under which sanitary napkins and personal hygiene kits are distributed to young mothers and adolescent girls. During the year, 1815 ANC/PNC women & 1530 children were tracked, 8089 children immunised, 6615 home-visits conducted benefiting 2687 women and 55 health camps organised benefiting 6305 women & children.

3. **Swachha Bharat Abhiyan:** OIL has rendered its commitment to "Swachh Bharat Abhiyan," and undertook various projects and activities in all spheres of the company since 2014-15. Some notable projects are:

- Development & maintenance of Kamakhya temple, Guwahati under Swachh Iconic Place (SIP) initiative.
- Construction of 1500 Nos. of Individual Household Latrine (IHHL) in Dibrugarh District in Assam and 1200 Nos. in East Godavari District in Andhra Pradesh with an aim to achieve 100% Open Defecation Free (ODF) status under Swachh Bharat Mission (Gramin).
- Construction of approx. 100 school toilets especially for girls' and provision for clean drinking water facilities in Aspirational Districts of Dhubri, Goalpara in Assam and Namsai district in Arunachal Pradesh.
- Project on providing and storing clean drinking water was undertaken at Jaisalmer district in Rajasthan.
- Further, continuing with "Swachh Bharat-Swachh Vidyalaya Abhiyan" initiatives, the Company has provided financial assistance towards maintenance of 1471 school toilets constructed during the year 2014-15.
- Various events on central theme of Swachhta such as Distribution of Hygiene Kits & Dustbins, Walkathon & Cyclothons, Awareness campaigns through street plays, Cleanliness & plantation drives in office premises, market areas & public places and competitions were also carried out on cleanliness and hygiene (amongst school students) under Swachhta Pakhwada and Swachhta Hi Seva campaigns spearheaded by members on Board of OIL in all spheres of the company. OIL employees also carried out Cleanliness campaigns through 'Shramdaan.'

## B. Education:

1. **Project OIL Super 30:** The project is a very high impact CSR initiative wherein 11 month free residential coaching to students from marginalized section of society, in Assam, Arunachal Pradesh and Rajasthan is provided for entrance examination for admission to IITs and other reputed engineering colleges. Recently, coaching for medical entrance has also been made part of the programme. The Company has 6 (Six) OIL Super

30 centres at Guwahati, Jorhat Dibrugarh and Nogaon in Assam, Jodhpur in Rajasthan and Itanagar in Arunachal Pradesh, with an annual intake of 30 students per centre and the success rate of the project is over 90% .During the FY 2018-19, 143 students who qualified for IIT-JEE (Main), 74 students qualified in (IIT-JEE Advance). While, in a first, a batch of 20 students preparing for Medical Entrance Examinations have all (100%) qualified in National Eligibility cum Entrance Test (NEET) 2019 with very high rankings.

2. **Project 'Dikhya':** OIL has taken up the project for promoting computer literacy and adult literacy in the selected areas of OIL's operational districts under the aegis of Project 'Dikhya' since 2012. During 2018-19, computer education was imparted to 7,319 students of Classes VI to VIII from 30 rural schools through mobile computer lab (bus). Value added sessions on creative studies, environmental science, cleanliness, and behavioural science too are taught along with the computer classes. The program has so far benefitted 33,879 students via custom designed and fabricated mobile education buses/ vans equipped with laptops and colourful furniture making them children friendly and delightful teaching spaces.

The Project Dikhya on Adult education classes are conducted in 36 locations targeting illiterate and semi-literate people of rural areas and tea gardens. The course module is designed based on Government of Assam approved text books of Sarva Shikshya Abhiyan. During 2018-19, 1800 nos. of elderly persons have benefitted from the program.

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

Similarly, under primary school teacher Training Programme, 910 primary school teachers of rural schools have been trained on innovative teaching methodologies. Additionally, life skill education is implemented selectively in Girls' schools covering 75 schools. During 2018-19, 6,453 girl students were imparted education on topics including Hygiene, financial literacy, rapport building etc.

A programme on financial literacy started in 2017-18 for rural community has also benefitted 9,600 persons spread across 30 locations.

3. **OIL Shikshya Ratna Puraskar :** Instituted in 2013, the award aims at recognising the all-round contribution of the teachers from provincialized schools and colleges



across Assam. The awardees are selected by a panel of eminent judges that include reputed educationists, literary personalities, Government representatives from Education Board of Assam, education specialists from State and National bodies like SCERT, NCERT, CBSE etc. The award is one of the prestigious awards conferred to the teaching fraternity in North East. The Award includes financial incentive of ₹ 2.00 Lakh and a silver citation. Since 2013, 34 teachers have been awarded including 6 teachers awarded in FY 2018-19.

4. **OIL Project Disha:** As part of OIL's continuous effort to promote education in its rural areas, OIL has launched Project OIL Disha in FY 2018-19 to improve mental well-being of students in rural areas and provide them with career guidance through scientifically proven approaches, this involves psychometric assessment, career counselling based on career planning assessment etc. The Project is implemented in Tinsukia, Dibrugarh and Charaideo districts of Assam targeting students of class 10<sup>th</sup> from Vernacular and English Medium schools.
5. **OIL Awards and Merit Scholarships:** Every year, OIL rewards meritorious students from operational areas passing class X & XII with OIL Awards and OIL Merit Scholarships for encouraging the students to perform better. Since inception, OIL has awarded scholarships to more than 25,000 students.

### C. Sustainable Livelihood Generation:

1. **Project 'Rupantar':** A flagship CSR project of OIL, launched in 2003, towards generating alternate and sustainable sources of livelihood for unemployed youth of its operational areas. The project, implemented by State Institute of Rural Development (SIRD), Assam, focuses on strengthening the rural economy by creation and training of Self Help Groups (SHG's)/ Joint Liability Groups (JLG) involving youth, on various economic activities in the agro-based industry, providing opportunities for self-employment and rural entrepreneurship. During 2018-19, 350 JLGs were formed and trained on handloom, poultry, farm mechanization etc, assisting 1,495 families. Also, a computer education programme under OIL's Project Rupantar has been training students on Information, Education and Communication (IEC) and Panchayati Raj Institution (PRI), Rural Development etc.
2. **Agriculture Project:** It is one of Company's first CSR projects targeting rural development by way of promotion and growth of rural economy and economic welfare/development of rural populace, under the aegis of Oil India Rural Development Society (OIRDS), with representations from the civil society, State & Regional Agricultural Institutions, on modern methods of cultivation to encourage the youth to take up agriculture as a source of livelihood.

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

During 2018-19, 13 nos. of new villages (total cultivable land of 2400 bighas) were adopted for Kharif and 13 Villages were adopted under Rabi cultivation (total cultivable land of 1,220 bighas) of paddy cultivation from OIL's operational areas in Dibrugarh and Tinsukia districts, Assam.

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

### D. Skill Building / Development

1. **Project 'Swabalamban':** This project is in line with the National Skill Development Mission of Government of India under which placement linked skill training is provided to unemployed youth / women of OIL operational areas. During FY 2018-19, the project has imparted placement linked skills training to 3175 unemployed youth of OIL's areas of operation in Assam and Arunachal Pradesh on various trades, out of which 2600 youth have been placed in different organisations across the country, thus enabling these youth to enhance their employability and charter a career path for a better future. Since 2013-14 till 2018-19 fiscal, a total of 14,855 candidates were successfully trained and 11,771 have been placed in various industries across the country and abroad.
2. **Skill Development Institute (SDI), Guwahati:** OIL, along with other major oil PSUs, has set up SDI at Guwahati to cater to the skilling need of youth of North East region, to enhance their employability in hydrocarbon as well as other sectors. The institute was dedicated to the nation on the 8<sup>th</sup> of December, 2017 by Shri Dharmendra Pradhan, Hon'ble Union Minister



for Petroleum & Natural Gas and Skill Development & Entrepreneurship and Shri Sarbananda Sonowal, Hon'ble Chief Minister of Assam in presence of host of other dignitaries:

- The institute became functional from the 24<sup>th</sup> of August 2017 with two courses namely, Industrial Electrician and Industrial Welder of duration, six (06) months each. Since 2017, two batches of 30 students in each course underwent training and more than 70% have already been successfully placed. Certification of these students was provided by Hydrogen Sector Skill Council (HSSC).
- In an endeavor to expand and usher in more and more job roles having potential for gainful employment, 8 nos. of new courses were introduced in 2018-19, under which 510 nos. of youth underwent training. These courses include Sewing machine Operator, Room Air Conditioner & Home Appliances mechanic, Emergency Medical Technicians, Fitter & Rigger etc. Total nos. trained is 570 which include 60 nos. in the two courses of Industrial Electrician and Industrial Welder.
- Implementing partners are IL&FS, TRTC under Ministry of MSME, Pragati Edutech etc.

#### **E. Environment:**

1. **Conservation of Hoolock Gibbon:** This project is OIL's seminal project on biodiversity conservation, especially conservation of endangered faunal species.
2. **Project OIL Urja:** Started in 2016-17, to create a cleaner environment and enable reduction of carbon emissions through the use of renewable energy and prevention of indoor air pollution for communities of OIL's operational areas.

During FY 2018-19, the project, focussed on Solar Lighting Solution and Clean cooking in alignment with the Ministry of New and Renewable Energy (MNRE) and provided solar happy home solutions to 286 un-electrified rural households. Also, 68 nos. of solar units were provided to anti-poaching camps of Dibru-Saikhowa National Park. Additionally, unemployed youth were imparted training on technology of construction of fuel efficient chulahs with chimneys so that installation service and minor repairs / breakages could be done at doorstep.

3. **Adoption of orphaned rhino calves in Kaziranga:** Under this project OIL had adopted 3 (three) rhino calves in 2016-17, which were severely affected by devastating floods in Assam. The project is in association with Wildlife Trust of India (WTI) under its Centre for Wildlife Rehabilitation and Conservation (CWRC) located near Kaziranga. During 2018-19, The 03 (three) rhino calves were successfully relocated from CWRC to Manas National Park, Assam.

4. **Sasoni Merbeel Eco Tourism Project:** Since inception of the project, OIL has been supporting the initiatives which have the potential of creating rural entrepreneurs apart from protecting the flora and fauna of the region. OIL has provided financial assistance for solar lighting, pedal boats and battery driven eco-friendly vehicles in order to create Sasoni Merbeel into a major tourist destination in North East.

5. **Free LPG connection to rural households under Pradhan Mantri Ujjwala Yojana (PMUY):** OIL has been providing financial support towards PMUY launched by Hon'ble Prime Minister, on free LPG connections to BPL households, which aim to safeguard the health of women and children, by providing them with a clean cooking fuel-LPG. During FY 2018-19, OIL contributed ₹ 23.58 crore towards PMUY.

#### **F. Promotion of Rural Sports:**

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

Apart from organizing rural sports events in FY 2018-19, OIL provided financial assistance towards development of 02 Sports stadiums in aspirational district of Dhubri and 05 Nos. of playgrounds in and around its operational areas in Dibrugarh and Tinsukia in Assam. Additionally, OIL also provided financial assistance to several schools and sports organizations for development of sports events and infrastructure benefitting larger number of youth and young sportspersons.

#### **G. Rural development Projects:**

OIL has been developing rural infrastructure in and around its operational areas for the people and communities residing in these areas to bring about all round development of the region. Over the years, the company has built over 1500 kilometres of roads to facilitate and improve basic communication. Further the company constructed many public stages, auditoriums, libraries, lecture Halls, Computer Centres, roadside waiting sheds, upgraded & developed rural hospitals, rural schools & educational institute of higher development in various OIL operational areas of North East India. In FY 2018-19, OIL has constructed over 206 kms of rural roads, 108 rural culverts, and 25 waiting sheds, 08 Community halls, 26 classrooms/library etc in various villages of OIL operational areas of Tinsukia and Dibrugarh in Assam.





**II. Table 1: Composition of the CSR & SD Committee as on 31.03.2019**

S.No.	Name	Category	Chairman/Member
1.	Prof. (Dr.) Asha Kaul	Independent Director	Chairperson
2.	Dr. Priyank Sharma	Independent Director	Member
3.	Shri Biswajit Roy	Director ( HR & BD)	Member
4.	Shri B.N. Reddy	Government Nominee Director	Member
5.	Vacant	Director ( Finance )	Member

**III. Average net profit of the company for last three financial years – ₹ 2808.13 crore**

**IV. Prescribed CSR Expenditure – ₹ 56.16 crore**

**V. Details of CSR spent during the financial year.**

- Total amount spent for the financial year - ₹ 133.39 crore  
(Percentage expenditure on Average net profit of the company in the last 3 years is: 4.75%)
- Amount unspent, if any - NIL.
- Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f.01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
1	Project Arogya Reduction of IMR & MMR	Health: (Reduction of Infant Mortality Rate & Maternal Mortality Rate)	Tinsukia and Dibrugarh districts of Assam.	1.03	1.01	4.84	IL&FS Education & Technology Services (IETS), New Delhi
2	Project Sparsha	Health: Mobile Healthcare Project)	Tinsukia and Dibrugarh districts of Assam.	3.49	2.54	11.87	St.Lukes' Hospital (Tinsukia & Chabua), Piramal Swasthya and OIL hospital
3	Healthcamps by NGO's	Health: Specialized health camps on eye check-up etc.	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	0.50	0.48	0.91	NGOs like Lions' Club, Rotary Club etc.

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
4.	Project on combating HIV / AIDS	Health: Specialized health camps on combating HIV / AIDS	Tinsukia districts of Assam and Jodhpur District of Rajasthan	--	--	1.00	Global Fund (FY 2014-15)
5.	Health Care initiatives in aspirational districts of Assam and Arunachal Pradesh	Health:	Dhubri, Goalpara in assam and Namsai in Arunachal Pradesh	1.80	1.60	1.60	Oil India Limited / District Administration
6.	Maintenance of School Toilets(1471) constructed under Swachh Vidyalaya Abhiyaan	Sanitation	OIL operational areas under KG Basin Project	1.26	0.85	2.19	District Administration
7.	Swachh Bharat Abhiyan- Development under Swachh Iconic Place Initiative	Sanitation	Kamakhya Temple, Guwahati, Assam	2.50	--	62.56	Oil India Limited / District Administration- Assam Tourism Development Corporation
8.	Development and beautification projects in Tinsukia District, Assam	Sanitation	Tinsukia District, Assam	--	--	0.03	Oil India Limited / District Administration
9.	Open Defecation Free (ODF) project – construction of Integrated Household Laterine (IHHL) in Dibrugarh (2017-18), Assam and East Godavari District, Andhra Pradesh	Sanitation	East Godavari District, Andhra Pradesh	6.74	0.75	2.55	Oil India Limited / District Administration



1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
10.	Construction of School toilets (girls)in Govt. Schools under aspirational districts in Assam and Arunachal Pradesh	Sanitation	Dhubri and Goalpara districts in Assam and Namsai district in Arunachal Pradesh	2.43	2.43	2.43	Oil India Limited / District Administration
11.	Observing Swachh Bharat Pakhwada at OIL spheres	Sanitation	OIL operational areas across the country	0.48	0.48	1.77	Oil India Limited
12.	Assistance towards clean water storage and distribution at Rajasthan Project	Sanitation and Clean drinking water	Jaisalmer District, Rajasthan	1.05	0.95	0.95	Public Health Engineering Department (PHED), Government of Rajasthan
13.	Assistance towards providing clean drinking water facility in aspirational districts of Assam and Arunachal Pradesh	Sanitation and Clean drinking water	Dhubri and Goalpara districts in Assam and Namsai district in Arunachal Pradesh	1.16	1.16	1.16	Oil India Limited / District Administration
14.	Project OIL Super 30	Education	Guwahati, Jorhat Dibrugarh and Nogaon in Assam, Jodhpur in Rajasthan and Itanagar in Arunachal Pradesh	4.20	3.94	15.80	Centre for Social Responsibility and Leadership (CSRL)

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
15.	Project Dikhya						
a	Computer Education to schools						
b	Distribution of K-Yan	Education	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	10.38	10.15	45.98	State Institute of Rural Development, Assam, IL&FS Education and Technology Services Limited, New Delhi
c	Life Skills to Girls						
d	Teachers' Training						
16.	Project on Adult Education	Education	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	3.80	3.69	14.02	State Institute of Rural Development, Assam (SIRD)
17.	Project OIL Disha on Career Counselling & Guidance	Education	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	0.45	0.44	1.79	Professional agencies working in the field of career counselling & guidance/NGOs working in the same area of expertise
18.	OIL Awards & Merit Scholarships	Education	OIL operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam and Lohit & Changlang districts of Arunachal Pradesh.	3.20	1.66	12.75	Oil India Limited
19.	OIL Shikshya Ratna Puraskar	Education	Implemented across the State of Assam.				IL&FS Education & Technology Services, New Delhi

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
20.	Contribution towards Indian Institute of Information Technology (IIIT) Guwahati	Education	Guwahati Assam	3.17	3.17	3.17	Indian Institute of Information Technology (IIIT) Guwahati
21.	Assistance towards augmentation of educational Infrastructure	Education	OIL operational areas of Tinsukia, Dibrugarh & Charaideo districts of Assam	5.31	3.56	21.16	Oil India Limited / District Administration
22.	Assistance towards 'Tiffin on Wheel' project in aspirational district of Namsai in Arunachal Pradesh	Education / Health & Nutrition	Namsai District in Arunachal Pradesh	0.41	0.41	0.41	Oil India Limited / District Administration
23.	Project Sakshyam on rehabilitation of persons with disabilities	Education: Empowerment of Differently abled	Dibrugarh District of Assam	0.96	0.10	2.15	Mrinaljyoti Rehabilitation Centre, Duliajan and Moran Blind School, Moran
24.	Project Rupantar	Sustainable Livelihood Generation	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	4.60	4.47	22.95	State Institute of Rural Development, Assam
a)	Assistance to SHGs /JLGs						
b)	Computer Centre						
25.	Project Kamdhenu	Sustainable Livelihood	Baseline survey and need assessment study diary development project in the districts of Tinsukia and Dibrugarh of Assam	--	--	1.50	India Institute of Rural Management Anand, Gujarat (FY 2014-15)

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
26.	OIL India Rural Development Society (OIRDS)  Agriculture Project	Sustainable Livelihood	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.75	0.93	6.05	Under the aegis of OIL India Rural Development Society (OIRDS) and Rural Development Scheme
27.	Project OIL Jeevika on cluster based livelihood Project	Sustainable Livelihood	OIL operational areas of Arunachal Pradesh	0.90	0.25	0.81	Indian Institute of Entrepreneurship, Assam
28.	Project Swabalamban	Skill Building: placement linked skill training & entrepreneurship education	OIL operational areas of Tinsukia, Dibrugarh & Sivasagar districts of Assam.	15.00	14.49	66.55	CIDC, New Delhi, IL&FS Education & Technology Services, New Delhi and Indian Institute of Entrepreneurship, Guwahati
29.	Contribution towards setting up Skill Development Institute - Guwahati	Skill Building: placement linked skill training & entrepreneurship education	Guwahati, Assam	1.50	1.50	6.05	Major Oil and Gas PSU's led by OIL
30.	Contribution towards Hydrocarbon Sector Skill Council (HSSC) and SDI by ONGC	Skill Building: placement linked skill training & entrepreneurship education	Pan-India	10.00	11.00	12.50	Hydrocarbon Sector Skill Council (HSSC)
31.	Contribution towards development of ITI, Lahowal	Skill Building: placement linked skill training & entrepreneurship education	Dibrugarh, Assam	0.57	0.05	0.05	District Administration



1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
32.	Capacity building for Empowerment and women- 1. Oil Nursing School 2. Handicrafts Training and Production Centre	Activities related to women empowerment	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	2.10	2.21	4.85	Women organizations/ associations/ samitis
33.	Project Urja	Environment : renewable and clean energy solution	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.56	1.56	4.40	Indian Institute of Entrepreneurship, IICO and North East Agency Pvt Ltd.
34.	Environment Conservation – Project on Solar Energy & Bio-diversity	Environment	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	--	--	1.42	NGOs working in the field of protection of environment & biodiversity/ Assam Tourism, etc.
35.	Kaziranga Amphitheatre	Environment: Eco Tourism	Kaziranga, Assam	--	--	2.00	Assam Tourism Development Corporation Ltd, Govt. of Assam (FY 2014-15)
36.	Hoolock Gibbon Awareness	Environment: Protection of Environment and Bio-diversity	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	--	--	0.10	NGO's , Nature Beackon (FY 2014-15)
37.	Activities related to CSR / Sustainability Awareness	Environment: Sustainability	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	--	--	1.00	Oil India limited (FY 2014-15)

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
38.	Wind Resource Assessment	Environment: Sustainability and Renewable Energy	Assam	--	--	3.00	National Institute of Wind Energy (Research and Development Institute under Ministry of New & Renewable Energy (FY 2014-15)
39.	Renovation of Berry white Medical School	Promotion of Art, Culture and Heritage	Dibrugarh District, Assam	1.40	1.40	1.70	District Administration/ Indian National Trust for Art and Cultural Heritage
40.	Statue of Unity	Promotion of Art, Culture and Heritage	Gujarat	10.00	10.00	35.00	Sardar Vallabhbhai Patel Rashtriya Ekta Trust (SVPRET)
41.	Support to various events for Promotion of Art, culture and Heritage	Promotion of Art, Culture and Heritage	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam	0.34	0.34	4.60	Literary associations / cultural groups/ organizations etc.
42.	Development of Naharkatiya Well No.1	Promotion of Art, Culture and Heritage	Naharkatiya, Assam	--	--	2.00	Oil India Limited (Project of FY 2014-15)
43.	Rural Sports	Rural sports in villagers of OIL operational areas	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam.	1.70	1.47	6.82	Sports Associations/ Federations/ Clubs, etc.

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
44.	Assistance towards development of Sports Infrastructure in Aspirational districts	Aspirational Districts/ Rural sports in villagers of OIL operational areas	Dhubi and Goalpara in Assam and Namsai in Arunachal Pradesh	2.00	1.76	1.76	OIL/ District Administration
45.	Construction of Roads and Bridges	Development of rural infrastructure	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	10.50	9.79	32.42	District Administration
46.	Construction of Other infrastructure like community hall, public auditorium, public libraries, cultural centres, etc.	Development of rural infrastructure	OIL operational areas of Tinsukia, Dibrugarh & parts of Sivasagar districts of Assam, Arunachal Pradesh & Mizoram.	5.58	4.92	17.47	District Administration
47.	Development of Rural infrastructure in Aspirational Districts of Assam and Arunachal Pradesh	Aspirational Districts/ Development of rural infrastructure	Dhubi and Goalpara in Assam and Namsai in Arunachal Pradesh	3.60	3.33	3.33	OIL/ District Administration
48.	Contribution towards Infrastructure development at Guwahati Medical College	Development of infrastructure and other amenities	Guwahati, Assam	0.97	0.97	0.97	Guwahati Medical College

1	2	3	4	5	6	7	8
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or programs wise (₹ Crore)	Amount spent (1) Direct expenditure on projects (2) Overheads (₹ crore)	Cumulative expenditure w.e.f 01.04.2014 upto the reporting period (₹ crore)	Amount spent: Direct or through implementing agency
49.	<i>Infrastructure development at : 1. Guwahati, Assam 2. KG Basin, Andhra Pradesh</i>		<i>Guwahati, Assam KG Basin, Andhra Pradesh</i>	--	--	1.75	<i>District Administration</i>
50.	LPG Scheme under Pradhan Mantri Ujjwala Yojana (PMUY)	Free LPG Connections to BPL Families	Pan-India	11.23	23.58	85.23	Indian Oil Corporation Limited (IOCL) which is the nodal implementing company for the Scheme
51.	<i>Greater Duliajan Township Development</i>	<i>Development of infrastructure and other amenities</i>	<i>Duliajan, Assam</i>	--	--	7.00	<i>Oil India Limited (Project of FY 2014-15)</i>
52.	<i>Contribution towards corpus fund for establishment of Indian Institute for petroleum and Energy (IIPe), Vishakhapatnam, Andhra Pradesh</i>	<i>Education/ Skill Building</i>	<i>Vishakhapatnam, Andhra Pradesh</i>	--	--	15.00	<i>Indian Institute for petroleum and Energy (IIPe), Vishakhapatnam, Andhra Pradesh</i>
53.	<i>Fund allocated to various OIL spheres including Pipeline Headquarters, Rajasthan Project, KG Basin Project etc.</i>	<i>Developmental activities in the area of education/ health/ infrastructure/ socio-cultural etc.</i>	<i>OIL Operational areas of various spheres.</i>	--	--	3.00	<i>District administration/ civil societies/ NGO's/ organizations / cultural groups etc. (Project of FY 2014-15)</i>
54.	<i>Fund for Industry-academia interface, Sponsorship / Advertisement for Goodwill.</i>	<i>Sponsorship / Industry academia interface</i>	<i>OIL operational areas across its spheres</i>	--	--	5.50	<i>Various nodal agencies for different Projects</i>
<b>TOTAL</b>				139.62	133.39	567.86	

Note: Projects shown in 'italic' are completed projects.



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

Sd/-  
(Utpal Bora)  
Chairman and Managing Director

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

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company : L11101AS1959GOI001148
2. Name of the Company : Oil India Limited.
3. Registered address : Duliajan, Assam
4. Website : www.oil-india.com
5. E-mail id : oilindia@oilindia.in
6. Financial Year reported : 2018-19
7. Sector(s) that the Company is engaged in (industrial activity code-wise)
  - i. Extraction of Crude Oil 061
  - ii. Extraction of Natural Gas 062
  - iii. Transportation of Crude Oil 493
  - iv. LPG- Liquefied Petroleum Gas 192
  - v. Power Generation using renewable sources 351
8. List three key products/services that the Company manufactures/provides (as in balance sheet)
  - a. Crude Oil
  - b. Natural Gas
  - c. LPG- Liquefied Petroleum Gas
9. Total number of locations where business activity is undertaken by the company
  - i) Number of International Locations (Provide details of major 5)  
Refer Point No. 14 of the Report on Corporate Governance
  - ii) Number of National Locations  
Refer Point No.14 of the Report on Corporate Governance
10. Markets served by the Company { Local/State/National/International}  
National

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 1,084.41 crore
2. Total Turnover (INR) : 13,734.96 crore

3. Total Profit after Taxes (INR) : 2,590.14 crore
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of net profit (%): 5.15%
5. List of activities in which expenditure in 4 above has been incurred:

The List of activities in which expenditure at 4 above has been incurred are mentioned at point 5 of the Annual Report on CSR activities forming part of Management Discussion & Analysis Report.

### SECTION C: OTHER DETAILS

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

Yes.

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

The Subsidiaries of OIL are SPVs / Investment arms for acquisition of overseas E&P Assets, therefore BR initiatives are undertaken by OIL only. The details of the subsidiaries are provided in the Directors' Report. (Point No. 18)

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

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

OIL has signed an MOU with Transparency International India (TII) in 2007 for adopting Integrity Pact (IP) program in OIL. IP is a tool developed by TII to ensure that all activities and transactions between the company and its suppliers/ contractors are handled in a fair, transparent and corruption free manner.

### SECTION D: BR INFORMATION

1. **Details of Directors (s) responsible for BR**

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



Particulars	Details
DIN Number	07567357
Name	Shri Utpal Bora
Designation	Chairman & Managing Director

b) Details of the BR head

S.N.	Particulars	Details
1.	DIN Number (if applicable)	NA
2.	Name	Shri Pranjit Deka
3.	Designation	Resident Chief Executive
4.	Telephone number	0374-2800525
5.	E-mail id	rce@oilindia.in

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

S. No.	Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1.	Do you have a policy / policies for....	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)*	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Yes, the policies are approved by the Board or its delegates.								
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Yes, Company has specified committee to oversee the implementation of the policy.								
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		<a href="http://www.oil-india.com/oilnew/Investor-services Policies">http://www.oil-india.com/oilnew/Investor-services Policies</a>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an on-going process to cover all internal and external stakeholders. Moreover every citizen of India has free access to these policies under RTI Act, 2005. Also, many of the policies are available on OIL website (www.oil-india.com).								
8.	Does the company have in-house structure to implement the policy/policies.	Yes. Various Sub Committees of the Board are responsible for overseeing the implementation of the Policies.								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, The grievance redressal mechanism related to the policy/policies is monitored by Board Committees such as SRC, Audit & Ethics, HSE, CSR & SD Committee. Any stakeholder of the company can file online complaint on company website through public grievance portal. Besides this, any shareholder can file complaint to the compliance officer/RTA about his shareholding in the company.								



S. No.	Questions	P	P	P	P	P	P	P	P	P	
10.	Has the company carried out independent audit /evaluation of the working of this policy by an internal or external agency?	At regular intervals, audits are conducted by the Internal Audit Team combined with audit conducted by Statutory Auditors.									

Note: Principles 1 to 9 are detailed at the end of this report. If answer to S.No.1 against any principle is 'No', please explain why (tick upto 2 options)

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

## 2. Governance related to BR

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

Board of OIL meets 12-13 times in a year wherein issues related to the CSR, Health, Safety and Environment, are discussed besides the business and financial performance. The BR initiatives are also discussed in detail in the Committees of the Board constituted for the purpose. (Details of Board Meeting/Committee meeting held during the year are provided in Corporate Governance Report)

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

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

## Section E: Principle-wise performance

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

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

Yes, OIL's policies regarding ethics, bribery and corruption

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

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

The Company identifies Employees, Investors and public at large as its stakeholder's. For each of the categories Company has structured mechanism to raise their concerns.

The investors can make complaints through in writing by electronic as well as physical means to the Company or to the Registrar and Transfer Agent. The contact details are mentioned hereunder:

Registrar and Share Transfer Agent	Company
Karvy Fintech Private Ltd Unit Oil India Limited Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Phone No: 040-67161526 (Direct line) Email: einward.ris@karvy.com Website: www.karvyfintech.com	Mr. A.K. Sahoo, Company Secretary, Oil India Ltd. Plot No 19, Sector 16A , NOIDA, G.B Nagar (UP)- 201301. Tel No: 91 120 2419000 91 120 2419090 Fax No: 91 120 2419069 Email: investors@oilindia.in



Total 337 investors' complaints received during the year. All complaints received during the year 2018-19 have been duly attended to by the Company / RTA and there was no outstanding complaint as on 31.03.2019.

With respect to employees there is a Grievance Management System which provides an easily accessible to the executives for redressal of their grievances and to adopt measures as would ensure expeditious settlement of grievances of the aggrieved executives leading to increased satisfaction on the job which result in improved productivity and efficiency of the Company.

Company has created a dedicated portal "Complaint Handling" on its website to address complaints and grievances from general public and other stake holders such as contractors, vendors, suppliers, etc. The status of Public Grievances received in the financial year 2018-19 is as under:

S. No.	Description of Complaints	2018-19	2017-18
1.	Opening Balance	12	33
2.	Received during the year	81	120
3.	Resolved during the year	71	144
4.	Pending at the end of the year	22	09*

Note: \* 3 complaints were forwarded from other offices.

Further, status of pollution complaints received in the financial year 2018-19 is as under:

S. No.	Description of Pollution Complaints	2018-19	2017-18
1.	Opening Balance	20	17
2.	Received during the year	110	93
3.	Resolved during the year	114	90
4.	Pending at the end of the year	16	20

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

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

All crude oil, natural gas and LPG processing installations/ terminals are designed taking cognizance of environmental concerns, risk and/or opportunities involved. All drilling installations are equipped with Effluent Treatment Plants (ETP) to reuse/recycled the effluent water generated during drilling operations so that no effluents can be flown out to cause any surface pollution to the surroundings. In addition to that, identification of emergency pit has also been carried out to transfer effluent water to resist the overflow of effluents at the operational effluent pits if any, in case of an emergency.

Noise level measurements were carried at various Production, Drilling and Engineering mine installations at regular intervals as per OISD-GDN-166 & EP Act, 1986 Guidelines.

The formation water produced along with crude oil is scientifically treated with oil soluble demulsifies to separate oil and water. Settling time in the tanks was increased. The separated formation water is disposed off into selected disposal wells specially drilled for the purpose. Such wells have impermeable layers to prevent

any vertical migration of disposed formation water to the surface. The water samples from the tube wells in the vicinity of the disposal wells are regularly monitored.

For abatement of noise pollution from power houses at drilling rigs, Oil Collecting Stations, Gas Compressor Stations and various other installations, the use of acoustic enclosure and construction of noise barrier walls around the machinery generating noise are resorted to.

Time to time, ambient air quality monitoring are carried out in and around OIL's operational areas and other vulnerable places with the help of a mobile Air Quality Monitoring Van procured by OIL and also by engaging third parties. Ambient Air Quality Monitoring in different OIL operational areas is also carried out periodically by PCBA.

1157 km long cross country crude oil pipeline is operated in an environmental friendly manner 660 km pipeline for evacuation of petroleum products of NRL commissioned in 2008 eliminates surface transportation to the tune of 1.72 MMTPA.

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

The measurement of per unit of usage of energy, water and raw material is not carried out by the company. However, all efforts are made to minimize the use of vital resources used in extraction and transportation of crude oil and natural. The brief on the efforts made towards

energy conservation are detailed in the annexure to the Directors' Report and efforts for conservation of water are summarized below in question 3.

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

- (i) For strategically managing increasing volumes of produced formation water (FW) and to reduce the volumes of fresh water from shallow aquifer, OIL embarked upon an ambitious & a geographically large project of Produced Water Re-injection into its reservoir. The three parts of the project are as under: (i) ETP- Tengakhat project job: An Effluent Treatment Plant at Tengakhat of 5000 KLPD capacity is being constructed which will take the produced water from surrounding installations viz. Tengakhat-OCS, Kathaloni-OCS, Bhogpara-OCS, Dikom-OCS, Chabua-EPS and Hatiali- EPS. The treated formation water coming out at the outlet of the ETP will be the source of formation water to be re- injected into reservoirs. STF, at Madhuban comprising an ETP of 7200 KLPD capacity is being executed by the company. The Safety Tank Farm (STF) will receive crude oil from Eastern Asset's fields and also from part of Naharkatiya and Jorajan fields. Some part (around 600-800 KLPD) of formation water separated / dehydrated at STF will also be taken for reinjection into reservoirs at Water Injection Station WIS#21.
- (ii) Produced Water Reinjection (PWRI) Pipeline project job: A pipeline network project is currently being executed to supply the untreated formation water to the ETP-Tengakhat and to take the treated water from the ETP-Tengakhat to different Water Injection Stations. Total length of this pipe-line network project is about 75 kms spanning over an area of aerial radius of 20-25 kms and is divided into 5 geographically convenient/manageable segments. All the 5 segments of the project are in the execution stage.
- (iii) Construction of a new (a) Water Injection Station (WIS) at Dikom and (b) Revamping of 4 (four) Water Injection Stations (WISs) in Naharkatiya area: Treated formation water of ETP-Tengakhat will be supplied to 2(two) water injection stations namely upcoming Dikom-WIS and WIS GCS#6. Subsequently, transfer pumps at WIS GCS#6 will supply the treated FW to 2 (two) other WISs namely WIS#240 & WIS#208. Job of revamping / reconstruction of WIS GCS#6, WIS#240 & WIS#208 (along with WIS#21 for receiving treated formation water from ETP of STF) is being taken up for converting these WISs suitable for handling treated Formation Water.

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

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

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

During the year 2018-19, OIL procured 17.11% of the total goods & Services from Medium and Small Enterprises.

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

Yes.

Refer to the Annexure to the Directors' Report on Conservation of Energy.

**Water:**

The Company aims to reuse/recycle waste including waste water generated at Oil Installation (Production as well as drilling). The Formation Water produced along with crude oil is treated and re-injected in the well specially drilled for the purpose having impermeable layer to prevent vertical migration to the society.

**E-waste:**

In line with the requirements of the E-Waste (Management and Handling) Rules 2010, OIL has implemented the project where E-waste across different spheres viz, FHQ, Pipelines, Kolkata Office, Corporate Office Noida, Rajasthan Project and BEP is collected and disposed/ recycled as per norms. M/s Attero Recycling has been awarded contract for the same. During the year under review, 70 Tonnes (approx.) of E-waste was disposed and the process is on for more disposals.



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

1. Please indicate the Total number of employees: 7097
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis- 100
3. Please indicate the Number of permanent women employees – 418
4. Please indicate the Number of permanent employees with disabilities - 118
5. Do you have an employee association that is recognized by management? Yes
6. What percentage of your permanent employees is members of this recognized employee association?

87.02% of Executives and 71.47% of unionized employees are members of the recognized Association/Unions

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

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

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

The details of the employees who were given safety & skill up-gradation training in the last year 2018-19 are as under:

S.No.	CATEGORY	PERCENTAGE
<b>SAFETY UPGRADATION TRAINING</b>		
1)	Permanent Employees	27.54
2)	Permanent Women Employees	9.09
3)	Contractual/Temporary/ Casual Employees	10.61
4)	Employees with Disability	10.17
<b>SKILL UPGRADATON TRAINING</b>		
1)	Permanent Employees	49.93
2)	Permanent Women Employees	60.28
3)	Contractual/Temporary/ Casual Employees	4.07
4)	Employees with Disability	58.47

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

1. **Has the company mapped its internal and external stakeholders? Yes/No**  
Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**  
Yes
3. **Are there any special initiatives taken by the company to engage with the disadvantaged,**

**vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

Yes, OIL follows the Presidential Directives and guidelines issued by Govt of India on reservation in services for SC/ST/OBC/PWD/ Ex-servicemen to promote inclusive growth. Besides this, various CSR initiatives are being undertaken for marginalized disadvantageous stakeholders (old aged person, women, poor & needy person) by the company. The details of these initiatives are mentioned in report on CSR.

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

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

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

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

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

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

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

"OIL is fully committed to Health, Safety and Environment (HSE)", policy related to the Principle and extends it to all 'stakeholders' and society at large in its operational domain. Restoring environment has been a keyword in OIL's business operations.

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

Yes, OIL being a key player in the upstream oil & gas sector is committed to minimize its impact on the environment while maximizing its profitability. OIL has thus initiated a process of low carbon transformation.

- i. As a first step OIL has calculated its carbon inventory and framed a low carbon strategy.
- ii. OIL has carried out exercise to calculate its overall carbon footprint of the organization in its operational boundary which was 1.09 million CO<sub>2</sub> in the year 2014- 15 and with all the same has been reduced in-line with India's commitment to COP 21. Efforts are on for keeping the level and to reduce in future.
- iii. OIL has identified GHG emission & abatement opportunities through technology and process improvement levels and strategized the implementation plan.
- iv. OIL has set up solar power stations, wind mills to produce non-conventional energy thereby reducing GHG emission and climate change.
- v. For reduction of GHG emission, OIL has taken a number of steps such as phasing out of CFC, reduction in flaring, mass tree plantation etc.

vi. Under its CSR, OIL in collaboration with Indian Institute of Entrepreneurship, Guwahati and North East Agency Pvt. Ltd. (Guwahati) has taken up Project URJA ; keeping in view the need to create a safer environment for the people at large, the project was aimed at reducing carbon emissions through the use of renewable energy with emphasis on providing sustainable Solar Solutions .

vii. Also, In FY 2018-19, under Project OIL Urja, OIL under its Happy Home Package provided 68 nos. of solar units to Anti-Poaching Camps in Forest areas of Dibru Saikhowa National Park, Tinsukia District.

viii. OIL, with the intent of augmenting its reserves base and maximising recovery from its aging oilfields through Enhanced Oil recovery (EOR) by utilising emitted green house gases (CO<sub>2</sub>) to reduce India's carbon footprint as per COP21 climate change policy, has entered into a MoU with University of Houston. OIL is also in talks with NRG (NRG Energy Inc.) - a leading power company in the U.S. - who can help OIL to assess CO<sub>2</sub> availability from the nearby industry sources, and support as well as advice on viability of Carbon Capture Utilisation & Sequestration (CCUS) pilot project.

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

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

Yes, Environmental Impact Assessment (EIA) is carried out for the projects. The baseline scenario of all the environmental factors of the present conditions prevailing in the proposed project area is carried out.

The probable impact of the proposed project on the environment is identified during the construction and operational phase. Thus based on the identified environmental risks, an Environment Management Plan is prepared which is followed during planning and implementation of various pollution abatement measures for the proposed project.

Risk Analysis studies are carried out for the installations and mitigation measures are developed and implemented.

In addition to the above, regular HSE audits are also carried out by internal and external agencies. The audit recommendations are implemented in time bound manner.

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

No





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

Yes, the salient features of the initiatives taken by the company on clean technology, energy efficiency, and renewable energy are detailed in Annexure to the Directors Report on conservation of energy & Technology absorption.

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

No show cause/ legal notices have been pending from CPCB/SPCB at the end of financial year.

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

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

Yes, some of the major ones are: Standing Conference of Public Enterprises, Social Security Association of India, Petroleum Conservation Research Association, Petroleum Federation of India, All India Association of Employees, The Associated Chambers of Commerce and Industry of India, Petroleum Sports Promotion Board, Federation of Indian Chamber of Commerce and Industry, All India Management Association and Confederation of Indian Industry.

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

OIL does not engage in any lobbying for issues of corporate interest. However, since OIL operates in a highly regulated industry, the Company interacts with the Central and State Governments at various levels under the supervisions and overview of management and also expresses views and opinions on different issues confronting the Company/ Industry.

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

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

Yes, OIL has engaged itself directly with local communities through its Corporate Social Responsibility initiatives, identifying their basic needs, and integrating them with business goals and strategic intent.

The details of CSR initiatives undertaken by the Company are provided in the Annual Report on CSR forming part of Management Discussion and Analysis Report.

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

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

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

The Company's monitoring and evaluation mechanism involve both internal as well as external authorities for impact assessment of the different CSR projects and programs pertaining to the different thrust areas under which the initiatives are undertaken.

OIL had carried out Evaluation, impact assessment and Certification of its CSR projects through external parties like Webcon Consulting (India) Ltd., Kolkata.

OIL had carried out an initial third party assessment survey on utilization of school Toilets constructed under Swachh Bharat Abhiyan.

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

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

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

During the year 2018-19, the company has spent ₹ 133.39 crore on CSR initiatives against statutory requirement of ₹ 56.16 crore. The details of CSR initiatives undertaken are mentioned in Annual Report on CSR forming part of Management Discussion and Analysis Report.

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

Successful adoption of community development initiatives are visualized through impact assessment studies and social audits conducted at regular intervals by OIL as well as by the project implementing agencies. Project based success stories are documented as well

as photographic evidences of project implementation are maintained at the departmental level.

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

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

No customer complaints are pending for FY 2018-19

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

For sale of crude oil, joint ticket, which includes various quality parameters is signed by the buyer and the seller. With respect to refilling of LPG cylinders, various quality checks are carried out before cylinders are handed over to IOCL (the buyer)

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

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

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

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





## REPORT ON CORPORATE GOVERNANCE

### 1. PHILOSOPHY ON CORPORATE GOVERNANCE

OIL believes that “Corporate Governance is about accountability, transparency, effectiveness and responsibility among various key players”. It is a commitment to values and ethical conduct of business. OIL’s philosophy of Corporate Governance revolves around two pillars:-

- Transparency
- Accountability

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

### 2. BOARD OF DIRECTORS

#### 2.1 Composition

Pursuant to Articles of Association of the Company, all the directors on the Board of the Company are appointed by the President of India. The sanctioned strength of Board is five functional directors (including Chairman & Managing Director), two nominee directors from Administrative Ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG) and seven independent directors (equivalent to 50% of the board strength).The independent directors appointed on the Board of the Company are eminent personalities drawn from fields like management, industry 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 ([http://www.oil-india.com/pdf/familiarisation\\_programme\\_for\\_independent\\_directors.pdf](http://www.oil-india.com/pdf/familiarisation_programme_for_independent_directors.pdf))

Against the sanctioned strength, the Board of the Company consists of four functional directors, two Government nominee directors and four independent directors as on 31.03.2019. These directors inter-se are not related to each other. Further none of these directors on the board of the company is debarred from or disqualified from being appointed or continuing as director of the company from the board/ Ministry of Corporate Affairs or any such statutory authority. A certificate from M/s Kumar Naresh Sinha & Associates, the Practicing Company Secretaries is attached as Annexure I to this Report.

Out of four independent directors, there are two women directors on the Board. These independent directors fulfill the conditions laid down in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and independent of the management. However, the number of the independent directors is inadequate to meet the requirement of Regulation 17 of SEBI (LODR) Regulations, 2015. The Company has requested MoP&NG to appoint requisite number of independent directors to ensure the compliance to the provisions of SEBI (LODR) Regulation, 2015.

A chart setting out the Skills/Expertise/Competencies of the Directors identified vs 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 Meetings

During the year, 12 (twelve) meetings of the Board of Directors were held on April 16, 2018, May 28, 2018, June 20, 2018, July 27, 2018, August 13, 2018, September 23, 2018, November 12, 2018, November 19, 2018, February 06, 2019, February 12, 2019, February 13, 2019 and February 25, 2019. The details of the composition of the Board, the attendance at the meetings, their directorships, memberships of the committees and shareholdings in OIL are given below:

SI No.	Name, Designation and DIN	Attendance at Board Meeting	Attendance at AGM	Tenure	No. of shares held in the Co.
<b>Whole-time Directors / Functional Directors</b>					
1.	Shri. Utpal Bora Chairman & Managing Director (07567357)	12/12	Yes	18.07.2016 to 30.09.2019	-
2.	Shri. Biswajit Roy Director (Human Resource & Business Development) (07109038)	10/12	Yes	08.05.2015 to 07.05.2020	-

SI No.	Name, Designation and DIN	Attendance at Board Meeting	Attendance at AGM	Tenure	No. of shares held in the Co.
<b>Whole-time Directors / Functional Directors</b>					
3.	Shri. Pramod Kumar Sharma Director (Operations) (07194463)	11/12	Yes	01.06.2015to 31.05.2020	4500
4.	Dr. Pattabhiraman Chandrasekaran Director (Exploration & Development) (07778883)	10/12	Yes	01.04.2017 to 30.06.2021	-
<b>Government Nominee Directors</b>					
5.	Shri. Amar Nath Joint Secretary (Expl), MoP&NG (05130108)	03/06	NA	From 15.10.2018	-
6.	Shri. B.N. Reddy OSD – International Cooperation, MoP&NG (08389048)	0/0	NA	From 13.03.2019	-
<b>Independent Directors</b>					
7.	Prof. (Dr.) Asha Kaul (06987839)	07/12	No	15.09.2017 to 07.09.2020	-
8.	Dr. Priyank Sharma (07940638)	10/12	Yes	15.09.2017 to 07.09.2020	-
9.	Shri. S. Manoharan (03521659)	11/12	Yes	15.09.2017 to 07.09.2020	-
10.	Ms. Amina R. Khan (07940639)	12/12	Yes	15.09.2017 to 07.09.2020	-
<b>Particulars of Directors who ceased to be Directors of the Company during the year</b>					
11.	Shri. Diwakar Nath Misra Joint Secretary, MoP&NG (07464700)	04/06	No	29.11.2017 (A) 14.10.2018 (C)	-
12.	Smt. Rupshikha Saikia Borah Director (Finance) (06700534)	12/12	Yes	01.10.2013 (A) 01.03.2019 (C)	-
13.	Shri. Sunjay Sudhir Joint Secretary (IC), MoP&NG (07396936)	04/12	No	07.01.2016 (A) 11.03.2019 (C)	-

**NOTES:** A- Appointment, C-Cessation

**Details of Directorships/Memberships/Chairmanship of Committees in Public Companies are given below:**

SI No.	Name of the Director	Directorships in Public Companies			Memberships/Chairmanship in Public Companies*	
		No. of Directorships	Name of the Company	Category	Memberships	Chairmanship
1.	Shri Utpal Bora	3	OIL	PTC	-	-
			NRL	ND	-	-
			OIL	CMD	-	-



SI No.	Name of the Director	Directorships in Public Companies			Memberships/Chairmanship in Public Companies*	
		No. of Directorships	Name of the Company	Category	Memberships	Chairmanship
2.	Shri Biswajit Roy	2	OIIL	PTD	1	-
			OIL	WTD	-	-
3.	Shri. Pramod Kumar Sharma	1	OIL	WTD	1	-
4.	Dr. P. Chandrasekaran	2	OIIL	NED	1	-
			OIL	WTD	-	-
5.	Shri Amar Nath	2	ONGC	NED- GN	-	-
			OIL	NED- GN	1	-
6.	Shri. B.N. Reddy	3	ISPRL	NED- GN	-	-
			OVL	NED- GN	-	-
			OIL	NED- GN	-	-
7.	Prof. (Dr.) Asha Kaul	1	OIL	ID	1	-
8.	Dr. Priyank Sharma	1	OIL	ID	-	1
9.	Shri. S. Manoharan	1	OIL	ID	1	1
10.	Ms. Amina R. Khan	1	OIL	ID	2	-

**NOTES:** \*Memberships/Chairmanship in Public Companies includes Audit & Ethics Committee and Stakeholders' Relationship Committee only.

OIIL – Oil India International Limited, NRL – Numaligarh Refinery Limited, OIL – Oil India Limited, ONGC – Oil & Natural Gas Corporation Limited, ISPRL – Indian Strategic Petroleum Reserves Limited, OVL – ONGC Videsh Limited, PTC – Part Time Chairman, ND – Nominee Director, CMD – Chairman & Managing Director, PTD – Part-Time Director, WTD – Whole Time Director, NED – Non Executive Director, GN – Government Nominee, ID – Independent Director.

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.

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to the Committees of the Board set up for the purpose. The Committees review items in greater detail before it is placed to the Board for its consideration. These committees prepare the groundwork for decision making and report the matter at the subsequent board meeting.

The Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the committees are placed before the Board for information or approval. All the recommendations made by the committees during the year were duly accepted by the Board without any variation. The Company Secretary acts as Secretary to all the Committees of the Board and is also designated as the Compliance Officer of the Company.

### 3. BOARD COMMITTEES

#### 3.1 Audit & Ethics Committee

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

During the year, Audit & Ethics Committee met eight times on April 27, 2018, May 28, 2018, July 13, 2018, August 13, 2018, September 21, 2018, November 12, 2018, November 26, 2018 and February 12, 2019. 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)	Attended/ Held during tenure
1.	Dr. Priyank Sharma, Independent Director	Chairman	23.09.2017 (I)	8/8
2.	Shri. S. Manoharan, Independent Director	Member	23.09.2017 (I)	8/8
3.	Prof. (Dr.) Asha Kaul, Independent Director	Member	23.09.2017 (I)	4/8
4.	Ms. Amina R Khan, Independent Director	Member	23.09.2017 (I)	8/8
5.	Shri Diwakar Nath Misra, JS, MoP&NG-Govt. Nominee Director	Member	29.11.2017 (I) 14.10.2018 (C)	3/5
6.	Shri. Amar Nath, JS(E), MoP&NG-Govt. Nominee Director	Member	15.10.2018 (I)	1/3

### 3.2 Nomination & Remuneration Committee

As per Section 178 of Companies Act 2013, and Regulation 19 of SEBI (LODR) Regulation, 2015, OIL is required to constitute the Nomination and Remuneration committee. However, MCA vide its notification dated 05.06.2019 have exempted Government Company from applicability of Section 178 (2), (3) & (4) of the Act which deals with appointment, remuneration, evaluation of performance etc. Similar exemption from SEBI for applicability of Regulation 19 is still awaited.

In view the above, OIL has constituted the Nomination & Remuneration Committee(NRC) to review and approve pay and allowances including Performance Related Payment (PRP) payable to Board level and below Board level executives within the framework of the DPE Guidelines. As per the DPE Guidelines, the Perquisites/PRP being paid to the employees of the Company are extendable to the functional directors.

During the year, one meeting of the Nomination & Remuneration Committee was held on April 16, 2018. The composition of the Committee and attendance of the members during the year 2018-19 is presented below:

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	Attended/ Held during tenure
1.	Prof. (Dr.) Asha Kaul, Independent Director	Chairperson	23.09.2017 (I)	1/1
2.	Dr. Priyank Sharma, Independent Director	Member	23.09.2017 (I)	1/1
3.	Ms. Amina R Khan, Independent Director	Member	23.09.2017 (I)	1/1
4.	Shri Diwakar Nath Misra, JS, MoP&NG Govt. Nominee Director	Member	29.11.2017 (I) 14.10.2018 (C)	1/1
5.	Smt. R.S. Borah, Director (Finance)	Member	25.09.2015 (I) 12.11.2018 (C)	1/1
6.	Shri. Biswajit Roy, Director (HR&BD)	Member	25.09.2015 (I) 12.11.2018 (C)	1/1
7.	Shri Amar Nath, JS(E), MoP&NG Govt. Nominee Director	Member	15.10.2018 (I)	0/0

#### Appointment of Directors

The selection of Directors on the Board of Govt. Company is done through Public Enterprise Selection Board for a high powered body responsible for selection and placement of personnel in the posts of Chairman cum Managing Director,



Functional Director and any other post specified by Govt. Further, PESB advises Govt. Company on appointment, confirmation, extension and termination of services of personnel. The Board of the Company has its role to play in selection and appointment of the Director.

### Remuneration

The Pay and allowance for Board Level and below Board Level employees are decided on the basis of Guidelines issued by DPE and the profitability of the Company. The proposal for pay revision is sent to Administrative Ministry for issuance of Presidential Directives in this regard after it has been recommended by NRC and endorsed by Board. The sitting fee of Independent Directors is also decided on the basis of Guidelines issued by DPE. Presently Company is paying ₹ 20,000/- per Member as sitting fees for Board and Board level Committees.

The details of Remuneration paid to Functional Directors including CMD during the year 2018-19 is presented in the table below:

S. N.	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	Shri Utpal Bora CMD & CEO	37,37,194	0,26,761	20,96,682	3,32,352	5,79,448	77,72,437
2	Smt. R.S.Borah Director (F) & CFO (Upto 28.02.2019)	30,78,849	11,00,914	14,55,963	2,70,834	8,76,060	67,82,620
3	Dr. P.Chandrasekaran Director (E&D)	34,88,997	8,59,910	14,76,695	3,06,660	5,41,936	66,74,198
4	Shri P.K.Sharma Director (Operation)	41,32,096	5,32,999	16,51,795	3,14,669	6,78,353	73,09,912
5	Shri Biswajit Roy Director (HR&BD)	40,80,579	14,01,172	17,81,684	3,45,745	5,88,307	81,97,486
	<b>Total</b>	<b>185,17,715</b>	<b>49,21,756</b>	<b>84,62,819</b>	<b>15,70,260</b>	<b>32,64,104</b>	<b>367,36,653</b>

The detail of sitting fees paid to the Independent Directors during the year 2018-19 is as under:

S.No.	Name of the Director(s)	No. of meetings of Committees and Board	Fees Paid (in ₹)
1.	Prof. (Dr.) Asha Kaul	17	3,40,000
2.	Dr. Priyank Sharma	24	4,80,000
3.	Shri S. Manoharan	25	5,00,000
4.	Ms. Amina R. Khan	25	5,00,000
	<b>Total</b>	<b>91</b>	<b>18,20,000</b>

These independent directors met once in month of June, 2018 to review the Board process & procedure of the Company. The meeting was attended by all independent directors.

### Performance Evaluation

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

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.

Nevertheless, MCA vide its notification dated 05.06.2019 have exempted Government Company from applicability of Section 178 (2) of the Act.

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

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

During the year, four meetings of CSR & SD Committee were held on June 20, 2018, November 12, 2018, November 26, 2018 and February 12, 2019. The composition of the Committee and the attendance of its members during the year are given below:

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	Attended/ Held during tenure
1.	Prof. (Dr.) Asha Kaul Independent Director	Chairperson	23.09.2017 (I)	4/4
2.	Dr. Priyank Sharma Independent Director	Member	23.09.2017 (I)	4/4
3.	Smt. R.S.Borah Director (Finance)	Member	01.10.2013 (I) 01.03.2019 (C)	4/4
4.	Shri. Biswajit Roy Director (HR&BD)	Member	29.05.2015 (I)	3/4
5.	Shri. Sunjay Sudhir JS(IC), MoP&NG - Govt. Nominee Director	Member	07.01.2016 (I) 11.03.2019 (C)	1/4
6.	Shri. B.N. Reddy OSD – (IC), MoP&NG - Govt. Nominee Director	Member	13.03.2019 (I)	0/0

### 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. The Company Secretary acts as Secretary to the Committee as well as Compliance Officer of the Company.

During the year, Stakeholders Relationship Committee met 3 times on July 27, 2018, November 20, 2018 and January 09, 2019. 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)	Attended/ Held during tenure
1.	Shri. S. Manoharan Independent Director	Chairman	23.09.2017 (I)	3/3
2.	Smt. R.S. Borah Director(Finance)	Member	01.10.2013 (I) 01.03.2019 (C)	3/3
3.	Shri. P.K. Sharma Director (Operations)	Member	01.06.2015 (I)	3/3
4.	Ms. Amina R Khan Independent Director	Member	23.09.2017 (I)	3/3





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

During the year, Company received 337 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2019.

The contact details for the Investor's Services are available on the Company's website at [www.oil-india.com/investor-contact](http://www.oil-india.com/investor-contact).

### 3.5 Risk Management Committee (RMC)

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

During the year, two meetings of the Committee were held on June 20, 2018 and November 20, 2018. 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)	Attended/ Held during tenure
1.	Shri. S. Manoharan, Independent Director	Chairman	23.09.2017 (I)	2/2
2.	Smt. R.S.Borah Director (Finance)	Member	01.03.2019 (C)	1/2
3.	Shri. P.K. Sharma, Director (Operations)	Member	01.06.2015 (I)	2/2
4.	Dr. P. Chandrasekaran, Director (E&D)	Member	01.04.2017 (I)	2/2

### 3.6 Health, Safety & Environment Committee (HSE)

Health, Safety & Environment Committee is constituted to assist the Board for evolving, monitoring and reviewing appropriate systems to deal with Health, Safety and Environmental issues and ensuring compliance to the statutory/Regulatory provisions.

During the year one meeting of the committee was held on November 26, 2018. The composition of the Committee as on 31.03.2019 is given below:

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)	Attended/ Held during tenure
1.	Shri. Utpal Bora, Chairman and Managing Director	Chairman	18.07.2016(I)	1/1
2.	Shri. P.K. Sharma, Director (Operations)	Member	01.06.2015(I)	1/1
3.	Dr. P. Chandrasekaran, Director (E&D)	Member	01.04.2017 (I)	1/1

### 3.7 Human Resource Management (HRM) Committee

Human Resource Management Committee considers all issues / areas concerning the human resource planning & management, review of HR Policies & Initiatives and promotions of employee's one level below directors (Executive Directors).

The composition of the Committee during the year is presented below:

S.No	Name and Designation	Chairman/ Member	Date of Induction (I)/ Cessation (C)
1.	Shri. Utpal Bora, Chairman and Managing Director	Chairman	18.07.2016 (I)
2.	Smt. R.S.Borah, Director (F)	Member	27.05.2014 (I) 01.03.2019 (C)
3.	Shri. Biswajit Roy, Director (HR&BD)	Member	29.05.2015 (I)
4.	Shri. P.K. Sharma, Director (O)	Member	01.06.2015 (I)
5.	Dr.P. Chandrasekaran, Director(E&D)	Member	01.04.2017 (I)
6.	Shri. Sunjay Sudhir, JS(IC), MoP&NG - Govt. Nominee Director	Member	11.03.2019 (C)
7.	Shri. B.N. Reddy, OSD – (IC), MoP&NG - Govt. Nominee Director	Member	13.03.2019 (I)

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

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

AGM	Date	Time	Venue	Special Resolution
57 <sup>th</sup>	24 <sup>th</sup> Sept, 2016	11:00 AM	Bihutoli, Duliajan, Assam	One- (Issue of debenture on private placement basis)
58 <sup>th</sup>	23 <sup>rd</sup> Sept, 2017	11:00 AM	Bihutoli, Duliajan, Assam	One- (Issue of debenture on private placement basis)
59 <sup>th</sup>	22 <sup>nd</sup> Sept, 2018	11:00 AM	Bihutoli, Duliajan, Assam	One- (Issue of debenture on private placement basis)

No special resolution was passed by the members through postal ballot in the last three years.

#### 5. MEANS OF COMMUNICATION

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

##### Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated 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.

##### AGM/EGM

The Annual General Meeting of the company is being organized regularly for which adequate advance notice is given to all the shareholders together with papers for discussions. Besides distribution of discussion papers, the printed copy of the Chairman's speech is also provided to shareholders at the Annual General Meeting. The document is also put on the Company's website and sent to the Stock Exchanges for disclosure to the public at large.



### **Press Releases/ Financial Results**

Official News, detailed presentations made to media Institutional investors are displayed on the website of the company.

Further, Quarterly Results/Annual Results are communicated by means of newspapers/magazines and website to all concerned. These financial results are published in leading English Newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated.

### **Investors' Meet**

The Company annually organizes Investors' Meet to communicate with institutional investors and analysts etc. The presentations made before the institutional investors or to the analysts are available on the website. No unpublished price sensitive information is discussed in the meet / presentation with institutional investors and financial analysts.

### **Website**

The website contains separate dedicated Section "Investor-Services" where all information like Annual Report, Shareholding Pattern, Notice of Board Meetings/AGM, Window Closures, Dividends / Shares transferred to IEPF Authority, formats for investors, Corporate Governance Report, Investors Relation Handbook etc. is available in a user-friendly manner. The Company's website also displays official news releases and other disclosures pursuant to RTI Act 2005.

### **Others**

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

The Company has designated the following email-id exclusively for investor servicing: "Email: investors@oilindia.in"

## **6. GENERAL SHAREHOLDERS' INFORMATION**

### **6.1 Annual General Meeting**

<b>Day, Date and Time</b>	<b>Saturday 17 August, 2019 at 11:00 AM</b>
Venue	Bihutoli, Duliajan, Assam
Book Closure Dates	11-17 <sup>th</sup> August, 2019

### **Tentative Financial Calendar**

<b>Financial Results (2019-20)</b>	<b>Last date for submission to Stock Exchanges</b>
Quarter 1	14 <sup>th</sup> August , 2019
Quarter 2	14 <sup>th</sup> November, 2019
Quarter 3	14 <sup>th</sup> February, 2020
Annual/ Quarter 4	30 <sup>th</sup> May, 2020

### **6.2 Financial Year: April – March**

### **6.3 Dividend Policy and Dividend Payment Date**

Interim dividend @ ₹ 8.5/- (Rupees eight and fifty paise) per share was declared on 12.02.2019 for the year 2018-19 and was paid within 30 days. Further, Board has recommended a final dividend ₹ 1.75 (Rupees One and seventy five paise)/- per share for the year 2018-19, subject to the approval of the shareholders. The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to. Further, as per the requirement of Regulation 43A of the SEBI (LODR) Regulations, 2015, a "Dividend Distribution Policy" of the Company is in place and has been hosted on the website of the Company.

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

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

Name & Address	Telephone / Fax / Website	Stock Code	Listing Fees (2019-20)
<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai - 400 051	Ph.: 022-26598100-8114 Fax No: 022- 26598120 Website: www.nseindia.com	OIL	PAID
<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Ph.: 022-22721233/4, 66545695 Fax : 022-22721919 Website: www.bseindia.com	533106	

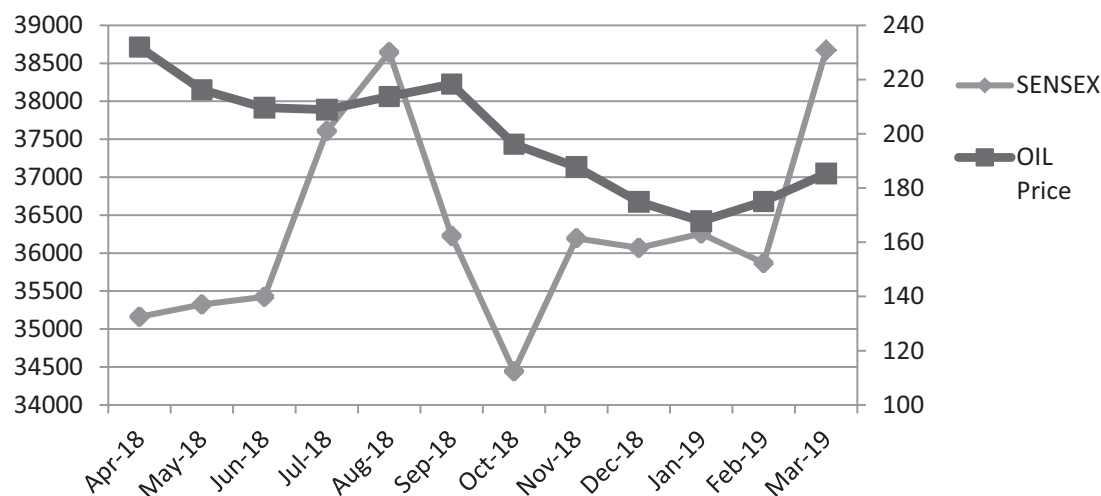
**6.5 Market Price Data:**

High, Low and Volume during each month in last financial year (2018-19)

MONTH	BSE			NATIONAL STOCK EXCHANGE		
	HIGH (₹)	LOW (₹)	VOLUME (No. of shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of shares)
Apr 18	242	213	792042	241	213	23482666
May 18	247	205	1964419	247	204	27665159
Jun 18	228	200	568165	228	199	19282654
Jul 18	214	204	539527	215	203	13930563
Aug 18	219	203	610548	219	203	14069503
Sep 18	227	200	1077828	227	199	16066011
Oct 18	224	180	1658309	224	181	24129077
Nov 18	207	187	1859613	207	185	26419723
Dec 18	190	169	1464210	190	169	41211716
Jan 19	178	166	1046658	178	165	21638304
Feb 19	181	168	2044788	181	168	40365942
Mar 19	188	172	2736743	188	171	39973240

**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
<b>Registrar and Share Transfer Agent</b> Karvy Fintech Private Ltd. Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Phone No: 040 - 67161526 (Direct line) Email- einward.ris@karvy.com, Website- www.karvyfintech.com	Concerned Depository Participant(s)

## 6.8 Share Transfer System

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

SEBI has barred physical transfer of securities effective from April 1, 2019; however cases of transmission or transposition of securities shall be processed. Consequently, no transfer of physical shares is being effected by RTA w.e.f April 1, 2019. All shareholders 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 certificates on half yearly basis confirming due compliance of share transfer formalities by the Company and a certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are submitted to the Stock Exchanges. In addition, as a part of the capital integrity audit, a "Reconciliation of Share Capital" confirming that the total issued capital of the Company is in agreement with the total listed capital, number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board at regular intervals.

## 6.9 Distribution Schedule as on 31.03.2019

Category	Folios	Percentage	Total shares	Amount	Percentage
1-5000	1,25,514	89.63	1,36,75,665	13,67,56,650	1.26
5001-10000	6,337	4.53	46,09,447	4,60,94,470	0.43
10001-20000	3,708	2.65	53,56,478	5,35,64,780	0.49
20001-30000	1,497	1.07	38,63,187	3,86,31,870	0.36
30001-40000	606	0.43	21,48,242	2,14,82,420	0.20
40001-50000	1,154	0.82	52,35,693	5,23,56,930	0.48
50001-100000	703	0.50	45,43,954	4,54,39,540	0.42
100001 & above	518	0.37	1,04,49,72,528	10,44,97,25,280	96.36
<b>TOTAL</b>	<b>1,40,037</b>	<b>100</b>	<b>1,08,44,05,194</b>	<b>10,84,40,51,940</b>	<b>100</b>

**6.10 Shareholding Pattern as on 31.03.2019 (PAN Based)**

S. No.	Category of Shareholder	Folios	No of Shares	Percentage
1.	Promoters	1	66,81,45,292	61.61
2.	Indian Financial Institutions	8	14,69,92,692	13.56
3.	Banks	8	9,36,718	00.09
4.	Bodies Corporates	793	12,47,29,856	11.50
5.	Foreign Portfolio - Corp	168	5,22,00,664	04.81
6.	Foreign Institutional Investors	3	1,89,259	00.02
7.	Resident Individuals	1,32,540	4,20,08,876	03.87
8.	Directors	1	4,500	00.00
9.	HUF	3,703	15,04,954	00.14
10.	Mutual Funds	7	4,07,78,895	03.76
11.	Trusts	11	5,17,385	00.05
12.	Non Resident Indians (Non Repatriable)	958	9,43,530	00.09
13.	Clearing Members	187	39,66,231	00.37
14.	Non Resident Indians	1,637	9,27,122	00.09
15.	NBFC	10	4,42,438	00.04
16.	IEPF	1	1,06,353	00.01
17.	Alternate Investment Fund	1	10,429	00.00
	<b>Total</b>	<b>1,40,037</b>	<b>1,08,44,05,194</b>	<b>100.00</b>

**Status of Dematerialization (as on March 31, 2019)**

S No.	Category	No of Shares	Percentage
1.	NSDL	98,56,88,095	90.90
2.	CDSL	9,48,24,092	8.74
3.	Physical	38,93,007	0.36
	<b>Total</b>	<b>1,08,44,05,194</b>	<b>100</b>

**6.11 Outstanding GDRS/ADRS/Warrants or Convertible Instrument**

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

**6.12 Commodity Price Risks / Foreign Exchange Risk and Hedging Activities**

The Company is subject to commodity price risks due to fluctuation in prices of crude oil. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Risk Management Section of the MD&A Report.

**6.13 Debt Instruments**

In April 2014, OIL issued Regulation S Bonds in two tranches - USD 500 million for 5 year tenor and USD 500 million for 10 year tenor. The Bonds were rated as Baa2 by Moody's and BBB(-) by

Fitch, which are investment grade ratings. The Bonds are listed at Singapore Stock Exchange under "SGX" debt segment.

In January 2019, OIL issued US\$ 550 million 5.125% Fixed Rate Senior Unsecured Reg S Bonds for a tenor of 10 years in the international capital markets. The proceeds of the Issue have been mainly utilized towards repayment of Bonds issued in April 2014 which matured in April 2019.

The Bonds are rated as Baa2 by Moody's and BBB- by Fitch. The issue was oversubscribed by more than 4.5 times and had response from most of the prime investors in Asia, Europe and Middle-East. The Bonds are listed in Singapore





Stock Exchange and International Securities Market of London Stock Exchange (ISM). The Company is the first Oil & Gas Company from India to get listed on ISM.

#### 6.14 Credit Rating

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

Category	Rating Agency	Rating	Remark
1-5000	125514	89.63	13675665
International Ratings			
Long Term	Moody's Investor Service	Baa2 (Stable)	At par with India's Sovereign rating
Long Term	Fitch Ratings	'BBB-' (Stable)	At par with India's Sovereign rating
Domestic Facilities			
Long Term	CARE Ratings	CARE AAA	Highest Rating
Short Term	CARE Ratings	CARE A1+	Highest Rating

#### 6.15 Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s N. C. Banerjee & Co. and M/s B.N.Misra & Co. were appointed as Joint Statutory Auditors for the financial year 2018-19. The C&AG have given nil comments on Annual Accounts of the Company.

**The fee paid to the statutory Auditors is as under:**

(₹ in crore)

Type of Services	FY 2018-19	FY 2017-18
Audit fees	0.65	0.57
Tax Fees	0.03	0.03
Others	0.18	0.14
<b>Total</b>	<b>0.86</b>	<b>0.74</b>

#### 6.16 Sexual Harassment

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

#### 6.17 Insider Trading

During the year, the company has amended the Revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and "Code of Practice and Procedures for Fair Disclosures", in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Policy includes policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI. The amended policy is available on our website at <https://www.oil-india.com/Investor-services>.

### 7. OTHER DISCLOSURES

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

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

website of the Company. (Website link: [www.oil-india.com/ Document/Financial/RPT\\_POLICY.pdf](http://www.oil-india.com/Document/Financial/RPT_POLICY.pdf)).

The Material Subsidiaries Policy of the Company is disclosed on Company website (Website link: [www.oil-india.com/ Document/ Financial/ Material\\_ Subsidiary\\_ Policy\\_ final.pdf](http://www.oil-india.com/Document/Financial/Material_Subsiidiary_Policy_final.pdf)).

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

The Company has complied with the applicable rules and regulations of regulatory authorities on capital market and no penalty or strictures have been imposed on the Company by any Statutory/Regulatory Authorities on any matter related to Capital Market during the last three years. However, Company has received the Notices from Stock Exchanges on non-compliance to the Regulation 17 & 19 of SEBI (LODR) Regulation, 2015 pertaining to appointment of requisite number of independent directors on the Board of the Company and Constitution of the Nomination and Remuneration Committee. The Company has explained to the Stock Exchanges that all directors on the company are appointed by the President of India and Company has been regularly apprising the Board and Administrative Ministry to this effect. The Nomination and Remuneration Committee has been reconstituted in line with the Regulation 19. All returns/reports were filed within stipulated time with stock exchange(s)/other authorities.

## **7.3 Details of Vigil mechanism and Whistle Blower Policy**

OIL endeavors to work against corruption in all its forms through well-defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees. During the year, company has received one protected disclosure under the Whistle blower policy which was dealt as per laid down procedure in the policy. Further, no personnel have been denied access to the Audit & Ethics Committee.

## **7.4 Compliance of Requirement of Corporate Governance and its Report**

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR. Non-compliance, if any, of the Regulations of SEBI LODR has been specifically mentioned in the Report.

Further, all requirement of Corporate Governance Report specified in para 2-10 of the schedule V part C has been complied with.

The letters/Notices of non-compliance were received from Stock Exchange (s) with respect to Regulation 17 & 19 which were suitably replied thereto.

## **7.5 Discretionary Requirements**

As per discretionary requirements as specified in Part E of schedule II of the regulations, the Company is in the regime of unqualified financial statements. The Company has received 'NIL' comments on the Financial Statements from the Comptroller & Auditor General of India (C&AG) for the 16th year in succession.

## **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 01.04.18		Received during the year		Dispatched during the year		As on 31.03.19	
Cases	No. of Shares (in figures)	Cases	No. of Shares (in figures)	Cases	No. of Shares (in figures)	Cases	No. of Shares (in figures)
366	1,74,444	183	1,05,183	156	60,649	393	2,18,978

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
Final Dividend 2010-11	1.95	17,53,509	64,174
Interim Dividend 2011-12	2.50	22,23,425	8,365
Second Interim Dividend 2011-12	1.00	10,99,950	16,866

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 Karvy Fintech Pvt. Ltd., RTA in the manner described on the website. Given below are the proposed dates for transfer of unclaimed dividend to IEPF in the year 2019-20.

Financial year	Type of dividend	Date of declaration	Due for transfer to IEPF (Tentative dates)
2011-12	Final	15.09.2012	22.10.2019
2012-13	Interim	18.01.2013	24.02.2020

The Company will also be transferring the equity shares to IEPF for which dividends have remained unclaimed for a period of seven consecutive years. A list of such shareholders is being displayed on the website of the Company ([www.oil-india.com](http://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. 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 2018-19."

Sd/  
**(Utpal Bora)**  
Chairman and Managing Director

## 10. **CEO/CFO CERTIFICATION**

In terms of SEBI (LODR) Regulations, 2015, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial reporting for the year 2018-19 was placed before the Board while seeking approval of the Annual Accounts 2018-19 and is annexed as Annexure -III.

## 11. **RISK MANGEMENT**

OIL has implemented Enterprise Risk Management (ERM) framework and put in place a comprehensive Risk Management plan to ensure structured and regular monitoring of risks that may pose threat to the company. The Risk Management Policy governs the entire Risk Management initiative within the company by defining the structure, processes and reporting of risks. The members of Board are periodically informed about the Risk Assessment and Risk Mitigation procedures by identifying/ assessing risks across the company and compiling a comprehensive Risk Register for the Company. The Board thus ensures integration & alignment of Risk Management System with Corporate & Operational

Objectives. The company has a scientific and analytical Quantitative Risk Assessment, based on quantifiable parameters. This approach has aptly facilitated respective Risk Owners to mitigate risks in a more systematic and conclusive manner by reducing the exposure of identified risks based on respective quantifiable parameters.

**12. COMPLIANCE CERTIFICATE: CORPORATE GOVERNANCE**

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

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

The guidelines issued by DPE on Corporate Governance are being followed. No items of expenditure have been debited in books of accounts, which are not for the purpose of business. No Presidential Directives have been issued by the Central Government during the year and also in the last three years which have not been complied with.

No expenses, which are personal in nature, have been incurred for the Board of Directors and top management.

The administrative and office expenses were 6.06% (Previous Year 6.06%) of total expenses during 2018- 19.

**14. PROJECT LOCATIONS & OFFICES**

Oil India Limited Field Headquarters & Registered Office Duliajan, Assam - 786 602	Corporate Office Plot No 19, sector 16A, Film City, Noida-201 301 (U.P)
Pipeline Headquarters P.O. Udayan Vihar, Narengi, Guwahati, Assam - 786 602	Rajasthan Project 2-A, District Shopping Centre, Saraswati Nagar, Basni, Jodhpur-342 005 (Rajasthan)
KG Basin Project, 11-4-7, 3rd Floor, Nookamma Temple Street, Ramaraopet, Kakinada, Andhra Pradesh - 533 004	Kolkata Branch, ICC building, 4 <sup>th</sup> floor, 4, India Exchange Place, Kolkata - 700 001 (West Bengal)
Bay Exploration Project IDCO Towers, Janpath, Bhubaneswar, Odisha - 751 022	Centre for Excellence for Energy Studies INTEGRA, Opposite PIBCO, Rukminigaon, G.S. Road, Guwahati - 786 602 (Assam)
Gabon Project La Sablière Immeuble FIDJI, (Près de la Cour Constitutionnelle) Libreville, P.O. BOX : 23134, Gabon	Project Niobrara Shale, USA, 101, South Western Blvd, Suite 136, Sugar land, Texas, 77478 USA
Project Carabobo Oficina # 5 G, Piso 5, Torre BVC Av. Jorge Rodríguez Lechería, Anzoátegui 6016, Venezuela	



**KUMAR NARESH SINHA & ASSOCIATES**  
Company Secretaries

121, Vinayak Apartment  
Plot NO. C-58/19, Sector-62  
NOIDA-201309 (U.P)  
Mobile : 9868282032, 9810184269  
E-mail : kumarnareshsinha@gmail.com

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OIL INDIA LIMITED** having **CIN L11101AS1959GO1001148** and registered office at **Duliajan Dist: Dibrugarh Duliajan, Assam – 786602** (here in after referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr.No.	Name of Directors	DIN	Date of Appointment in Company
1.	Mr. Biswajit Roy	07109038	08/05/2015
2.	Mr. Pramod Kumar Sharma	07194463	01/06/2015
3.	Mr. Utpal Bora	07567357	18/07/2016
4.	Dr. Pattabhiraman Chandrasekaran	07778883	01/04/2017
5.	Ms. Amina Rehematullah Khan	07940639	15/09/2017
6.	Prof (Dr.) Asha Kaul	06987839	15/09/2017
7.	Dr. Priyank Sharma	07940638	15/09/2017
8.	Mr. Siddeshwaran Manoharan	03521659	15/09/2017
9.	Mr. Amar Nath	05130108	15/10/2018
10.	Mr. Nagabhushana Bollavaram Reddy	08389048	13/03/2019

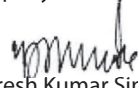


Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company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

Place: Noida  
Date: 31.05.2019



for Kumar Naresh Sinha & Associates  
Company Secretaries

  
CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807  
C P No.: 14984

**ANNEXURE TO CORPORATE GOVERNANCE REPORT 2018-19****A. Matrix setting out Skills/Expertise/Competencies of the Board of Directors**

S.No	Post	Identified Skills/Expertise / Competencies	Available Skills/Expertise / Competencies
<b>A.</b>	<b>Functional Directors</b>		
	Shri. Utpal Bora Chairman & Managing Director (07567357)	Full time Functional directors are expected to be expert of the areas entrusted to them and are responsible for the day to day functioning of the company	Available , the brief profile detailing their area of expertise/Skills/Competencies is available on Website of the Company www.oil- india.com
	Shri. Biswajit Roy Director (HR&BD) (07109038)		
	Shri. Pramod Kumar Sharma Director (Operations) (07194463)		
	Dr. Pattabhiraman Chandrasekaran Director (E&D) (07778883)		
<b>B.</b>	<b>Govt Nominees</b>		
	Shri. Amar Nath Joint Secretary(Expl),MoP&NG (05130108)	Govt. directors are expected to identify themselves with the objects and goals of the company and engage in its thinking on equal terms with other members of the Board.  Govt. Directors has dual role as a director on the Board and as a Govt. Representative. Although being Govt. Nominee they are not expected to commit Govt. in respect of matter which required to be referred to the Govt.	Available , the brief profile detailing their area of expertise/Skills/Competencies is available on Website of the Company www.oil-india.com
	Shri B.N Reddy OSD-IC, MoP&G		
<b>C.</b>	<b>Independent Directors</b>		
	Prof. (Dr.) Asha Kaul (06987839)	Independent directors are expected to make the Board more professional.	Available, the brief profile detailing their area of expertise/Skills/Competencies is available on Website of the Company www.oil- india.com
	Dr. Priyank Sharma (07940638)	Independent directors could be from public men, technocrat, management experts, Consultant and expected to play complimentary role in providing professional and managerial advice to the Board Company.	
	Shri. S. Manoharan (03521659)		
	Ms. Amina R. Khan (07940639)		

As OIL is a Govt. of India enterprise, the appointment of all the Directors on the Board of OIL is done by Govt. The concerned Ministry in consultation with the company finalises the job description of the functional Directors and communicate same to Public Enterprise Selection Board (PESB). PESB is a Govt. arm entrusted with the job of selecting the Board level appointees (Functional Directors & CMD) for CPSES. Based on the job description, PESB completes the process of selection of the Board level appointee and sends its recommendation to the Ministry for consideration. After obtaining the vigilance clearance, concerned Ministry sends the proposal to Appointment Committee of Cabinet (ACC) for its approval. After obtaining approval of ACC, formal appointment letter is issued by the Ministry.





With respect to appointment of Independent directors (Non-Official Part time Director), the administrative Ministry furnishes details of vacancies along with proposal complete in all respect to DPE. The proposal indicates the number of vacancies of non-official Directors to be filled, contain names of eligible persons three times the number of vacancies sought to be filled, complete bio-data and declaration from the recommended candidates. The concerned Administrative Ministry also certify that there is no conflict of interest between the proposed candidate(s) and the CPSE for which appointment of non-official Director is to be made. Once complete proposals are received, DPE place the proposals before the Search Committee. The Search Committee is chaired by Chairman, PEB and consisting of Secretary, DPE, and Secretary of the administrative Ministry and two non-official Members – one of whom would be a Professor from a well-known recognized management institute. In additional, for Maharatnas / Navratnas, one domain expert may be invited by the Chairman. Since the selection of non-official members would be a one-time affair, the DPE may put up a panel of names (6 persons) from which the ACC could select two. The tenure of two non- official Members of the Search Committee shall be kept at 3 years and it shall also be stipulated that not more than two terms will be provided to one individual as non-official member of the Search Committee. (Refer <https://pesb.gov.in/Home/Guidelines>).

**SCHEDULE II: CORPORATE GOVERNANCE****Part B : Compliance Certificate  
[Reg 17(8) SEBI (LODR) Regulations, 2015]**

To,

**Board of Directors,  
Oil India Limited**

In terms of Regulation 17(8) and Part B of Schedule II of the SEBI (LODR) Regulations, 2015 we hereby certify that :

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit & Ethics Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit & Ethics committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. that there was no instance of significant fraud of which we have become aware.

Place: Noida  
Date: 27.05.2019Sd/-  
Harish Madhav  
Chief Financial OfficerSd/-  
Utpal Bora  
Chairman & Managing Director**CERTIFICATE TO THE BOARD  
Regulation 33 of the SEBI (LODR Regulations 2015)**

This is to confirm and certify that the financial results (Q4/Annual Financial Statements 2018-19) placed before the Board for their consideration and approval do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Place: Noida  
Date: 27.05.2019Sd/-  
Harish Madhav  
Chief Financial OfficerSd/-  
Utpal Bora  
Chairman & Managing Director



**KUMAR NARESH SINHA & ASSOCIATES**  
Company Secretaries

121, Vinayak Apartment  
Plot NO. C-58/19, Sector-62  
NOIDA-201309 (U.P)  
Mobile : 9868282032, 9810184269  
E-mail : kumarnareshsinha@gmail.com

## **COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members,  
Oil India Limited

We have examined the compliance of conditions of Corporate Governance by Oil India Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 and as stipulated in the guidelines of Department of Public Enterprises (DPL) on Corporate governance.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations/ Guidelines, as applicable except that


1. The requisite number of Independent Directors were not appointed on the Board as contemplated in the Regulation 17(1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of DPF Guidelines on Corporate Governance, and;
2. the provisions of Sec.178 of the Companies Act, 2013 and Regulation 19(1) of SEBI(LODR) Regulations, 2015 pertaining to Constitution of Nomination and Remuneration Committee were not complied with until 11th November, 2018

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

Place: Noida  
Date: 31.05.2019

for Kumar Naresh Sinha & Associates  
Company Secretaries



  
CS Naresh Kumar Sinha  
FCS-1807, COP-14984

**N.C. BANERJEE & CO**  
Chartered Accountants  
2, Ganesh Chandra Avenue  
1<sup>st</sup> Floor, Room No.-9  
Kolkata – 700 013

**B.N. MISRA & CO**  
Chartered Accountants  
S-29, Maitri Vihar ( Phase-II)  
Chandrasekharapur  
Bhubaneswar – 751 023

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF OIL INDIA LIMITED

#### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit & Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes In Equity for the year then ended, and a Summary of the Significant Accounting Policies and Additional Notes (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS), of the financial position of the Company as at 31<sup>st</sup> March, 2019, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (the SAs) specified under section 143(10) of the Act. Our responsibilities

under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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:

SI No.	Key Audit Matter	Auditor's Response
1.	<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</b></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised during the year.</p> <p>Refer Notes 12, 30.4 and 41.7 to the Standalone Financial Statements.</p>	<p><u>Principal Audit Procedures:</u></p> <p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;</li> <li>• Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams</li> <li>• Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</li> </ul> <p>We found the management's estimations and judgements in the recognition of income to be reasonable based on the available evidences.</p>



SI No.	Key Audit Matter	Auditor's Response
2.	<p><b>Evaluation of uncertain tax positions</b></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>Refer Notes 41.10 and 41.16.1(A) to the Standalone Financial Statements.</p>	<p><u>Principle Audit Procedures:</u></p> <p>Our audit procedures include :</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.</li> <li>• 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.</li> <li>• Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets.</li> </ul> <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>
3.	<p><b>Valuation of defined benefits pension scheme liabilities.</b></p> <p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planed assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation.</p> <p>Significant estimates including the discount rates, the inflation rates, and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions.</p> <p>Refer Notes 38 and 41.1.5 to the Standalone Financial Statements</p>	<p><u>Principle audit procedures:</u></p> <p>Our audit procedures include :</p> <ul style="list-style-type: none"> <li>• Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable.</li> <li>• Assessed the competence, independence, and integrity of the company's actuarial expert.</li> <li>• The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in experts calculation were tested.</li> <li>• Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions.</li> <li>• Adequacy of the company disclosure as per Ind AS 19 in the notes is verified.</li> </ul> <p>Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.</p>
4.	<p><b>Valuation of investments in certain Equity/ Joint Controlled Interest of an Unlisted Company.</b></p> <p>The investment as on 31<sup>st</sup> March 2019 has been valued by an expert consultant, with reference to the valuation, management had estimated the fair value of the investment at ₹ 10,961.13 crores at the year end. The valuation involved significant management judgement. 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 Notes 6.4 to the Standalone Financial Statements</p>	<p><u>Principle Audit Procedure:</u></p> <p>Our procedure in relation to management's valuation of the investments include:</p> <ul style="list-style-type: none"> <li>• Evaluating the independent professional valuer competence, capabilities and objectivity</li> <li>• Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments.</li> <li>• Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were supported by available evidence.</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 auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) 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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

1. The Standalone Financial Statements and other Financial information include Company's proportionate share in unaudited joint ventures in respect of assets ₹ 70.35 crore, liabilities ₹ 15.25 crore, expenses ₹ 55.56 crore, incomes ₹ 49.23 crore and the elements making up the Cash Flow Statement and related disclosures as at 31<sup>st</sup> March, 2019 which is based on statements from the operator and certified by the management.
2. we have also placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommission cost, liability under New Exploration Licensing Policy (NELP), and liability for under performance against minimum work programme.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the other matters to be included in the Auditor's Report in terms of the directions of the Comptroller and Auditor-General of India (C&AG) under Section 143 (5) of the Act, and on the basis of our examination of the books and records of the

Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'A' and Annexure 'B', statement on the matters specified in the Directions and Additional-directions of C&AG respectively.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'C', a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
  - (e) In terms of notification no.G.S.R.463(E) Dated 05<sup>th</sup> June 2015 issued by the Ministry of Corporate Affair, section 164(2) of the Act regarding the disqualification of directors is not applicable to the company, since it is a Government Company.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure D.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 41.16.1 to the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For N.C. BANERJEE & CO.**  
Chartered Accountants  
Firm Regn. No: 302081E

Sd/-

**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

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

Sd/-

**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

Place: Noida

Date: 27<sup>th</sup> May, 2019



## **Annexure A to the Independent Auditors' Report**

Statement on the matters specified in the Directions of CAG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2019.

<b>No.</b>	<b>Direction</b>	<b>Reply</b>
1	Whether the company has in place to process all the accounting transaction through IT system? If yes the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	During the year under review, the company has maintained all the accounting transactions through SAP system.
2	Whether there is any restructuring of any existing loan or cases of waiver/write off of debts/loans/interest etc. made by the lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such restructuring of any existing loan or cases of waiver / write off of debts/loans/interest etc made by the lender.
3	Whether funds received/ receivable for specific schemes from centre/ State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	During the year under review, funds received/ receivable for specific schemes from centre/state agencies were properly accounted for/utilised as per its term and conditions.

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

Sd/-

**(CA M.C. Kodali)**  
Partner  
Membership No. 056514

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

Sd/-

**(CA B.N. Misra)**  
Partner  
Membership No. 083927

Place: Noida

Date: 27<sup>th</sup> May, 2019

### **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 31<sup>st</sup> March 2019.

No.	Addition-direction	Reply
I	The accounting treatment of income/ expenditure and receivables/ liabilities arising from agreements/ contracts including JVs for exploration of Oil/Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Venture)	The accounting treatment of income/expenditure and receivables/liabilities arising from agreements/ contracts including JVs for exploration of Oil/Gas have been examined and found that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Ventures) except in respect of non-accounting of interest on cash call for delay/non-payment of the same.

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No. - 302081E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No. 056514

Place: Noida

Date: 27<sup>th</sup> May, 2019

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No. - 321095E

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No. 083927



## ***Annexure 'C' to the Auditors' Report***

**The Annexure C referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019.**

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us the fixed assets (except for Oil & Gas Assets ) have been physically verified by the Management in phased manner designed to cover all items over a period of three years. In accordance with this programme the discrepancies noticed on the physical verification has been provided in the accounts. According to information and explanations given by the management and in our opinion, the same are not material;
- (c) As per information and explanations given to us, the title deeds of immovable properties are held in name of the Company except for 6,596.86 bighas of land mutation has not been applied since payment for land value has not been made.
- (ii) Inventories have been physically verified by the Management during the year. However, inventories of stores and spare parts (excluding stock in transit and/or under inspection with suppliers/contractors) have been physically verified by the Management in a phased manner. The frequency of verification is reasonable. The discrepancies noticed on the physical verification have been provided in the accounts. According to information and explanations given by the management and in our opinion, the same are not material.
- (iii) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). However in respect of aforesaid loans:
  - (a) The terms and conditions under which such loans were granted are not prejudicial to the Company's interest;
  - (b) The schedule of repayment of principal and interest has been stipulated and the repayments or receipts are as per stipulation except for default in repayment of loan amounting to ₹ 8.37 crores (US\$ 1.20 Million) and interest thereon upto 31<sup>st</sup> march 2019 by Oil India International BV; and
  - (c) There is no amount which is overdue for more than ninety days except for the amount as stated in (iii)(b).
- (iv) In respect of loans, investments, guarantees and security given or provided , provisions of Section 185 and 186 of the Companies Act, 2013 wherever applicable, have been complied with;
- (v) The Company has not accepted deposits from the public. Hence, the direction issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable to the Company. As explained to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- (vi) We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records maintained as aforesaid.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2019 for a period of more than six months from the date they became payable.

(b) Details of disputed dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or value added tax or cess, Goods and Service Tax which have not been deposited on account of any dispute are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates (Financial year)	Amount (in Rs Crores)			Forum where Dispute is Pending
			Gross Amount	Deposited	Not Deposited	
Finance Act, 1994	Service Tax	April'2011 to December'2011	21.12	1.94	19.18	CESTAT, Kolkata
		January'2012 to September'2012	9.99	0.92	9.07	
		October'2012 to March'2013	5.79	0.38	5.41	
		July'2008 to March'2009	0.30	0.01	0.29	
		April'2009 to March'2010	0.40	0.02	0.38	
		April'2013 to March'2014	10.69	0.77	9.92	
		April'2014 to March'2015	10.82	0.74	10.08	
		April'2014 to March'2015	7.08	--	7.08	
		July'2012 to June'2017	29.29	1.10	28.19	
		April'2015 to March'2016	11.91	0.82	11.09	Commissioner of Central Excise & Service Tax, Dibrugarh
		Upto 2016-17	260.92	--	260.92	Principle Commissioner of Central Tax, Visakhapatnam
		April'2016 to June'2017	257.02	257.02	--	Principle Commissioner
July'2012 to June'2016	4.25	--	4.25	Add. Commissioner of Goods and Service Tax, Jodhpur		
Central Sales Tax Act, 1956	CST	2009-10 to 2010-11	0.67	--	0.67	Supp. of Tax, Naharkatiya
Assam VAT Act, 2005	Assam VAT	2009-10 to 2012-13	1,327.73	--	1,327.73	Commissioner of Taxes, Assam
Income Tax Act, 1961	Income Tax	2014-2015	290.05	290.05	--	Income Tax Appeal
		2010-2011	10.00	--	10.00	High Court, Rajasthan

Note : Dues include interest and penalty, where ever applicable

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or dues to debenture holders;
- (ix) In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the purposes for which those were raised;
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year;



- (xi) The Company has paid or provided for managerial remuneration in accordance with relevant approvals mandated by the provisions of Section 197 read with Schedule V to the Act;
- (xii) As the Company is not a Nidhi company, Nidhi Rules, 2014 are not applicable to it and accordingly the reporting under clause 3(xii) of the Order is not applicable;
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 178 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Ind AS 24 Related Party Disclosures, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the reporting under clause 3(xiv) of the Order is not applicable;
- (xv) Based on our examination of books and accounts and as per information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore reporting under para 3 (xv) of the Order is not applicable;
- (xvi) As per information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under para 3 (xvi) of the Order is not applicable.

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No. - 302081E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No. 056514

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No. - 321095E

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No. 083927

Place: Noida

Date: 27<sup>th</sup> May, 2019



## ***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 31<sup>st</sup> March, 2019.**

**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 31<sup>st</sup> March 2019 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 laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### ***Meaning of Internal Financial Controls Over Financial Reporting***

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

### ***Inherent Limitations of Internal Financial Controls Over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Opinion***

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, 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 N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No. - 302081E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No. 056514

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No. - 321095E

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No. 083927

Place: Noida

Date: 27<sup>th</sup> May, 2019

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL  
OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013  
ON THE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR  
THE YEAR ENDED 31 MARCH 2019**

The preparation of financial statements of Oil India Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2019.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of Oil India Limited for the year ended 31 March 2019. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

Sd/-

**(Mausumi Ray Bhattacharyya)**

Director General of Commercial Audit  
& Ex-officio Member, Audit Board-II  
Kolkata

Place: Kolkata

Dated: 18 July 2019



**OIL INDIA LIMITED**  
**Balance Sheet as at 31<sup>st</sup> March, 2019**

(₹ in crore)

Particulars	Note	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, Plant and Equipment	2	10,056.05	10,221.91
(b) Capital Work-in-Progress	3	1,267.42	988.08
(c) Exploration and Evaluation Assets	4	2,038.49	1,687.80
(d) Other Intangible Assets	5	33.41	50.18
(e) Financial Assets			
(i) Investments	6	21,750.15	22,180.17
(ii) Loans	7	805.63	677.65
(iii) Others	8	70.03	67.08
(f) Other Non-current Assets	9	71.14	45.38
<b>Total Non-current Assets</b>		<b>36,092.32</b>	<b>35,918.25</b>
<b>2. Current Assets</b>			
(a) Inventories	10	1,219.91	1,078.26
(b) Financial Assets			
(i) Investments	11	252.75	605.40
(ii) Trade Receivables	12	1,313.51	1,407.76
(iii) Cash and Cash Equivalents	13	3,661.64	114.95
(iv) Other Bank Balances	14	2,474.15	2,977.62
(v) Loans	15	35.07	67.60
(vi) Others	16	349.03	473.03
(c) Current Tax Assets (Net)	17	1,059.74	1,200.87
(d) Other Current Assets	18	1,007.18	190.44
<b>Total Current Assets</b>		<b>11,372.98</b>	<b>8,115.93</b>
<b>Total Assets</b>		<b>47,465.30</b>	<b>44,034.18</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	19	1,084.41	756.60
(b) Other Equity	20	26,660.78	27,152.81
<b>Total Equity</b>		<b>27,745.19</b>	<b>27,909.41</b>
<b>2. Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	7,266.78	7,365.56
(ii) Trade Payables	22		
(A) Dues of MSMEs		-	-
(B) Dues of other than MSMEs		2.98	1.86
(iii) Other Financial Liabilities	23	147.77	163.82
(b) Provisions	24	756.45	778.42
(c) Deferred Tax Liabilities (Net)	25	3,412.65	3,438.96
<b>Total Non-current Liabilities</b>		<b>11,586.63</b>	<b>11,748.62</b>

<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	26		
(A) Dues of MSMEs		15.80	0.40
(B) Dues of other than MSMEs		622.76	551.00
(ii) Other Financial Liabilities	27	5,614.31	3,166.62
(b) Other Current Liabilities	28	239.75	190.12
(c) Provisions	29	1,640.86	468.01
<b>Total Current Liabilities</b>		<b>8,133.48</b>	<b>4,376.15</b>
<b>Total Equity &amp; Liabilities</b>		<b>47,465.30</b>	<b>44,034.18</b>
Accompanying notes to the Financial Statements	1-41		

Notes referred to above form an integral part of the Financial Statements.

**In terms of our report of even date**

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

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No.: 302081E

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No.: 321095E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No.: 056514

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No.: 083927

Sd/-

**(A.K. Sahoo)**

Company  
Secretary

Sd/-

**(Harish Madhav)**

Chief Financial  
Officer

Sd/-

**(Utpal Bora)**

Chairman &  
Managing Director  
DIN 07567357

Place: Noida

Date: 27<sup>th</sup> May, 2019



## OIL INDIA LIMITED

### Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019

(₹ in crore)

Particulars	Note	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>I. Revenue from Operations</b>	30	13,734.96	10,656.47
<b>II. Other Income</b>	31	1,435.04	1,484.17
<b>III. Total Income (I + II)</b>		<u>15,170.00</u>	<u>12,140.64</u>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade	32	208.23	28.29
Changes in Inventories of Finished Goods	33	(26.17)	20.68
Employee Benefits Expense	34	1,576.53	1,693.29
Finance Costs	35	479.49	415.68
Depreciation, Depletion and Amortization Expense	36	1,496.31	1,270.01
Other Expenses	37	6,492.60	5,002.89
<b>Total Expenses (IV)</b>		<u>10,226.99</u>	<u>8,430.84</u>
<b>V. Profit Before Exceptional Items and Tax (III - IV)</b>		<b>4,943.01</b>	<b>3,709.80</b>
<b>VI. Exceptional Items</b>	38	1,026.79	-
<b>VII. Profit Before Tax (V - VI)</b>		<b>3,916.22</b>	<b>3,709.80</b>
<b>VIII. Tax Expenses:</b>			
(1) Current Tax		1,070.93	648.39
(2) Deferred Tax		255.15	393.48
<b>Total Tax Expenses (VIII)</b>		<b>1,326.08</b>	<b>1,041.87</b>
<b>IX. Profit for the year from Continuing Operations (VII - VIII)</b>		<b>2,590.14</b>	<b>2,667.93</b>
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)		-	-
<b>XIII. Profit for the year (IX+XII)</b>		<b>2,590.14</b>	<b>2,667.93</b>
<b>XIV. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		121.76	184.64
(b) Equity Instruments through Other Comprehensive Income		(667.68)	(821.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss		248.16	1.80
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		-	-
<b>Total Other Comprehensive Income (XIV)</b>		<b>(297.76)</b>	<b>(635.45)</b>
<b>XV. Total Comprehensive Income for the year (XIII + XIV)</b>		<b>2,292.38</b>	<b>2,032.48</b>
<b>XVI. Earnings per Equity Share (for continuing operations) (₹):</b>			
Basic & Diluted	39	<b>22.88</b>	<b>23.32</b>

<b>XVII. Earnings per Equity Share (for discontinued operations) (₹):</b> Basic & Diluted	39	-	-
<b>XVIII. Earnings per Equity Share (for discontinued &amp; continuing operations) (₹):</b> Basic & Diluted	39	<b>22.88</b>	<b>23.32</b>
Accompanying notes to the Financial Statements	1-41		

Notes referred to above form an integral part of the Financial Statements.

**In terms of our report of even date**

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

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

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

Sd/-  
**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

Sd/-  
**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

Sd/-  
**(A.K. Sahoo)**  
Company  
Secretary

Sd/-  
**(Harish Madhav)**  
Chief Financial  
Officer

Sd/-  
**(Utpal Bora)**  
Chairman &  
Managing Director  
DIN 07567357

Place: Noida

Date: 27<sup>th</sup> May, 2019





## OIL INDIA LIMITED

### Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>3,916.22</b>	<b>3,709.80</b>
Adjustments for:		
Depreciation, Depletion & Amortisation	1,496.31	1,270.01
Exploration Cost written off	241.99	190.02
Impairment of Investments, Loans, Trade Receivables and Inventories	181.29	374.40
Dividend Income	(867.46)	(996.55)
Interest Income	(437.53)	(413.33)
Interest Expenses	444.47	379.00
Foreign Exchange Loss/(Gain)- Net	498.24	78.13
Income from Financial Guarantee	(7.60)	(15.67)
Amortisation of Deferred Income	(8.04)	(7.62)
Cost of unfinished Minimum Work Programme	38.31	23.56
Loss on Deletion of Assets	22.86	51.68
Loss on sale of Investment	-	-
Loss on Diminution of Investment	88.50	28.22
Loss on Derivative Contract	-	-
Unwinding of Decommissioning Liability	35.02	36.68
<b>Total</b>	<b>1,726.36</b>	<b>998.53</b>
<b>Operating profit before working capital changes</b>	<b>5,642.58</b>	<b>4,708.33</b>
Changes in working capital		
Inventories - (Increase)/Decrease	(149.20)	9.37
Trade & other Receivables - (Increase)/Decrease	250.11	(515.23)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(1,026.41)	(487.21)
Long term and short term provisions - Increase/(Decrease)	1,207.05	264.81
Trade payables & Other current liabilities - Increase/(Decrease)	107.76	(469.22)
<b>Total</b>	<b>389.31</b>	<b>(1,197.48)</b>
<b>Cash Generated from Operations</b>	<b>6,031.89</b>	<b>3,510.85</b>
Income Tax Payment (net of refund)	(963.10)	(415.96)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>5,068.79</b>	<b>3,094.89</b>
<b>Cash flows from Investing Activities</b>		
Acquisition, Exploration & Development Cost	(1,959.18)	(1,990.49)
Other Capital Expenditure	(534.96)	(670.63)
Investments in Equity including Advance	(326.16)	(2,154.27)
Maturity of /(Investment in) Term Deposits and Liquid Investments	850.50	3,927.15
Loan to Subsidiary / Associate / JV Companies	(22.26)	(23.21)
Interest Income	380.03	373.47
Dividend Income	867.46	996.55
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(744.57)</b>	<b>458.57</b>

<b>Cash flows from Financing Activities</b>		
Utilisation for Buy-back of Shares	(1,092.25)	(1,535.26)
Repayment of Borrowings	(1,799.45)	0.00
Proceeds from Borrowings	3,926.29	-
Payment of Dividend/ Transfer from Escrow Account	(1,297.90)	(1,707.20)
Interest Expenses	(391.80)	(377.92)
Foreign Exchange (Loss)/Gain- Net	(122.42)	4.16
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(777.53)</b>	<b>(3,616.22)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,546.69</b>	<b>(62.76)</b>
Cash and cash equivalents at the beginning of the year	<b>114.95</b>	<b>177.71</b>
Cash and cash equivalents at the end of the year	<b><u>3,661.64</u></b>	<b><u>114.95</u></b>
<b>Notes:</b>		
a. Cash and cash equivalents (Refer to Note 13) represents:		
i) Cash on hand	0.17	0.22
ii) Current accounts, Cash Credit & Term Deposits (3 months maturity)	3,661.47	114.73
	<b><u>3,661.64</u></b>	<b><u>114.95</u></b>
b. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.		
c. Cash & Cash equivalents includes Currency translation differences of ₹ 8.46 crore (previous year ₹ 7.68 crore)		
d. Figures in parentheses represent cash outflows.		
e. Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's classification.		

In terms of our report of even date

For and on behalf of the Board of Directors

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

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

Sd/-  
**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

Sd/-  
**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

Sd/-  
**(A.K. Sahoo)**  
Company  
Secretary

Sd/-  
**(Harish Madhav)**  
Chief Financial  
Officer

Sd/-  
**(Utpal Bora)**  
Chairman &  
Managing Director  
DIN 07567357

Place: Noida

Date: 27<sup>th</sup> May, 2019

# OIL INDIA LIMITED

## Statement of Changes in Equity (SOCIE) for the year ended 31<sup>st</sup> March, 2019



(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2017	Changes during the year ended 31.03.2018	Balance as on 31.03.2018	Balance as on 01.04.2018	Changes during the year ended 31.03.2019	Balance as on 31.03.2019
Equity Share Capital	801.51	(44.91)	756.60	756.60	327.81	1,084.41

### B. Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income			Total	
	General Reserve	Retained Earnings	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Remeasurement of the net Defined Benefit Plans		Equity Instruments through Other Comprehensive Income
<b>Balance at April 1, 2017</b>	<b>19,898.06</b>	<b>2,667.93</b>	<b>2,189.75</b>	<b>555.17</b>	<b>-</b>	<b>(242.74)</b>	<b>(63.21)</b>	<b>5,951.95</b>	<b>28,288.98</b>
Profit for the year	-	2,667.93	-	-	-	-	-	-	2,667.93
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	(635.45)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>2,667.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(787.85)</b>	<b>(1,122.52)</b>
Addition /Adjustment in FCMITDA	-	(432.55)	-	-	-	28.85	-	-	28.85
Payment of final dividends (including corporate dividend tax)	-	(1,274.60)	-	-	-	-	-	-	(1,274.60)
Payment of interim dividends (including corporate dividend tax)	-	(430.78)	-	430.78	-	-	-	-	-
Amount transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-
Utilised for Buyback of Shares	-	-	(1,490.35)	-	-	-	-	-	(1,490.35)
Amount transferred to Capital Redemption Reserve	-	-	(44.91)	-	44.91	-	-	-	-
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	89.19	-	-	-	-	(89.19)	-	-
<b>Balance at March 31, 2018</b>	<b>19,898.06</b>	<b>619.19</b>	<b>654.49</b>	<b>985.95</b>	<b>44.91</b>	<b>(213.89)</b>	<b>-</b>	<b>5,164.10</b>	<b>27,152.81</b>
<b>Balance at April 1, 2018</b>	<b>19,898.06</b>	<b>619.19</b>	<b>654.49</b>	<b>985.95</b>	<b>44.91</b>	<b>(213.89)</b>	<b>-</b>	<b>5,164.10</b>	<b>27,152.81</b>
Profit for the year	-	2,590.14	-	-	-	-	-	-	2,590.14
Other Comprehensive Income for the period, net of income tax	-	-	-	-	-	-	88.46	(386.22)	(297.76)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>2,590.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88.46</b>	<b>(386.22)</b>	<b>(83.62)</b>
Addition /Adjustment in FCMITDA	-	-	-	-	-	(63.85)	-	-	(63.85)
Payment of final dividends (including corporate dividend tax)	-	(136.82)	-	-	-	-	-	-	(136.82)
Payment of interim dividends (including corporate dividend tax)	-	(1,162.89)	-	-	-	-	-	-	(1,162.89)
Amount transferred to Debenture Redemption Reserve	-	(418.17)	-	418.17	-	-	-	-	-
Utilised for Bonus Issue of Shares	-	-	(378.30)	-	-	-	-	-	(378.30)
Utilised for Buyback of Shares	-	-	(276.19)	-	-	-	-	-	(276.19)
Transferred to Capital Redemption Reserve	(766.36)	-	-	-	50.50	-	-	-	(715.86)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(50.50)	88.46	-	-	-	-	(88.46)	-	-
<b>Balance at March 31, 2019</b>	<b>19,081.20</b>	<b>1,579.91</b>	<b>-</b>	<b>1,404.12</b>	<b>95.41</b>	<b>(277.74)</b>	<b>-</b>	<b>4,777.88</b>	<b>26,660.78</b>

C. Refer to note no 20 for nature and purpose of reserves.

### In terms of our report of even date

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

Sd/-

**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

Place: Noida

Date: 27<sup>th</sup> May, 2019

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

Sd/-

**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

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

Sd/-

**(A.K. Sahoo)**  
Company Secretary

Sd/-

**(Harish Madhav)**  
Chief Financial Officer

Sd/-

**(Utpal Bora)**  
Chairman & Managing Director  
DIN 07567357

## NOTES TO THE SEPARATE STANDALONE FINANCIAL STATEMENTS

### 1. Significant accounting policies

#### 1.1.1 Statement of compliance

The financial statements have been prepared in accordance with the Companies Act, 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

#### 1.1.2 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting standards (Ind AS) and under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind ASs are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting standards) Amendment Rules, 2016.

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.

#### 1.1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses

during the period. The application of accounting policies that requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.1.4 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 capitalized 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 reserves. The discount rate used for estimating the value in use is reviewed annually. Changes in assumptions could affect the carrying amounts of assets, and any impairment losses and reversals will affect the revenues.

##### c. Employee benefits

The benefit obligations and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed annually and



adjusted if necessary to reflect changes from the experience and actuarial advices.

**d. Asset retirement obligations**

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimates 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, risk adjusted discount rate. Such estimates can differ from estimates due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

**e. Taxation**

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

**1.2 Revenue recognition**

**1.2.1 Revenue from contracts with customers**

The Company derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy, sale of services such as Pipeline Transportation Services and Optical Fiber Cable (OFC) leasing and other income from Business Development services and Renewable Energy.

Effective from 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as on 1<sup>st</sup> April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 does not have any significant

impact on the retained earnings as at 1st April, 2018.

Revenue from contracts with customers is recognized at the point in time the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties collected on behalf of government and Company's share of profit petroleum paid to Government of India (GOI).

The transfer of control on sale of Crude Oil, Natural Gas and Liquefied Petroleum Gas (LPG) and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue in respect of contractual short lifted quantity of gas is recognized when there is reasonable certainty regarding its ultimate collection i.e. when the customer's right to volumes is expired.

As per the Production Sharing Contracts for extracting the Oil and Gas Reserves with Government of India, out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to Government of India which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as Government of India's Share in Profit Petroleum.

**1.2.2 Contract balances**

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or in case of dispute, penalties have been raised on the entity by the contracting party. If a customer pays consideration before the Company transfers promised goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

The company recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take related volume in future (i.e. unsatisfied performance obligations) and for the penalties that maybe raised by the contracting party in case of a dispute and reports these amounts as advances from customers or penalties that maybe payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to the volumes is expired.

**1.2.3 Other operating revenue**

- (i) Claims on Central Government / Petroleum Planning & Analysis Cell (PPAC) towards gas pool revenue are accrued based on quantity delivered to the customers at discounted price, in respect of which revenue is recognized when collectability of the receivable is reasonably certain

- (ii) Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange i.e. when the receivable is reasonably certain.
- (iii) Revenue on account of reimbursable subsidies/ grants and interest on delayed realization from customers are recognized when there is reasonable certainty of ultimate realization.
- (iv) 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 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.

#### 1.2.4 Other income

Dividend income from investments is recognized when the shareholder's right to receive payment is established.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and can be measured reliably. Interest income is recognized on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.

#### 1.2.5 Critical accounting judgments, assumptions and key sources of estimation uncertainty

Retrospective revision in price for transportation service of crude oil

Sale and transportation of crude oil in some cases is made on provisional pricing basis where the pricing may be finalised subsequently with retrospective effect. The retrospective revision in pricing gives rise to variable consideration. The management determined that the expected amount of price revision at the time of sales is not determinable since the revised pricing of the product is based on the negotiation between the parties at the time of entering into revised contract which cannot be perceived in advance.

### 1.3. Leasing

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.

#### 1.3.1 The Company as lessor

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 on a straight-line basis over the lease term.

#### 1.3.2 The Company as lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 1.4 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 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 determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
- (ii) Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.
- (iii) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except for:
  - (a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;





- (b) In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards the Company continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statement for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e; 31 March 2016 as reported date.

### **1.5.0 Borrowing costs**

- (i) Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and also includes exchange difference arising from Foreign Currency borrowings to the extent that they are regarded as an adjustment to interest cost.
- (ii) All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### **1.6.0 Government grants**

- (i) Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.
- (ii) Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants with the primary condition that the Company should purchase construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

### **1.7.0 Employee benefits**

#### **1.7.1 Retirement benefit costs and termination benefits:**

Payments to defined contribution retirement benefit plans

are recognized as expenses when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as gratuity, leave encashment, postretirement medical benefits, defined benefit pension schemes) is determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from either a plan amendment (a reduction in future obligations as a result of a material reduction in the number of employees covered by the plan), are recognized in the statement of profit and loss under 'employee benefits expense'.

Net interest which is recognized in the statement of profit and loss under 'employee benefits expense' represents the net change in present value of plan obligations and the value of plan assets resulting from the passage of time, and is determined by applying the discount rate to the present value of the benefit obligation at the start of the year, and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The defined benefit pension plan surplus or deficit recognized in the balance sheet for each plan comprises the difference between the present value of the defined benefit obligation and the fair value of plan assets out of which the obligations are to be settled directly. Defined benefit pension plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

#### **1.7.2 Short-term and other long-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries (including performance related pay), annual leave, sick leave and social security contribution in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



### 1.8.0 Taxation

Income tax expense represents the aggregate of current tax and deferred tax.

#### 1.8.1 Current tax

Current tax is the amount of income tax payable based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and the tax laws that have been enacted or substantively enacted by the end of the reporting period.

#### 1.8.2 Deferred tax

- (i) Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.
- (ii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- (iii) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- (iv) Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

#### 1.8.3 Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case,

the current and deferred tax are also recognized in other comprehensive income.

### 1.9.0 Oil and gas exploration, evaluation and development expenditure

The Company follows the Successful Efforts Method (SEM) of accounting in respect of its oil and gas exploration and production activities in accordance with Ind AS 106 and the "Guidance Note on Accounting for Oil & Gas Producing Activities (Ind AS)" issued by the Institute of Chartered Accountants of India.

#### 1.9.1 Pre-Acquisition, Acquisition, Exploration & Evaluation Costs

- (i) Pre-Acquisition costs: Pre-Acquisition costs of revenue nature incurred prior to obtaining the rights to explore, develop and produce Oil & Gas like data collection & analysis cost etc. are expensed to the Statement of Profit and Loss in the year of incidence.
- (ii) Acquisition costs:
  - (a) Acquisition costs include 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, for land value forming part of acquisition cost, a nominal amount of ₹100 per bigha is transferred to Freehold land under Property, Plant & Equipment.
  - (e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees & other cost are charged as expense when incurred.
- (iii) Exploration & Evaluation Cost (E&E cost):
  - (a) Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.
  - (b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration & Evaluation Assets



(Intangible) till the time these are either transferred to Property, Plant & Equipment as Oil & Gas assets on establishment of Proved Developed Reserves or charged as expense when determined to be dry or of no further use.

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

### **1.9.2 Development Cost**

Costs that are attributable to development activities including production and processing plant & facilities, service wells including allocated depreciation on support equipment and facilities are initially shown under Capital Work in Progress as Development Cost till such time they are capitalized as Oil & Gas Asset under Property, Plant & Equipment on establishment of Proved Developed Reserves. Cost of dry development well, if any is capitalized as Oil & Gas Asset under Property, Plant & Equipment upon completion of the well.

### **1.9.3 Production Cost**

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

### **1.9.4 Side-Tracking Expenditure**

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

### **1.10.0 Research & Development Expenditure**

All revenue expenditure incurred for Research & Development Projects/Schemes, net of grants-in-aid (other than those related to asset) if any, are charged to the Statement of Profit and Loss.

#### **1.11.1 Property, plant and equipment (PPE)**

- (i) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price including import duties and non-refundable purchase taxes or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary

for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation wherever applicable and eligible borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management.

- (ii) 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 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.

- (iii) Oil and gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method except in cases where life of assets is lower than life of the field. The cost of producing wells and production facilities are depleted over proved developed reserves. Acquisition cost is depleted over total proved reserves. Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological feature. Estimation of oil and natural gas reserves are done annually at the yearend and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.

- (iv) Other property, plant and equipment are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies. When any part of an item of property, plant and equipment, has different useful life and cost is significant in relation to the total cost of the asset, they are accounted for and depreciated separately. Depreciation on additions / deletions during the year is provided on pro rata basis with reference to the date of additions / deletions except low value items not exceeding ₹5,000 which are fully depreciated at the time of addition. The typical useful lives 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

- (v) The expected useful lives of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis and, if necessary, impact arising out of the changes in useful lives are accounted for prospectively.
- (vi) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period in which the item is derecognized. Any Tangible asset, when determined of no further use, is deleted from the Gross Block of assets. The deleted assets are carried as 'Assets awaiting disposal' under Inventories at lower of ₹1000 or 5% of the original cost and the balance written down value, is charged off.
- (vii) Physical verification of the property, plant and equipment is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

### 1.11.2 Intangible assets

Costs of intangible assets are capitalized when the asset is ready for its intended use.

Intangible assets include expenditure on computer software, and right to way/right of use of land and are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses.

Cost of right of use / right of way of land is amortized on a straight line basis over the lower of period of such rights or useful life of the related asset for which right of use / right of way is taken. Cost of computer software is amortized over the useful life not exceeding five years from the date of capitalization.

Any intangible asset, when determined of no further use, is written off.

### 1.11.3 Impairment of property, plant & equipment (PPE), E&E assets, Intangible assets other than goodwill.

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment (including capital work in progress) to determine whether there is any indication that those assets have suffered an impairment loss. For this purpose Producing fields, LPG plant, Transportation Pipeline and Power Generating Units (other than captive power plants) are considered as Cash Generating Units (CGU). If any such indication exists, the recoverable amount of the CGU is estimated in order to determine the extent of the impairment loss (if any). Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis.

Intangible assets are tested for impairment annually. Whenever there is an indication that the asset may be impaired, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or group of assets covered under the CGU is reduced to its recoverable amount. An impairment loss is recognized immediately 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, so however that the increased carrying amount does not exceed 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 immediately in the Statement of Profit and Loss.

### 1.12.0 Inventories

Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG) and LPG condensate are valued at cost or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation & depletion. The value of such inventories includes excise duty and royalty (wherever applicable). Net realizable value represents the estimated selling price for inventories less all costs necessary to effect the sale.



Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility.

Stores and spares are valued at weighted average cost or net realizable value whichever is lower. Obsolete / unserviceable items, as and when identified, are written off. Any item of stores and spares including those in Storage Locations which have not moved for last four years as on date of Balance Sheet are identified as slow moving items for which a provision of 95% of the value is made in the accounts.

Renewable Energy Certificates (REC) received based on generation of renewable energy certified by the competent authority, held for trading are not valued.

### **1.13.1 Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### **1.13.2 Decommissioning and restoration obligations**

Full eventual liabilities towards costs relating to assets retirement obligations are recognized when the Company has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites and associated Production Facilities are recognized at the commencement of drilling a well or when facilities are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. The provision for the costs of decommissioning wells, production facilities including fields' pipelines at the end of their economic lives is estimated using existing technology, at current prices or future assumptions, depending on the expected timing of the activity, and discounted using government bonds rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE 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 future cash flow to settle the obligation due to change in measurement or

discount rate shall be added to or deducted from the cost of the asset in the current period and would be considered for depreciation (depletion) prospectively.

Except in the case of E&E assets, the actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Statement of Profit and Loss, when the designated oil/gas field or a group of oil/gas fields ceases to produce.

### **1.14.0 Investments in subsidiaries, associates and joint ventures**

The Company measures its investments in subsidiaries, associates and joint ventures at cost less impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

### **1.15.0 Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as is appropriate, on initial recognition.

### **1.15.1 Financial assets**

#### **1.15.1.1 Investment in Securities**

All regular purchases or sales of financial assets are recognized and de-recognized on a trade date basis.

All recognized financial assets are subsequently measured in their entirety either at amortized cost or fair value, depending on the classification of the financial assets.

#### **1.15.1.1.1 Classification of financial assets**

- (i) Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss (except for debt investments that are designated as at Fair Value Through Profit or Loss (FVTPL) on initial recognition):
  - a) the asset is held within a business model whose objective is to hold assets till maturity in order to collect contractual cash flows; and
  - b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely



payments of principal and interest on the principal amount outstanding.

- (ii) Debt instruments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (except for debt investments that are designated as at FVTPL on initial recognition):
  - a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
  - b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) Debt instruments that do not meet the criteria of amortized cost or Fair Value through Other Comprehensive Income (FVTOCI) are measured at FVTPL.
- (iv) All other financial assets are subsequently measured at fair value through Profit or Loss.

#### **1.15.1.1.2 Amortized cost and Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized in the statement of profit & loss under investment income on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

#### **1.15.1.1.3 Investments in equity instruments at Fair Value Through other Comprehensive Income (FVTOCI)**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for equity instruments that are not held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognized in the Statement of Profit and Loss when the Company's right to receive the dividends is established and it does not represent a recovery of part of cost of the investment.

#### **1.15.1.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, including offsetting bank overdrafts, and short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date.

#### **1.15.1.3 Trade receivables**

Trade receivables are recognized initially at fair value based on amounts exchanged and subsequently at the amortized cost less any impairment.

#### **1.15.1.4 Impairment of financial assets**

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

#### **1.15.1.5 De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

### **1.15.2 Financial liabilities and equity instruments**

#### **1.15.2.1 Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

#### **1.15.2.2 Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. However, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.



### **1.15.2.2.1 Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

### **1.15.2.2.2 Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held-for-trading and not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **1.15.2.2.3 Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- a) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18 or the amount initially recognised less, when appropriate, the cumulative amount of finance income recognized which measured by amortizing the initial fair value of guarantee on a straight line basis over the guarantee period.

### **1.15.2.2.4 De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

### **1.16.0 Interest in joint operations**

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

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

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

### **1.17.0 Segment Accounting**

Considering the nature and associated risks and return of products & services, the Company has adopted its products & services (viz. Crude Oil, Natural Gas, LPG and Pipeline Transportation) as the primary reporting segments. There are no reportable geographical segments.

Segment assets, liabilities, income and expenses have been either directly identified or allocated to the segments on the basis usually followed for allocation of cost adopted for preparing and presenting the financial statements of the Company.

### **1.18.0 Earnings per Share**

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

### **1.19.0 Dividend**

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

### **1.20.0 Contingent Liabilities and Contingent Assets**

- (i) Contingent liabilities, if material, are disclosed by way of notes to the accounts.
- (ii) Contingent assets are not recognized but disclosed in the financial statements along with an estimate of their financial effect where an inflow of economic benefits is probable and where practicable.

## Note-2

## Property, Plant and Equipment (PPE)

(₹ in crore)

Particulars	Cost			Depreciation/Depletion				Carrying amount		
	As at 1 <sup>st</sup> April, 2018	Additions during the year	Deletions /adjustments during the year	As at 31 <sup>st</sup> March, 2019	Up to 31 <sup>st</sup> March, 2018	For the year	Deletions /adjustments during the year	Upto 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Land -Freehold (Refer Note 2.3)	133.22	3.60	(5.94)	142.76	-	-	-	-	142.76	133.22
Buildings	710.71	36.81	22.65	724.87	79.10	49.69	0.27	128.52	596.35	631.61
Roads & Bridges	32.48	2.53	(2.36)	37.37	8.51	6.38	(0.25)	15.14	22.23	23.97
Oil & Gas Assets										
- Acquisition Cost	186.62	9.99	-	196.61	48.78	22.35	-	71.13	125.48	137.84
- Producing Wells	7,961.44	956.34	-	8917.78	2,165.12	927.08	-	3092.20	5,825.58	5,796.32
- Production Facilities	1,195.93	177.08	17.83	1,355.18	273.93	123.70	0.21	397.42	957.76	922.00
Plant & Machinery	3,128.02	220.98	18.99	3,330.01	709.43	365.81	4.57	1,070.67	2,259.34	2,418.59
Furniture & Fixtures	22.44	10.95	0.89	32.50	9.55	8.09	0.57	17.07	15.43	12.89
Vehicles	55.52	3.07	0.38	58.21	17.96	11.83	0.11	29.68	28.53	37.56
Office Equipments	184.62	27.94	1.53	211.03	72.43	52.72	1.02	124.13	86.90	112.19
Railway Sidings	0.64	-	-	0.64	0.18	0.03	-	0.21	0.43	0.46
<b>Total</b>	<b>13,611.64</b>	<b>1,449.29</b>	<b>53.97</b>	<b>15,006.96</b>	<b>3,384.99</b>	<b>1,567.68</b>	<b>6.50</b>	<b>4,946.17</b>	<b>10,060.79</b>	<b>10,226.65</b>
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	4.74	-	-	-	-	4.74	4.74
<b>PPE (Net)</b>	<b>13,606.90</b>	<b>1,449.29</b>	<b>53.97</b>	<b>15,002.22</b>	<b>3,384.99</b>	<b>1,567.68</b>	<b>6.50</b>	<b>4,946.17</b>	<b>10,056.05</b>	<b>10,221.91</b>
Previous Year	10,666.86	3,083.45	143.41	13,606.90	2,080.26	1,338.63	33.90	3,384.99	10,221.91	

- 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 decommissioning liabilities amounting to ₹ 108.44 crore (previous year ₹ 120.85 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 Land Under Possession or as Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their

legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land Under Possession is not amortized. The total land in the possession of the Company is segregated as appended below:

Particulars	Bigha
Total Land mutated	6763.78
Total Govt. land taken over	2360.38
Total Forest land taken over	5324.65
Total Annual patta land	1621.05
Total Land applied for mutation	4303.45
Leasehold Land	181.61
Total Land pending for payment of Land Value (Sale deed not executed)	6596.86
Total Land taken over by the Company	27151.78





## Note-3

### Capital Work-in-Progress

(₹ in crore)

Particulars	Cost						As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	As at 1 <sup>st</sup> April, 2018	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year			
<b>Tangible Assets</b>								
Buildings (Including Roads & Bridges)	34.77	59.69	-	42.94	-	51.52	34.77	
Plant & Machinery (Including Office Equipments)	405.30	292.57	-	262.94	-	434.93	405.30	
Oil & Gas Assets								
Acquisition Cost-Land	57.03	16.71	-	9.99	9.70	54.05	57.03	
Development Cost - Wells*	222.10	854.40	(29.17)	779.87	-	325.80	222.10	
Development Cost - Production Facilities*	268.88	309.17	-	177.08	(0.15)	401.12	268.88	
Intangible Assets								
Software	-	2.34	-	2.34	-	-	-	
<b>Total</b>	<b>988.08</b>	<b>1,534.88</b>	<b>(29.17)</b>	<b>1,275.16</b>	<b>9.55</b>	<b>1,267.42</b>	<b>988.08</b>	
Previous Year	1,893.64	1,648.17	0.07	2,552.30	1.36	988.08		

3.1 Capital work in progress includes capital goods in transit ₹ 194.09 crore (previous year ₹ 230.18 crore).

3.2 \*Oil & Gas Assets include decommissioning liabilities amounting to ₹ 9.27 crore (previous year ₹ 12.01 crore).

## Note-4

### Exploration and Evaluation Assets

(₹ in crore)

Particulars	Cost						As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	As at 1 <sup>st</sup> April, 2018	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year			
<b>Exploratory wells in progress (Intangible Assets)</b>								
-Acquisition Cost-Others	41.93	-	-	-	-	41.93	41.93	
-Exploration Cost	1,943.24	882.75	(79.45)	176.47	306.14	2,422.83	1,943.24	
Total	1,985.17	882.75	(79.45)	176.47	306.14	2,464.76	1,985.17	
Less: Provisions for Impairment	297.37	123.14	(79.46)	-	73.70	426.27	297.37	
<b>Exploration and Evaluation assets (Net)</b>	<b>1,687.80</b>	<b>759.61</b>	<b>0.01</b>	<b>176.47</b>	<b>232.44</b>	<b>2,038.49</b>	<b>1,687.80</b>	
Previous Year	1,492.55	863.78	(69.60)	549.46	188.67	1,687.80		

4.1 Exploration and Evaluation assets include decommissioning liabilities amounting to ₹ 30.11 crore (previous year ₹ 30.73 crore).

## Note-5

## Other Intangible Assets

(₹ in crore)

Particulars	Cost			Amortisation				Carrying amount		
	As at 1 <sup>st</sup> April, 2018	Additions during the year	Deletions / adjustments during the year	As at 31 <sup>st</sup> March, 2019	Up to 31 <sup>st</sup> March, 2018	For the year	Deletions / adjustments during the year	Upto 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Right of Use	11.53	-	-	11.53	3.73	0.48	-	4.21	7.32	7.80
Computer Software	83.72	2.34	0.02	86.04	41.34	18.61	-	59.95	26.09	42.38
<b>Total</b>	<b>95.25</b>	<b>2.34</b>	<b>0.02</b>	<b>97.57</b>	<b>45.07</b>	<b>19.09</b>	<b>-</b>	<b>64.16</b>	<b>33.41</b>	<b>50.18</b>
Previous Year	77.20	18.31	0.26	95.25	25.52	19.81	0.26	45.07	50.18	

- 5.1 Right of Use (ROU) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROU is treated as Intangible Assets.

## Note-6

## Non-current Financial Assets: Investments

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
<b>A. Equity Instruments</b>				
<b>1) Unquoted - at cost</b>				
- Oil India Sweden AB	Subsidiary	294.76		294.76
- Oil India Cyprus Limited	Subsidiary	0.43		0.43
- Oil India (USA) Inc.	Subsidiary	712.46	712.46	
Less: Provision for impairment		116.72	28.22	684.24
- Oil India International Limited	Subsidiary	100.00		100.00
- Oil India International B.V.	Subsidiary	212.11		212.11
- Oil India International Pte. Ltd	Subsidiary	3,488.68		3,488.68
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6,838.60	6,838.60	
Less: Provision for impairment		174.00	174.00	6,664.60
- Suntera Nigeria 205 Limited	Joint Venture	0.05		0.05
- Duliajan Numaligarh Pipeline Limited	Joint Venture	38.46		38.46
- Assam Petro - Chemicals Limited	Joint Venture	210.00		-
- Indradhanush Gas Grid Limited	Joint Venture	5.00		-
- HPOIL Gas Private Ltd.	Joint Venture	5.00		-
- Numaligarh Refinery Limited	Associate	483.65		483.65
- Brahmaputra Cracker & Polymer Limited	Associate	141.77		141.77
<b>2) Quoted - Designated at fair value through other comprehensive income</b>				
- Indian Oil Corporation Limited-At initial cost		2,670.75	2,670.75	
Add: Cumulative fair value gain		5,237.09	7,907.84	8,575.53



Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
<b>B. Tax Free Bonds</b>				
1) Quoted - at amortised cost				
a) National Highway Authority of India		123.62		123.62
b) Power Finance Corporation Limited		35.67		35.67
c) Indian Railway Finance Corporation Limited		147.40		147.40
d) Rural Electrification Corporation Limited		334.35		334.35
e) National Thermal Power Corporation Ltd		19.99		19.99
2) Unquoted - at amortised cost				
a) Power Finance Corporation Limited		100.00		100.00
b) Indian Railway Finance Corporation Limited		60.00		60.00
c) Rural Electrification Corporation Limited		200.00		200.00
d) India Infrastructure Finance Corporation Limited		300.00		300.00
<b>C. Investment in Debentures - at amortised cost</b>				
-The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹1/- only)		0.00		0.00
<b>D. Investment in Capital Fund - at fair value through other comprehensive income</b>				
- Petroleum India International-At initial cost		0.05		0.05
Add: Cumulative fair value gain		0.31	0.36	0.48
<b>E. Investments - at amortised cost</b>				
- Advance against acquisition of Equity Shares		179.44		73.10
<b>F. Financial Guarantee -</b>				
- Fair Value of Financial Guarantees		101.23		101.23
		<b>21,750.15</b>		<b>22,180.17</b>

**6.1** The aggregate carrying value of unquoted investments is ₹ 13,181.28 crore (previous year ₹ 12,943.61 crore).

**6.2** The aggregate amount of quoted investments is ₹ 8,568.87 crore (previous year ₹ 9,236.56 crore).

**6.3** The aggregate market value of quoted investments is ₹ 8,642.23 crore (previous year ₹ 9326.78 crore).

**6.4** The aggregate amount of impairment in value of investment is ₹ 290.72 crore (previous year ₹ 202.22 crore).

6.5 The details of Equity investments are as under:

Name of Body Corporate	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
M/s Oil India Sweden AB	4202983	EURO 11.1945	4202983	EURO 11.1945
M/s Oil India Cyprus Limited	58044	EURO 1	58044	EURO 1
M/s Oil India (USA) Inc.	11110000000	US\$ 0.01	11110000000	US\$0.01
M/s Oil India International Limited	100000000	₹10	100000000	₹10
M/s Oil India International B.V.	28816743	EURO 1	28816743	EURO 1
M/s Oil India International Pte. Ltd	533707277	US\$ 1	533707277	US\$ 1
M/s Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
M/s Assam Petro - Chemicals Limited	210000000	₹10	-	-
M/s Indradhanush Gas Grid Limited	5000000	₹10	-	-
M/s HPOIL Gas Private Ltd.	5000000	₹10	-	-
M/s Numaligarh Refinery Limited (NRL)	191264202	₹10	191264202	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	141767000	₹10	141767000	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	38460000	₹10	38460000	₹10
M/s Indian Oil Corporation Limited (IOCL)	485590496	₹10	485590496	₹10
M/s Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1

6.6 Mode of valuation of investments is given in Note no 1.14 & 1.15.

6.7 Advance against acquisition of equity shares pending allotment:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
M/s Oil India Cyprus Limited	0.36	0.07
M/s Beas Rovuma Energy Mozambique Ltd	176.90	73.03
M/s Oil India International B.V.	1.28	-
M/s Oil India Sweden AB	0.90	-
<b>Total</b>	<b>179.44</b>	<b>73.10</b>

6.8 Fair Value of Financial Guarantee includes:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
M/s Oil India (USA) Inc.	8.50	8.50
M/s Oil India International Pte. Ltd	91.47	91.47
M/s Brahmaputra Cracker & Polymer Limited	1.26	1.26
<b>Total</b>	<b>101.23</b>	<b>101.23</b>



## Note-7

### Non-current Financial Assets: Loans

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Considered good - Secured		
Loans to employees	136.51	128.17
Considered good - Unsecured		
Loans to related parties		
-M/s Oil India International B.V.	521.83	424.23
-M/s Suntera Nigeria 205 Limited	144.71	121.53
Loans to employees	2.58	3.72
Credit impaired		
Loans to M/s Suntera Nigeria 205 Limited	86.44	65.91
Less: Allowances for bad and doubtful loans	86.44	65.91
	<b>805.63</b>	<b>677.65</b>

7.1 Loans to employees include amount due from whole time Directors and Other Officers of the Company are as under:

(₹ in crore)

Particulars	Balance as at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Considered good - Secured		
Directors	0.84	1.69
Other Officers	0.00	0.00
<b>Total</b>	<b>0.84</b>	<b>1.69</b>

7.2 Loans to related parties include:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
(i) M/s Oil India International B.V.: *	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31st December, 2025 carries interest at 3 months LIBOR plus 5.65%	45.00	313.97	45.00	295.79
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65%	10.00	69.77	10.00	65.73
Loans maturing on 7th April, 2021 carries interest at 3 months LIBOR plus 8.65%**	3.20	22.33	2.00	13.15
Accrued interest and revaluation	16.59	115.76	7.54	49.56
<b>Total</b>	<b>74.79</b>	<b>521.83</b>	<b>64.54</b>	<b>424.23</b>

\* As on 31.03.2019, the Company has entered into three interest bearing Facility Agreements with Oil India International BV to extend total USD 59 million and as on balance sheet date the total amount withdrawn under the agreements is USD 58.2 million (₹ 406.07 crore).

\*\* The interest on USD 3.2 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.2 million as on 31.12.2017.

(ii) M/s Suntera Nigeria 205 Ltd.*	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31st January, 2022 carries interest at 8.75%	20.62	143.89	17.43	114.56
Accrued interest and revaluation	12.51	87.26	11.09	72.88
<b>Total</b>	<b>33.13</b>	<b>231.15</b>	<b>28.52</b>	<b>187.44</b>

\* As on 31.03.2019, the total receivables consisting of principal and interest from M/s Suntera Nigeria 205 Limited is ₹ 231.15 crore as against the fair value assessment of ₹ 144.71 crore. Accordingly an amount of ₹ 86.44 crore has been taken as allowances for bad and doubtful loans as of 31.03.2019.

**Note-8****Non-current Financial Assets: Others**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Unsecured, considered good		
Deposit under Site Restoration Scheme	4.19	3.94
Deferred Employee Benefit Expenses	65.84	63.14
	<u>70.03</u>	<u>67.08</u>

**Note-9****Other Non-current Assets**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Unsecured, considered good</b>		
Capital advances	23.49	19.12
<u>Advances other than capital advances</u>		
Prepayment Leasehold Land	37.29	16.40
Security Deposits	3.78	4.12
Prepaid expenses-Others	6.58	5.74
	<u>71.14</u>	<u>45.38</u>

9.1 Security deposits include deposits with Government entities and deposits made for office facilities.

**Note-10****Inventories**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Finished goods		
Crude Oil	126.42	100.32
Liquefied Petroleum Gas	0.93	0.81
Condensate	0.15	0.20
	<u>127.50</u>	<u>101.33</u>
Stores and spares	1,068.23	924.75
Less: Allowances for slow / non-moving inventory	85.41	77.86
Stores and spares in transit	108.37	128.70
Scrap and unservicable items	1.22	1.34
	<u>1,219.91</u>	<u>1,078.26</u>



10.1 The cost of inventories recognised as an expense during the period in respect of continuing operations was ₹ 187.45 crores (corresponding period ₹ 185.18 crores).

10.2 Mode of valuation of inventories is given in Note no 1.12.0.

## Note-11

### Current Financial Assets: Investments

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At Fair Value Through Profit &amp; Loss</b>		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	99.42	94.30
ii) With SBI Life Insurance Company Limited	63.26	75.65
Mutual Funds		
i) Units of UTI Mutual Fund under Liquid Cash Plan	45.03	195.95
ii) Units of SBI Mutual Fund under Liquid Cash Plan	45.04	195.97
iii) Units of IDBI Mutual Fund under Liquid Cash Plan	-	43.53
	<u>252.75</u>	<u>605.40</u>

11.1 Mode of valuation of investments is given in Note no 1.15.1.1.

## Note-12

### Current Financial Assets: Trade Receivables

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
(a) Considered good - Unsecured	1,313.51	1,407.76
(b) Credit impaired	42.74	43.82
Less: Allowances for doubtful receivables	42.74	43.82
	<u>1,313.51</u>	<u>1,407.76</u>

12.1 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

12.2 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The aggregate percentage of provision against trade receivables outstanding for more than six months is 96.37% as at 31.03.2019 (as at 31.03.2018 14.04%).

12.3 The details of allowances for doubtful receivables are as under:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Opening Balance</b>	43.82	35.86
Add/(Less): Allowances for doubtful receivables	3.73	9.75
Less: Write off	4.81	1.79
Closing Balance	42.74	43.82



- 12.4** Trade Receivable as on 31.03.2019 includes ₹ 189.95 crore receivable from M/s Brahmaputra Cracker & Polymer Limited. Out of which ₹ 17.16 crore is yet to be reconciled.

**Note-13****Cash and Cash Equivalents**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Balances with Banks		
Current Accounts	42.21	93.92
Term Deposits (Original maturity of 3 months or less)	3,615.81	20.00
Cash Credit Accounts	3.45	0.81
Cash on Hand	0.17	0.22
	<b>3,661.64</b>	<b>114.95</b>

**Note-14****Other Bank Balances**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unpaid Dividend Bank Account	6.89	5.09
Earmarked Balance REC Purchase Obligation	0.07	0.04
Term Deposits (Original maturity of more than 3 months and upto 12 months)	2,467.19	2,972.49
	<b>2,474.15</b>	<b>2,977.62</b>

- 14.1** If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

**Note-15****Current Financial Assets: Loans**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Considered good - Secured		
Loans to employees	31.71	31.81
Considered good - Unsecured		
Loans to related parties		
M/s Oil India International B.V.	-	32.69
Loans to employees	3.36	3.10
Credit impaired		
Inter Corporate Deposits to M/s Indian Drugs Pharmaceuticals Ltd.	28.33	28.33
Less: Allowances for doubtful loans	28.33	-
	<b>35.07</b>	<b>67.60</b>



15.1 Loans to employees include amount due from whole time Directors and Other Officers of the Company are as under:

(₹ in crore)

Particulars	Balances as at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>Considered good - Secured</b>		
Directors	0.09	0.08
Other Officers	0.00	0.00
<b>Total</b>	<b>0.09</b>	<b>0.08</b>

15.2 Loans to related parties include:

Particulars	Balances as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
<b>M/s Oil India International B.V. :</b>	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loan to Oil India International B.V carries interest rate @ 3 month LIBOR plus 8.65%. (*)	-	-	1.20	7.89
Accrued interest and Revaluation	-	-	3.77	24.80
<b>Total</b>	-	-	<b>4.97</b>	<b>32.69</b>

(\*) The instalment including interest due upto 31<sup>st</sup> March, 2019 has been classified as non-current financial assets in view of the assurance that repayment of the loan amounts will not be sought at least for the period until 30<sup>th</sup> June, 2020.

## Note-16

### Current Financial Assets: Others

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Considered good - Unsecured		
Cash call receivable from JV Partners	30.48	37.74
Accrued interest on financial assets	50.89	40.69
Claim receivable against insurance and leave encashment	19.31	25.27
Deferred Employee benefit expenses	12.76	12.21
Advances to Employees	86.08	45.84
Advance- Others	1.41	0.44
Other Receivables	148.10	310.84
Credit impaired		
Cash call receivable from JV Partners	326.68	291.78
Less: Allowances for doubtful receivables	<u>326.68</u>	<u>291.78</u>
Claim receivable against insurance and leave encashment	2.00	0.59
Less: Allowances for doubtful receivables	<u>2.00</u>	<u>0.59</u>
Other Receivables (manpower cost from Ind OIL Netherlands)	14.83	12.30
Less: Allowances for doubtful receivables	<u>14.83</u>	<u>12.30</u>
	<b><u>349.03</u></b>	<b><u>473.03</u></b>

## 16.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<i>Considered good - Unsecured</i>		
M/s BCPL against capital cost rembursement	85.35	145.35
Directorate General of Hydrocarbon	44.11	131.90
M/s ONGC Limited	-	16.26
M/s Indian Oil Corporation Limited	1.58	5.35
M/s CPCL	0.39	-
M/s BPRL	-	5.35
M/s BPCL	0.71	-
M/s GAIL	0.71	-
M/s HPCL	0.71	-
M/s NRL	1.79	-
M/s MRPL	0.39	-
M/s Suntera Nigeria Ltd towards manpower secondments	1.62	1.96
M/s Oil India International Ltd.	0.05	0.04
M/s Oil India (USA) Inc.	0.99	0.17
M/s Oil India International Pte Limited	0.14	-
M/s Vankor India Pte Limited	0.04	0.14
M/s Taas India Pte Limited	0.03	-
M/s HPOIL Gas Pvt Ltd	2.08	-
Towards other miscellaneous services	7.41	4.32
<b>Total Unsecured, considered good (A)</b>	<b>148.10</b>	<b>310.84</b>
<i>Credit impaired</i>		
M/s Ind OIL Netherlands towards manpower secondments	14.83	12.30
<b>Total Unsecured, considered doubtful (B)</b>	<b>14.83</b>	<b>12.30</b>
<b>Total (A+B)</b>	<b>162.93</b>	<b>323.14</b>

## Note-17

## Current Tax Assets (Net)

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Income Tax paid (Including demand tax under appeal)	3,814.03	2,850.92
Less: Provision for Taxation	2,754.29	1,650.05
	<u>1,059.74</u>	<u>1,200.87</u>



## Note-18

### Other Current Assets

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Considered good - Unsecured		
Prepayment Leasehold land	0.60	1.09
Advance to Suppliers	16.53	71.43
Statutory Deposits & Advances	943.10	81.09
Prepaid Insurance and Others	42.56	33.66
Security Deposits	4.39	3.17
Credit impaired		
Advances to Suppliers	1.56	6.30
Less: Allowances for doubtful receivables	<u>1.56</u>	<u>6.30</u>
Statutory Deposits & Advances	642.47	637.22
Less: Allowances for doubtful receivables	<u>642.47</u>	<u>637.22</u>
	<u><b>1,007.18</b></u>	<u><b>190.44</b></u>

**18.1** Security Deposits include deposit with Government entities and deposits made for office facilities.

**18.2** Statutory Deposits & Advances include service tax and GST on Royalty paid under protest. Refer to Note 41.14.

## NOTE-19

## Equity Share Capital

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Authorised:</b> 200,00,00,000 (March 31, 2018 : 200,00,00,000) Equity Shares of ₹10/- each	2,000.00	2,000.00
<b>Issued, Subscribed and Fully Paid up:</b> 1,08,44,05,194 (March 31, 2018 : 75,66,02,607) Equity Shares of ₹10/- each fully paid up	1,084.41	756.60

**19.1** Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend.

**19.2** Details of shareholders holding more than 5% shares in the Company are as under:

Category	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	66,81,45,292	61.61%	50,03,65,555	66.13%
Life Insurance Corporation of India	10,56,90,175	9.75%	6,75,59,588	8.93%

**19.3** The reconciliation of the shares outstanding as at 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018 is set out below:

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	No of Shares	No of Shares
Outstanding at the beginning of the year	75,66,02,607	80,15,14,607
Add: Addition during the year	37,83,01,304	-
Less: Buy-back during the year	5,04,98,717	4,49,12,000
Outstanding at the end of the year	1,08,44,05,194	75,66,02,607

**19.4** 20,03,78,652 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2016-17.**19.5** 4,49,12,000 Equity shares of ₹10 each bought back in the FY 2017-18.**19.6** 37,83,01,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19.**19.7** As per the approval of Board of Directors in its meeting held on 19<sup>th</sup> November, 2018, the Company has completed the buy-back of 5,04,98,717 fully paid up equity shares at the price of ₹215 per equity share, on 12<sup>th</sup> March, 2019. After the buy back, the share capital of the Company stands decreased from ₹1,134.90 crore to ₹1,084.41 crore.**19.8** The Board of Directors have recommended a final dividend of ₹ 1.75 per share for financial year 2018-19 which is subject to the approval of the shareholders in the ensuing Annual General Meeting.



## NOTE-20

### Other Equity

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
<b>I. Reserves and Surplus</b>				
(a) Securities Premium				
Opening Balance	654.49		2,189.75	
Utilised for Bonus Issue	(378.30)		-	
Utilised for Buyback of Shares	(276.19)		(1,490.35)	
Transferred to Capital Redemption Reserve	-	-	(44.91)	654.49
(b) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(213.89)		(242.74)	
Addition during the year	(594.80)		(36.54)	
Adjusted/Amortised during the year	530.95	(277.74)	65.39	(213.89)
(c) Debenture Redemption Reserve				
Opening Balance	985.95		555.17	
Transferred from surplus balance	418.17	1,404.12	430.78	985.95
(d) Capital Redemption Reserve				
Opening Balance	44.91		-	
Transferred from General Reserve	50.50		-	
Transferred from Securities Premium	-	95.41	44.91	44.91
(e) General Reserve				
Opening Balance	19,898.06		19,898.06	
Utilised for Buyback of Shares	(766.36)		-	
Transferred to Capital Redemption Reserve	(50.50)	19,081.20	-	19,898.06
(f) Retained Earnings				
Opening Balance	619.19		-	
Balance as per Statement of Profit & Loss	2,590.14		2,667.93	
Interim Dividend	(964.67)		(1,059.25)	
Tax on Interim Dividend	(198.22)		(215.35)	
Final Dividend of previous year	(113.49)		(359.39)	
Tax on Final Dividend of previous year	(23.33)		(73.16)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	88.46		89.19	
Transfer to Debenture Redemption Reserve	(418.17)	1,579.91	(430.78)	619.19
<b>II. Other Comprehensive Income (OCI)</b>				
Opening Balance	5,164.10		5,888.74	
Equity Instrument designated as FVTOCI	(386.22)		(787.85)	
Other Items	88.46		152.40	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	(88.46)	4,777.88	(89.19)	5,164.10
		<b>26,660.78</b>		<b>27,152.81</b>

**20.1** Nature and purpose of reserves:

- (a) Securities Premium : Security Premium is created when securities are issued at premium. This may be utilised for issue of fully paid bonus shares and for any other purpose as permitted under the provisions of the Companies Act, 2013.
- (b) Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.
- (c) Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Company, available for payment of dividend and the amount credited to such account shall not be utilised by the Company except for the redemption of debentures.
- (d) Capital Redemption Reserve: Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Company during the period. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (e) General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The Company has incurred expenses of ₹7.33 crore during the financial year 2018-19 (previous year ₹ 8.24 crore) in relation to buy back of shares which has been adjusted against General Reserve.

**20.2** Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings.

**20.3** The Debenture Redemption Reserve position for above is as under:

(₹ in crore)

Particulars	As at 1 <sup>st</sup> April, 2018	Addition during 2018-19	As at 31 <sup>st</sup> March, 2019
Unsecured 3.875% 5 years Reg S Bonds- USD 500 million	657.30	214.83	872.13
Unsecured 5.375% 10 years Reg S Bonds- USD 500 million	328.65	107.41	436.06
Unsecured 5.125% 10 years Reg S Bonds- USD 550 million	-	95.93	95.93
<b>Total</b>	<b>985.95</b>	<b>418.17</b>	<b>1,404.12</b>

**NOTE-21****Non-current Financial Liabilities: Borrowings**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Unsecured Loan-Foreign Currency		
Bonds	7,266.78	6,550.51
External Commercial Borrowings from Banks	-	815.05
	<b>7,266.78</b>	<b>7,365.56</b>





**21.1** Bonds represent:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	3,471.60	500.00	3,267.88
3.875% Notes issued on 17.04.2014 payable on the date falling 5 years from the date of issue *	-	-	500.00	3,282.63
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	3,795.18	-	-
<b>Total</b>	<b>1,050.00</b>	<b>7,266.78</b>	<b>1,000.00</b>	<b>6,550.51</b>

\* 3.875% Notes being repayable within a period of one year has been shown as current maturity of long term borrowings in Note 27: Current Other Financial Liabilities

**21.2** External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Syndicate Loans repayable after 5 years from the date of drawal at an interest rate of 1 month LIBOR +1.04% *	-	-	125.00	815.05
<b>Total</b>	<b>-</b>	<b>-</b>	<b>125.00</b>	<b>815.05</b>

\* Syndicate Loans at an interest rate of 1 month LIBOR +1.04% being repayable within a period of one year has been shown as current maturity of long term borrowings in Note 27:Current Other Financial Liabilities

**21.3** The figures in US\$ in Note 21.1 and Note 21.2 represent the original borrowings availed from the respective lenders.

## NOTE-22

### Non-current Financial Liabilities: Trade Payables

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Dues of MSMEs	-	-
Dues of other than MSMEs	2.98	1.86
	<b>2.98</b>	<b>1.86</b>

**22.1** Refer to note no. 41.9 for dues to Micro, Small and Medium Enterprises ( MSMEs).

**NOTE-23****Non-current: Others Financial Liabilities**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Financial guarantee contract liability	53.02	60.62
Deferred Income	94.75	103.20
	<u>147.77</u>	<u>163.82</u>

**NOTE-24****Non-current Liabilities: Provisions**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for employee benefits	301.80	319.19
Provisions for well abandonment		
Opening Balance	459.23	496.25
Addition during the year	0.32	-
Adjusted/reversal during the year	<u>(4.90)</u>	<u>(37.02)</u>
	454.65	459.23
	<u>756.45</u>	<u>778.42</u>

**24.1** Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Leave encashment	198.04	160.43
Post retirement medical benefit	103.76	126.96
Long service award	-	31.80
<b>Total</b>	<b>301.80</b>	<b>319.19</b>

**NOTE-25****Deferred Tax Liabilities (Net)**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Deferred tax liability		
Timing differences in "Depreciation/Depletion"	3,921.32	3,879.96
Deferred tax assets		
Timing differences in "Disallowance"	<u>(508.67)</u>	<u>(441.00)</u>
Deferred tax liability (Net)	<u>3,412.65</u>	<u>3,438.96</u>



## NOTE-26

### Current Financial Liabilities: Trade Payables

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Dues of MSMEs	15.80	0.40
Dues of other than MSMEs	622.76	551.00
	<b>638.56</b>	<b>551.40</b>

26.1 Refer to note no. 41.9 for dues to Micro, Small and Medium Enterprises (MSMEs).

## NOTE-27

### Current: Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Current maturity of Long Term Borrowings	4,357.11	1,638.69
Interest accrued	178.83	140.23
Unpaid dividends	6.89	5.09
Financial guarantee contract liability	7.60	7.60
Deferred Income	7.45	7.04
Other Payables		
- Liabilities for Capital Expenditure & others	654.91	932.74
- Cash call payable to Joint Venture	64.40	135.02
- Employees Benefits	337.12	300.21
	<b>5,614.31</b>	<b>3,166.62</b>

27.1 Current maturity of Long Term Borrowings represents Bonds referred in Note 21.1 and External Commercial Borrowings referred in Note 21.2, repayment of which is due within a year:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
<b>Bonds:</b> 3.875% Notes issued on 17.04.2014 payable on the date falling 5 years from the date of issue	500.00	3,488.40	-	-
<b>External Commercial Borrowings:</b> Syndicate Loans repayable after 5 years from the date of drawl at an interest rate of 1 month LIBOR +1.04%	125.00	868.71	-	-
<b>External Commercial Borrowings:</b> Syndicate Loans repayable after 5 years from the date of drawl (26.12.2013) at an interest rate of 3 month LIBOR +1.18%	-	-	250.00	1,638.69
<b>Total</b>	<b>625.00</b>	<b>4,357.11</b>	<b>250.00</b>	<b>1,638.69</b>

## NOTE-28

## Other Current Liabilities

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Statutory Liabilities	233.78	179.80
Advance received from Customers/Vendors	5.97	10.32
	<u>239.75</u>	<u>190.12</u>

## NOTE-29

## Current Liabilities: Provisions

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for Employee Benefits	1,428.26	302.88
Provision for -		
1. Well Abandonment Cost		
Opening Balance	33.11	26.97
Addition during the year	31.86	6.14
Adjusted/reversal during the year	- 64.97	- 33.11
2. Unfinished Minimum Work Programme		
Opening Balance	117.75	103.90
Addition during the year	14.52	23.66
Adjustment/reversal during the year	(42.32) 89.95	(9.81) 117.75
3. Others		
Opening Balance	14.27	9.59
Addition during the year	43.41	4.68
Adjustment/reversal during the year	- 57.68 212.60	- 14.27 165.13
	<u>1,640.86</u>	<u>468.01</u>



**29.1** Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Pay revision	359.43	189.29
Leave encashment	39.49	32.10
Long service award	-	30.72
Post retirement medical benefit	60.99	37.75
Provision for Oil India Employees' Pension Fund(*)	955.75	-
Ex-gratia for members of Oil India Pension Fund	12.60	13.02
<b>Total</b>	<b>1,428.26</b>	<b>302.88</b>

\*Refer to Note No. 41.1.5

**NOTE-30**

**Revenue from Operations**

(₹ in crore)

Particulars	Year Ended 31 <sup>st</sup> March, 2019	Year Ended 31 <sup>st</sup> March, 2018
Sale of Products		
Crude Oil	10,956.01	8,467.01
Natural Gas	1,698.96	1,251.78
Liquefied Petroleum Gas	141.53	120.88
Condensate	39.64	32.83
Renewable Energy	144.54	116.56
Sale of Services		
Income from Pipeline Transportation		
Crude Oil	190.75	187.84
Refined Products	167.02	175.89
Natural Gas	7.57	1.85
Income from OFC Fibre Leasing	13.89	13.27
Other Operating Revenues		
Claims towards under-recovery of Natural Gas Price	360.24	279.57
Income from Business Development Services	4.73	4.73
Renewable Energy-Others	10.08	4.26
	<b>13,734.96</b>	<b>10,656.47</b>

**30.1** As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

**30.2** LPG prices are governed as per PAHAL (DBTL) Scheme, 2014 issued by MOP&NG vide letter No. 20019/101/2014-LPG dated 1<sup>st</sup> April, 2015.

- 30.3** Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.
- 30.4** On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil and natural gas includes transportation of own crude oil and natural gas to customers upto the delivery point which co-incides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 79.94 crore and ₹ 0.87 crore for transportation of own crude oil and natural gas respectively.
- 30.5** Company is holding 40,387 (as on 31.03.2018 77,172) numbers of Renewable Energy Certificates (REC) as on 31.03.2019. The Floor Price of REC in the Energy Exchange on 31.03.2019 was ₹1,000 (as on 31.03.2018 ₹1,000) per REC.

**NOTE-31****Other Income**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Interest on:</b>		
Financial assets measured at amortised cost	437.53	413.33
<b>Dividend from:</b>		
Investments in Subsidiaries, Associates and Joint Ventures	319.32	471.47
Equity Instruments measured at Fair value through other comprehensive income	497.73	485.59
Investment in Mutual Funds	50.41	39.49
<b>Others:</b>		
Financial Guarantee	7.60	15.67
Amortization of Deferred Income	8.04	7.62
Miscellaneous Income	114.41	51.00
	<b>1,435.04</b>	<b>1,484.17</b>

- 31.1** Interest Income from financial assets measured at amortised cost includes an amount of ₹ 49.07 crore (previous year ₹39.43 crore) interest income from the loan given to related parties.

**NOTE-32****Purchase of Stock-in-Trade**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Purchase of Natural Gas	208.23	28.29
	<b>208.23</b>	<b>28.29</b>



## NOTE-33

### Changes in Inventories of Finished Goods

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
Opening Stock				
Crude Oil	100.32		121.29	
Liquefied Petroleum Gas	0.81		0.49	
Condensate	0.20	101.33	0.23	122.01
Closing Stock				
Crude oil	126.42		100.32	
Liquefied Petroleum Gas	0.93		0.81	
Condensate	0.15	127.50	0.20	101.33
(Increase) / Decrease		<b>(26.17)</b>		<b>20.68</b>

## NOTE-34

### Employee Benefits Expense

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
Salaries & Wages	1,664.25		1,701.73	
Contribution to provident and other funds	285.60		400.29	
Staff Welfare Expenses	86.39		81.12	
	2,036.24		2,183.14	
Less: Capitalised during the year	459.71		489.85	
	<b>1,576.53</b>		<b>1,693.29</b>	

## NOTE-35

### Finance Costs

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
Interest expenses on borrowings at amortised cost				
-Secured loan	-		0.18	
-Unsecured loan	444.47		378.82	
Unwinding of decommissioning liability	35.02		36.68	
	<b>479.49</b>		<b>415.68</b>	



- 35.1** Pursuant to directive from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to repayment & servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹ 389.13 crore (Previous Year ₹ 319.29 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources. Approval of MOP&NG is awaited.

**NOTE-36****Depreciation, Depletion and Amortization Expense**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
Depreciation	494.55		417.81	
Less: Capitalised during the year	90.46	404.09	88.42	329.39
Depletion		1,073.13		920.82
Amortization		19.09		19.80
		<b>1,496.31</b>		<b>1,270.01</b>

**NOTE-37****Other Expenses**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
Statutory Levies		3,838.00		2,929.03
Consumption of Stores & Spares parts		187.45		185.18
Consumption of Fuel		36.84		31.34
Contract cost		1,114.49		926.94
Insurance, rent, rates & taxes		49.92		27.39
Exchange Loss-Net		498.24		78.13
Exploratory Wells written off		241.99		190.02
Provisions/Write off:				
Impairment of Exploratory Wells	93.97		209.41	
Cost of unfinished Minimum Work Programme	38.31		23.56	
Loans & advances	50.66		131.57	
Inventories	12.93		11.26	
Trade receivables	3.73		9.97	
Loss on deletion of assets	22.86		51.68	
Diminution in value of investment	88.50		28.22	
Others	20.00	330.96	12.19	477.86
Corporate social responsibility (CSR) expenditure		133.39		100.58
Miscellaneous Expenses		61.32		56.42
		<b>6,492.60</b>		<b>5,002.89</b>



**37.1** Statutory levies represent Royalty ₹ 1971.07 crore (previous year ₹ 1493.94 crore) and Cess ₹ 1866.93 crore (previous year ₹ 1435.09 crore).

**37.2** Corporate Social Responsibility (CSR) expenditure:

(₹ in crore)

Particulars	for the year ended 31 <sup>st</sup> March, 2019		for the year ended 31 <sup>st</sup> March, 2018	
	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(a) Gross amount required to be spent in the FY	56.16		61.76	
(b) 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	18.56	0.46	10.44	-
(ii) On purpose other than (i) above	107.77	6.60	86.74	3.40
<b>Total</b>	<b>126.33</b>	<b>7.06</b>	<b>97.18</b>	<b>3.40</b>
	<b>133.39</b>		<b>100.58</b>	

**37.3** The details of fees to statutory auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 <sup>st</sup> March, 2019	for the year ended 31 <sup>st</sup> March, 2018
<b>Fees to Statutory Auditors (including GST/Service Tax):</b>		
(a) As Auditor	0.65	0.57
(b) For Taxation matters (Tax Audit)	0.03	0.03
(c) For company law matters	-	-
(d) For Other Services-Certification	0.18	0.14
(e) For reimbursement of expenses	-	-
<b>Total</b>	<b>0.86</b>	<b>0.74</b>

## NOTE-38

### Exceptional Items

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
One time contribution to Oil India Employees' Pension Fund	1,026.79	-
	<b>1,026.79</b>	-

**38.1** Refer to Note No. 41.1.5

## NOTE-39

## Earnings per Equity Share

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	113,21,36,858	114,41,32,404
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	2,590.14	2,667.93
Earnings per Equity Share (for continuing operation) (₹) - Basic	<b>22.88</b>	<b>23.32</b>
Earning Per Equity Share (for continuing operations) (₹) - Diluted	<b>22.88</b>	<b>23.32</b>
Profit for the year from Discontinued Operations (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earning per Equity Share (for discontinued operations) (₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) (₹ in crore)	2,590.14	2,667.93
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	<b>22.88</b>	<b>23.32</b>
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	<b>22.88</b>	<b>23.32</b>

**39.1** Earnings per share for the year ended 31<sup>st</sup> March, 2019 has been computed on the basis of weighted average number of shares outstanding during the year considering :

- i) Buy back of 5,04,98,717 shares completed on 12<sup>th</sup> March, 2019.
- ii) Issue of 37,83,01,304 number of bonus shares on 3<sup>rd</sup> April, 2018.



(₹ in crore, unless otherwise stated)

#### 40. Financial Instruments

##### 40.1.1 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity and debt, (Refer note 19,20 and 21). The Company is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The company aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the company is provided below.

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (Refer note 21 and 27)	11,623.89	9,004.25
Equity*	22,967.31	22,745.31
Total capital employed	34,591.20	31,749.56
Gearing ratio	34%	28%

\*Equity taken above excludes Items of Other Comprehensive Income(OCI).

#### 40.2 Categorisation of financial instruments

##### 40.2.1 Categorisation of financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
<b>(i) Assets measured at fair value through profit and loss (FVTPL)</b>		
(a) Investments in Mutual Funds		
-Units of UTI Mutual Fund under Liquid cash plan	45.03	195.95
-Units of SBI Mutual Fund under Liquid cash plan	45.04	195.97
-Units of IDBI Mutual Funds under Liquid Cash plan	-	43.53
-Leave Encashment Fund Investment	162.68	169.95
<b>Total assets measured at FVTPL</b>	<b>252.75</b>	<b>605.40</b>
<b>(ii) Assets measured at amortised cost</b>		
(a) Cash and cash equivalent	3,661.64	114.95
(b) Bank balances other than (a) above	2,474.15	2,977.62
(c) Trade receivables	1,313.51	1,407.76
(d) Investment in tax free bonds		
-National Highway Authority of India	123.62	123.62
-Power Finance Corporation Limited	135.67	135.67
-Indian Railway Finance Corporation Limited	207.40	207.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99

Particulars	As at March 31, 2019	As at March 31, 2018
(e)-Loan to related parties (Unsecured)		
Loans to M/s Oil India International B.V.	521.83	424.23
Loans to M/s Suntera Nigeria 205 Limited	231.15	187.44
Less: Credit impaired	<u>86.44</u>	<u>65.91</u>
(f)-Loan to employees (Secured)	136.51	128.17
(g)-Loan to employees (Unsecured)	2.58	3.72
(h) Loans (Short term)		
-Loan to related parties (Unsecured)		
Loan to M/s Oil India International B.V.	-	32.69
(i)-Loan to employees (Secured)	31.71	31.81
(j)-Loan to employees (Unsecured)	3.36	3.10
(k) Restricted assets		
-Deposit under Site Restoration Scheme	4.19	3.94
(l) Other financial asstes		
-Insurance claims recoverable	19.31	25.27
-Other receivable	148.10	310.84
-Advances to Employee	86.08	45.84
-Advances Others	1.41	0.44
-Cash Call receivables from JV Partners	30.48	37.74
-Interest Receivable	50.89	40.69
<b>Total assets measured at amortised cost</b>	<b><u>9,951.49</u></b>	<b><u>7,031.37</u></b>
<b>(iii) Assets designated at FVTOCI</b>		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	7,907.84	8,575.53
(b) Other Investments		
-Contribution to Capital Fund of Petroleum India International	0.36	0.53
<b>Total assets measured at FVTOCI</b>	<b><u>7,908.20</u></b>	<b><u>8,576.06</u></b>
<b>Total financial assets</b>	<b><u>18,112.44</u></b>	<b><u>16,212.83</u></b>

#### 40.2.2 Categorisation of financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(i) Liabilities measured at amortised cost</b>		
(a) Trade payables	641.54	553.26
(b) Borrowings		
-External Commercial Borrowings from banks	868.71	2,453.74
-Bonds	10,755.18	6,550.51
(c) Other financial liabilities		
-Unpaid dividend	6.89	5.09
-Interest accrued but not due on borrowings	178.83	140.23
-Liabilities for Capital Expenditure and others	654.91	932.74
-Cash call payable to Joint Venture	64.40	135.02
-Unpaid liability-Employees	337.12	300.21
<b>Total liabilities measured at amortised cost</b>	<b><u>13,507.58</u></b>	<b><u>11,070.80</u></b>
Financial guarantee contract	60.62	68.22
<b>Total financial liabilities</b>	<b><u>13,568.20</u></b>	<b><u>11,139.02</u></b>



### 40.3 Financial Risk Management

#### 40.3.1 Objective

The Company monitors and manages the financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

#### 40.3.2 Commodity Risk

Crude oil and Natural gas price of the company are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the company get affected correspondingly. Therefore, the company is exposed to commodity price risk.

#### 40.3.3 Market Risk

The company activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk, market exposures that are measured using sensitivity analysis.

### 40.4 Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at March 31, 2019	As at March 31, 2018
USD	11,918.49	9,427.16
Others	38.50	61.39
<b>Total</b>	<b>11,956.99</b>	<b>9,488.55</b>

Assets	As at March 31, 2019	As at March 31, 2018
USD	6,240.84	1,964.56
Others	2.73	10.90
<b>Total</b>	<b>6,243.57</b>	<b>1,975.46</b>

The price of crude oil and natural gas produced and sold by the company are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the company on account of sale of these products.

#### 40.4.1 Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency of United States of America (USD).

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

Particulars	2018-19	2017-18
Impact on Profit and Equity	184.68	244.00

#### 40.4.1 Foreign Currency Sensitivity Analysis

The Company is mainly exposed to the currency of United States of America (USD).

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

**40.4.2 Forward foreign exchange contracts**

The Company has entered into a forward foreign exchange contracts during the reporting period. However, there is no forward foreign exchange contract outstanding as on balance sheet date.

**40.5 Interest rate risk management**

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate payable on floating interest loan or receivable on mutual fund investment that 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 40.8.

**40.5.1 Interest Rate Sensitivity Analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

**Loan Given**

- Profit and Equity for the year ended March 31, 2019 would increase / decrease by ₹1.32 crores (for the year ended March 31, 2018: increase / decrease by ₹1.25 crores).

**Loan Taken**

- Profit and Equity for the year ended March 31, 2019 would decrease/increase by ₹ 2.85 crores (for the year ended March 31, 2018: decrease/increase by ₹ 8.06 crores).

**40.6 Price risk**

The Company is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

**Exposure in mutual funds**

The company also manages surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India(SEBI). The NAV declared by Asset Management Companies(AMC) has generally remained constant on the mutual funds plan taken by the company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2019 would decrease/increase by ₹ 2.93 crores (for the year ended March 31, 2018: decrease/increase by ₹ 14.22 crores).

**40.6.1 Equity Price Sensitivity Analysis**

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2019 would increase/decrease by ₹ 355.85 crores (for the year ended March 31, 2018 would increase/decrease by ₹ 385.90 crores).

**40.7 Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.





Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Company's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government 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, 2019 is ₹ 3,934.58 crores (As at March 31, 2018 is ₹ 3,712.38 crores). The increase in financial guarantee from previous year is due to corporate guarantee given by the company to its subsidiary Oil India International Pte Ltd. Singapore against short term loan raised by the subsidiary company.

The Company has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Company to credit risk is considered.

#### 40.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

The Company manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

**40.8.1.1** The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Liabilities</b>								
<b>(i) Non Interest Bearing</b>								
-Trade payables	641.54	-	638.56	0.83	2.07	0.02	0.06	641.54
-Unpaid dividend	6.89	-	6.89	-	-	-	-	6.89
-Unpaid liability-Employees	337.12	-	337.12	-	-	-	-	337.12
-Liabilities for Capital Expenditure and others	654.91	-	654.91	-	-	-	-	654.91
-Cash call payable to Joint Venture	64.40	-	64.40	-	-	-	-	64.40
	<u>1,704.86</u>		<u>1,701.88</u>	<u>0.83</u>	<u>2.07</u>	<u>0.02</u>	<u>0.06</u>	<u>1,704.86</u>

<b>(ii) Interest Bearing</b>		-						
-External Commercial Borrowings( including interest)	869.05	3.29%	902.61	-	-	-	-	902.61
-Bonds (including interest)	10,933.67	4.79%	3,878.30	384.17	384.17	768.34	8,485.79	13,900.77
	<b>11,802.72</b>		<b>4,780.91</b>	<b>384.17</b>	<b>384.17</b>	<b>768.34</b>	<b>8,485.79</b>	<b>14,803.38</b>
-Financial Guarantee Contracts	60.62	-						60.62

40.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Liabilities</b>								
<b>(i) Non Interest Bearing</b>								
-Trade payables	553.26	-	551.40	0.95	0.26	0.01	0.64	553.26
-Unpaid dividend	5.09	-	5.09	-	-	-	-	5.09
-Unpaid liability-Employees	300.21	-	300.21	-	-	-	-	300.21
-Liabilities for Capital Expenditure and others	932.74	-	932.74	-	-	-	-	932.74
-Cash call payable to Joint Venture	135.02	-	135.02	-	-	-	-	135.02
	<b>1,926.32</b>		<b>1,924.46</b>	<b>0.95</b>	<b>0.26</b>	<b>0.01</b>	<b>0.64</b>	<b>1,926.32</b>
<b>(ii) Interest Bearing</b>								
-External Commercial Borrowings (including interest)	2,454.64	2.51%	1,710.14	845.38		-	-	2,555.52
-Bonds (including interest)	6,689.84	4.63%	304.00	3,468.46	176.65	353.30	3,470.51	7,772.91
	<b>9,144.48</b>		<b>2,014.14</b>	<b>4,313.83</b>	<b>176.65</b>	<b>353.30</b>	<b>3,470.51</b>	<b>10,328.43</b>
-Financial Guarantee Contracts	68.22	-						68.22



40.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2019:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Assets</b>								
<b>(i) Non Interest Bearing</b>	1,313.51	-	1,313.51	-	-	-	-	1,313.51
Trade receivables	7,908.20	-	-	-	-	-	7,908.20	7,908.20
Investment in equity instruments(quoted)								
Other financial assets	19.31	-	19.31	-	-	-	-	19.31
-Insurance claims recoverable	148.10	-	148.10	-	-	-	-	148.10
-Other receivable	86.08	-	86.08	-	-	-	-	86.08
-Advances to Employee	30.48	-	30.48	-	-	-	-	30.48
-Cash Call receivables from JV Partners	50.89	-	50.89	-	-	-	-	50.89
-Accrued interest on term deposit	1.41	-	1.41	-	-	-	-	1.41
-Advances Others								
	<b>9,557.98</b>		<b>1,649.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,908.20</b>	<b>9,557.98</b>
<b>(ii) Interest Bearing</b>								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	10.14	131.92	-	-	152.20
-Power Finance Corporation Limited	135.67	7.55%	10.24	10.24	38.35	15.82	140.28	214.93
-Indian Railway Finance Corporation Limited	207.40	7.61%	15.79	15.79	102.10	17.66	166.30	317.65
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	719.73	927.36
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	491.73	602.88
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	36.94	44.31
-Deposit under Site Restoration Scheme	4.19	6.91%	1.05	1.60	1.86	-	-	4.51
Investment in Mutual funds	90.07	4.82%	90.07	-	-	-	-	90.07
Leave encashment fund investment	162.68	7.85%	175.46	-	-	-	-	175.46
Loans to related parties	666.54	9.37%	-	239.62	308.38	71.37	359.29	978.66
Loans to employees (including interest)	174.16	4.90%	35.08	25.86	21.93	31.20	60.09	174.16
	<b>2,418.67</b>		<b>403.06</b>	<b>368.48</b>	<b>669.78</b>	<b>266.51</b>	<b>1,974.36</b>	<b>3,682.18</b>

40.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2018:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Assets</b>								
<b>(i) Non Interest Bearing</b>								
Trade receivables	1,407.76	-	1,407.76	-	-	-	-	1,407.76
Investment in equity instruments(quoted)	8,576.06	-	-	-	-	-	8,576.06	8,576.06
Other financial assets								
-Insurance claims recoverable	25.27	-	25.27	-	-	-	-	25.27
-Other receivable	310.84	-	310.84	-	-	-	-	310.84
-Advances to Employee	45.84	-	45.84	-	-	-	-	45.84
-Cash Call receivables from JV Partners	37.74	-	37.74	-	-	-	-	37.74
-Accrued interest on term deposit	40.69	-	40.69	-	-	-	-	40.69
-Advances Others	0.44	-	0.44	-	-	-	-	0.44
	<b>10,444.64</b>		<b>1,868.58</b>	-	-	-	<b>8,576.06</b>	<b>10,444.64</b>
<b>(ii) Interest Bearing</b>								
Investment in tax free bonds								
-National Highway Authority of India	123.62	8.20%	10.14	10.14	10.14	131.92	-	162.33
-Power Finance Corporation Limited	135.67	7.55%	10.24	10.24	10.24	46.26	148.19	225.18
-Indian Railway Finance Corporation Limited	207.40	7.61%	15.79	15.79	15.79	110.94	175.13	333.44
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	761.26	968.89
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	513.96	625.11
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	38.42	45.78
-Deposit under Site Restoration Scheme	3.94	7.05%	1.71	0.84	1.48	-	-	4.02
Investment in Mutual funds	435.45	4.38%	435.45	-	-	-	-	435.45
Leave encashment fund investment	169.95	7.67%	182.99	-	-	-	-	182.99
Loans to related parties	578.45	8.15%	51.29	52.84	83.57	302.46	364.23	854.39
Loans to employees (including interest)	166.80	4.84%	34.91	26.31	20.81	27.47	57.30	166.80
	<b>2,675.62</b>		<b>807.75</b>	<b>181.38</b>	<b>207.26</b>	<b>749.51</b>	<b>2,058.48</b>	<b>4,004.38</b>



The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### 40.8.2 Credit Rating of the Company

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements. Refer note number 20 and note number 39.8.2 below. 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	Baa2 (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	CARE Rating	CARE AAA	Highest Rating awarded by CARE
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE

#### 40.8.2.1 Financing Facility

Particulars	As at March 31, 2019	As at March 31, 2018
<b>External Commercial Borrowings</b>		
- amount used	872.13	2,464.88
- amount unused	-	-
<b>Bonds</b>		
- amount used	10,814.35	6,573.00
- amount unused	-	-

#### 40.9 Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

#### 40.9.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	March 31, 2019	March 31, 2018		
<b>Financial Assets</b>				
(a) Investments in Mutual Funds				
-Units of UTI Mutual Fund under Liquid cash plan	45.03	195.95	Level 2	Refer note 1 below
-Units of SBI Mutual Fund under Liquid cash plan	45.04	195.97	Level 2	Refer note 1 below

-Units of IDBI Mutual Funds under Liquid Cash plan	-	43.53	Level 2	Refer note 1 below
-Leave Encashment Fund Investment	162.68	169.95	Level 2	Refer note 2 below
(b) Investment in equity instruments				
-Indian Oil Corporation Limited	7,907.84	8,575.53	Level 1	Refer note 3 below
(c) Other Investements				
-Contribution to Capital Fund of Petroleum India International	0.36	0.53	Level 2	Refer note 4 below
<b>Total</b>	<b>8,160.95</b>	<b>9,181.46</b>		

Note 1: Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2: Fair value on the basis of price provided by respective Insurance companies

Note 3: Fair value on the basis of quoted price from NSE

Note 4: Fair value on the basis of book value which closely approximates the fair value

#### 40.9.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

##### Fair value hierarchy

Level 1-Quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly(i.e. derived from prices).

Financial assets/financial liabilities	As at March 31, 2019		As at March 31, 2018		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial Assets</b>					
<b>Trade receivables</b>	1,313.51	1,313.51	1,407.76	1,407.76	Level 2
<b>Investment in tax free bonds(quoted)</b>					
-National Highway Authority of India	123.62	134.74	123.62	137.27	Level 1
-Power Finance Corporation Limited	35.67	38.86	35.67	40.05	Level 1
-Indian Railway Finance Corporation Limited	147.40	159.22	147.40	160.96	Level 1
-Rural Electrification Corporation Limited	334.35	378.73	334.35	390.78	Level 1
-National Thermal Power Corporation Limited	19.99	22.82	19.99	22.20	Level 1
<b>Investment in tax free bonds(unquoted)</b>					
-Power Finance Corporation Limited	100.00	88.16	100.00	85.72	Level 2
-Indian Railway Finance Corporation Limited	60.00	53.12	60.00	51.6	Level 2
-Rural Electrification Corporation Limited	200.00	176.21	200.00	171.43	Level 2



Financial assets/financial liabilities	As at March 31, 2019		As at March 31, 2018		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
-India Infrastructure Finance Corp Ltd.	300.00	244.56	300.00	233.32	Level 2
<b>Other financial assets</b>					
-Deposit under Site Restoration Scheme	4.19	4.19	3.94	3.94	Level 2
-Insurance claims recoverable	19.31	19.31	25.27	25.27	Level 2
-Other receivable	148.10	148.10	310.84	310.84	Level 2
-Advances to Employee	86.08	86.08	45.84	45.84	Level 2
-Cash Call receivables from JV Partners	30.48	30.48	37.74	37.74	Level 2
-Advances Others	1.41	1.41	0.44	0.44	
-Interest Receivable	50.89	50.89	40.69	40.69	Level 2
<b>Loans</b>					
Loans to employees	174.16	152.40	166.80	157.12	Level 2
Loans to related parties	666.54	666.54	578.45	578.45	Level 2
<b>Financial Liabilities</b>					
<b>(a)Trade payables</b>	641.54	641.54	553.26	553.26	Level 2
<b>Borrowings</b>					
-External Commercial Borrowings from banks	868.71	868.71	2,453.74	2,453.74	Level 2
-Bonds	10,755.18	11,218.81	6,550.51	6,811.60	Level 1
<b>(b) Other financial liabilities</b>					
-Financial Guarantee Contract	60.62	60.62	68.22	68.22	Level 2
-Unpaid dividend	6.89	6.89	5.09	5.09	Level 2
-Interest accrued but not due on borrowings	178.83	178.83	140.23	140.23	Level 2
-Liabilities for Capital Expenditure and others	654.91	654.91	932.74	932.74	Level 2
-Cash call payable to Joint Venture	64.40	64.40	135.02	135.02	Level 2
-Unpaid liability-Employees	337.12	337.12	300.21	300.21	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.



**NOTE-41: Additional Notes****41.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 – Employee Benefits:****41.1.1 Defined Contribution Plans**

The Company's contribution to Provident Funds and Oil India Superannuation Benefit Scheme Fund (OISBSF) for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Provident Funds	91.17	92.03
Oil India Superannuation Benefit Scheme Fund (OISBSF)	133.37	140.66

**41.1.2 Defined Benefit Plans**

The various Benefit Plans which are in operation in the Company, are Oil India Gratuity Fund (OIGF), Oil India Employee's Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post-Retirement Medical Benefit. The present value of the obligation is determined based on actuarial valuation made at the end of the financial year using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognised in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the plans in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by Mr. Bhudev Chatterjee, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.



**41.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:**

**March 31, 2019**

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	6	6	6	6	NA
-age between 30 and 45	3	3	3	3	NA
-age below 30	1	1	1	1	NA
Discount Rate	7.49%	7.49%	6.59%	7.49%	7.49%
Return on capital	7.49%	7.49%	6.59%	7.49%	NA
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	7131	6616	123	7131	13,373
Basic Salary (₹ in crore)	70.85	32.23	1.97	70.85	70.85
Remaining working life (Years)	11	11	2	11.90	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

**March 31, 2018**

Particulars	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Mortality	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008	IALM 2006-2008
Superannuation Age (years)	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)					
-age above 45	6	6	6	6	NA
-age between 30 and 45	3	3	3	3	NA
-age below 30	1	1	1	1	NA
Discount Rate	7.67%	7.67%	6.69%	7.67%	7.67%
Return on capital	7.67%	7.67%	6.69%	7.67%	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	6,996	7,099	211	6997	12,784
Basic Salary (₹ in crore)	69.75	33.17	3.17	58.76	69.75
Remaining working life (Years)	11	11	02	10.65	13
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

**41.1.4 Certified Actuarial Data:**

The following tables set out the status of the Defined Benefit plans as required under INDAS-19:

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Present Value of obligation at the end of the year	CY	553.89	1,599.76	115.25	237.53	164.74
	PY	585.21	1,574.78	181.90	192.54	164.71
Fair Value of Plan Asset at the end of the year	CY	579.82	1,590.59	188.80	162.68	-
	PY	582.70	1,583.95	223.06	169.95	-
Fund Status at the end of the year (Net Assets)/Net liability	CY	(25.93)	9.17	(73.56)	74.85	164.74
	PY	2.51	(9.17)	(41.16)	22.59	164.71

**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	585.21	1,574.78	181.90	192.54	164.71
	PY	624.71	1,656.41	249.59	237.55	164.13
Current Service Cost	CY	34.72	23.64	3.16	29.25	18.74
	PY	34.61	89.59	4.27	25.53	17.41
Interest Cost	CY	41.36	111.09	9.92	12.77	10.91
	PY	46.06	120.53	14.40	15.00	11.53
Actuarial gain(-)/loss on obligations due to Change in Financial Assumption	CY	5.45	25.42	0.30	1.20	(2.36)
	PY	(17.38)	(77.83)	(2.18)	(3.16)	(7.30)
Plan Amendments: Vested portion at end of period (Past service)	CY	-	-	-	-	-
	PY	-	-	-	-	-
Actuarial gain(-)/loss on obligations due to Unexpected Experience	CY	(46.87)	48.11	(17.26)	45.95	10.86
	PY	(54.43)	(44.07)	(15.64)	1.54	6.67
Benefits Paid	CY	(65.98)	(183.28)	(62.78)	(44.17)	(38.12)
	PY	(48.36)	(169.85)	(68.54)	(83.92)	(27.73)
Present Value of obligation at the end of the year	CY	553.89	1,599.76	115.24	237.53	164.74
	PY	585.21	1,574.78	181.90	192.54	164.71



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

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	582.70	1,583.95	223.06	169.95	NA*
	PY	320.12	1,462.56	246.38	189.11	NA*
Interest Income	CY	43.64	118.64	14.70	127.29	NA*
	PY	24.55	112.18	16.48	13.50	NA*
Contributions	CY	2.50	-	-	22.59	NA*
	PY	257.90	193.85	3.21	48.44	NA*
Benefits Paid	CY	(65.98)	(183.28)	(62.78)	(44.17)	NA*
	PY	(48.36)	(169.85)	(68.54)	(83.92)	NA*
Return on Plan Assets excluding Interest Income	CY	16.96	71.28	13.83	1.58	NA*
	PY	28.49	(14.79)	25.53	2.82	NA*
Fair Value of Plan Asset at the end of the year	CY	579.82	1,590.59	188.80	162.68	NA*
	PY	582.70	1,583.95	223.06	169.95	NA*

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	34.72	23.64	3.16	29.25	18.74
	PY	34.61	89.59	4.27	25.53	17.41
Net Interest Cost	CY	(2.28)	(7.55)	(4.78)	0.04	10.91
	PY	21.51	8.35	(2.08)	1.50	11.53
Actuarial Gain loss Applicable only for last year	CY	-	-	-	45.57	-
	PY	-	-	-	(4.44)	-
Expense Recognized in Statement of Profit/Loss Account	CY	32.44	16.09	(1.62)	74.84	29.65
	PY	56.12	97.94	2.19	22.59	28.94

**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	5.46	25.42	0.30	-	(2.36)
	PY	(17.38)	(77.83)	(2.18)	-	(7.30)
Actuarial gain/loss on obligations due to Unexpected Experience	CY	(46.87)	48.11	(17.26)	-	10.86
	PY	(54.43)	(44.07)	(15.64)	-	6.67
Return on Plan Asset, Excluding Interest Income	CY	(16.96)	(71.28)	(13.83)	-	-
	PY	(28.49)	14.79	(25.53)	-	-
Net (Income)/Expense for the Period Recognized in OCI	CY	(58.37)	2.25	(30.79)	-	8.50
	PY	(100.30)	(107.11)	(43.35)	-	(0.63)

**F. Investment of Superannuation Fund:**

Particulars	Percentage of Investment					
	Gratuity Fund (OIGF)		Pension Fund (OIEPF)		Pension Fund (OIPF)	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Government Securities and Related Investments	47.35	46.91	58.75	57.55	49.86	50.85
Debt Instruments and Related Investments	33.05	31.15	37.82	40.03	50.02	49.07
Equities and Related Investments	2.06	0.91	3.43	2.42	-	-
Others	17.54	21.03	-	-	0.12	0.08
Total	100.00	100.00	100.00	100.00	100.00	100.00

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

(₹ in crore)

Particulars		Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit
Current Liability	CY	(25.93)	9.17	(73.57)	39.49	60.99
	PY	2.51	(9.17)	(41.16)	32.11	37.75
Non-current Liability	CY	-	-	-	198.04	103.75
	PY	-	-	-	160.43	126.96
Total	CY	(25.93)	9.17	(73.57)	237.53	164.74
	PY	2.51	(9.17)	(41.16)	192.54	164.71

CY – Current Year , PY- Previous Year

## H. Sensitivity Analysis

Particulars	Gratuity Fund		Pension Fund (OIEPF)		Pension Fund (OIPF)		Leave Encashment		Post - Retirement Medical Benefits	
	31 <sup>st</sup> Mar 2019	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Mar 2019	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Mar 2019	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Mar 2019	31 <sup>st</sup> Mar 2018	31 <sup>st</sup> Mar 2019	31 <sup>st</sup> Mar 2018
<b>a) Discount Rate (-/+ 0.5%)</b>										
Increase (in ₹ Crore)	539.02	569.73	1,531.11	1,507.76	113.75	179.42	233.32	189.15	158.75	158.32
Increase (%)	(2.690)	(2.640)	(4.290)	(4.260)	(1.300)	(1.370)	(1.774)	(1.760)	(3.640)	3.880
Decrease (in ₹ Crore)	569.68	601.58	1,674.87	1,648.00	116.77	184.45	241.90	196.04	170.44	171.57
Decrease (%)	2.850	2.800	4.700	4.650	1.320	1.400	1.840	1.820	3.460	(4.170)
<b>b) Salary Growth/ Benefit Inflation (-/+ 0.5%)</b>										
Increase (in ₹ Crore)	559.08	590.61	1,668.78	1,641.63	116.22	183.58	241.13	195.42	165.12	164.97
Increase (%)	0.940	0.920	4.310	4.250	0.840	0.920	1.510	1.500	0.230	0.160
Decrease (in ₹ Crore)	548.59	579.66	1,536.33	1,513.26	114.28	180.25	234.03	189.72	164.36	164.45
Decrease (%)	(0.960)	(0.950)	(3.960)	(3.910)	(0.840)	(0.910)	(1.470)	(1.460)	(0.230)	(0.160)
<b>c) Attrition Rate (-/+ 0.5%)</b>										
Increase (in ₹ Crore)	553.97	585.28	1,599.43	1,574.49	115.23	181.88	237.53	192.53	163.84	168.49
Increase (%)	0.0134	0.013	(0.020)	(0.020)	(0.013)	(0.014)	0.000	0.000	(0.550)	2.250
Decrease (in ₹ Crore)	553.82	585.13	1,600.09	1,575.05	115.26	181.93	237.53	192.53	165.65	160.75
Decrease (%)	(0.0134)	(0.0134)	0.020	0.020	0.013	0.014	0.000	0.000	0.550	(2.400)
<b>d) Mortality Rate (-/+ 10%)</b>										
Increase (in ₹ Crore)	554.34	585.70	1,600.54	1,575.65	115.25	181.92	237.56	192.56	162.14	162.87
Increase (%)	0.080	0.080	0.050	0.060	0.005	0.010	0.0120	0.014	(1.580)	(1.120)
Decrease (in ₹ Crore)	553.44	584.72	1,598.98	1,573.89	115.24	181.89	237.50	192.51	167.23	167.39
Decrease (%)	(0.080)	(0.080)	(0.050)	(0.060)	(0.005)	(0.010)	(0.0121)	(0.014)	1.510	1.630

**41.1.5 Provision of Oil India Employees' Pension Fund (OIEPF):**

The Company is maintaining an irrevocable Trust Fund named as "Oil India Employees' Pension Fund" (OIEPF) for providing pensionary benefit to its employees on their retirement, permanent disablement and on their death to their beneficiaries which is in line with Employees' Pension Scheme, 1995.

The Trust Fund is exempted under Para 39 of Employees' Pension Scheme, 1995 from the Central Government and EPFO in December, 2002 to operate the Pension Scheme in-house. Since then, the irrevocable Trust Fund is being operated by the Company in efficient manner by discharging all the pensionary obligation.

The membership status of OIEPF as on 31<sup>st</sup> March, 2019 is as below:

Sl. No.	Description	% of Membership
1.	Actual Salary Option	40.00
2.	Statutory Salary Option	59.00
3.	Non-Member	1.00

In recent past the Hon'ble Supreme Court of India and few Hon'ble High Courts have pronounced affirmative verdicts to provide higher pensionary benefits to the members of Employees' Pension Scheme 1995 by allowing them to contribute in Actual Salary.

In view above, the Board of Directors in its 501<sup>st</sup> meeting held on 23<sup>rd</sup> April, 2019 accorded approval to give an opportunity to the employees, including, separated employees, to exercise their option to contribute on the basis of Actual Salary.

As the actual number of employees who may opt for contribution to OIEPF on actual salary basis could not be forecasted with precision, the Company has presumed that 50% of the employees who are presently contributing on minimum salary basis may exercise the option to contribute on actual salary basis in lieu of minimum salary.

Pursuant to above, the Company has made a provision of ₹1026.79 crore based on actuarial valuation, which has been disclosed as Exceptional Items in the Statement of Profit & Loss and an amount of ₹(71.04) crore under Other Comprehensive Income. Accordingly, the estimated one time net deficit on account of change of contribution option is ₹955.75 crore.

The estimate may need revision if changes occur in the prevailing circumstances on which the estimate was based or as a result of new information in subsequent period(s).

The effect of the change in estimate relating to the future periods shall be recognized as income or expenses in those future periods. As it is impracticable to estimate the effect of change in number of members opting for alteration in contribution option, the financial impact for future period could not be quantified.

**41.2 Information as per Indian Accounting Standard (Ind AS) 108 - Segment Reporting:****A. Segment Revenue and Results for the year ended 31<sup>st</sup> March, 2019**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Revenue</b>		
<b>External Sales</b>		
Crude Oil	10,995.65	8,499.84
Natural Gas	2,059.20	1,531.35
LPG	141.53	120.88
Pipeline Transportation	365.34	365.58
Renewable Energy	154.62	120.82
Others	18.62	18.00
<b>Total Revenue</b>	<b>13,734.96</b>	<b>10,656.47</b>
<b>Results</b>		
Crude Oil	4,502.64	2,876.21
Natural Gas	645.59	456.14
LPG	59.96	63.93



Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Pipeline Transportation	(108.03)	(46.88)
Renewable Energy	27.76	18.59
Others	12.40	12.30
<b>Segment Results</b>	<b>5,140.32</b>	<b>3,380.29</b>
Less: Unallocated expenses	2,179.65	738.98
Add: Unallocated income	130.05	74.29
<b>Operating profit</b>	<b>3,090.72</b>	<b>2,715.60</b>
Add : Interest / Dividend income	1,304.99	1,409.88
Less: Interest expense	479.49	415.68
<b>Profit before tax</b>	<b>3,916.22</b>	<b>3,709.80</b>
Tax expenses	1,326.08	1,041.87
<b>Profit after tax</b>	<b>2,590.14</b>	<b>2,667.93</b>
<b>Capital Expenditure during the period</b>		
Crude Oil	826.34	1,211.23
Natural Gas	524.10	637.14
LPG	3.06	18.76
Pipeline Transportation	71.08	938.22
Renewable Energy	11.46	265.14
Others	-	-
Unallocated	15.59	31.27
<b>Total Capital Expenditure during the period</b>	<b>1,451.63</b>	<b>3,101.76</b>
<b>Depreciation, Depletion and Amortisation</b>		
Crude Oil	849.60	742.59
Natural Gas	336.08	274.68
LPG	13.29	14.64
Pipeline Transportation	158.18	125.32
Renewable Energy	102.26	82.21
Others	1.71	1.34
Unallocated	35.19	29.23
<b>Total Depreciation, Depletion and Amortisation</b>	<b>1,496.31</b>	<b>1,270.01</b>
<b>Non-cash expenses other than depreciation, depletion and amortization</b>		
Crude Oil	387.83	542.85
Natural Gas	76.62	82.79
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	20.00	12.19
<b>Total Non-cash expenses other than depreciation, depletion and amortisation</b>	<b>484.45</b>	<b>637.83</b>
<b>Reconciliation of Revenue</b>		
Total Segment Revenue	13,734.96	10,656.47
Add: Unallocated income	130.05	74.29
Add : Interest / Dividend income	1,304.99	1,409.88
<b>Total Revenue for the period</b>	<b>15,170.00</b>	<b>12,140.64</b>

**B. Segment Assets and Liabilities as on 31st March, 2019**

(₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Segment Assets</b>		
<b>Crude Oil</b>	9,138.80	8,665.58
Natural Gas	4,884.72	4,893.62
LPG	68.97	73.86
Pipeline Transportation	1,424.71	1,345.09
Renewable Energy	761.29	863.88
Others	10.28	9.01
Unallocated assets	31,176.53	28,183.14
<b>Total Assets</b>	<b>47,465.30</b>	<b>44,034.18</b>
<b>Segment Liabilities</b>		
Crude Oil	2,906.31	2,184.90
Natural Gas	922.18	712.95
LPG	34.14	24.26
Pipeline Transportation	231.16	175.68
Renewable Energy	6.17	3.63
Others	-	-
Unallocated liabilities	15,620.15	13,023.35
<b>Liabilities</b>	<b>19,720.11</b>	<b>16,124.77</b>
Equity	27,745.19	27,909.41
<b>Total Equity and Liabilities</b>	<b>47,465.30</b>	<b>44,034.18</b>

**Note:**

- Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
- Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
- Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services and leasing of OFC.
- Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.
- Due to the decision taken by Board of Directors to extend opportunity to employees including separated employees to exercise option to contribute to the "Oil India Employees' Pension Fund" on the basis of actual salary, total actuarial deficit charged to Profit & Loss account as "Exceptional Item" during current Financial years amounting to ₹ 1,026.79 crore is included in unallocated expenses.
- Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
- There are no reportable geographical segments.

**8. Information about major customers:**

Company's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2019 amounted to ₹ 13,326 crore (corresponding year ended ₹ 10,273 crore). Sales to such PSUs during the year ended contributed around 97.02% of the total sales (corresponding year ended 96.40%). The Company has received ₹ 360.24 crore from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2019 (corresponding year ended ₹ 279.57 crore). The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2019 is 2.62% (corresponding year ended 2.62%). No other single customer contributed 10% or more to the Company's revenue for the year ended 31.03.2019.



#### 41.3 Information as per Indian Accounting Standard (Ind AS) 23 “Borrowing Costs

Borrowing cost capitalized during the year is NIL (Previous year NIL).

#### 41.4 Information as per Indian Accounting Standard (Ind AS) 24 “Related Party Disclosures”

##### 41.4.1 Related party relationships

Name of related parties and description of relationship are as under:

##### i. Subsidiaries:

Sl. No.	Name of Subsidiary
1	Oil India Sweden AB
2	Oil India Cyprus Limited
3	Oil India (USA) Inc.
4	Oil India International Limited
5	Oil India International B.V.
6	Oil India International Pte. Limited

##### ii. Joint Venture:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
8.	Indradhanush Gas Grid Limited
9.	Assam Petro - Chemicals Limited
10.	HPOIL Gas Private Limited

##### iii. Associates:

Sl. No.	Name of Associates
1.	Numaligarh Refinery Limited
2.	Brahmaputra Cracker and Polymer Ltd

##### iv. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees’ Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees’ Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)

**41.4.2 Key Management Personnel:****A. Whole time Functional Directors:**

Sl. No.	Name	Designation
1.	Mr. Utpal Bora	Chairman and Managing Director & Additional charge of Director (Finance) (w.e.f. 01.03.2019)
2.	Mrs. R S Borah	Director (Finance) (upto 28.02.2019)
3.	Mr. Biswajit Roy	Director (HR & BD)
4.	Mr. P K Sharma	Director (Operations)
5.	Dr. P Chandrasekaran	Director (E & D)

**B. Company Secretary:**

Sl. No.	Name	Designation
1.	Mr. S K Senapati	Company Secretary (upto 10.04.2019)
2.	Mr. Ajaya Kumar Sahoo	Company Secretary (w.e.f. 11.04.2019)

**C. Independent Directors:**

Sl. No.	Name	Designation
1.	Dr. Priyank Sharma	Independent Director
2.	Prof. (Dr.) Asha Kaul	Independent Director
3.	Shri S Manoharan	Independent Director
4.	Ms. Amina R Khan	Independent Director

**D. Government Nominee Directors:**

Sl. No.	Name	Designation
1.	Mr. Amar Nath	Joint Secretary, MOP&NG (w.e.f. 15.10.2018)
2.	Mr. D.N. Misra	Joint Secretary, MOP&NG (upto 14.10.2018)
3.	Mr. Sunjay Sudhir	Joint Secretary (International Cooperation), MOP&NG
4.	Mr. B.N Reddy	OSD (International Cooperation), MOP&NG (w.e.f. 13.03.2019)

**41.4.3 Transaction with Related Parties:****1. Transaction with Subsidiaries:**

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Services Provided</b>			
i) Oil India International Pte. Limited	Manpower Deputation	0.15	-
<b>B. Advances</b>			
i) Oil India International B.V.	Advances against Equity	1.28	0.83
	Adjustment of advance against Equity	-	(212.05)
ii) Oil India Cyprus Limited	Advances against Equity	0.29	0.21
	Adjustment of advance against Equity	-	(0.20)
iii) Oil India International Pte. Limited	Advances against Equity	-	2,079.52
	Adjustment of advance against Equity	-	(2,293.11)



Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
iv) Oil India Sweden AB	Investment	-	0.69
	Advances against Equity	0.90	-
	Adjustment of advance against Equity	-	(1.19)
v) Oil India (USA) Inc.	Advances against Equity	-	-
	Adjustment of advance against Equity	-	(590.04)
	Other	0.82	0.96
<b>C. Loans</b>			
i) Oil India International B.V.	Loans given	-	20.64
<b>D. Other Income:</b>			
i) Oil India International B.V.	Interest income on loan	37.28	29.50
<b>E. Corporate Financial guarantee income recognized:</b>			
i) Oil India International Pte. Limited		7.48	15.53

## 2. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A. Advances:</b>			
i) Oil India International B.V.	Advances against Equity	1.28	-
ii) Oil India Cyprus Limited	Advances against Equity	0.36	0.07
iii) Oil India Sweden AB	Advances against Equity	0.90	-
<b>B. Loans:</b>			
i) Oil India International B.V.	Loans given	521.83	456.92
<b>C. Amount receivable:</b>			
i) Oil India (USA) Inc.	Other receivable	0.99	0.17
ii) Oil India International Limited	Other receivable	0.05	0.04
iii) Oil India International Pte. Limited	Other receivables	0.14	-
<b>D. Fair Value of Corporate Financial Guarantee issued on behalf of subsidiaries:</b>			
i) Oil India (USA) Inc.		8.50	8.50
ii) Oil India International Pte. Limited		91.47	91.47

## 3. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Sale of products to:</b>			
i) Duliajan Numaligarh Pipeline Limited	Sale of natural gas	6.74	5.10
ii) Duliajan Numaligarh Pipeline Limited	Cathodic Protection & Misc Services	-	0.13
iii) Assam Petro - Chemicals Limited	Sale of natural gas	29.67	-
<b>B. Advances :</b>			
i) Beas Rovuma Energy Mozambique Limited	Advance against equity	103.87	73.03
	Adjustment of advance against Equity	-	(51.56)
ii) Indradhanush Gas Grid Limited	Advance against equity	5	-
	Adjustment of advance against Equity	(5)	-
iii) Assam Petro - Chemicals Limited	Advance against Equity	210	-
	Adjustment of advance against Equity	(210)	-

Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>C. Loans:</b>			
i) Suntera Nigeria 205 Limited	Loan disbursement	22.26	3.70
<b>D. Other Income:</b>			
i) Duliajan Numaligarh Pipeline Limited	Dividend income	3.73	0.96
ii) Suntera Nigeria 205 Limited	Interest income on loan	11.79	9.93
	Refund of Interest on Loan	1.77	-
<b>E. Service Provided to:</b>			
i) Indoil Netherland B.V.	Manpower Services	1.81	2.57
ii) Vankor India Pte Ltd.	Manpower Services	0.12	-
iii) Taas India Pte Limited	Manpower Services	0.03	-
iv) Suntera Nigeria 205 Limited	Manpower Services	1.62	1.96
v) Indradhanush Gas Grid Limited	Manpower Services	0.69	-
vi) HPOIL Gas Private Limited	Manpower & other Services	2.08	-

**4. Outstanding Balances with Joint Ventures:**

(₹ in crore)

Name of related party	Nature of transaction	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A. Amount receivable</b>			
(i) Duliajan Numaligarh Pipeline Limited	Trade and other receivables	0.13	0.44
(ii) Assam Petro - Chemicals Limited	Trade receivables	3.14	2.49
(iii) Suntera Nigeria 205 Limited	Other receivables	1.62	1.96
(iv) Indoil Netherland B.V.	Other receivables	14.83	12.30
	Less: Provision	14.83	12.30
	Balance	-	-
(v) Vankor India Pte Ltd.	Other receivables	0.04	0.14
(vi) Taas India Pte Limited	Other receivables	0.03	-
<b>B. Loans:</b>			
i) Suntera Nigeria 205 Limited	Loan given	231.15	187.44
	Less: Provision	86.44	65.91
	Balance	144.71	121.53
<b>C. Advance against equity:</b>			
i) Beas Rovuma Energy Mozambique Ltd.	Advance against equity	176.90	73.03

**5. Transaction with Associates:**

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Sale of products to:</b>			
(i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	7,238.57	5,780.64
(ii) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	452.98	367.10
<b>B. Services provided to:</b>			
(i) Numaligarh Refinery Limited	Pipeline transportation	215.04	254.13
<b>C. Services received from:</b>			
(i) Numaligarh Refinery Limited	Utility charges and rental for facilities	5.47	6.24
<b>D. Other Income:</b>			



Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
(i) Numaligarh Refinery Limited	Dividend received	315.59	470.51
(ii) Brahmaputra Cracker and Polymer Limited	Capital Cost Reimbursement	60.00	-
<b>E. Corporate Financial guarantee income recognized during the period:</b>			
(i) Brahmaputra Cracker and Polymer Limited		0.12	0.14

**6. Outstanding Balances with Associates:**

(₹ in crore)

Name of related party	Nature of transaction	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A. Amount receivable:</b>			
(i) Numaligarh Refinery Limited	Trade receivables	520.08	528.86
(ii) Brahmaputra Cracker and Polymer Limited	Trade receivables	189.95	341.19
	Capital Cost Reimbursement Receivable	85.35	145.35
<b>B. Fair Value of Corporate Financial Guarantee issued on behalf of Associates:</b>			
(ii) Brahmaputra Cracker and Polymer Limited		1.26	1.26

**41.4.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:**

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
			Contribution by Employer	Outstanding/Receivable/(Payable)	Contribution by Employer	Outstanding/Receivable/(Payable)
1.	Oil India Limited Employees' Provident Fund	Define Contribution	58.42	(13.95)	64.59	29.11
2.	Oil India Limited Staff Provident Fund	Define Contribution	33.34	(9.04)	34.71	10.15
3.	Oil India Superannuation Benefit Scheme Fund	Define Contribution	133.37	(9.21)	77.55	(43.51)
4.	Oil India Employees' Pension Fund	Define Benefit	-	(9.17)	193.85	11.96
5.	Oil India Pension Fund	Define Benefit	-	73.96	3.21	53.16
6.	Oil India Gratuity Fund	Define Benefit	-	26.13	257.90	1.68

**41.4.5 Compensation of key Management Personnel and Independent Directors:**

**1. Whole Time Director and Company Secretary:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Short term employee benefits	3.61	3.24
Post-employment benefits	0.55	0.29
Other long-term benefits	0.14	0.09
<b>Total</b>	<b>4.30</b>	<b>3.62</b>



**2. Independent Directors:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Sitting fees	0.18	0.09
<b>Total</b>	<b>0.18</b>	<b>0.09</b>

**41.5 Disclosure in respect of Government related entities:****41.5.1 Name of Government related entities and description of relationship wherein significant amount of transactions have taken place:**

Sl. No.	Government related entities	Status
1.	Numaligarh Refinery Limited	Central PSU
2.	Indian Oil Corporation Limited	Central PSU
3.	Brahmaputra Cracker & Polymer Limited	Central PSU
4.	Directorate General of Hydrocarbon	Government

**41.5.2 Major transactions with Government Related Entities:**

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Revenue:</b>			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	7,238.57	5,780.64
	Pipeline Transportation	215.04	254.13
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	4,207.69	3,461.40
	Crude Oil & Natural Gas Transportation	127.04	142.08
	Others	3.89	-
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	452.98	367.10
<b>Dividend / Other Income:</b>			
Numaligarh Refinery Limited	Dividend Income	315.59	470.51
Indian Oil Corporation Limited	Dividend Income	497.73	485.59
<b>Reimbursement</b>			
Directorate General of Hydrocarbon	Survey Cost	173.69	66.26
Brahmaputra Cracker & Polymer Limited	Capital Cost Reimbursement	60.00	-

**41.5.3 Outstanding with Government Related Entities:**

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Numaligarh Refinery Limited	Trade Receivable	520.08	528.86
Indian Oil Corporation Limited	Trade Receivable	316.87	296.81
Brahmaputra Cracker & Polymer Limited	Trade Receivable	189.95	341.19
	Capital Cost Reimbursement Receivable	85.35	145.35
Directorate General of Hydrocarbon	Survey Cost	44.11	131.90



**41.6 Information as per Indian Accounting Standard (Ind AS) 112 “Interest in Other Entities”.**

**41.6.1 Company executed various JVCs/PSCs in India for oil and gas exploration, as Jointly Control Assets as on 31.03.2019, the details of which are given below:**

**41.6.2 Jointly controlled Assets in India**

**A. Operated/Jointly Operated**

Sl. No.	Block No.	Company’s Participating Interest	Other’s Participating Interest
1.	AA-ONN-2010/2	50%(50%)	ONGCL – 30%(30%), GAIL-20%(20%)
2.	AA-ONN-2010/3	40%(40%)	ONGCL – 40%(40%), BPRL-20%(20%)
3.	KG-ONN-2004/1*	90%(90%)	GGR – 10%(10%)
4.	RJ-ONN-2004/2**	75%(75%)	GGR – 25%(25%)
5.	MZ-ONN-2004/1 ***	85%(85%)	SHIVVANI – 15%(15%)

**Note: Figures in parenthesis ( ) represent Participating Interest as on 31.03.2018.**

\* 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.

\*\*Management approval for relinquishment of the block RJ-ONN-2004/2 has been obtained and submitted to DGH.

\*\*\*The validity of the Block expired on October, 2016, special dispensation received for extension of Phase – I upto 30<sup>th</sup> June, 2020. However, M/s Shiv Vani having participating interest of 15% in the said block has gone into liquidation which was intimated by the Dy. Official Liquidator, Delhi High Court vide their letter reference T.C.I/SHIV-VANI 512 dated 17<sup>th</sup> January, 2018. The Company is in the process of acquisition of the 15% participating interest of M/s Shivvani in the Block.

The Company participated in Open Acreage Licensing Policy (OALP) Bid Round-1 during the period 19<sup>th</sup> January, 2018 to 2<sup>nd</sup> May 2018. The MOP & NG vide letter reference no F.No.27011/1/2017-ONG-II (48590) dated 12<sup>th</sup> September, 2018 has conveyed that the Government of India has approved to award 9 OALP blocks to the Company, which is subject to the signing and execution of Revenue Sharing Contract (RSC).

The RSCs were signed on 1<sup>st</sup> October, 2018 for the following 9 OALP blocks:

Sl. No.	Block No.
1.	RJ-ONHP-2017/8
2.	RJ-ONHP-2017/9
3.	AA-ONHP-2017/10
4.	AA-ONHP-2017/12
5.	AA-ONHP-2017/13
6.	AA-ONHP-2017/16
7.	AA-ONHP-2017/17
8.	AA-ONHP-2017/18
9.	AA-ONHP-2017/20

**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 31.03.2019	3,960.16	2,385.29	0.16	163.78	-	-	-	-
For the year ended 31.03.2018	3,568.26	2,329.59	0.01	172.78	-	-	-	-

Note : Financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

- |                  |                  |                  |
|------------------|------------------|------------------|
| 1. AA-ONN-2009/4 | 2. AN-DWN-2009/3 | 3. RJ-ONN-2005/2 |
| 4. CY-OSN-2009/2 | 5. MB-OSN-2010/2 |                  |

**B. Non-Operated:**

Sl. No.	Block No.	Company's Participating Interest	Other's Participating Interest
1.	AAP-ON-94/1 *	44.086%(44.086%)	HOEC(O) – 26.882%(26.882%), IOCL – 29.032%(29.032%)
2.	GK-OSN-2010/1	30%(30%)	ONGC (O)- 60%(60%), GAIL – 10%(10%)
3.	Kharsang PSC *	40%(40%)	GEOENPRO (O)- 10%(10%), GEOPETROL-25%(25%), JUBILANT ENERGY-25%(25%)
4.	WB-ONN-2005/4	25%(25%)	ONGC (O)- 75% (75%)
5.	KHERAM**	40%(40%)	HOEC(O)-40%(40%) Prize Petroleum 20%(20%)

Note: Figures in parenthesis ( ) represent Participating Interest as on 31.03.2018

\*Pre NELP Blocks

\*\* Under Discover Small Field Bid 2016

\*\*\* Proposed for relinquishment

(O) Operator

**The Summarized Financial position of the above blocks are as under:**

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2019	237.67	30.52	110.02	113.70	69.46	13.45	49.23	54.78
For the year ended 31.03.2018	81.17	9.86	44.46	45.30	244.58	54.22	11.38	55.73

Note : Financial position of the following blocks applied for relinquishment (approval pending) in previous year has not been considered in above statement:

1. AA-ONN-2009/1
2. AN-DWN-2009/2
3. AS-CBM-2008/IV
4. MN-OSN-2000/2
5. KG-OSN-2009/4

**41.6.3 Joint Operations in Overseas Blocks**

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

Sl. No.	Block No.	Country of Origin	Company's Participating Interest	Other's Participating Interest
1.	Block SS-04	Bangladesh	45% (45%)	OVL(O) -45%(45%), BAPEX – 10%(10%)
2.	Block SS-09	Bangladesh	45% (45%)	OVL(O) -45%(45%), BAPEX – 10%(10%)
3.	Shakthi	Gabon	50% (50%) (O)	IOCL – 50%(50%)
4.	Farsi (offshore) Block	Islamic Republic of Iran	20% (20%)	OVL(O) – 40%(40%), IOCL – 40%(40%)
5.	Area 95/96	Libya	25% (25%)	SIPEX (O)- 50%(50%), IOCL – 25%(25%)
6.	Block 82*	Yemen	12.75% (12.75%)	MEDCO AMED(O)- 38.25% (38.25%), Kuwait Energy(O), - 21.25% (21.25%) Yemen Oil & Gas 15%(15%), IOCL – 12.75%(12.75%)
7.	Block 32	Israel	25% (NIL)	OVL(O)-25% (NIL) , BPRL-25% (NIL), IOCL-25% (NIL)

Note: Figures in parenthesis ( ) represent Participating Interest as on 31.03.2018

(O) Operator

\* Proposed for relinquishment

(O) Operator



**The Summarized Financial position of the above blocks are as under:**

(₹ in crore)

Particulars	Audited Blocks				Unaudited Blocks			
	Assets	Liabilities	Income	Expenditure	Assets	Liabilities	Income	Expenditure
For the year ended 31.03.2019	592.01	339.18	0.02	20.02	0.89	1.80	-	0.78
For the year ended 31.03.2018	383.93	252.49	-	12.80	208.78	107.12	0.47	(0.53)

Note: Financial position of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

1. Block 102/4 of Libya
2. Block 86 of Libya
3. Block M-4
4. Block YEB

**41.6.4** Company has sent statement of Accounts for confirmation of balances to the JVC Partners which are yet to be received.

**41.7 Information as per Indian Accounting Standard (Ind AS) 115 "Revenue from contracts with customers"**

**Disaggregation of Revenue**

The Company presents disaggregated revenues from contracts with customers for the year ended March 31, 2019 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 product or services:**

(₹ in crore)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2019
<b>Sale of products</b>		
A. Crude oil	10,956.01	8,467.01
B. Natural gas	1,698.96	1,251.78
C. Liquefied Petroleum Gas (LPG)	141.53	120.88
D. Condensate	39.64	32.83
E. Renewable energy	144.54	116.56
	<b>12,980.68</b>	<b>9,989.06</b>
<b>Sale of services</b>		
A. Pipeline transportation		
Crude oil	190.75	187.84
Refined Products	167.02	175.89
Natural gas	7.57	1.85
B. OFC fibre leasing	13.89	13.27
	<b>379.23</b>	<b>378.85</b>
<b>Others</b>		
Claims towards under-recovery of Natural Gas Price	360.24	279.57
Income from Business Development services	4.73	4.73
Renewable energy - others	10.08	4.26
	<b>375.05</b>	<b>288.56</b>

On application of Ind AS 115 – ‘Revenue from contracts with customers’, sale of crude oil and natural gas will include transportation of own crude oil and natural gas respectively upto the delivery point which generally coincides with the transfer of risk and rewards and transfer of custody. Income from pipeline transportation includes ₹ 79.04 crore and ₹ 0.87 crore for transportation of own crude oil and natural gas respectively.

**41.8 Disclosure pursuant to Regulation 34(3) and 53(f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

(₹ in crore)

Particulars	Outstanding as at 31.03.2019	Maximum Amount Outstanding during the year 2018-19	Outstanding as at 31.03.2018	Maximum Amount Outstanding during the year 2017-18	Outstanding as at 01.04.2017
<b>Loans &amp; Advances in the nature of Loan to :</b>					
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	1.13
iv) Oil India International Limited	Nil	Nil	Nil	Nil	Nil
v) Oil India International B.V.	521.82	521.82	456.92	456.92	404.37
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	231.15	231.15	187.44	187.44	172.93
iii) DNP Limited	Nil	Nil	Nil	Nil	Nil
iv) Indradhanush Gas Grid Limited	Nil	Nil	Nil	Nil	Nil
v) Assam Petro – Chemicals Limited	Nil	Nil	Nil	Nil	Nil
vi) HPOIL Gas Private Limited	Nil	Nil	Nil	Nil	Nil
c) In the nature of loans to Firms/companies in which directors are interested:					
i) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other subsidiary company	Nil	Nil	Nil	Nil	Nil

\* Excludes Current account transactions



41.9

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

The Company has identified Micro, Small and Medium Enterprises (MSMEs) to whom the Company owes dues, which are outstanding as at 31.03.2019.

(₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018
a) The principal amount remaining unpaid to any supplier as at 31 <sup>st</sup> March, 2019	15.80	0.40
b) The interest due thereon remaining unpaid to any supplier as at 31 <sup>st</sup> March, 2019	-	-
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 nine months	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the nine months) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid as at 31 <sup>st</sup> March, 2019	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

**41.10 Income Tax :****41.10.1 Income Taxes relating to continuing operations  
Income Tax Recognised in Profit or Loss**

(₹ in crore)

Particulars	Year ended March 31 <sup>st</sup> , 2019	Year ended March 31 <sup>st</sup> , 2018
<b>Current tax</b>		
In respect of the current year	1,070.93	648.39
In respect of the Previous year	-	-
<b>Total</b>	<b>1,070.93</b>	<b>648.39</b>
<b>Deferred tax</b>		
In respect of the current year	255.15	393.48
<b>Total</b>	<b>255.15</b>	<b>393.48</b>
<b>Total income tax expense recognised in the current year</b>	<b>1,326.08</b>	<b>1,041.87</b>

**41.10.2 The income tax expense for the year can be reconciled to the accounting profit as follows:**

(₹ in crore)

Particulars	Year ended March 31 <sup>st</sup> , 2019		Year ended March 31 <sup>st</sup> , 2018	
	<b>Profit before tax</b>		<b>3,916.22</b>	
Income tax expense calculated at 34.944% (2018-2019: 30%+12% Surcharge +3% ED & SHEC=34.944%)		1,368.48		1,283.89
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	420.85		102.38	
Prior Period Income Tax Adjustment	(91.74)		-	
Re-Assessment of Deferred Tax Assets	-	329.11	87.11	189.49
<b>Sub -Total</b>		<b>1697.59</b>		<b>1,473.38</b>
Less:				
Tax effect of ICDS transition Adjustment			-	
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.	(15.36)		5.89	
Tax effect of income that is exempt from taxation	(338.56)		380.02	
Prior Period Income Tax Adjustment			45.60	
Additional tax effect due to differential tax rates and tax losses	(17.59)	(371.51)	-	431.51
<b>Total</b>		<b>1,326.08</b>		<b>1,041.87</b>
<b>Income tax expense recognised in profit or loss</b>		<b>1,326.08</b>		<b>1,041.87</b>

**Note:** The tax rates used for reconciliations above is the effective corporate tax rates of 34.944% and 34.608% for the year 2018-19 and 2017-2018, respectively payable by corporate entities in India on taxable profits under the Indian tax law.

**41.10.3 Income tax recognised in Other Comprehensive Income Current & Deferred tax**

(₹ in crore)

Particulars	Year ended March 31 <sup>st</sup> , 2019		Year ended March 31 <sup>st</sup> , 2018	
	Arising on income and expenses recognised in Other Comprehensive Income:			
Fair value re-measurement of hedging instruments entered into for a hedge of a net investment in a foreign operation		-		-
Deferred Tax on Net fair value gain on investments in equity Fund of PII at FVTOCI		(281.46)		(34.05)
Net fair value gain on investments in debt instruments at FVTOCI		-		-
Net gain on designated portion of hedging instruments in cash flow hedges		-		-
Net gain/(loss) on time value of options and forward elements of forward		-		-
Contracts in hedging relationship		-		-
Current Tax on Re-measurement of defined benefit obligation		33.30		32.25
<b>Total</b>		<b>(248.16)</b>		<b>(1.80)</b>
<b>Total income tax recognised in Other Comprehensive Income</b>		<b>(248.16)</b>		<b>(1.80)</b>





Particulars	Year ended March 31 <sup>st</sup> , 2019	Year ended March 31 <sup>st</sup> , 2018
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(248.16)	(1.80)
Items that may be reclassified to profit or loss	-	-
<b>Total</b>	<b>(248.16)</b>	<b>(1.80)</b>

#### 41.10.4 Deferred tax liabilities (net)

a. The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31 <sup>st</sup> , 2019	As at March 31 <sup>st</sup> , 2018
Deferred tax assets	508.67	441.00
Deferred tax liabilities	(3,921.32)	(3,879.96)
<b>Total</b>	<b>(3,412.65)</b>	<b>(3,438.96)</b>
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(3,241.52)	(2,963.37)
Fair Value gain on Investment	(460.55)	(741.95)
Employee Deferred Benefit Expenses	(27.47)	(26.08)
Others	(191.78)	(148.56)
<b>Total</b>	<b>(3,921.32)</b>	<b>(3,879.96)</b>
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	57.57	83.15
Provision for doubtful advances/debts/stores	257.72	217.24
Deferred Income	35.71	38.15
MAT Credit	-	-
Others	157.67	102.46
<b>Total</b>	<b>508.67</b>	<b>441.00</b>
<b>Net Deferred Tax Liability</b>	<b>(3,412.65)</b>	<b>(3,438.96)</b>

b. Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2019				For the year ended March 31, 2018			
	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
<b>Deferred tax (liabilities)/assets in relation to:</b>								
Provision for doubtful advances/debts/stores	217.24	40.48	-	257.72	164.25	52.99	-	217.24
Expenditure covered under section 43B	83.15	(25.58)	-	57.57	80.14	3.01	-	83.15
Employee Loan Fair Valuation	18.38	2.29	-	20.67	17.98	0.40	-	18.38
Deferred Income	38.15	(2.44)	-	35.71	40.79	(2.64)	-	38.15
MAT Credit	-	-	-	-	336.87	(336.87)	-	-

Particulars	For the year ended March 31, 2019				For the year ended March 31, 2018			
	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
Fair valuation of guarantee	23.61	(2.43)	-	21.18	3.12	20.49	-	23.61
Other Provisions	60.48	55.34	-	115.82	23.45	37.03	-	60.48
Investment in Petroleum International	(0.17)	-	0.06	(0.11)	(0.18)	-	0.01	(0.17)
Depreciation on property, plant and equipment	(2,963.37)	(278.15)	-	(3,241.52)	(2,779.97)	(183.40)	-	(2963.37)
Fair Value gain on Equity Investment	(741.95)	-	281.40	(460.55)	(775.99)	-	34.03	(741.95)
Forex Gain/Loss	(74.03)	(23.03)	-	(97.06)	(84.01)	9.98	-	(74.03)
Employee Deferred Benefit Expenses	(26.08)	(1.39)	-	(27.47)	(26.17)	0.09	-	(26.08)
Fair valuation of guarantee investment	(17.74)	(0.18)	-	(17.91)	(4.78)	(12.96)	-	(17.74)
Other Items	(56.64)	(20.06)	-	(76.70)	(75.03)	18.39	-	(56.65)
<b>Total</b>	<b>(3,438.96)</b>	<b>(255.15)</b>	<b>281.46</b>	<b>(3,412.65)</b>	<b>(3,079.52)</b>	<b>(393.48)</b>	<b>34.04</b>	<b>(3,438.96)</b>

**Notes:**

- For Assessment Years (AY) 2003-04 to 2014-15 appeals are pending for disposal before the Hon'ble Income Tax Appellate Tribunal (ITAT), Guwahati with respect to the Company's claims/disallowances u/s 14A, 37, 42, 80-IB and 80-IC of the Income Tax Act, 1961, hereinafter called the Act.
- The company has filed Appeals before the CIT (A), Dibrugarh for the AY 2015-16 and AY 2016-17 contesting the disallowances made by the Assessing Officer in the Assessment orders for the above AYs. The Hon'ble CIT (A) has passed his order for the AY 2015-16 on 25.03.2019, by confirming certain disallowances made in the Assessment. The company is in the process of filing appeal before the Hon'ble ITAT against the order of CIT (A) for the AY 2015-16.
- The benefits claimed u/s 80-IA, 80-IB and 80-IC of the Act have not been considered to make provisions of tax in the books.
- The resulting interest, whether receivable or payable, shall be accounted for on finalization of the matter by an appellate authority.
- The Company's appeals against disallowance made by the Income Tax Department of its claim of deduction u/s 80IC of the Income Tax Act, 1961 ("the Act") for the Assessment years (AY) 2005-06 and 2006-07 had been decided in favour of the company by the Commissioner of Income Tax (Appeals), "CIT(A)". The order of the CIT(A) was contested by the Income Tax Department in the Income Tax Appellate Tribunal (ITAT), Guwahati where the matter is still pending for decision.  
 Meanwhile, the Commissioner of Income Tax had passed an order u/s 263 of the Act and recovered the amount received by the company as refund consequent to the above CIT(A)'s favourable order. The company had challenged the order passed u/s 263 by filing appeals before the Hon'ble ITAT, which was decided in favour of the company. The ITAT's order was subsequently challenged by the Income Tax Department before the Hon'ble Guwahati High Court.  
 The Hon'ble Guwahati High Court has ruled in favour of the company vide its order dated 20.02.2019 by upholding the order of the Hon'ble ITAT. This has resulted in a refund of ₹ 930.52 Crore (including interest) from the Income Tax Department which has been received by the Company on 30.04.2019. The amount has not been accounted for in the Accounts for the year ended 31<sup>st</sup> March, 2019, pending decision of the ITAT in Appeals on merit of deduction u/s 80IC.
- Income tax assessments up to the Assessment Year 2016-17 have been completed and a demand of ₹ 288.98 crore has been raised by the Department over the period on account of certain disallowances / additions. Such disallowances / additions have not been provided for in the books as the same are likely to be deleted or may be reduced substantially on the grounds taken by the Company before the appellate authority. However, wherever demand is raised, the amount has been paid/adjusted.



- g) The tax liability of the company for the Assessment year 2017-18 was calculated based on book profit determined u/s 115JB of the income Tax Act, 1961. As per the provisions of section 115JAA, the income tax paid u/s 115JB (i.e. Minimum Alternate Tax) can be carried forward up to next ten Assessment years for being utilized against tax payable under normal provisions of the Act subject to limits specified u/s 115JAA. The Company has utilized the balance MAT credit amounting to ₹ 236.48 crore in determining its current tax liability for the financial year ended 2018-19 (AY 2019-20).
- h) Subject to the approval of the prescribed authority, Department of Scientific and Industrial Research, Company has claimed weighted deduction u/s 35(2AB) of the Income Tax Act, 1961, for the eligible amount incurred in the following respective year for capital and revenue expenditure on scientific research on in-house approved research and development facilities out of the total amount of R&D Expenditure for the year reported below:

(₹ in crore)

Particulars	Financial Year	
	2018-19	2017-18
Capital Expenditure	6.18	7.87
Revenue Expenditure	80.01	56.45
<b>Total Expenditure</b>	<b>86.19</b>	<b>64.32</b>

**41.11 Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):**

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

- (i) **Net quantities of interest in Proved Reserves of Crude oil (including condensates & Heavy Oil) and Natural Gas as on 31.03.2019:**

Are of Operation	Crude Oil				Natural Gas			
	Position as at 1st Apr 2018	Addition/ Revision	Production Quantity	Position as at 31st Mar 2019	Position as at 1st Apr 2018	Addition/ Revision	Adjusted Sales Quantity	Position as at 31st Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.4056	1.3793	3.6766	28.1083	19863	(2951)	2347	14565
Arunachal Pradesh	0.1145	0.1866	0.0095	0.2916	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1356	296	228	1424
Kharsang-JV(*) (#)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture (#)	-	0.0999	0.0118	0.0881	2079	(441)	87	1551
<b>Total</b>	<b>30.5936</b>	<b>1.6557</b>	<b>3.7170</b>	<b>28.5323</b>	<b>23298</b>	<b>(3096)</b>	<b>2662</b>	<b>17540</b>

(\*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

(ii) **Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2018:**

Are of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2017	Addition/ Revision	Production Quantity	Position as at 31 <sup>st</sup> Mar 2018	Position as at 1 <sup>st</sup> Apr 2017	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2018
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	32.8969	1.2856	3.7769	30.4056	18,604	3,798	2,539	19,863
Arunachal Pradesh	0.1018	0.0212	0.0085	0.1145	-	-	-	-
Rajasthan	0.0009	(0.0004)	0.0001	0.0004	1,679	(112)	211	1,356
Kharsang JV(*)	0.2169	(0.1000)	0.0193	0.0976	-	-	-	-
Dirok Joint Venture (*)	-	-	-	-	-	2,092	13	2,079
<b>Total</b>	<b>33.2165</b>	<b>1.2064</b>	<b>3.8048</b>	<b>30.6181</b>	<b>20,283</b>	<b>5,778</b>	<b>2,763</b>	<b>23,298</b>

(\*) Shown to the extent of participating interest of the Company.

(iii) **Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2019:**

Are of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2018	Addition/ Revision	Production Quantity	Position as at 31 <sup>st</sup> Mar 2019	Position as at 1 <sup>st</sup> Apr 2018	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	28.1338	1.2419	3.6766	25.6991	19,863	(2,951)	2,347	14,565
Arunachal Pradesh	0.1145	0.0631	0.0095	0.1681	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1,356	296	228	1,424
Kharsang-JV(*) (#)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture (#)	-	0.0999	0.0118	0.0881	2,079	(441)	87	1,551
<b>Total</b>	<b>28.3218</b>	<b>1.3948</b>	<b>3.7170</b>	<b>25.9996</b>	<b>23,298</b>	<b>(3,096)</b>	<b>2,662</b>	<b>17,540</b>

(\*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million kilo litres.



(iv) **Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2018:**

Are of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2017	Addition/ Revision	Production Quantity	Position as at 31 <sup>st</sup> Mar 2018	Position as at 1 <sup>st</sup> Apr 2017	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2018
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.0906	1.8201	3.7769	28.1338	18,604	3,798	2,539	19,863
Arunachal Pradesh	0.1018	0.0212	0.0085	0.1145	-	-	-	-
Rajasthan	0.0009	(0.0004)	0.0001	0.0004	1,679	(112)	211	1,356
Kharsang JV(*)	0.0759	-	0.0193	0.0566	-	-	-	-
Dirok Joint Venture(*)	-	-	-	-	-	2,092	13	2,079
<b>Total</b>	<b>30.2692</b>	<b>1.8409</b>	<b>3.8048</b>	<b>28.3053</b>	<b>20,283</b>	<b>5,778</b>	<b>2,763</b>	<b>23,298</b>

(\*) Shown to the extent of participating interest of the Company.  
Reserves are calculated in terms of Million kilo liters.

(v) Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the company. Production pattern analysis, numbers of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/MOU for sales are taken into consideration for determining reserves quantity.

**41.12 Physical verification of Property, Plant and Equipment (PPE):**

Physical verification of the property, plant and equipment is carried out by the Company in phased manner over the period of 3 years. The current block started from 2018-19. Physical verification of PPE carried out till 31st March, 2019 covers 66.40% of PPE in terms of value.

**41.13 VAT on crude oil:**

The Company had received notices for demand of ₹ 1327.74 crore from Assam Value Added Tax Authority claiming VAT on sharing of under recoveries to downstream oil companies and on transportation charges of own crude oil of the financial year 2009-10 to 2012-13. The Company has contested the Demand before the Commissioner of Taxes, Assam.

The company has relied upon the decision of the Hon'ble Gujarat High Court in the case of ONGC Vs. State of Gujarat, wherein the Hon'ble Gujarat High Court had dismissed demand of VAT by State Government on the amount of under recoveries shared by ONGC to Oil Marketing Companies at the direction of MOP&NG. The decision of the Hon'ble Gujarat High Court was also upheld by the Supreme Court by dismissing the Special Leave Petition filed by the State of Gujarat.

**41.14 Service Tax and GST on Royalty payment.**

During the financial year 2017-18, the Company received Show Cause cum Demand Notices (SCN), from the Directorate General of Goods and Service Tax Intelligence seeking to levy service tax along with interest and penalty, on Royalty paid on Crude Oil & Natural Gas levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan for the period from March, 2016 to June, 2017. The Company has made detailed representations to the Appropriate Authorities contesting such levy. Pending adjudication of the matter, the entire Service Tax amount of ₹ 257.13 crore as per the SCN has been deposited by the Company under protest in May, 2018.

The demand in the SCN has been confirmed by the Joint Commissioner of CGST, Jodhpur for the state of Rajasthan vide order No. 13/ST/JDR/2019 dated 28<sup>th</sup> March, 2019. The Company is in the process of filing appeal before the higher Appellate Authority against the order passed by the above Adjudicating Authority in Rajasthan.

Further, as an abundant caution, the Company has been depositing under protest GST on Royalty paid on Crude Oil & Natural Gas levied under Oil Fields (Regulation & Development) Act, 1948 for the states of Assam, Arunachal Pradesh and Rajasthan. The amount deposited for the period from July, 2017 to February, 2019 is ₹ 535.11 crore and ₹ 11.18 crore on account of GST and interest respectively.

The above amounts including the liability for the month of March, 2019 have been included in contingent liability as on 31<sup>st</sup> March, 2019.

#### 41.15 Others :

**41.15.1** As per approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 215.00 crore is reimbursable by Brahmaputra Cracker and Polymers Limited (BCPL) to the Company out of the capital subsidy received from the Ministry of Chemical and Fertilizers for development of infrastructure for gas supply. An amount of ₹ 69.65 crore has already been received in this regard up to the financial year 2011-12. Further, the Company has received ₹ 60.00 crore towards capital cost reimbursement from BCPL on 22<sup>nd</sup> November, 2018 resulting the total receipt of ₹ 129.65 (₹ 69.65+ ₹ 60.00) crore. In view of the reasonable assurance on receipt of the balance amount of ₹ 85.35 crore based on recommendation of the Inter Ministerial Committee on Assam Gas Cracker Project, the same has been recognised as reimbursement of capital cost receivable with a corresponding credit to deferred income. The deferred income corresponding to the amount of reimbursement of capital cost receivable is recognized over the useful life of the asset from December 2014 when the related assets were commissioned. During the year ended 31<sup>st</sup> March, 2019 the Company has recognized an amount of ₹ 8.04 crore as deferred income from amortization and credited to the Statement of Profit or Loss.

#### 41.15.2 Details of charge:

- The Company has created charge against Current Assets to the tune of ₹ 377.45 crore (corresponding period ₹ 377.45 crore) for availing Bank Guarantee.
- Further the Company has created charge against the Current Assets to the tune of ₹ 700.00 crore (corresponding period ₹ 700.00 crore) for availing Cash Credit/Letter of Credit/Bank Guarantee Facility.

#### 41.16 Other disclosure under Schedule III to the Companies Act, 2013

##### 41.16.1 Contingent Liabilities and Commitments (to the extent not provided for)

##### A. Contingent Liabilities:

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

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
i.	Under the Assam VAT Act, 2003	1,327.74	1,327.73
ii.	Under the Central Sales Tax Act, 1956	0.67	0.67
iii.	Under Central Excise Act, Service Tax and GST	1,207.09	563.43
iv.	Under Income Tax Act	300.05	215.05
v.	Under Other Acts	134.81	74.19
vi.	By Contractor pending in Arbitration / Courts	54.05	27.55
vii.	Claim on JVC/PSC account	24.90	11.66
viii.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 for the period from 2010 to 2017	1,087.11	755.21
ix.	Additional demand of 2% NPV by CCF (Assam) against afforestation	82.77	82.77
x.	LD for unfinished MWP of Phase I Shale Gas for five Blocks @US \$ 0.25 Million per Block	-	8.22
	<b>Total</b>	<b>4,219.19</b>	<b>3,066.58</b>



**(b) In respect of Guarantees :**

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
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	605.91	797.90
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	364.37	343.27
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.29	978.73
v.	Bank Guarantee against OAPL 2017	-	34.32
vi.	Bank Guarantee against OALP	219.21	-
vii.	Against Letter of Credit	239.33	184.51
viii.	Others	1.93	0.05
<b>Total</b>		<b>3,107.06</b>	<b>3,040.80</b>

**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: ₹ 843.34 crore (corresponding period ₹ 507.00 crore).
- (ii) Company's share in the amount of contracts remaining to be executed on Capital Accounts and not provided for in the account in respect of the un-incorporated Joint Ventures is ₹ 0.07 crore (Corresponding period ₹ 0.07 crore).
- (iii) Company's share of Capital Commitment of in Non Operated Joint Venture Block AAP-ON-94/1 is ₹ 0.18 crore (corresponding period ₹ 0.82 crore).

**(b) Other Commitments:**

- (i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 122.81 crore (corresponding period ₹ 575.80 crore).
- (ii) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 1,561.98 crore (corresponding period ₹ 835.21 crore). The commitment is covered by Bank Guarantee as referred in point no 41.16.1 (b) (ii).
- (iii) Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 505.64 crore (corresponding period ₹ 475.95 crore). The commitment is covered by Bank Guarantee as referred in point no 41.16.1 (b) (iii).



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

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

Sd/-  
**(CA M.C. Kodali)**  
Patner  
Membership No. 056514

Sd/-  
**(CA B.N. Misra)**  
Patner  
Membership No. 083927

Sd/-  
**(A.K. Sahoo)**  
Company  
Secretary

Sd/-  
**(Harish Madhav)**  
Chief Financial  
Officer

Sd/-  
**(Utpal Bora)**  
Chairman &  
Managing Director  
DIN 07567357

**Place: Noida**  
**Date: 27<sup>th</sup> May, 2019**

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Oil India Sweden AB		Oil India Cyprus Ltd.		Oil India (USA) Inc.		Oil India International Ltd.		Oil India International B.V.		Oil India International Pte. Ltd.	
		Euro	₹Crore	USD	₹Crore	USD	₹Crore	USD	₹Crore	USD	₹Crore	USD	₹Crore
1	Date when Subsidiaries was acquired	26.02.2010		21.10.2011		26.09.2012		20.09.2013		02.05.2014		06.05.2016	
2	Reporting Year / Period ending on	31.03.2019		31.03.2019		31.03.2019		31.03.2019		31.03.2019		31.03.2019	
3	Reporting Currency	Euro		USD		USD		₹Crore		USD		USD	
4	Exchange Rate (as on 31.03.2019)	Euro 1 = INR 78.84		USD 1 = INR 69.77		USD 1 = INR 69.77		NA		USD 1 = INR 69.77		USD 1 = INR 69.77	
5	Share Capital	47,050,393	294.76	89,589	0.57	111,100,000	712.46	100.00		32,375,611	212.11	533,707,277	3,488.68
6	Reserves & Surplus	(371,674)	73.15	(150,172)	(1.00)	(55,882,651)	(327.20)	22.03		(55,480,610)	(373.26)	44,965,136	548.72
7	Total Assets	46,811,814	368.98	7,204	0.05	57,460,650	400.90	128.22		51,765,596	361.16	1,084,910,799	7,569.42
8	Total Liabilities	133,095	1.07	67,787	0.48	2,243,301	15.65	6.20		74,870,595	522.37	506,238,386	3,532.03
9	Investments	46,635,391	367.59	-	-	-	-	-		1	-	1,042,548,872	7,273.86
10	Turnover	-	-	-	-	6,448,441	45.49	-		-	-	-	-
11	Profit Before Taxation	(36,991)	(0.30)	(45,811)	(0.32)	(2,689,761)	(18.98)	8.56		(12,145,959)	(85.69)	79,895,814	563.66
12	Provision for Taxation	-	-	-	-	-	-	3.63		55,409	0.39	9,041	0.06
13	Profit After Taxation	(36,991)	(0.30)	(45,811)	(0.32)	(2,689,761)	(18.98)	4.93		(12,201,368)	(86.08)	79,886,773	563.60
14	Proposed Dividend	-	-	-	-	-	-	-		-	-	-	-
15	% of Shareholding	100%		76% *		100%		100%		100%		100%	

**Notes:**

- 1 Names of subsidiaries which are yet to commence operations
- a) Oil India International Ltd.-Voluntary winding up is in process
- 2 Names of subsidiaries which have been liquidated or sold during the year
- a) NIL
- 3 \*: Remaining 24% shareholding by Oil India Sweden AB
- 4 Figures in parenthesis represent loss.

**In terms of our report of even date**

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

Sd/-  
**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

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

Sd/-  
**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

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

Sd/-  
**(A.K. Sahoo)**  
Company Secretary

Sd/-  
**(Harish Madhav)**  
Chief Financial Officer

Sd/-  
**(Utpal Bora)**  
Chairman & Managing Director  
DIN 07567357

**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Numaligarh Refinery Ltd.	DNP Ltd.	Brahmaputra Cracker and Polymer Limited	HPOIL Gas Private Limited	Indradhanush Gas Grid Limited	Assam Petro - Chemicals Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
<b>1. Latest audited Balance Sheet Date</b>	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.12.2018
2. Date on which the Associates or Joint Venture was associated or acquired	13.12.2006	14.01.2008	05.09.2006	30.11.2018	10.08.2018	21.09.2018	07.01.2014	31.08.2007
<b>3. Shares of Associates/Joint Ventures held by the company on the year end</b>								
No.	191264202	38460000	141767000	5000000	5000000	210000000	5120	2500000
Amount of Investment in Associates/ Joint Venture (₹ in Crore)	483.65	38.46	141.77	50000000	50000000	2100000000	6664.60	0.05
Extent of Holding %	26%	23%	10%	50%	20%	48.71%	40%	25%
<b>4. Description of how there is significant influence</b>	Having more than 20% stake	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 48.71% stake with right to appoint one whole time director	As per mutually agreed joint agreement operating procedure *	As per shareholders agreement *
<b>5. Reason why the Associate/Joint Venture is not consolidated</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>6. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)</b>	1,426.40	58.89	56.69	4.77	2.58	219.66	1,630.62	-159.08
<b>7. Profit / Loss for the year</b>								
i. Considered in Consolidation (₹ in Crore)	113.14	2.63	6.94	(0.23)	(2.42)	0.08	(0.39)	(11.76)
ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A				N/A	N/A

\* Represents Joint Venture

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

Sd/-

**(CA M.C. Kodali)**  
Partner  
Membership No. 056514

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

Sd/-

**(CA B.N. Misra)**  
Partner  
Membership No. 083927

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

Sd/-

**(Utpal Bora)**  
Chairman & Managing Director  
DIN 07567357

Sd/-

**(Harish Madhav)**  
Chief Financial Officer

Sd/-

**(A.K. Sahoo)**  
Company Secretary



**N.C. BANERJEE & CO**  
Chartered Accountants  
2, Ganesh Chandra Avenue  
1st Floor, Room No.-9  
Kolkata – 700 013

**B.N MISRA & CO**  
Chartered Accountants  
S-29, Maitri Vihar ( Phase-II)  
Chandrasekharapur  
Bhubaneswar – 751 023

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF OIL INDIA LIMITED

#### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of OIL INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement for the year then ended, the Consolidated statement of changes in equity for the year then ended and Significant Accounting Policies and Additional Notes (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, 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 accounting principles generally accepted in India including the Indian accounting Standards (Ind AS), of the consolidated financial position of the Company as at 31<sup>st</sup> March, 2019, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing ("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 as a whole under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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:

SI No.	Key Audit Matter	Auditor's Response
1.	<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</b></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised during the year.</p> <p>Refer Notes 1(C) Consolidated Financial Statements</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;</li> <li>• Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams.</li> <li>• Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</li> </ul> <p>We found the management's estimations and judgements in the recognition of income to be reasonable based on the available evidences.</p>

SI No.	Key Audit Matter	Auditor's Response
2.	<p><b>Evaluation of uncertain tax positions</b></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>Refer Notes 42.3 to the Consolidated Financial Statements</p>	<p><u>Principle Audit Procedures:</u></p> <p>Our audit procedures include :</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.</li> <li>• 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.</li> <li>• Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets.</li> </ul> <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>
3.	<p><b>Valuation of defined benefits pension scheme liabilities.</b></p> <p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planed assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation.</p> <p>Significant estimates including the discount rates, the inflation rates, and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions.</p> <p>Refer Notes 1(C) to the Consolidated Financial Statements</p>	<p><u>Principle audit procedures:</u></p> <p>Our audit procedures include :</p> <ul style="list-style-type: none"> <li>• Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable.</li> <li>• Assessed the competence, independence, and integrity of the company's actuarial expert.</li> <li>• The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in experts calculation were tested.</li> <li>• Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions.</li> <li>• Adequacy of the company's disclosure as per Ind AS 19 in the notes is verified.</li> </ul> <p>Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.</p>
4.	<p><b>Valuation of investments in certain Equity/ Joint Controlled Interest of an Unlisted Company.</b></p> <p>The investment as on 31<sup>st</sup> March 2019 has been valued by an expert consultant, with reference to the valuation, management had estimated the fair value of the investment at ₹ 14,633.46 crores at the year end. The valuation involved significant management judgement. 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 Notes 1(C) to the Consolidated Financial Statements</p>	<p><u>Principle Audit Procedure:</u></p> <p>Our procedure in relation to management's valuation of the investments include:</p> <ul style="list-style-type: none"> <li>• Evaluating the independent professional valuer competence, capabilities and objectivity.</li> <li>• Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments.</li> <li>• Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were supported by available evidence.</p>



### **Management's Responsibility and those charged with governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group, and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material 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 include in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and its associates and jointly controlled entities.

### **Auditors' Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The Consolidated Financial Statements reflects net assets, total operating revenue and net cash flow aggregating to ₹ 1229.28 crore, ₹ 45.49 crore and ₹ (42.21) crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31<sup>st</sup> March 2019 in respect of six subsidiaries, two associates and six joint ventures, the accounts of which have not been audited by us and have been incorporated based on audited financial statements. The Consolidated Financial Statements also include the Group share of net profits of ₹ 647.66 crores for the year ended 31<sup>st</sup> March 2019.

These financial statements audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosure included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

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.

### Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

- a) The auditors of a subsidiary Oil India International BV, Netherlands have given a qualified opinion in their independent auditor's report as follows:

Oil India International B.V's investments in World Ace Investments limited a foreign associates acquired during the year 2014-2015 and accounted for by the equity method is carried at USD 1 on Balance Sheet as at 31<sup>st</sup> March 2019, the loan due from World Ace Investments limited is carried at USD 3,43,98,926/- and OIL India International BV's share of World Ace Investments limited net loss of USD 1,22,08,852/- is included in Oil India International BV's result for the year then ended.

The auditors of Oil India International BV in their Paragraph "Material uncertainty relating to going concern" have reported the following:

We draw to the going concern paragraph on page 8 of the financial statements which indicates that the company's joint venture incurred significant losses during the previous years as of 31<sup>st</sup> March 2019, the company equity is still negative. These conditions along with other matters as set forth in the note going concern indicates the existence of material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern.

- b) The auditors of Oil India International Ltd in their Emphasis of Matter Paragraph has reported the following:

We draw attention to Note 17 to the financial statements which details that Board of the Company has passed a resolution for Members Voluntary Winding up of the Company and General Meeting is yet to be called/held. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis based on net realisable value of the company determined by the management as stated in the said Note.

- c) The auditors of Suntera Nigeria 205 Limited in their Emphasis of Matter Paragraph has reported the following:

We draw to note 20 in the financial statements stating that the company incurred a net loss of USD 65,07,444 during the year ended 31<sup>st</sup> December 2018, as of that date, the company's total liabilities exceeded its total





assets by USD 5,26,39,416 though the current liabilities are less than the current assets

The auditors of a Joint venture Suntera Nigeria 205 Limited in their Audit Report under other matter- Basis of accounting and restriction on distribution has reported the following:

We draw attention to note 1.1 to the financial statements which indicates that these financial statements are not the statutory financial statements of the entity that are required to be prepared in Nigeria, Naira in accordance with Rule 8 of Financial Reporting Council of Nigeria, in line with both the international Financial Reporting Standards (IFRS) and in the matter required by the companies and Allied Matters Act, Cap C.20, Laws of Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

- d) The auditors of Oil India Cyprus Limited in their Emphasis of Matter Paragraph has reported the following

We draw attention to the Note 2 to the financial statements which indicates that the company incurred a loss of USD 45,811 during the year ended 31<sup>st</sup> March 2019, for the year ended 31<sup>st</sup> March 2019, and , as the current date its current liabilities exceeded its current assets by USD 60,583. These conditions , along with other matters as set forth in Note 2 indicate the existing of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

- e) The auditors of Brahmaputra Cracker and Polymer Limited in their Emphasis of Matter Paragraph has reported the following:

1. we draw the attention to Note No. 22 to the Ind AS Financial Statements regarding the status of the claims made against the company, and that no claims has been acknowledged there against.
2. we draw attention to Note No. 28 to the Ind AS Financial statement regarding the subsidies under various scheme of NEIIP( North East Industrial Policy), the company has accounted for subsidies amounting to ₹ 4,680.02 lakhs on the accrual basis, however, claims for subsidy amounting to 3,485.53 lakhs is yet to be submitted/ in the process of submission.
3. we draw attention to Note No. 43 to the Ind AS Financial statement relating to balance confirmations being sought from vendors, vendors, contractors and other authorities where balances were booked under loans and advances, debtors and creditors. Only 4 confirmations out of those requested by the management have been received by us
4. we draw our attention to the point (vii)(a) of Annexure-A to this report indicating that the company has not yet registered itself for ESI purpose.

- f) The auditors of Oil India Sweden AB in their significant uncertainties regarding other long-term securities holdings Paragraph has reported the following :

We would like to draw attention to Note 13 in the annual report for the group which describes the movements linked to investments in Petrocarabobo S.A., Venezuela, as per 31<sup>st</sup> March 2019. The note shows in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investments in the company, the ultimate parent companies, Indian Oil Corporation and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the signature bonus agreement

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements .
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
  - (e) On the basis of the reports of the statutory auditors of subsidiary, associate and joint venture incorporated in India, none of the directors of subsidiary, associates and joint ventures incorporated in India is disqualified as on 31<sup>st</sup> March, 2019 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 5<sup>th</sup> June,2015 issued by the Ministry of Corporate Affairs.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associated companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in Annexure A; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company, its subsidiary, its associates and joint ventures– Refer Note 42.5.1 to the Consolidated Financial Statements.
  - ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India.

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No. - 302081E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No. 056514

Place: Noida

Date: 27<sup>th</sup> May, 2019

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No. - 321095E

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No. 083927



## ***Annexure A to the Independent Auditors' Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")***

**The Annexure A referred to in paragraph 1(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Consolidated Financial Statements (CFS) for the year ended 31<sup>st</sup> March, 2019.**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March 2019, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint ventures, which are companies incorporated in India as of that date.

### ***Management's Responsibility for Internal Financial Controls***

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and its jointly controlled companies which are companies incorporated in India are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group wherever applicable considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit and audit report of the subsidiary companies, associate companies and joint ventures. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports are sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

### ***Meaning of Internal Financial Controls over Financial Reporting***

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### ***Inherent Limitations of Internal Financial Controls Over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group, its associates and joint ventures wherever applicable, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, 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.

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No. - 302081E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No. 056514

Place: Noida

Date: 27<sup>th</sup> May, 2019

### **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 reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No. - 321095E

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No. 083927



**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 2019**

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2019.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) read with section 129 (4) of the Act of the consolidated financial statements of Oil India Limited for the year ended 31 March 2019. We conducted a supplementary audit of the financial statements of Oil India Limited and Oil India International Limited (a subsidiary of Oil India Limited), but did not conduct supplementary audit of the financial statements of the other subsidiaries, associate companies and jointly controlled entities (as listed in Annexure-I) for the year ended on that date. Further, Section 139 (5) and 143 (6) (b) of the Act are not applicable to subsidiaries, associate companies and jointly controlled entities (as listed in Annexure-II) being entities incorporated in foreign countries under their respective laws, for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditor nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on behalf of the  
Comptroller & Auditor General of India  
Sd/-

Place: Kolkata  
Dated: 18 July 2019

**(Mausumi Ray Bhattacharyya)**  
Director General of Commercial Audit  
& Ex-officio Member, Audit Board-II  
Kolkata

### **Annexure I**

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited (OIL) where supplementary audit was not conducted.

<b>Sl.No.</b>	<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Relation</b>
1	Oil India Sweden AB	Sweden	Subsidiary
2	Oil India Cyprus Limited	Cyprus	Subsidiary
3	Oil India (USA) Inc.	USA	Subsidiary
4	Oil India International B.V.	Netherlands	Subsidiary
5	Oil India International Pte.Ltd.	Singapore	Subsidiary
6	Beas Rovuma Energy Mozambique Limited	British Virgin Islands	JV
7	Suntera Nigeria 205Ltd.	Nigeria	JV
8	DNP Limited	India	JV
9	HPOIL Gas Private Limited	India	JV
10	Indradhanush Gas Grid Limited	India	JV
11	Assam Petro – Chemicals Limited	India	JV
12	Numaligarh Refinery Limited	India	Associate
13	BCP Ltd.	India	Associate

### **Annexure II**

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited (OIL) being entities incorporated in foreign countries.

<b>Sl.No.</b>	<b>Name of Company</b>	<b>Country of Incorporation</b>	<b>Relation</b>
1	Oil India Sweden AB	Sweden	Subsidiary
2	Oil India Cyprus Limited	Cyprus	Subsidiary
3	Oil India (USA) Inc.	USA	Subsidiary
4	Oil India International B.V.	Netherlands	Subsidiary
5	Oil India International Pte.Ltd.	Singapore	Subsidiary
6	Beas Rovuma Energy Mozambique Limited	British Virgin Islands	JV
7	Suntera Nigeria 205Ltd.	Nigeria	JV



**OIL INDIA LIMITED**  
**Consolidated Balance Sheet as at 31<sup>st</sup> March, 2019**

(₹ in crore)

Particulars	Note	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
(a) Property, Plant and Equipment	2	10,386.53	10,569.69
(b) Capital Work-in-Progress	3	1,267.42	988.08
(c) Exploration and Evaluation Assets	4	2,051.04	1,700.50
(d) Other Intangible Assets	5	33.41	50.18
<b>(e) Financial Assets</b>			
(i) Investments	6	26,197.78	26,051.33
(ii) Loans	7	500.16	650.82
(iii) Others	8	70.03	70.05
(f) Other Non-current Assets	9	71.14	45.38
<b>Total Non-current Assets</b>		<b>40,577.51</b>	<b>40,126.03</b>
<b>2. Current Assets</b>			
(a) Inventories	10	1,219.91	1,078.26
<b>(b) Financial Assets</b>			
(i) Investments	11	252.75	605.40
(ii) Trade Receivables	12	1,317.74	1,413.77
(iii) Cash and Cash Equivalents	13	3,708.94	204.46
(iv) Other Bank Balances	14	2,706.73	3,115.51
(v) Loans	15	221.76	225.96
(vi) Others	16	359.73	473.89
(c) Current Tax Assets (Net)	17	1,060.09	1,200.75
(d) Other Current Assets	18	1,007.24	190.44
<b>Total Current Assets</b>		<b>11,854.89</b>	<b>8,508.44</b>
<b>Total Assets</b>		<b>52,432.40</b>	<b>48,634.47</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	19	1,084.41	756.60
(b) Other Equity	20	27,890.06	28,273.39
<b>Total Equity</b>		<b>28,974.47</b>	<b>29,029.99</b>
<b>2. Non-current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	21	10,755.28	10,689.84
<b>(ii) Trade Payables</b>			
(A) Dues of MSMEs		-	-
(B) Dues of other than MSMEs		2.98	1.86
(iii) Other Financial Liabilities	23	94.95	103.50
(b) Provisions	24	767.94	789.41
(c) Deferred Tax Liabilities (Net)	25	3,662.16	3,643.64
<b>Total Non-current Liabilities</b>		<b>15,283.31</b>	<b>15,228.25</b>



<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	1.32	0.78
(ii) Trade Payables	27		
(A) Dues of MSMEs		15.80	0.40
(B) Dues of other than MSMEs		627.48	557.77
(iii) Other Financial Liabilities	28	5,649.41	3,159.15
(b) Other Current Liabilities	29	239.75	190.12
(c) Provisions	30	1,640.86	468.01
<b>Total Current Liabilities</b>		<b>8,174.62</b>	<b>4,376.23</b>
<b>Total Equity &amp; Liabilities</b>		<b>52,432.40</b>	<b>48,634.47</b>
Accompanying notes to the Financial Statements	1-42		

Notes referred to above form an integral part of the Financial Statements.

**In terms of our report of even date**

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

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No.: 302081E

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No.: 321095E

Sd/-

**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

Sd/-

**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

Sd/-

**(A.K. Sahoo)**  
Company  
Secretary

Sd/-

**(Harish Madhav)**  
Chief Financial  
Officer

Sd/-

**(Utpal Bora)**  
Chairman &  
Managing Director  
DIN 07567357

Place: Noida

Date: 27<sup>th</sup> May, 2019



## OIL INDIA LIMITED

### Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019

(₹ in crore)

Particulars	Note	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>I. Revenue from Operations</b>	31	13,780.45	10,697.75
<b>II. Other Income</b>	32	1,126.86	1,010.06
<b>III. Total Income (I + II)</b>		<u><b>14,907.31</b></u>	<u><b>11,707.81</b></u>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade	33	208.23	28.29
Changes in Inventories of Finished Goods	34	(26.17)	20.68
Employee Benefits Expense	35	1,577.31	1,693.29
Finance Costs	36	623.53	553.68
Depreciation, Depletion and Amortization Expense	37	1,540.73	1,326.64
Other Expenses	38	6,430.56	5,027.96
<b>Total Expenses (IV)</b>		<u><b>10,354.19</b></u>	<u><b>8,650.54</b></u>
<b>V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and Tax (III - IV)</b>		<b>4,553.12</b>	<b>3,057.27</b>
<b>VI. Exceptional Items</b>	39	1,026.79	-
<b>VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method</b>		1,150.86	801.81
<b>VIII. Profit Before Tax (V - VI + VII)</b>		<b>4,677.19</b>	<b>3,859.08</b>
<b>IX. Tax Expenses:</b>			
(1) Current Tax		1,139.41	746.66
(2) Deferred Tax		299.98	377.80
<b>Total Tax Expenses (IX)</b>		<b>1,439.39</b>	<b>1,124.46</b>
<b>X. Profit for the year from Continuing Operations (VIII - IX)</b>		<b>3,237.80</b>	<b>2,734.62</b>
<b>XI. Profit / (Loss) for the year from Discontinued Operations</b>		-	-
<b>XII. Tax Expense of Discontinued Operations</b>		-	-
<b>XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)</b>		-	-
<b>XIV. Profit for the year (X+XIII)</b>		<b>3,237.80</b>	<b>2,734.62</b>
<b>XV. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		121.76	184.64
(b) Equity Instruments through Other Comprehensive Income		(667.68)	(821.89)
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		0.36	(0.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss		248.16	1.80
B (i) Items that will be reclassified to profit or loss:			

(a) Exchange difference in translating the financial statements of foreign operations		273.66	169.87
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		(823.50)	455.90
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (XV)</b>		<b>(847.24)</b>	<b>(10.43)</b>
<b>XVI. Total Comprehensive Income for the year (XIV + XV)</b>		<b>2,390.56</b>	<b>2,724.19</b>
<b>XVII. Earnings per Equity Share (for continuing operations) (₹):</b>			
Basic & Diluted	40	<b>28.60</b>	<b>23.90</b>
<b>XVIII. Earnings per Equity Share (for discontinued operations) (₹):</b>			
Basic & Diluted	40	-	-
<b>XIX. Earnings per Equity Share (for discontinued &amp; continuing operations) (₹):</b>			
Basic & Diluted	40	<b>28.60</b>	<b>23.90</b>
Accompanying notes to the Financial Statements	1-42		

Notes referred to above form an integral part of the Financial Statements

**In terms of our report of even date**

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

**For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg. No.: 302081E

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No.: 321095E

Sd/-

**(CA M.C. Kodali)**

Partner

Membership No.: 056514

Sd/-

**(CA B.N. Misra)**

Partner

Membership No.: 083927

Sd/-

**(A.K. Sahoo)**

Company

Secretary

Sd/-

**(Harish Madhav)**

Chief Financial

Officer

Sd/-

**(Utpal Bora)**

Chairman &

Managing Director

DIN 07567357

Place: Noida

Date: 27<sup>th</sup> May, 2019



## OIL INDIA LIMITED

### Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Cash flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>4,677.19</b>	<b>3,859.08</b>
Adjustments for:		
Depreciation, Depletion & Amortisation	1,540.73	1,326.64
Exploration Cost written off	242.92	195.43
Impairment of Investments, Loans, Trade Receivables and Inventories	184.31	346.18
Dividend Income	(548.14)	(525.08)
Interest Income	(456.15)	(425.63)
Interest Expenses	588.22	516.60
Foreign Exchange Loss/(Gain)- Net	499.02	120.90
Income from Financial Guarantee	(0.12)	(0.14)
Amortisation of Deferred Income	(8.04)	(7.62)
Cost of unfinished Minimum Work Programme	38.31	23.56
Loss on Deletion of Assets	22.86	51.71
Loss on Diminution of Investment	0.00	28.22
Unwinding of Decommissioning Liability	35.31	37.08
<b>Total</b>	<b>2,139.23</b>	<b>1,687.85</b>
<b>Operating profit before working capital changes</b>	<b>6,816.42</b>	<b>5,546.93</b>
Changes in working capital		
Inventories - (Increase)/Decrease	(149.20)	9.37
Trade & other Receivables - (Increase)/Decrease	252.73	(516.08)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(1,026.47)	(487.21)
Long term and short term provisions - Increase/(Decrease)	1,207.05	264.81
Trade payables & Other current liabilities - Increase/(Decrease)	105.45	(466.73)
<b>Total</b>	<b>389.56</b>	<b>(1,195.84)</b>
<b>Cash Generated from Operations</b>	<b>7,205.98</b>	<b>4,351.09</b>
Income Tax Payment (net of refund)	(1,032.04)	(418.02)
<b>Net cash from / (used in) Operating Activities (A)</b>	<b>6,173.94</b>	<b>3,933.07</b>
<b>Cash flows from Investing Activities</b>		
Acquisition, Exploration & Development Cost	(1,964.91)	(1,992.16)
Other Capital Expenditure	(535.01)	(673.55)
Investments in Equity including Advance	(1,153.68)	(270.18)
Maturity of /(Investment in) Term Deposits and Liquid Investments	755.84	3,904.44
Loan to Subsidiary / Associate / JV Companies	189.11	(447.53)
Interest Income	425.21	412.25
Dividend Income	548.14	525.08
<b>Net cash from / (used in) Investing Activities (B)</b>	<b>(1,735.30)</b>	<b>1,458.35</b>

<b>Cash flows from Financing Activities</b>		
Utilisation for Buy-back of Shares	(1,092.25)	(1,535.26)
Repayment of Borrowings	(1,824.24)	(1,914.67)
Proceeds from Borrowings	3,926.29	-
Payment of Dividend/ Transfer from Escrow Account	(1,297.90)	(1,707.20)
Interest Expenses	(529.71)	(545.02)
Foreign Exchange (Loss)/Gain- Net	(122.36)	3.87
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(940.17)</b>	<b>(5,698.28)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,498.47</b>	<b>(306.86)</b>
Cash and cash equivalents at the beginning of the year	<b>204.46</b>	<b>192.09</b>
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	<b>6.01</b>	<b>319.23</b>
Cash and cash equivalents at the end of the year	<b><u>3,708.94</u></b>	<b><u>204.46</u></b>

**Notes:**

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

i) Cash on hand	0.17	14.46
ii) Current accounts, Cash Credit & Term Deposits (3 months maturity)	3,708.77	190.00
	<b><u>3,708.94</u></b>	<b><u>204.46</u></b>

b. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.

c. Figures in parentheses represent cash outflows.

d. Previous year's figures have been regrouped/reclassified wherever necessary to conform current year's classification.

**In terms of our report of even date**

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

**For N.C. BANERJEE & CO.**

Chartered Accountants

Firm Reg. No.: 302081E

**For B.N. MISRA & CO.**

Chartered Accountants

Firm Reg. No.: 321095E

Sd/-

**(CA M.C. Kodali)**

Partner

Membership No.: 056514

Sd/-

**(CA B.N. Misra)**

Partner

Membership No.: 083927

Sd/-

**(A.K. Sahoo)**

Company

Secretary

Sd/-

**(Harish Madhav)**

Chief Financial

Officer

Sd/-

**(Utpal Bora)**

Chairman &

Managing Director

DIN 07567357

Place: Noida

Date: 27<sup>th</sup> May, 2019

# OIL INDIA LIMITED



## Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31<sup>st</sup> March, 2019

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2017	Changes during the year ended 31.03.2018	Balance as on 31.03.2018	Balance as on 01.04.2018	Changes during the year ended 31.03.2019	Balance as on 31.03.2019
Equity Share Capital	801.51	(44.91)	756.60	756.60	327.81	1,084.41

### B. Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income			Total				
	General Reserve	Retained Earnings	Securities Premium	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserve		Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	Foreign Currency Translation Reserve	Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income
<b>Balance at April 1, 2017</b>	19,805.26	-	2,189.75	555.17	-	58.81	(242.74)	463.63	(63.98)	5,951.95	28,717.85
Profit for the year	-	2,734.62	-	-	-	-	-	-	-	-	2,734.62
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	625.77	151.65	(787.85)	(10.43)
<b>Total Comprehensive Income for the year</b>	-	<b>2,734.62</b>	-	-	-	-	-	<b>625.77</b>	<b>151.65</b>	<b>(787.85)</b>	<b>2,724.19</b>
Addition / Adjustment in FCMITDA	-	(432.55)	-	-	-	-	28.85	-	-	-	28.85
Payment of final dividends (including corporate dividend tax)	-	(1,274.60)	-	-	-	-	-	-	-	-	(432.55)
Payment of interim dividends (including corporate dividend tax)	-	(430.78)	-	430.78	-	-	-	-	-	-	(1,274.60)
Amount transferred to Debt Redemption Reserve	-	-	(1,490.35)	-	-	-	-	-	-	-	(1,490.35)
Utilised for Buyback of Shares	-	-	(44.91)	-	44.91	-	-	-	-	-	-
Amount transferred to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income to Retained Earnings	-	87.67	-	-	-	-	-	-	(87.67)	-	-
<b>Balance at March 31, 2018</b>	19,805.26	684.36	654.49	985.95	44.91	58.81	(213.89)	1,089.40	-	5,164.10	28,273.39
<b>Balance at April 1, 2018</b>	19,805.26	684.36	654.49	985.95	44.91	58.81	(213.89)	1,089.40	-	5,164.10	28,273.39
Profit for the year	-	3,237.80	-	-	-	-	-	-	-	-	3,237.80
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(549.84)	88.82	(386.22)	(847.24)
<b>Total Comprehensive Income for the year</b>	-	<b>3,237.80</b>	-	-	-	-	-	<b>(549.84)</b>	<b>88.82</b>	<b>(386.22)</b>	<b>2,390.56</b>
Addition / Adjustment in FCMITDA	-	(136.82)	-	-	-	-	(63.85)	-	-	-	(63.85)
Payment of final dividends (including corporate dividend tax)	-	(1,162.89)	-	-	-	-	-	-	-	-	(136.82)
Payment of interim dividends (including corporate dividend tax)	-	(418.17)	-	418.17	-	-	-	-	-	-	(1,162.89)
Amount transferred to Debt Redemption Reserve	-	-	(378.30)	-	-	-	-	-	-	-	(378.30)
Utilised for Bonus Issue of Shares	(766.36)	-	(276.19)	-	-	-	-	-	-	-	(1,042.55)
Utilised for Buyback of Shares	(50.50)	-	-	-	50.50	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	-	-	-	-	9.56	-	-	-	-	9.56
Generated on acquisition of shares of Assam Petro - Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to change in shareholding of Brahmaputra Cracker & Polymer Limited	0.96	-	-	-	-	-	-	-	-	-	0.96
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income to Retained Earnings	-	88.82	-	-	-	-	-	-	(88.82)	-	-
<b>Balance at March 31, 2019</b>	18,989.36	2,293.10	-	1,404.12	95.41	68.37	(277.74)	539.56	-	4,777.88	27,890.06

### In terms of our report of even date

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

Sd/-  
**(CA M.C. Kodali)**  
Partner  
Membership No.: 056514

Place: Noida  
Date: 27<sup>th</sup> May, 2019

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

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

Sd/-  
**(CA B.N. Misra)**  
Partner  
Membership No.: 083927

Sd/-  
**(A.K. Sahoo)**  
Company Secretary

Sd/-  
**(Harish Madhav)**  
Chief Financial Officer

Sd/-  
**(Utpal Bora)**  
Chairman & Managing Director  
DIN 07567357

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE-1

#### PRINCIPLES OF CONSOLIDATION & SIGNIFICANT ACCOUNTING POLICIES

##### A. *Statement of Compliance*

The financial statements have been prepared in accordance with the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

##### B. *Principles of Consolidation*

The Consolidated Financial Statements (CFS) comprise the financial statement of the Company (Oil India Limited), its subsidiary, Joint Venture Entities and Associates which have been prepared on accrual basis under the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. The Group (comprising of the Company and its subsidiaries, Joint Venture Entities and Associates) are mainly engaged in Exploration & Production (E&P) of Oil & Gas in India and abroad including Refinery, Power Generation and Transportation through pipeline. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of Group companies are consolidated from the date of their acquisition, being the date on which the group obtains control, and continue to be consolidated until the date that control ceases.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies if material.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in Other Comprehensive Income of those investees is presented as part of the Group's Other Comprehensive Income. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and





the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The CFS has been prepared on the following basis:

- 1.1** The Financial Statement of the Company and its' Subsidiary Companies are combined on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenditure after eliminating the intra-group balances and intra-group transactions resulting in unrealized profits & losses. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- 1.2** Associates are entities over which the Group has significant influence but not control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement and joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in associates and joint ventures are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of investee after the acquisition date, less distributions received and less any impairment in value of the investment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

- 1.3** In the consolidated financial statements, the assets and liabilities of subsidiaries, joint ventures, associates, and related goodwill, having functional currency other than Rupee are translated into Rupee using the exchange rate on the balance sheet date. The results of foreign currency subsidiaries, joint ventures and associates are translated into Rupee using average rates of exchange. In the consolidated financial statements, exchange adjustments arising on account of the above translations are recognized in a separate component of equity and reported in other comprehensive income.
- 1.4** The excess/shortfall of cost of investment in the subsidiaries/associates/Joint venture entities over the net asset at the time of acquisition of shares in subsidiaries/associates/Joint ventures is recognized in the financial statements as goodwill/capital reserve respectively as the case may be.
- 1.5** The Consolidated Financial Statements include the results of the following entities:

SI No	Name of Company	Country of Incorporation	Relation	Ownership Interest	
				31.03.2019	31.03.2018
1.	Oil India Sweden AB	Sweden	Subsidiary	100%	100%
2.	Oil India Cyprus Limited*	Cyprus	Subsidiary	76%	76%
3.	Oil India (USA) Inc.	USA	Subsidiary	100%	100%
4.	Oil India International Limited	India	Subsidiary	100%	100%
5.	Oil India International B.V.	Netherlands	Subsidiary	100%	100%
6.	Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
7.	Beas Rovuma Energy Mozambique Ltd	British Virgin Islands	Joint Venture	40%	40%
8.	Suntera Nigeria 205 Ltd	Nigeria	Joint venture	25%	25%
9.	Numaligarh Refinery Limited	India	Associates	26%	26%
10.	DNP Limited	India	Joint venture	23%	23%
11.	BCP Limited	India	Associates	10 %	10.11%
12.	Assam Petro - Chemicals Limited**	India	Joint venture	48.73%	-
13.	Indradhanush Gas Grid Limited ***	India	Joint venture	20%	-
14.	HPOIL Gas Private Ltd.****	India	Joint venture	50%	-

\* Oil India Sweden AB has remaining 24% shareholding.

\*\* Acquisition date is 21<sup>st</sup> September,2018

\*\*\* Acquisition date is 10<sup>th</sup> August,2018

\*\*\*\* Acquisition date is 30<sup>th</sup> November,2018

- 1.6** The Company holds 76% in its subsidiary Oil India Cyprus Limited and its 100% subsidiary Oil India Sweden AB holds remaining 24% share.The assets, liabilities, income and expenditure are consolidated as 100% subsidiary of the Company.
- 1.7** The audited consolidated accounts of Oil India Sweden AB which accounted Oil India Cyprus Limited as its associate has been recasted without consolidating the associate as per fact mentioned in Para 1.6 above.

### C. Significant Accounting Policies

Refer to Note 1 of Separate Financial Statements for details of significant accounting policies.

## Note-2

### Property, Plant and Equipment (PPE)

(₹ in crore)

Particulars	Cost				Depreciation/Depletion				Carrying amount			
	As at 1 <sup>st</sup> April, 2018	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 <sup>st</sup> March, 2019	Up to 31 <sup>st</sup> March, 2018	For the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Up to 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Land -Freehold (Refer Note 2.3)	133.22	3.60	(5.94)	-	142.76	-	-	-	-	-	142.76	133.22
Buildings	710.71	36.81	22.65	-	774.87	79.10	49.69	0.27	-	128.52	596.35	631.61
Roads & Bridges	32.48	2.53	(2.36)	-	37.37	8.51	6.38	(0.25)	-	15.14	22.23	23.97
Oil & Gas Assets												
-Acquisition Cost	322.94	9.53	-	10.58	343.05	91.68	22.81	-	4.84	119.33	223.72	231.26
-Producing Wells	8,395.78	962.14	-	37.80	9,395.72	2,382.09	970.42	-	23.32	3,375.83	6,019.89	6,013.69
-Production Facilities	1,254.41	177.01	17.83	4.99	1,418.58	295.48	124.31	0.21	3.38	422.96	995.62	958.93
Plant & Machinery	3,128.02	220.98	18.99	-	3,330.01	709.43	365.81	4.57	-	1,070.67	2,259.34	2,418.59
Furniture & Fixtures	22.55	10.95	0.89	-	32.61	9.60	8.10	0.57	(0.04)	17.09	15.52	12.95
Vehicles	55.52	3.07	0.38	-	58.21	17.96	11.83	0.11	-	29.68	28.53	37.56
Office Equipments	184.62	27.92	1.53	0.01	211.02	72.43	52.72	1.02	0.01	124.14	86.88	112.19
Railway Sidings	0.64	-	-	-	0.64	0.18	0.03	-	-	0.21	0.43	0.46
<b>Total</b>	<b>14,240.89</b>	<b>1,454.54</b>	<b>53.97</b>	<b>53.38</b>	<b>15,694.84</b>	<b>3,666.46</b>	<b>1,612.10</b>	<b>6.50</b>	<b>31.51</b>	<b>5,303.57</b>	<b>10,391.27</b>	<b>10,574.43</b>
Less: Prov for Impairment against Acquisition Cost	4.74	-	-	-	4.74	-	-	-	-	-	4.74	4.74
<b>PPE (Net)</b>	<b>14,236.15</b>	<b>1,454.54</b>	<b>53.97</b>	<b>53.38</b>	<b>15,690.10</b>	<b>3,666.46</b>	<b>1,612.10</b>	<b>6.50</b>	<b>31.51</b>	<b>5,303.57</b>	<b>10,386.53</b>	<b>10,569.69</b>
Previous Year	11,269.51	3,109.80	147.26	4.10	14,236.15	2,302.39	1,395.26	33.93	2.74	3,666.46	10,569.69	

**2.1** The Company has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1<sup>st</sup> 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 decommissioning liabilities amounting to ₹ 119.94 crore (previous year ₹ 167.07 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 Land Under Possession or as Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well. Land cost forming part of the Land Under Possession is not amortized. The total land in the possession of the Company is segregated as appended below:

Particulars	Bigha
Total Land mutated	6,763.78
Total Govt. land taken over	2,360.38
Total Forest land taken over	5,324.65
Total Annual patta land	1,621.05
Total Land applied for mutation	4,303.45
Leasehold Land	181.61
Total Land pending for payment of Land Value (Sale deed not executed)	6,596.86
Total Land taken over by the Company	27,151.78

**NOTE-3****Capital Work-in-Progress**

(₹ in crore)

Particulars	Cost							As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	As at 1 <sup>st</sup> April, 2018	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			
<u>Tangible Assets</u>									
Buildings (Including Roads & Bridges)	34.77	59.69	-	42.94	-	-	51.52	34.77	
Plant & Machinery (Including Office Equipments)	405.30	292.57	-	262.94	-	-	434.93	405.30	
<u>Oil &amp; Gas Assets</u>									
Acquisition Cost-Land	57.03	16.71	-	9.99	9.70	-	54.05	57.03	
Development Cost - Wells*	222.10	854.40	(29.17)	779.87	-	-	325.80	222.10	
Development Cost - Production Facilities*	268.88	309.17	-	177.08	(0.15)	-	401.12	268.88	
<u>Intangible Assets</u>									
Software	-	2.34	-	2.34	-	-	-	-	
<b>Total</b>	<b>988.08</b>	<b>1,534.88</b>	<b>(29.17)</b>	<b>1,275.16</b>	<b>9.55</b>	<b>-</b>	<b>1,267.42</b>	<b>988.08</b>	
Previous Year	1,893.64	1,648.17	0.07	2,552.30	1.36	-	988.08		

**3.1** Capital work in progress includes capital goods in transit ₹ 194.09 crore (previous year ₹ 230.18 crore).

**3.2** \*Oil & Gas Assets include decommissioning liabilities amounting to ₹ 9.27 crore (previous year ₹ 12.01 crore).



## NOTE-4

### Exploration and Evaluation Assets

(₹ in crore)

Particulars	Cost						As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	As at 1 <sup>st</sup> April, 2018	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		
<u>Exploratory wells in progress (Intangible Assets)</u>								
-Acquisition Cost-Others	54.63	-	12.70	-	-	-	41.93	54.63
-Exploration Cost	1,943.24	753.78	(92.15)	176.47	307.07	0.85	2,306.48	1,943.24
<b>Total</b>	<b>1,997.87</b>	<b>753.78</b>	<b>(79.45)</b>	<b>176.47</b>	<b>307.07</b>	<b>0.85</b>	<b>2,348.41</b>	<b>1,997.87</b>
Less: Provisions for Impairment	297.37					-	297.37	297.37
<b>Exploration and Evaluation assets (Net)</b>	<b>1,700.50</b>	<b>753.78</b>	<b>(79.45)</b>	<b>176.47</b>	<b>307.07</b>	<b>0.85</b>	<b>2,051.04</b>	<b>1,700.50</b>
Previous Year	1,531.60	863.78	(69.60)	569.76	194.07	(0.65)	1,700.50	

4.1 Exploration and Evaluation assets include decommissioning liabilities amounting to ₹ 30.11 crore (previous year ₹ 30.73 crore).

## NOTE-5

### Other Intangible Assets

(₹ in crore)

Particulars	Cost					Amortisation					Carrying amount	
	As at 1 <sup>st</sup> April, 2018	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 <sup>st</sup> March, 2019	Up to 31 <sup>st</sup> March, 2018	For the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Right of Use	11.53	-	-	-	11.53	3.73	0.48	-	-	4.21	7.32	7.80
Computer Software	83.72	2.34	0.02	-	86.04	41.34	18.61	-	-	59.95	26.09	42.38
<b>Total</b>	<b>95.25</b>	<b>2.34</b>	<b>0.02</b>	<b>-</b>	<b>97.57</b>	<b>45.07</b>	<b>19.09</b>	<b>-</b>	<b>-</b>	<b>64.16</b>	<b>33.41</b>	<b>50.18</b>
Previous Year	77.20	18.31	0.26	-	95.25	25.52	19.81	0.26	-	45.07	50.18	

5.1 Right of Use (ROU) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROU is treated as Intangible Assets.

## NOTE-6

## Non-current Financial Assets: Investments

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
A. Equity Instruments				
1) Unquoted - at cost				
- Beas Rovuma Energy Mozambique Ltd Joint Venture	7,533.60		7,093.63	
Less: Provision for impairment	<u>174.00</u>	7,359.60	<u>174.00</u>	6,919.63
- Suntera Nigeria 205 Limited Joint Venture		0.01		0.01
- Indoil Netherlands B.V. Joint Venture		402.14		378.86
- World Ace Joint Venture		0.00		0.00
- Taas India Pte. Ltd. Joint Venture		2,742.14		2,923.57
- Vankor India Pte. Ltd. Joint Venture		4,531.72		4,497.73
- Duliajan Numaligarh Pipeline Limited Joint Venture		59.16		53.08
- Assam Petro - Chemicals Limited Joint Venture		219.66		-
- Indradhanush Gas Grid Limited Joint Venture		2.58		-
- HPOIL Gas Private Limited Joint Venture		4.77		-
- Numaligarh Refinery Limited Associate		1,411.91		1,258.24
- Brahmaputra Cracker & Polymer Limited Associate		56.70		48.83
2) Quoted - Designated at fair value through other comprehensive income				
- Indian Oil Corporation Limited-At initial cost	2,670.75		2,670.75	
Add: Cumulative fair value gain	<u>5,237.09</u>	7,907.84	<u>5,904.78</u>	8,575.53
B. Tax Free Bonds				
1) Quoted - at amortised cost				
a) National Highway Authority of India		123.62		123.62
b) Power Finance Corporation Limited		35.67		35.67
c) Indian Railway Finance Corporation Limited		147.40		147.40
d) Rural Electrification Corporation Limited		334.35		334.35
e) National Thermal Power Corporation Ltd		19.99		19.99
2) Unquoted - at amortised cost				
a) Power Finance Corporation Limited		100.00		100.00
b) Indian Railway Finance Corporation Limited		60.00		60.00
c) Rural Electrification Corporation Limited		200.00		200.00
d) India Infrastructure Finance Corporation Limited		300.00		300.00
C. Investment in Debentures				
- at amortised cost				
- The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only)		0.00		0.00
D. Investment in Capital Fund - at fair value through other comprehensive income				
- Petroleum India International-At initial cost	0.05		0.05	
Add: Cumulative fair value gain	<u>0.31</u>	0.36	<u>0.48</u>	0.53
E. Investments - at amortised cost				
- Advance against acquisition of Equity Shares		176.90		73.03
F. Financial Guarantee -				
- Fair Value of Financial Guarantees		1.26		1.26
		<u>26,197.78</u>		<u>26,051.33</u>



- 6.1 The aggregate carrying value of unquoted investments is ₹ 17,628.91 crore (previous year ₹ 16,814.77 crore).
- 6.2 The aggregate amount of quoted investments is ₹ 8,568.87 crore (previous year ₹ 9,236.56 crore).
- 6.3 The aggregate market value of quoted investments is ₹ 8,642.23 crore (previous year ₹ 9,321.07 crore).
- 6.4 The aggregate amount of impairment in value of investment is ₹ 174.00 crore (previous year ₹ 174.00 crore).
- 6.5 The details of Equity investment are as under:

Name of Body Corporate	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
M/s Beas Rovuma Energy Mozambique Ltd	5,120	No par value	5,120	No par value
M/s Assam Petro - Chemicals Limited	21,00,00,000	₹10	-	-
M/s Indradhanush Gas Grid Limited	50,00,000	₹10	-	-
M/s HPOIL Gas Private Ltd.	50,00,000	₹10	-	-
M/s Numaligarh Refinery Limited (NRL)	19,12,64,202	₹10	19,12,64,202	₹10
M/s Brahmaputra Cracker & Polymer Limited (BCPL)	14,17,67,000	₹10	14,17,67,000	₹10
M/s Duliajan Numaligarh Pipeline Limited (DNPL)	3,84,60,000	₹10	3,84,60,000	₹10
M/s Indian Oil Corporation Limited (IOCL)	48,55,90,496	₹10	48,55,90,496	₹10
M/s Suntera Nigeria 205 Ltd	25,00,000	Naira 1	25,00,000	Naira 1
M/s Indoil Netherlands B.V.	93,940	EURO 454	93,940	EURO 454
M/s World Ace	20,000	EURO 1	20,000	EURO 1
M/s Taas India Pte. Ltd.	40,79,41,731	US\$ 1	40,79,41,731	US\$ 1
M/s Vankor India Pte. Ltd.	56,89,68,589	US\$ 1	56,89,68,589	US\$ 1

- 6.6 Mode of valuation of investments is given in Note no 1.14 & 1.15 of standalone financial statements.
- 6.7 Advance against acquisition of equity shares pending allotment:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
M/s Beas Rovuma Energy Mozambique Ltd,	176.9	73.03
<b>Total</b>	<b>176.9</b>	<b>73.03</b>

- 6.8 Fair Value of Financial Guarantee includes:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
M/s Brahmaputra Cracker & Polymer Limited	1.26	1.26
<b>Total</b>	<b>1.26</b>	<b>1.26</b>



**NOTE-7**

**Non-current Financial Assets: Loans**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>At amortised cost</b>		
Considered good - Secured		
Loans to employees	136.51	128.17
Considered good - Unsecured		
Loans to related parties		
-M/s Suntera Nigeria 205 Limited	144.71	121.53
Less: Liability in respect of loss of Joint Venture	<u>144.71</u>	<u>121.53</u>
-M/s World Ace	361.07	384.38
-M/s Taas India Pte. Ltd	-	134.55
Loans to employees	2.58	3.72
Credit impaired		
Loans to M/s Suntera Nigeria 205 Limited	86.44	65.91
Less: Liability in respect of loss of Joint Venture	14.37	17.39
Less: Allowances for bad and doubtful loans	<u>72.07</u>	<u>48.52</u>
	<b>500.16</b>	<b>650.82</b>

**7.1** Loans to employees include amount due from whole time Directors and Other Officers of the Company are as under:

(₹ in crore)

Particulars	Balance as at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Considered good - Secured		
Directors	0.84	1.69
Other Officers	0.00	0.00
<b>Total</b>	<b>0.84</b>	<b>1.69</b>

**7.2** Loans to related parties include:

**(i) M/s Suntera Nigeria 205 Limited:**

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31st January, 2022 carries interest at 8.75%	20.62	143.89	17.43	114.56
Accrued interest and Revaluation	12.51	87.26	11.09	72.88
<b>Total</b>	<b>33.13</b>	<b>231.15</b>	<b>28.52</b>	<b>187.44</b>

**(ii) M/s World Ace Investment Limited**

As on 31.03.2019, 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 (₹ 406.07 crore).

Total loan value including interest thereon after adjustment of liability in respect of loss of World Ace as on 31.03.2019 is ₹ 361.07 crore.



## NOTE-8

### Non-current Financial Assets: Others

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><u>At amortised cost</u></b>		
Unsecured, considered good		
Deposit under Site Restoration Scheme	4.19	3.94
Deferred Employee Benefit Expenses	65.84	63.14
Accrued interest on financial assets	-	2.97
	<b>70.03</b>	<b>70.05</b>

## NOTE-9

### Other Non-current Assets

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Unsecured, considered good</b>		
Capital advances	23.49	19.12
<b><u>Advances other than capital advances</u></b>		
Prepayment Leasehold Land	37.29	16.40
Security Deposits	3.78	4.12
Prepaid expenses-Others	6.58	5.74
	<b>47.65</b>	<b>26.26</b>
	<b>71.14</b>	<b>45.38</b>

9.1 Security deposits include deposits with Government entities and deposits made for office facilities.

## NOTE-10

### Inventories

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Finished goods		
Crude Oil	126.42	100.32
Liquefied Petroleum Gas	0.93	0.81
Condensate	0.15	0.20
	<b>127.50</b>	<b>101.33</b>
Stores and spares	1,068.23	924.75
Less: Allowances for slow / non-moving inventory	85.41	77.86
Stores and spares in transit	108.37	128.70
Scrap and unservicable items	1.22	1.34
	<b>1,219.91</b>	<b>1,078.26</b>

10.1 The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 187.45 crores (previous year ₹ 185.18 crores).

10.2 Mode of valuation of inventories is given in Note no 1.12.0 of standalone financial statements.

## NOTE-11

## Current Financial Assets: Investments

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><i>At Fair Value Through Profit &amp; Loss</i></b>		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	99.42	94.30
ii) With SBI Life Insurance Company Limited	63.26	75.65
Mutual Funds		
i) Units of UTI Mutual Fund under Liquid Cash Plan	45.03	195.95
ii) Units of SBI Mutual Fund under Liquid Cash Plan	45.04	195.97
iii) Units of IDBI Mutual Fund under Liquid Cash Plan	-	43.53
	<b>252.75</b>	<b>605.40</b>

11.1 Mode of valuation of investments is given in Note no 1.15.1.1 of standalone financial statements.

## NOTE-12

## Current Financial Assets: Trade Receivables

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><i>At amortised cost</i></b>		
(a) Considered good - Unsecured	1,317.74	1,413.77
(b) Credit Impaired	42.74	43.82
Less: Allowances for doubtful receivables	42.74	43.82
	<b>1,317.74</b>	<b>1,413.77</b>

12.1 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

12.2 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The aggregate percentage of provision against trade receivables outstanding for more than six months is 96.37% as at 31.03.2019 (as at 31.03.2018 14.04%).

12.3 The details of allowances for doubtful receivables are as under:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Opening Balance	43.82	35.86
Add/(Less): Allowances for doubtful receivables	3.73	9.75
Less: Write off	4.81	1.79
Closing Balance	42.74	43.82

12.4 Trade Receivable as on 31.03.2019 includes ₹ 189.95 crore receivable from M/s Brahmaputra Cracker & Polymer Limited. Out of which ₹ 17.16 crore is yet to be reconciled.



## NOTE-13

### Cash and Cash Equivalents

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Balances with Banks		
Current Accounts	89.51	169.19
Term Deposits (Original maturity of 3 months or less)	3,615.81	20.00
Cash Credit Accounts	3.45	0.81
Cash on Hand	0.17	14.46
	<b>3,708.94</b>	<b>204.46</b>

## NOTE-14

### Other Bank Balances

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unpaid Dividend Bank Account	6.89	5.09
Earmarked Balance REC Purchase Obligation	0.07	0.04
Term Deposits (Original maturity of more than 3 months and upto 12 months)	2,699.77	3,110.38
	<b>2,706.73</b>	<b>3,115.51</b>

**14.1** If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

## NOTE-15

### Current Financial Assets: Loans

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><i>At amortised cost</i></b>		
Considered good- Secured		
Loans to employees	31.71	31.81
Considered good- Unsecured		
Loans to related parties		
M/s Taas India Pte Ltd.	142.83	-
M/s Vankor India Pte Ltd.	43.86	191.05
Loans to employees	3.36	3.10
Credit Impaired		
Inter Corporate Deposits to M/s Indian Drugs Pharmaceuticals Ltd.	28.33	28.33
Less: Allowances for doubtful loans	28.33	-
	<b>221.76</b>	<b>225.96</b>

15.1 Loans to employees include amount due from whole time Directors and Other Officers of the Company are as under:

(₹ in crore)

Particulars	Balance as at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Considered good- Secured		
Directors	0.09	0.08
Other Officers	0.00	0.00
<b>Total</b>	<b>0.09</b>	<b>0.08</b>

## NOTE-16

### Current Financial Assets: Others

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><i>At amortised cost</i></b>		
Considered good - Unsecured		
Cash call receivable from JV Partners	30.48	37.74
Accrued interest on financial assets	61.59	40.80
Claim receivable against insurance and leave encashment	19.31	25.27
Deferred Employee benefit expenses	12.76	12.21
Advances to Employees	86.08	45.84
Advance- Others	1.41	0.44
Other Receivables	148.10	311.59
Credit impaired		
Cash call receivable from JV Partners	326.68	291.78
Less: Allowances for doubtful receivables	<u>326.68</u>	<u>291.78</u>
Claim receivable against insurance and leave encashment	2.00	0.59
Less: Allowances for doubtful receivables	<u>2.00</u>	<u>0.59</u>
Other Receivables (manpower cost from Ind OIL Netherlands)	14.83	12.30
Less: Allowances for doubtful receivables	<u>14.83</u>	<u>12.30</u>
	<u><b>359.73</b></u>	<u><b>473.89</b></u>



**16.1** Other receivables include receivables from:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<i>Considered good - Unsecured</i>		
M/s BCPL against capital cost reimbursement	85.35	145.35
Directorate General of Hydrocarbon	44.11	131.90
M/s ONGC Limited	-	16.26
M/s Indian Oil Corporation Limited	1.58	5.35
M/s CPCL	0.39	-
M/s BPRL	-	5.35
M/s BPCL	0.71	-
M/s GAIL	0.71	-
M/s HPCL	0.71	-
M/s NRL	1.79	-
M/s MRPL	0.39	-
M/s Suntera Nigeria Ltd towards manpower secondments	1.62	1.96
M/s Ind OIL Netherland ( Oil India Sweden AB)	1.14	0.81
M/s Vankor India Pte Limited	0.04	0.22
M/s Taas India Pte Limited	0.03	0.07
M/s HPOIL Gas Pvt Ltd	2.08	-
Towards other miscellaneous services	7.45	4.32
<b>Total Unsecured, considered good (A)</b>	<b>148.10</b>	<b>311.59</b>
<i>Credit impaired</i>		
M/s Ind OIL Netherland towards manpower secondments	14.83	12.30
<b>Total Unsecured, considered doubtful(B)</b>	<b>14.83</b>	<b>12.30</b>
<b>Total (A+B)</b>	<b>162.93</b>	<b>323.89</b>

**NOTE-17**

**Current Tax Assets (Net)**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Income Tax paid (Including demand tax under appeal)	3,814.03	2,850.92
Less: Provision for Taxation	2,753.94	1,650.17
	<u><b>1,060.09</b></u>	<u><b>1,200.75</b></u>

## NOTE-18

## Other Current Assets

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Considered good - Unsecured		
Prepayment Leasehold land	0.60	1.09
Advance to Suppliers	16.53	71.43
Statutory Deposits and Advances	943.10	81.09
Prepaid Insurance and Others	42.61	33.66
Security Deposits	4.40	3.17
Credit impaired		
Advances to Suppliers	1.56	6.30
Less: Allowances for doubtful receivables	<u>1.56</u>	<u>6.30</u>
	-	-
Statutory Deposits and Advances	642.47	637.22
Less: Allowances for doubtful receivables	<u>642.47</u>	<u>637.22</u>
	-	-
	<u><u>1,007.24</u></u>	<u><u>190.44</u></u>

18.1 Security deposits include deposit with Government entities and deposits made for office facilities.

18.2 Statutory Deposits and Advances include service tax and GST on Royalty paid under protest. Refer to Note 41.14 of standalone financial statements.

## NOTE-19

## Equity Share Capital

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Authorised:</b>		
200,00,00,000 (March 31, 2018 : 200,00,00,000) Equity Shares of ₹10/- each	<u>2,000.00</u>	<u>2,000.00</u>
<b>Issued, Subscribed and Fully Paid up:</b>		
1,08,44,05,194 (March 31, 2018 : 75,66,02,607) Equity Shares of ₹10/- each fully paid up	<u>1,084.41</u>	<u>756.60</u>

19.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend

19.2 Details of shareholders holding more than 5% shares in the Company are as under:

Category	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	66,81,45,292	61.61%	50,03,65,555	66.13%
Life Insurance Corporation of India	10,56,90,175	9.75%	6,75,59,588	8.93%





19.3 The reconciliation of the shares outstanding as at 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018 is set out below:

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	No. of shares	No. of shares
Outstanding at the beginning of the year	75,66,02,607	80,15,14,607
Add: Addition during the year	37,83,01,304	-
Less: Buy-back during the year	5,04,98,717	4,49,12,000
Outstanding at the end of the year	1,08,44,05,194	75,66,02,607

19.4 20,03,78,652 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2016-17.

19.5 4,49,12,000 Equity shares of ₹10 each bought back in the FY 2017-18

19.6 37,83,01,304 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2018-19

19.7 As per the approval of Board of Directors in its meeting held on 19<sup>th</sup> November, 2018, the Company has completed the buy-back of 5,04,98,717 fully paid up equity shares at the price of ₹215 per equity share, on 12<sup>th</sup> March, 2019. After the buy back, the share capital of the Company stands decreased from ₹1134.90 crore to ₹1084.41 crore.

19.8 The Board of Directors has recommended a final dividend of ₹1.75 per share for FY 2018-19 which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

## NOTE-20

### Other Equity

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
<b>I. Reserves and Surplus</b>				
<b>(a) Securities Premium</b>				
Opening Balance	654.49		2,189.75	
Utilised for Bonus Issue	(378.30)		-	
Utilised for Buyback of Shares	(276.19)		(1,490.35)	
Transferred to Capital Redemption Reserve	-	-	(44.91)	654.49
<b>(b) Foreign Currency Monetary Item Translation Difference Account</b>				
Opening Balance	(213.89)		(242.74)	
Addition during the year	(594.80)		(36.54)	
Adjusted/Amortised during the year	530.95	(277.74)	65.39	(213.89)
<b>(c) Debenture Redemption Reserve</b>				
Opening Balance	985.95		555.17	
Transferred from surplus balance	418.17	1,404.12	430.78	985.95
<b>(d) Capital Redemption Reserve</b>				
Opening Balance	44.91		-	
Transferred from General Reserve	50.50		-	
Transferred from Securities Premium	-	95.41	44.91	44.91
<b>(e) General Reserve</b>				
Opening Balance	19,805.26		19,805.26	
Adjustment due to change in shareholding of Brahmaputra Cracker & Polymer Limited	0.96		-	
Utilised for Buyback of Shares	(766.36)		-	
Transferred to Capital Redemption Reserve	(50.50)	18,989.36	-	19,805.26

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
<b>(f) Retained Earnings</b>				
Opening Balance	684.36		-	
Balance as per Statement of Profit & Loss	3,237.80		2,734.62	
Interim Dividend	(964.67)		(1,059.25)	
Tax on Interim Dividend	(198.22)		(215.35)	
Final Dividend of previous year	(113.49)		(359.39)	
Tax on Final Dividend of previous year	(23.33)		(73.16)	
Transfer to Debenture Redemption Reserve	(418.17)		(430.78)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	<u>88.82</u>	2,293.10	<u>87.67</u>	684.36
<b>(g) Capital Reserve</b>				
Opening Balance	58.81		58.81	
Generated on acquisition of shares of Assam Petro Chemicals Limited	<u>9.56</u>	68.37	<u>-</u>	58.81
<b>II. Other Comprehensive Income (OCI)</b>				
Opening Balance	6,253.50		6,351.60	
Equity Instrument designated as FVTOCI	(386.22)		(787.85)	
Foreign Currency Translation Reserve	(549.84)		625.77	
Other Items	88.82		151.65	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	<u>(88.82)</u>	5,317.44	<u>(87.67)</u>	6,253.50
		<u><b>27,890.06</b></u>		<u><b>28,273.39</b></u>

**20.1 Nature and purpose of reserves:**

- Securities Premium: Security Premium is created when securities are issued at premium. This may be utilised for issue of fully paid bonus shares and for any other purpose as permitted under the provisions of the Companies Act, 2013.
- 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, available for payment of dividend and the amount credited to such account shall not be utilised by the Company except for the redemption of debentures.
- 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. The Company has incurred expenses of ₹ 7.33 crore during the financial year 2018-19 (previous year ₹ 8.24 crore) in relation to buy back of shares which has been adjusted against General Reserve.
- Capital Reserve: It represents the excess of book value of shares over consideration paid towards acquisition of equity shares of associate companies accounted as per Ind AS 28.



**20.2** Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On disposal of such equity instruments the net amount shall be reclassified to retained earnings. It also, includes foreign currency translation reserve arising on translation of the financial statements of foreign operations.

**20.3** The Debenture Redemption Reserve position for above is as under:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2018	Addition during 2018-19	As at 31 <sup>st</sup> March, 2019
Unsecured 3.875% 5 years Reg S Bonds- USD 500 million	657.30	214.83	872.13
Unsecured 5.375% 10 years Reg S Bonds- USD 500 million	328.65	107.41	436.06
Unsecured 5.125% 10 years Reg S Bonds- USD 550 million	-	95.93	95.93
<b>Total</b>	<b>985.95</b>	<b>418.17</b>	<b>1,404.12</b>

## NOTE-21

### Non-current Financial Liabilities: Borrowings

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><i>At amortised cost</i></b>		
Unsecured Loan-Foreign Currency		
Bonds	10,755.28	9,874.79
External Commercial Borrowings from Banks	-	815.05
	<u>10,755.28</u>	<u>10,689.84</u>

**21.1** Bonds represent:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	500.00	3,471.60	500.00	3,267.88
3.875% Notes issued on 17.04.2014 payable on the date falling 5 years from the date of issue *	-	-	500.00	3,282.63
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	3,795.18	-	-
4% Notes issued on 21.04.2017 payable on the date falling 10 years from the date of issue	500.00	3,488.50	500.00	3,324.28
<b>Total</b>	<b>1,550.00</b>	<b>10,755.28</b>	<b>1,500.00</b>	<b>9,874.79</b>

\*3.875% Notes being repayable within a period of one year has been shown as current maturity of long term borrowings in Note 28:Current Other Financial Liabilities.

**21.2** External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Syndicate Loans repayable after 5 years from the date of drawl at an interest rate of 1 month LIBOR +1.04%	0.00	-	125.00	815.05
<b>Total</b>	-	-	<b>125.00</b>	<b>815.05</b>

\*Syndicate Loans at an interest rate of 3 month LIBOR +1.18% being repayable within a period of one year has been shown as current maturity of long term borrowings in Note 28:Current Other Financial Liabilities.

**21.3** The figures in US\$ in Note 21.1 and Note 21.2 represent the original borrowings availed from the respective lenders.

**NOTE-22****Non-current Financial Liabilities: Trade Payables**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b><i>At amortised cost</i></b>		
Dues of MSMEs	-	-
Dues of other than MSMEs	2.98	1.86
	<u>2.98</u>	<u>1.86</u>

**22.1** Refer to note no. 41.9 of standalone financial statements for dues to Micro, Small and Medium Enterprises (MSMEs).

**NOTE-23****Non-current: Other Financial Liabilities**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Financial guarantee contract liability	0.20	0.30
Deferred Income	94.75	103.20
	<u>94.95</u>	<u>103.50</u>

**NOTE-24****Non-current Liabilities: Provisions**

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for employee benefits	301.80	319.19
Provisions for well abandonment		
Opening Balance	470.22	496.25
Addition during the year	(8.98)	10.99
Adjusted/reversal during the year	<u>4.90</u>	<u>(37.02)</u>
	466.14	470.22
	<u>767.94</u>	<u>789.41</u>



24.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Leave encashment	198.04	160.43
Post retirement medical benefit	103.76	126.96
Long service award	-	31.80
<b>Total</b>	<b>301.80</b>	<b>319.19</b>

## NOTE-25

### Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred tax liability		
Timing differences in "Depreciation/Depletion"	4,175.89	4,096.18
Deferred tax assets		
Timing differences in "Disallowance"	(513.73)	(452.54)
Deferred tax liability (Net)	<u><b>3,662.16</b></u>	<u><b>3,643.64</b></u>

## NOTE-26

### Current Financial Liabilities: Borrowings

(₹ in crore)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b><i>At amortised cost</i></b>		
Short Term Borrowings	1.32	0.78
	<u><b>1.32</b></u>	<u><b>0.78</b></u>

## NOTE-27

### Current Financial Liabilities: Trade Payables

(₹ in crore)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b><i>At amortised cost</i></b>		
Dues of MSMEs	15.80	0.40
Dues of other than MSMEs	627.48	557.77
	<u><b>643.28</b></u>	<u><b>558.17</b></u>

27.1 Refer to note no. 41.9 of standalone financial statements for dues to Micro, Small and Medium Enterprises (MSMEs).

## NOTE-28

## Current: Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Current maturity of Long Term Borrowings	4,357.11	1,638.69
Interest accrued	221.43	140.24
Unpaid dividends	6.89	5.09
Financial guarantee contract liability	0.10	0.12
Deferred Income	7.45	7.04
Other Payables		
- Liabilities for Capital Expenditure & others	654.91	932.74
- Cash call payable to Joint Venture	64.40	135.02
- Employees Benefits	337.12	300.21
	<b>5,649.41</b>	<b>3,159.15</b>

**28.1** Current maturity of Long Term Borrowings represents Bonds referred in Note 21.1 and External Commercial Borrowings referred in Note 21.2, repayment of which is due within a year:

Particulars	Balance as at			
	31 <sup>st</sup> March, 2019		31 <sup>st</sup> March, 2018	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Bonds: 3.875% Notes issued on 17.04.2014 payable on the date falling 5 years from the date of issue	500.00	3,488.40	-	-
External Commercial Borrowings: Syndicate Loans repayable after 5 years from the date of drawl at an interest rate of 1 month LIBOR +1.04%	125.00	868.71	-	-
External Commercial Borrowings: Syndicate Loans repayable after 5 years from the date of drawl (26.12.2013) at an interest rate of 3 month LIBOR +1.18%	-	-	250.00	1,638.69
<b>Total</b>	<b>625.00</b>	<b>4,357.11</b>	<b>250.00</b>	<b>1,638.69</b>

## NOTE-29

## Other Current Liabilities

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Statutory Liabilities	233.78	179.80
Advance received from Customers/Vendors	5.97	10.32
	<b>239.75</b>	<b>190.12</b>



## NOTE-30

### Current Liabilities: Provisions

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
Provision for Employee Benefits		1,428.26		302.88
Provision for -				
1. Well Abandonment Cost				
Opening Balance	33.11		26.97	
Addition during the year	31.86		6.14	
Adjusted/reversal during the year	-	64.97	-	33.11
2. Unfinished Minimum Work Programme				
Opening Balance	117.75		103.90	
Addition during the year	14.52		23.66	
Adjustment/reversal during the year	(42.32)	89.95	(9.81)	117.75
3. Others				
Opening Balance	14.27		9.59	
Addition during the year	43.41		4.68	
Adjustment/reversal during the year	-	57.68	-	14.27
		212.60		165.13
		<b>1,640.86</b>		<b>468.01</b>

#### 30.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Pay revision	359.43	189.29
Leave encashment	39.49	32.10
Long service award	-	30.72
Post retirement medical benefit	60.99	37.75
Provision for Oil India Employees' Pension Fund(*)	955.75	-
Ex-gratia for members of Oil India Pension Fund	12.60	13.02
<b>Total</b>	<b>1,428.26</b>	<b>302.88</b>

\*Refer to Note No. 41.1.5 of standalone financial statements



## NOTE-31

## Revenue from Operations

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Sale of Products		
Crude Oil	10,997.04	8,502.31
Natural Gas	1,701.23	1,253.92
Liquefied Petroleum Gas	141.53	120.88
Condensate	41.83	36.67
Renewable Energy	144.54	116.56
Sale of Services		
Income from Pipeline Transportation		
Crude Oil	190.75	187.84
Refined Products	167.02	175.89
Natural Gas	<u>7.57</u>	<u>1.85</u>
Income from OFC Fibre Leasing	13.89	13.27
Other Operating Revenues		
Claims towards under-recovery of Natural Gas Price	360.24	279.57
Income from Business Development Services	4.73	4.73
Renewable Energy-Others	10.08	4.26
	<b><u>13,780.45</u></b>	<b><u>10,697.75</u></b>

- 31.1** As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.
- 31.2** LPG prices are governed as per PAHAL (DBTL) Scheme, 2014 issued by MOP&NG vide letter No. 20019/101/2014-LPG dated 1<sup>st</sup> April, 2015.
- 31.3** Natural Gas price is as notified by MOP&NG and applicable to operating areas of the Company. Subsidy extended to the eligible customers in North East India is reimbursed by Government of India and shown as Other Operating Revenue.
- 31.4** On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil and natural gas includes transportation of own crude oil and natural gas to customers upto the delivery point which co-incides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 79.94 crore and ₹ 0.87 crore for transportation of own crude oil and natural gas respectively.
- 31.5** Company is holding 40,387 (as on 31.03.2018 77,172) numbers of Renewable Energy Certificates (REC) as on 31.03.2019. The Floor Price of REC in the Energy Exchange on 31.03.2019 was ₹1,000 (as on 31.03.2018 ₹1,000) per REC.

## NOTE-32

## Other Income

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Interest on:</b>		
Financial assets measured at amortised cost	456.15	425.63
<b>Dividend from:</b>		
Equity Instruments measured at Fair value through other comprehensive income	497.73	485.59
Investment in Mutual Funds	50.41	39.49



Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Others:</b>		
Financial Guarantee	0.12	0.14
Amortization of Deferred Income	8.04	7.62
Miscellaneous Income	114.41	51.59
	<b>1,126.86</b>	<b>1,010.06</b>

### NOTE-33

#### Purchases of Stock-in-Trade

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Purchase of Natural Gas	208.23	28.29
	<b>208.23</b>	<b>28.29</b>

### NOTE-34

#### Changes in Inventories of Finished Goods

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Opening Stock		
Crude Oil	100.32	121.29
Liquefied Petroleum Gas	0.81	0.49
Condensate	0.20	0.23
	101.33	122.01
Closing Stock		
Crude oil	126.42	100.32
Liquefied Petroleum Gas	0.93	0.81
Condensate	0.15	0.20
	127.50	101.33
(Increase) / Decrease	<b>(26.17)</b>	<b>20.68</b>

### NOTE-35

#### Employee Benefits Expense

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Salaries & Wages	1,664.99	1,701.73
Contribution to provident and other funds	285.64	400.29
Staff Welfare Expenses	86.39	81.12
	2,037.02	2,183.14
Less: Capitalised during the year	459.71	489.85
	<b>1,577.31</b>	<b>1,693.29</b>

**NOTE-36****Finance Costs**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Interest expenses on borrowings at amortised cost		
-Secured loan	-	0.18
-Unsecured loan	588.22	516.42
Unwinding of decommissioning liability	35.31	37.08
	<b>623.53</b>	<b>553.68</b>

**36.1** Pursuant to directive from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique. In the opinion of the Management, there is no explicit restriction by Government of India with regard to repayment & servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹ 389.13 crore (Previous Year ₹ 319.29 crore) on such overseas borrowings have been met from domestic resources. The Company has informed MoP&NG that servicing of interest on the overseas borrowings raised for financing of above transaction is being done from domestic resources. Approval of MOP&NG is awaited.

**NOTE-37****Depreciation, Depletion and Amortization Expense**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Depreciation	494.56	417.81
Less: Capitalised during the year	<u>90.46</u>	<u>88.42</u>
Depletion	1,117.54	977.45
Amortization	19.09	19.80
	<b>1,540.73</b>	<b>1,326.64</b>

**NOTE-38****Other Expenses**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Statutory Levies	3,839.60	2,929.60
Consumption of Stores & Spares parts	187.45	185.18
Consumption of Fuel	36.84	31.34
Contract cost	1,114.49	926.94
Insurance, rent, rates & taxes	49.92	27.39
Exchange Loss-Net	499.02	120.90
Exploratory Wells written off	242.92	195.43
Provisions/Write off:		
Impairment of Exploratory Wells	93.97	209.41



Particulars	Year ended 31 <sup>st</sup> March, 2019		Year ended 31 <sup>st</sup> March, 2018	
Cost of unfinished Minimum Work Programme	38.31		23.56	
Loans & advances	53.68		114.18	
Inventories	12.93		11.26	
Trade receivables	3.73		9.97	
Loss on deletion of assets	22.86		51.71	
Others	<u>20.00</u>	245.48	<u>12.19</u>	432.28
Corporate social responsibility (CSR) expenditure		133.39		100.58
Miscellaneous Expenses		81.45		78.32
		<u><b>6,430.56</b></u>		<u><b>5,027.96</b></u>

**38.1** Statutory levies represent Royalty ₹1972.67 crore (previous year ₹1494.51 crore) and Cess ₹1866.93 crore (previous year ₹1435.09 crore).

**38.2** Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31 <sup>st</sup> March, 2019		for the year ended 31 <sup>st</sup> March, 2018	
	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(a) Gross amount required to be spent	56.16		61.76	
(b) Amount spent during the period				
(i) Construction/Acquisition of asset	18.56	0.46	10.44	-
(ii) On purpose other than (i) above	107.77	6.60	86.74	3.40
<b>Total</b>	<b>126.33</b>	<b>7.06</b>	<b>97.18</b>	<b>3.40</b>
	<b>133.39</b>		<b>100.58</b>	

**38.3** The details of fees to statutory auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 <sup>st</sup> March, 2019	for the year ended 31 <sup>st</sup> March, 2018
<b>Fees to Statutory Auditors (including GST/Service Tax):</b>		
(a) As Auditor	1.15	0.73
(b) For Taxation matters (Tax Audit)	0.03	0.14
(c) For company law matters	-	-
(d) For Other Services-Certification	0.18	0.14
(e) For reimbursement of expenses	-	-
<b>Total</b>	<b>1.36</b>	<b>1.01</b>

## NOTE-39

## Exceptional Items

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
One time contribution to Oil India Employees' Pension Fund	1,026.79	-
	<b>1,026.79</b>	<b>0.00</b>

39.1 Refer to Note No. 41.1.5 of standalone financial statements.

## NOTE-40

## Earnings per Equity Share

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	113,21,36,858	114,41,32,404
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	3,237.80	2,734.62
Earnings per Equity Share (for continuing operation) (₹) - Basic	<b>28.60</b>	<b>23.90</b>
Earning Per Equity Share (for continuing operations) (₹) - Diluted	<b>28.60</b>	<b>23.90</b>
Profit for the period from Discontinued Operations (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earning per Equity Share (for discontinued operations) (₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) (₹ in crore)	3,237.80	2,734.62
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	<b>28.60</b>	<b>23.90</b>
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	<b>28.60</b>	<b>23.90</b>

40.1 Earnings per share for the year ended 31<sup>st</sup> March, 2019 has been computed on the basis of weighted average number of shares outstanding during the year considering :

- i) Buy back of 5,04,98,717 shares completed on 12<sup>th</sup> March, 2019.
- ii) Issue of 37,83,01,304 number of bonus shares on 3<sup>rd</sup> April, 2018.



(₹ in crore, unless otherwise stated)

#### 41. Financial Instruments

##### 41.1.1 Capital Management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Group consists of total equity and debt. The Group is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Group's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the Group is provided below.

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Debt	15,113.71	12,329.31
Equity*	23,657.03	22,776.49
Total capital employed	38,770.74	35,105.80
Gearing ratio	39%	35%

\*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 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Financial assets</b>		
<b>(i) Assets measured at fair value through profit and loss (FVTPL)</b>		
(a) Investments in Mutual Funds		
-Units of UTI Mutual Fund under Liquid cash plan	45.03	195.95
-Units of SBI Mutual Fund under Liquid cash plan	45.04	195.97
-Units of IDBI Mutual Funds under Liquid Cash plan	-	43.53
-Leave Encashment Fund Investment	162.68	169.95
<b>Total assets measured at FVTPL</b>	<b>252.75</b>	<b>605.40</b>
<b>(ii) Assets measured at amortised cost</b>		
(a) Cash and cash equivalent	3,708.94	204.46
(b) Bank balances other than (a) above	2,706.73	3,115.51
(c) Trade receivables	1,317.74	1,413.77
(d) Investment in tax free bonds		
-National Highway Authority of India	123.62	123.62
-Power Finance Corporation Limited	135.67	135.67
-Indian Railway Finance Corporation Limited	207.40	207.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99
(e) Loan to related parties (Unsecured) - Non Current		
-M/s World Ace	527.13	460.58
Less: Credit Impaired	166.06	76.20
-M/s Taas India Pte. Ltd	-	134.55
-M/s Suntera Nigeria 205 Limited	231.15	187.44
Less: Credit impaired	231.15	187.44

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(f) Loan to employees (Secured) -Non Current	136.51	128.17
(g) Loan to employees (Unsecured)-Non Current	2.58	3.72
(h) Loan to related parties (Unsecured) - Current		
M/s Taas India Pte Ltd.	142.83	-
M/s Vankor India Pte Ltd.	43.86	191.05
(i) Loan to employees (Secured) - Current	31.71	31.81
(j) Loan to employees (Unsecured) - Current	3.36	3.10
(k) Restricted assets		
-Deposit under Site Restoration Scheme	4.19	3.94
(l) Other financial asstes		
-Insurance claims recoverable	19.31	25.27
-Other receivable	148.10	311.59
-Advances to Employee	86.08	45.84
-Advances Others	1.41	0.44
-Cash Call receivables from JV Partners	30.48	37.74
-Interest Receivable	61.59	43.77
<b>Total assets measured at amortised cost</b>	<b>10,127.52</b>	<b>7,400.14</b>
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	7,907.84	8,575.53
(b) Other Investments		
-Contribution to Capital Fund of Petroleum India International	0.36	0.53
<b>Total assets measured at FVTOCI</b>	<b>7,908.20</b>	<b>8,576.06</b>
<b>Total financial assets</b>	<b>18,288.47</b>	<b>16,581.60</b>

#### 41.2.2 Categorisation of financial liabilities

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(i) Liabilities measured at amortised cost</b>		
(a) Trade payables	646.26	560.03
(b) Borrowings		
-External Commercial Borrowings from banks	870.03	2,454.52
-Bonds	14,243.68	9,874.79
(c) Other financial liabilities		
-Unpaid dividend	6.89	5.09
-Interest accrued but not due on borrowings	221.43	140.24
-Liabilities for Capital Expenditure and others	654.91	932.74
-Cash call payable to Joint Venture	64.40	135.02
-Unpaid liability-Employees	337.12	300.21
<b>Total liabilities measured at amortised cost</b>	<b>17,044.72</b>	<b>14,402.64</b>
Financial guarantee contract	0.30	0.42
<b>Total financial liabilities</b>	<b>17,045.02</b>	<b>14,403.06</b>



### 41.3 **Financial Risk Management**

#### 41.3.1 **Objective**

The Group monitors and manages the financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

#### 41.3.2 **Commodity Risk**

Crude oil and 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 get affected correspondingly. Therefore, the Group is exposed to commodity price risk.

#### 41.3.3 **Market Risk**

The Group activities exposes it primarily to the financial risks of changes in foreign currency exchange rates, interest rate risk, market exposures that are measured using sensitivity analysis.

### 41.4 **Foreign Currency Risk Management**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Liabilities	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
USD	14,656.31	9,427.24
Others	38.50	61.39
<b>Total</b>	<b>14,694.81</b>	<b>9,488.63</b>

Assets	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
USD	6,722.75	2,357.08
Others	2.73	10.90
<b>Total</b>	<b>6,725.48</b>	<b>2,367.98</b>

The price of crude oil and natural gas produced and sold by the Group are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the Group on account of sale of these products.

#### 41.4.1 **Foreign Currency Sensitivity Analysis**

The Group is mainly exposed to the currency of United States of America (USD).

The following table details the Group's sensitivity to a 5% increase and decrease in the INR against USD. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as at period end and adjusts their translation at the period end for a 5% change in foreign currency rates.

Particulars	2018-19	2017-18
Impact on Profit and Equity	258.06	231.17

#### 41.4.2 **Forward foreign exchange contracts**

The Group has entered into a forward foreign exchange contracts during the reporting period. However, there is no forward foreign exchange contract outstanding as on balance sheet date.



**41.5 Interest rate risk management**

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate payable on floating interest loan or receivable on mutual fund investment that 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 41.8.

**41.5.1 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, 2019 would increase / decrease by ₹ 1.78 crores (for the year ended March 31, 2018: increase / decrease by ₹1.25 crores).

**Loan Taken**

- Profit and Equity for the year ended March 31, 2019 would decrease/increase by ₹ 2.84 crores (for the year ended March 31, 2018: decrease/increase by ₹ 8.06 crores).

**41.6 Price risk**

The Group is exposed to equity price risks arising from equity investments in Indian Oil Corporation Limited.

**Exposure in mutual funds**

The Group also manages short term surplus fund through investments in debt mutual fund plans regulated by Securities Exchange Board of India (SEBI). The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual funds plan taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

- Profit and Equity for the year ended March 31, 2019 would decrease/increase by ₹ 2.93 crores (for the year ended March 31, 2018: decrease/increase by ₹ 14.22 crores).

**40.6.1 Equity Price Sensitivity Analysis**

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2019 would increase/decrease by ₹ 355.85 crores (for the year ended March 31, 2018 would increase/decrease by ₹ 385.90 crores).

**41.7 Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	Group's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, NRL,ONGC,BVFCL etc.), the Group does not have significant credit risk exposure to any single 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 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, 2019 is ₹ 97.23 crores (As at March 31, 2018 is ₹ 97.23 crores).

The Group has a credit policy that is designed to ensure that consistent processes are in place to measure and control credit risk. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Group to credit risk is considered.

#### 41.8 Liquidity Risk Management

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available.

The Group manages liquidity risk by monitoring its forecast and actual cash flows, maintaining adequate reserves and by matching the maturity profiles of financial assets and liabilities.

**41.8.1.1** The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 <sup>nd</sup> year	3 <sup>rd</sup> Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Liabilities</b>								
<b>(i) Non Interest Bearing</b>								
-Trade payables	646.26	-	643.28	0.83	2.07	0.02	0.06	646.26
-Unpaid dividend	6.89	-	6.89	-	-	-	-	6.89
-Unpaid liability-Employees	337.12	-	337.12	-	-	-	-	337.12
-Liabilities for Capital Expenditure and others	654.91	-	654.91	-	-	-	-	654.91
-Cash call payable to Joint Venture	64.40	-	64.40	-	-	-	-	64.40
	<b>1,709.58</b>		<b>1,706.60</b>	<b>0.83</b>	<b>2.07</b>	<b>0.02</b>	<b>0.06</b>	<b>1,709.58</b>
<b>(ii) Interest Bearing</b>								
-External Commercial Borrowings (including interest)	870.37	3.29%	903.93	-	-	-	-	903.93
-Bonds (including interest)	14,464.77	4.59%	4,017.84	523.71	523.71	1,047.42	12,400.66	18,513.34
	<b>15,335.14</b>		<b>4,921.77</b>	<b>523.71</b>	<b>523.71</b>	<b>1,047.42</b>	<b>12,400.66</b>	<b>19,417.27</b>
-Financial Guarantee Contracts	0.30	-						0.30

**41.8.1.2** The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Liabilities</b>								
<b>(i) Non Interest Bearing</b>								
-Trade payables	560.03	-	558.17	0.95	0.26	0.01	0.64	560.03
-Unpaid dividend	5.09	-	5.09	-	-	-	-	5.09
-Unpaid liability-Employees	300.21	-	300.21	-	-	-	-	300.21
-Liabilities for Capital Expenditure and others	932.74	-	932.74	-	-	-	-	932.74
-Cash call payable to Joint Venture	135.02	-	135.02	-	-	-	-	135.02
	<b>1,933.09</b>		<b>1,931.23</b>	<b>0.95</b>	<b>0.26</b>	<b>0.01</b>	<b>0.64</b>	<b>1,933.09</b>
<b>(ii) Interest Bearing</b>								
-External Commercial Borrowings (including interest)	2,455.42	2.51%	1,710.14	845.38	-	-	-	2,555.52
-Bonds (including interest)	10,014.13	4.42%	435.46	3,599.92	308.11	616.22	7,290.15	12,249.86
	<b>12,469.55</b>		<b>2,145.60</b>	<b>4,445.30</b>	<b>308.11</b>	<b>616.22</b>	<b>7,290.15</b>	<b>14,805.38</b>
-Financial Guarantee Contracts	0.42	-						0.42

**41.8.1.3** The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2019:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Assets</b>								
<b>(i) Non Interest Bearing</b>								
Trade receivables	1,317.74	-	1,317.74	-	-	-	-	1,317.74
Investment in equity instruments(quoted)	7,908.20	-	-	-	-	-	7,908.20	7,908.20
Other financial assets								
- Insurance claims recoverable	19.31	-	19.31	-	-	-	-	19.31
- Other receivable	148.10	-	148.10	-	-	-	-	148.10
- Advances to Employee	86.08	-	86.08	-	-	-	-	86.08
- Cash Call receivables from JV Partners	30.48	-	30.48	-	-	-	-	30.48
- Accrued interest on term deposit	61.59	-	61.59	-	-	-	-	61.59
- Advances Others	1.41	-	1.41	-	-	-	-	1.41
	<b>9,572.91</b>		<b>1,664.71</b>				<b>7,908.20</b>	<b>9,572.91</b>
<b>(ii) Interest Bearing</b>								
Investment in tax free bonds								
- National Highway Authority of India	123.62	8.20%	10.14	10.14	131.92	0.00	0.00	152.20
- Power Finance Corporation Limited	135.67	7.55%	10.24	10.24	38.35	15.82	140.28	214.93



Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- Indian Railway Finance Corporation Limited	207.40	7.61%	15.79	15.79	102.10	17.66	166.30	317.65
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	719.73	927.36
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	491.73	602.88
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	36.94	44.31
- Deposit under Site Restoration Scheme	4.19	6.91%	1.05	1.60	1.86	-	0.00	4.51
Investment in Mutual funds	90.07	4.82%	90.07	-	-	-	-	90.07
Leave encashment fund investment	162.68	7.85%	175.46	-	-	-	-	175.46
Loans to related parties	547.76	7.21%	186.69	242.31	42.65	73.57	361.22	906.44
Loans to employees (including interest)	174.16	4.90%	35.08	25.86	21.93	31.20	60.09	174.16
	<b>2,299.89</b>		<b>589.75</b>	<b>371.17</b>	<b>404.05</b>	<b>268.71</b>	<b>1,976.29</b>	<b>3,609.96</b>

**41.8.1.4** The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2018:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
<b>Financial Assets</b>								
<b>(i) Non Interest Bearing</b>								
Trade receivables	1,413.77	-	1,413.77	-	-	-	-	1,413.77
Investment in equity instruments(quoted)	8,576.06	-	-	-	-	-	8,576.06	8,576.06
Other financial assets								
- Insurance claims recoverable	25.27	-	25.27	-	-	-	-	25.27
- Other receivable	311.59	-	311.59	-	-	-	-	311.59
- Advances to Employee	45.84	-	45.84	-	-	-	-	45.84
- Cash Call receivables from JV Partners	37.74	-	37.74	-	-	-	-	37.74
- Accrued interest on term deposit	43.77	-	43.77	-	-	-	-	43.77
- Advances Others	0.44	-	0.44	-	-	-	-	0.44
	<b>10,454.48</b>		<b>1,878.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,576.06</b>	<b>10,454.48</b>
<b>(ii) Interest Bearing</b>								
Investment in tax free bonds								
- National Highway Authority of India	123.62	8.20%	10.14	10.14	10.14	131.92	0.00	162.33
- Power Finance Corporation Limited	135.67	7.55%	10.24	10.24	10.24	46.26	148.19	225.18
- Indian Railway Finance Corporation Limited	207.40	7.61%	15.79	15.79	15.79	110.94	175.13	333.44

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2nd year	3rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	83.05	761.26	968.89
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	513.96	625.11
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	38.42	45.78
- Deposit under Site Restoration Scheme	3.94	7.05%	1.71	0.84	1.48	-	-	4.02
Investment in Mutual funds	435.45	4.38%	435.45	-	-	-	-	435.45
Leave encashment fund investment	169.95	7.67%	182.99	-	-	-	-	182.99
Loans to related parties	709.98	7.83%	187.10	54.10	275.75	78.66	367.08	962.69
Loans to employees (including interest)	166.80	4.84%	34.91	26.31	20.81	27.47	57.30	166.80
	<b>2,807.15</b>		<b>943.56</b>	<b>182.64</b>	<b>399.44</b>	<b>525.71</b>	<b>2,061.33</b>	<b>4,112.68</b>

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### 41.8.2 Credit Rating of the Group

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements. The Group's financial prudence is reflected in the strong credit rating ascribed by ratings agencies as below:

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa2 (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	CARE Rating	CARE AAA	Highest Rating awarded by CARE
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE

#### 41.8.2.1 Financing Facility

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>External Commercial Borrowings</b>		
- amount used	872.13	2,464.88
- amount unused	-	-
<b>Bonds</b>		
- amount used	14,302.85	9,859.50
- amount unused	-	-

#### 41.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

#### 41.9.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique (s) & key inputs used
	March 31, 2019	March 31, 2018		
<b>Financial Assets</b>				
(a) Investments in Mutual Funds				
-Units of UTI Mutual Fund under Liquid cash plan	45.03	195.95	Level 2	Refer note 1 below
-Units of SBI Mutual Fund under Liquid cash plan	45.04	195.97	Level 2	Refer note 1 below
-Units of IDBI Mutual Funds under Liquid Cash plan	-	43.53	Level 2	Refer note 1 below
-Leave Encashment Fund Investment	162.68	169.95	Level 2	Refer note 2 below
(b) Investment in equity instruments				
-Indian Oil Corporation Limited	7,907.84	8,575.53	Level 1	Refer note 3 below
(c) Other Investements				
-Contribution to Capital Fund of Petroleum India International	0.36	0.53	Level 2	Refer note 4 below
	<b>8,160.95</b>	<b>9,181.46</b>		

Note 1 : Fair value determined on the basis of NAV declared by repective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

Note 4 : Fair value on the basis of book value which closely approximates the fair value

**41.9.2** Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) except as detailed in the following table, the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**Fair value hierarchy**

Level 1-Quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Particulars	As at March 31, 2019		As at March 31, 2018		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>					
<b>Trade receivables</b>	1,317.74	1,317.74	1,413.77	1,413.77	Level 2
<b>Investment in tax free bonds(quoted)</b>					
-National Highway Authority of India	123.62	134.74	123.62	137.27	Level 1
-Power Finance Corporation Limited	35.67	38.86	35.67	40.05	Level 1
-Indian Railway Finance Corporation Limited	147.40	159.22	147.40	160.96	Level 1
-Rural Electrification Corporation Limited	334.35	378.73	334.35	390.78	Level 1
-National Thermal Power Corporation Limited	19.99	22.82	19.99	22.20	Level 1
<b>Investment in tax free bonds(unquoted)</b>					
-Power Finance Corporation Limited	100.00	88.16	100.00	85.72	Level 2
-Indian Railway Finance Corporation Limited	60.00	53.12	60.00	51.60	Level 2

Particulars	As at March 31, 2019		As at March 31, 2018		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
-Rural Electrification Corporation Limited	200.00	176.21	200.00	171.43	Level 2
-India Infrastructure Finance Corp Ltd.	300.00	244.56	300.00	233.32	Level 2
<b>Other financial assets</b>					
-Deposit under Site Restoration Scheme	4.19	4.19	3.94	3.94	Level 2
-Insurance claims recoverable	19.31	19.31	25.27	25.27	Level 2
-Other receivable	148.10	148.10	311.59	311.59	Level 2
-Advances to Employee	86.08	86.08	45.84	45.84	Level 2
-Cash Call receivables from JV Partners	30.48	30.48	37.74	37.74	Level 2
-Advances Others	1.41	1.41	0.44	0.44	Level 2
-Interest Receivable	61.59	61.59	43.77	43.77	Level 2
<b>Loans</b>					
Loans to employees	174.16	152.40	166.80	157.12	Level 2
Loans to related parties	547.76	547.76	709.98	709.98	Level 2
<b>Financial Liabilities</b>					
<b>Trade payables</b>	646.26	646.26	560.03	560.03	Level 2
<b>Borrowings</b>					
-External Commercial Borrowings from banks	870.03	870.03	2,454.52	2,454.52	Level 2
-Bonds	14,243.68	14,636.84	9,874.79	9,957.11	Level 1
<b>Other financial liabilities</b>					
-Financial Guarantee Contract	0.30	0.30	0.42	0.42	Level 2
-Unpaid dividend	6.89	6.89	5.09	5.09	Level 2
-Interest accrued but not due on borrowings	221.43	221.43	140.24	140.24	Level 2
-Liabilities for Capital Expenditure and others	654.91	654.91	932.74	932.74	Level 2
-Cash call payable to Joint Venture	64.40	64.40	135.02	135.02	Level 2
-Unpaid liability-Employees	337.12	337.12	300.21	300.21	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.



## NOTE-42: ADDITIONAL NOTES

### 42.1. Disclosure of Interest in Other Entities (Ind AS) 112

#### A. Interest disclosure of Associates and Joint Ventures

##### (1) Numaligarh Refinery Limited

Principal activity	Refinery
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 <sup>st</sup> Mar, 2019	19,12,64,202
31 <sup>st</sup> Mar, 2018	19,12,64,202
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	26%
31 <sup>st</sup> Mar, 2018	26%
Quoted(Y/N)	N

##### (2) Brahmaputra Cracker and Polymer Limited

Principal activity	Polymer Manufacturing
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 <sup>st</sup> Mar, 2019	14,17,67,000
31 <sup>st</sup> Mar, 2018	14,17,67,000
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	10%
31 <sup>st</sup> Mar, 2018	10.11%
Quoted(Y/N)	N

##### (3) DNP 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 <sup>st</sup> Mar, 2019	3,84,60,000
31 <sup>st</sup> Mar, 2018	3,84,60,000
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	23%
31 <sup>st</sup> Mar, 2018	23%
Quoted(Y/N)	N



**(4) Indradhanush Gas Grid Limited**

Principal activity	Pipeline Transportation of Gas
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 <sup>st</sup> Mar, 2019	50,00,000
31 <sup>st</sup> Mar, 2018	NA
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	20%
31 <sup>st</sup> Mar, 2018	NA
Quoted(Y/N)	N

**(5) Assam Petro-Chemicals Limited**

Principal activity	Production & Sale of Methanol and Formalin
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 <sup>st</sup> Mar, 2019	21,00,00,000
31 <sup>st</sup> Mar, 2018	NIL
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	48.71%
31 <sup>st</sup> Mar, 2018	NIL
Quoted(Y/N)	N

**(6) HPOIL 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 <sup>st</sup> Mar, 2019	50,00,000
31 <sup>st</sup> Mar, 2018	NA
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	50%
31 <sup>st</sup> Mar, 2018	NA
Quoted(Y/N)	N



**(7) 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 <sup>st</sup> Mar, 2019	25,00,000
31 <sup>st</sup> Mar, 2018	25,00,000
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	25%
31 <sup>st</sup> Mar, 2018	25%
Quoted(Y/N)	N

**(8) Beas Rovuma Energy Mozambique Limited**

Principal activity	Exploration and production of oil
Place of incorporation and operation	British Vergin Island
Face value/per share	No par Value
Number of equity shares held as at:	
31 <sup>st</sup> Mar, 2019	5,120
31 <sup>st</sup> Mar, 2018	5,120
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	40%
31 <sup>st</sup> Mar, 2018	40%
Quoted(Y/N)	N

**(9) WorldAce Investment 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 <sup>st</sup> Mar, 2019	20,000
31 <sup>st</sup> Mar, 2018	20,000
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	50%
31 <sup>st</sup> Mar, 2018	50%
Quoted(Y/N)	N

**(10) 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 <sup>st</sup> Mar, 2019	93,940
31 <sup>st</sup> Mar, 2018	93,940
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	50%
31 <sup>st</sup> Mar, 2018	50%
Quoted(Y/N)	N

**(11) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)**

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31 <sup>st</sup> Mar, 2019	407,941,731
31 <sup>st</sup> Mar, 2018	407,941,731
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	33.50%
31 <sup>st</sup> Mar, 2018	33.50%
Quoted(Y/N)	N

**(12) 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 <sup>st</sup> Mar, 2019	568,969,589
31 <sup>st</sup> Mar, 2018	568,969,589
Proportion of ownership and voting power held by the group as at:	
31 <sup>st</sup> Mar, 2019	33.50%
31 <sup>st</sup> Mar, 2018	33.50%
Quoted(Y/N)	N



**Note 1:** Investments in associate and joint venture is accounted for using the equity method in the consolidated financial statements.

**Note 2:** The financial year end date of Suntera Nigeria 205 Ltd is 31st December. For the purpose of applying the equity method of accounting, the audited financial statements of Suntera Nigeria 205 Ltd for the year ended December 31, 2018 have been considered and on the basis of Management certified accounts appropriate adjustments have been made for the effects of transactions between January 1, 2019 to March 31, 2019 and between January 1, 2018 to March 31, 2018.

**Note 3:** The Company has prepared the consolidated financial statements considering the financial statements of Oil India International Pte drawn on 31.03.2019. Oil India International Pte while preparing the consolidated financial statements considered financials of Taas India Pte Ltd and Vankor India Pte Ltd for year ended 31.12.2018. The Company has relied on the fact certified by Oil India International Pte in its audited financial statements that no adjustment is required for transactions for the period 01.01.2019 to 31.03.2019 based on management assessment.

**Note 4:** For the purpose of applying the equity method of accounting, Management certified accounts of Duliajan Numaligarh Pipeline Ltd for the financial year ended March 31, 2019 have been considered.

**Note 5:** The Company 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 31.03.2019 is ₹ 402.14 crore. However due to the political and economic situation in Venezuela, it is uncertain when the situation in Venezuela will improve in a way that the outcome of the investments in Petrocarobobo SA will be met.

**B. Financial disclosure of Associates and Joint Ventures**

**(1) Numaligarh Refinery Limited**

**a. Financial Information**

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	3,765.11	3,063.84
Current assets	3,670.57	4,213.98
Non-current liabilities	(345.37)	(614.90)
Current liabilities	(1,604.15)	(1,695.26)
Revenue	18,634.64	16,052.72
Profit or loss from continuing operations	1,980.28	2,041.95
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	1,980.28	2,041.95
Other comprehensive income	1.52	(2.88)
Total comprehensive income for the year	1,981.80	2,039.07
Dividends received from the associate during the year	315.59	470.51

**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, 2019	March 31, 2018
Net assets of the associate	5,486.16	4,967.66
Proposition of OIL's ownership interest	1,426.40	1,291.59
Goodwill		-
Other adjustments (Unrealised Profit)	(14.49)	(33.34)
Carrying amount of the OIL's interest	1,411.91	1,258.25

**(2) Brahmaputra Cracker and Polymer Limited**

## a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	7,943.73	8,234.48
Current assets	858.02	1,082.11
Non-current liabilities	(6,933.04)	(6,973.36)
Current liabilities	(1,301.76)	(1,845.27)
Revenue	2,918.24	1,978.77
Profit or loss from continuing operations	69.37	(80.39)
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	69.37	(80.39)
Other comprehensive income	(0.40)	0
Total comprehensive income for the year	68.97	(80.39)
Dividends received from the associate during the year	-	-

## b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Associate recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Net assets of the associate	566.94	497.97
Proposition of OIL's ownership interest	56.70	50.33
Goodwill	-	-
Other adjustments	-	(1.50)
Carrying amount of the OIL's interest	56.70	48.82

**(3) DNP Limited**

## a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	235.13	244.91
Current assets	67.53	49.68
Non-current liabilities	(39.23)	(45.30)
Current liabilities	(7.34)	(19.61)
Revenue	92.58	81.49
Profit or loss from continuing operations	45.97	32.31
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	45.97	32.31
Other comprehensive income	-	-
Total Comprehensive Income for the year	45.97	32.31
Dividends received from the associate during the year	3.73	0.96



- 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, 2019	March 31, 2018
Net assets of the associate	256.09	229.68
Proposition of OIL's ownership interest	58.89	52.82
Goodwill	0.27	0.27
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	59.16	53.09

**(4) Indradhanush Gas Grid Limited**

- a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	0.96	-
Current assets	20.38	-
Non-current liabilities	-	-
Current liabilities	(8.46)	-
Revenue	0.58	-
Profit or loss from continuing operations	(12.12)	-
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	(12.12)	-
Other comprehensive income	-	-
Total Comprehensive Income for the year	(12.12)	-
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	12.88	-
Proposition of OIL's ownership interest	2.58	-
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	2.58	-

**(5) Assam Petro – Chemicals Limited**

a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	322.60	-
Current assets	209.37	-
Non-current liabilities	(56.58)	-
Current liabilities	(24.40)	-
Revenue	59.19	-
Profit or loss from continuing operations	0.59	-
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	0.59	-
Other comprehensive income	-	-
Total Comprehensive Income for the year	0.59	-
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	450.98	-
Proposition of OIL's ownership interest	219.66	-
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	219.66	-

**(6) HPOIL Limited**

a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	7.32	-
Current assets	10.10	-
Non-current liabilities	-	-
Current liabilities	(7.89)	-
Revenue	0.12	-
Profit or loss from continuing operations	(0.46)	-
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	(0.46)	-
Other comprehensive income	-	-
Total Comprehensive Income for the year	(0.46)	-
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	9.54	-
Proposition of OIL's ownership interest	4.77	-
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	4.77	-

(7) **Suntera Nigeria 205 Limited**

- a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	520.36	495.29
Current assets	81.02	53.19
Non-current liabilities	(909.81)	(785.28)
Current liabilities	(327.87)	(318.85)
Revenue	-	-
Profit or loss from continuing operations	(47.02)	(36.10)
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	(47.02)	(36.10)
Other comprehensive income	(33.63)	(5.52)
Total comprehensive income for the year	(80.65)	(41.62)
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	(636.31)	(555.66)
Proposition of OIL's ownership interest	(159.08)	(138.91)
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	(159.08)	(138.91)



**(8) Beas Rovuma Energy Mozambique Limited**

## a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	4,001.70	3,507.68
Current assets	123.40	92.59
Non-current liabilities	-	-
Current liabilities	(48.53)	(3.22)
Revenue	0.03	0.00
Share in (loss)/profit of joint venture	1.53	(1.63)
Profit or loss from continuing operations	(2.50)	(1.37)
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	(2.50)	(1.37)
Other comprehensive income	220.81	17.23
Total comprehensive income for the year	218.31	15.86
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	4,076.56	3,597.05
Proposition of OIL's ownership interest	1,630.62	1,438.82
Goodwill	6,079.89	5,727.83
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	7,710.51	7,166.65

**(9) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)**

## a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	570.67	654.90
Current assets	28.54	11.90
Non-current liabilities	(941.10)	(829.61)
Current liabilities	(44.92)	(41.10)
Revenue	207.92	189.25
Profit or loss from continuing operations	(97.83)	(53.41)
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	(97.83)	(53.41)
Other comprehensive income	(74.44)	(12.36)
Total Comprehensive Income for the year	(172.27)	(65.77)
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	(386.80)	(203.91)
Proposition of OIL's ownership interest	(193.40)	(101.95)
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	(193.40)	(101.95)

**(10) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)**

- a. Financial Information

(₹ in crore)

Particulars	March 31, 2019	March 31, 2018
Non-current assets	804.19	752.62
Current assets	22.4	18.96
Non-current liabilities	-	-
Current liabilities	(22.30)	(18.86)
Revenue	2.08	2.57
Profit or loss from continuing operations	(0.56)	(0.85)
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	(0.56)	(0.85)
Other comprehensive income	111.21	(139.13)
Total Comprehensive Income for the year	110.65	(139.98)
Dividends received from the associate 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, 2019	March 31, 2018
Net assets of the associate	804.28	757.72
Proposition of OIL's ownership interest	402.14	378.86
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	402.14	378.86

**(11) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)**

- a. Financial Information

(₹ in crore)

Particulars	December 31, 2018	December 31, 2017
Non-current assets	8,249.61	9,259.63
Current assets	393.06	4.29
Non-current liabilities	(455.38)	(535.31)
Current liabilities	(1.79)	(1.52)
Revenue	2.19	0.01

Share in (loss)/profit of joint venture	574.95	(137.03)
Profit or loss from continuing operations	528.32	(148.54)
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year ended	528.32	(148.54)
Other comprehensive income	(1,618.36)	670.76
Total comprehensive income for the year	(1,090.04)	522.21
Dividends received from the associate 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, 2018	December 31, 2017
Net assets of the associate	8,185.49	8,727.07
Proposition of OIL's share in Net assets	2,742.14	2,923.57
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	2,742.14	2,923.57

**(12) Vankor India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)**

- a. Financial Information

(₹ in crore)

Particulars	December 31, 2018	December 31, 2017
Non-current assets	11,391.36	13,182.05
Current assets	2,278.78	817.96
Non-current liabilities	-	-
Current liabilities	(142.61)	(573.95)
Revenue	18.53	13.50
Share in (loss)/profit of joint venture	1,650.62	1,212.91
Profit or loss from continuing operations	1,563.46	1,141.89
Post-tax profit(loss) from discontinued operations	-	-
Profit(loss) for the year	1,563.46	1,141.89
Other comprehensive income	(2,295.28)	801.23
Total comprehensive income for the year	(731.82)	1,943.12
Dividends received from the associate 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, 2018	December 31, 2017
Net assets of the associate	13,527.53	13,426.05
Proposition of OIL's share in Net assets	4,531.72	4,497.73
Goodwill	-	-
Other adjustments (Unrealised Profit)	-	-
Carrying amount of the OIL's interest	4,531.72	4,497.73



C. **Interest & financial disclosure of unincorporated Joint Venture** Refer Note no 41.6 of separate financial statement for details.

#### 42.2. Information as per Indian Accounting Standard (Ind AS) 108 – Segment Reporting

##### 42.2.1. Consolidated Segment Revenue and Results for year ended 31st March, 2019

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Revenue</b>		
<b>External Sales</b>		
Crude Oil	11,038.87	8,538.98
Natural Gas	2,061.47	1,533.49
LPG	141.53	120.88
Pipeline Transportation	365.34	365.58
Renewable Energy	154.62	120.82
Others	18.62	18.00
<b>Total Revenue</b>	<b>13,780.45</b>	<b>10,697.75</b>
<b>Results</b>		
Crude Oil	4,498.14	2,861.27
Natural Gas	647.85	449.76
LPG	59.96	63.93
Pipeline Transportation	(108.03)	(46.87)
Renewable Energy	27.76	18.60
Others	12.40	12.30
<b>Segment Results</b>	<b>5,138.08</b>	<b>3,358.98</b>
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	1,150.86	801.81
Less: Unallocated expenses	2,115.08	761.21
Add: Unallocated income	112.56	861.17
<b>Operating profit</b>	<b>4,296.42</b>	<b>3,458.94</b>
Add : Interest / Dividend income	1,004.30	950.69
Less: Interest expense	623.53	550.55
<b>Profit before tax</b>	<b>4,677.19</b>	<b>3,859.04</b>
Tax expenses	1,439.39	1,124.46
<b>Profit after tax</b>	<b>3,237.80</b>	<b>2,734.62</b>
<b>Capital Expenditure during the period</b>		
Crude Oil	826.34	1,233.99
Natural Gas	524.10	640.73
LPG	3.06	18.76
Pipeline Transportation	71.08	938.22
Renewable Energy	11.46	265.14
Others	-	-
Unallocated	15.59	31.27
<b>Total Capital Expenditure during the period</b>	<b>1,451.63</b>	<b>3,128.11</b>
<b>Depreciation, Depletion and Amortisation</b>		
Crude Oil	894.01	791.52
Natural Gas	336.80	282.38
LPG	13.29	14.64

Pipeline Transportation	158.18	125.32
Renewable Energy	102.26	82.21
Others	1.71	1.34
Unallocated	35.19	29.23
<b>Total Depreciation, Depletion and Amortisation</b>	<b>1,540.73</b>	<b>1,326.64</b>
<b>Non-cash expenses other than depreciation, depletion and amortization</b>		
Crude Oil	410.72	542.85
Natural Gas	84.31	82.79
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Others	-	-
Unallocated	20	12.19
<b>Total Non-cash expenses other than depreciation, depletion and amortization</b>	<b>515.03</b>	<b>637.83</b>
<b>Reconciliation of Revenue</b>		
Total Segment Revenue	13,780.45	10,697.75
Add: Unallocated income	122.56	59.36
Add : Interest / Dividend income	1,004.30	950.69
<b>Total Revenue for the period</b>	<b>14,907.31</b>	<b>11,707.81</b>

42.2.2 Segment Assets and Liabilities as on 31st March, 2019

(₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Segment Assets</b>		
Crude Oil	9,496.71	8,982.22
Natural Gas	4,884.81	4,943.48
LPG	68.97	73.86
Pipeline Transportation	1,424.71	1,345.09
Renewable Energy	761.29	863.88
Others	10.28	9.01
Unallocated assets	35,785.63	32,416.93
<b>Total Assets</b>	<b>52,432.40</b>	<b>48,634.47</b>
<b>Segment Liabilities</b>		
Crude Oil	2,965.10	2,200.27
Natural Gas	922.19	715.35
LPG	34.14	24.26
Pipeline Transportation	231.16	175.68
Renewable Energy	6.17	3.63
Others	-	-
Unallocated liabilities	19,299.17	16,485.30
<b>Liabilities</b>	<b>23,457.93</b>	<b>19,604.49</b>
Shareholders' funds	<b>28,974.47</b>	<b>29,029.99</b>
<b>Total Equity and Liabilities</b>	<b>52,432.40</b>	<b>48,634.47</b>



**Note:**

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services and leasing of OFC.
4. Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.
5. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
6. There are no reportable geographical segments.
7. **Information about major customers:**

Company's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2019 amounted to ₹ 13,326 crore (corresponding year ended ₹ 10,273 crore). Sales to such PSUs during the year ended contributed around 97.02% of the total sales (corresponding year ended 96.40%). The Company has received ₹ 360.24 crore from Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31.03.2019 (corresponding year ended ₹ 279.57 crore). The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31.03.2019 is 2.62% (corresponding year ended 2.62%). No other single customer contributed 10% or more to the Company's revenue for the year ended 31.03.2019.

**42.3. Income Taxes relating to continuing operations**

**42.3.1. Income Tax Recognised in Profit & Loss**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Current tax</b>		
In respect of the current year	1,139.41	746.66
In respect of the Previous year	-	-
<b>Total</b>	<b>1,139.41</b>	<b>746.66</b>
Deferred tax		
In respect of the current year	299.98	377.80
<b>Total</b>	<b>299.98</b>	<b>377.80</b>
<b>Total income tax expense recognised in the current year</b>	<b>1,439.39</b>	<b>1,124.46</b>

**42.3.2. The income tax expense for the year can be reconciled to the accounting profit as follows:**

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>Profit before tax</b>	<b>4,677.19</b>	<b>3,859.08</b>
Income tax expense calculated at 34.944% (2018-2019: 30%+12% Surcharge +3% ED & SHEC=34.944%)	1,634.40	1,335.55
Add:		
Tax effect of expenses that are not deductible in determining taxable profit	420.85	102.38
Prior Period Income Tax Adjustment	-	-
Deferred Tax Assets not recognized on share of losses of subsidiaries	-	-
Reversal of Deferred tax on payment of dividend by Associates	65.01	95.98

Re-Assessment of Deferred Tax Assets	-		87.11	
Deferred tax on permanent difference of subsidiary	-		0.19	
Reversal of Deferred tax Assets by subsidiary		<b>485.86</b>	-	<b>285.66</b>
<b>Sub -Total</b>		<b>2,120.26</b>		<b>1,621.21</b>
Less:				
Tax effect of ICDS transition Adjustment				
Tax effect of Weighted Deductions, Superannuation & Investment allowances etc.	15.36		5.89	
Tax effect of income that is exempt from taxation	338.56		380.02	
Tax effect of equity accounted entities	63.83		22.37	
Additional tax effect due to differential tax rates and tax losses	17.59			
Prior Period Income Tax Adjustment	91.74		45.60	
Deferred Tax Assets not recognized on share of losses of subsidiaries	154.82		42.87	
Deferred tax on permanent difference of subsidiary	(1.03)	680.87	-	496.75
<b>Total</b>		<b>1,439.39</b>		<b>1,124.46</b>
<b>Income tax expense recognised in profit &amp; loss</b>		<b>1,439.39</b>		<b>1,124.46</b>

**Note:** The tax rate used for recommendation above is effective corporate tax rates of 34.944% and 34.608% for the year 2018-2019 and 2017-2018 respectively, payable by corporate entities in India on taxable profit under Indian tax laws.

#### 42.3.3. Income tax recognised in Other Comprehensive Income:

##### Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Arising on income and expenses recognised in Other Comprehensive Income:		
Fair value re-measurement of hedging instruments entered into for a hedge of a net investment in a foreign operation	-	-
Deferred Tax on Net fair value gain on investments in equity Fund of PII and IOCL at FVTOCI	(281.46)	(34.05)
Net fair value gain on investments in debt instruments at FVTOCI	-	-
Net gain on designated portion of hedging instruments in cash flow hedges	-	-
Net gain/(loss) on time value of options and forward elements of forward Contracts in hedging relationship	-	-
Current Tax on Re-measurement of defined benefit obligation	33.30	32.25
<b>Total</b>	<b>(248.16)</b>	<b>(1.80)</b>
<b>Total income tax recognised in Other Comprehensive Income</b>	<b>(248.16)</b>	<b>(1.80)</b>
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(248.16)	(1.80)
Items that may be reclassified to profit or loss	-	-
<b>Total</b>	<b>(248.16)</b>	<b>(1.80)</b>



#### 42.3.4. Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

(₹ in crore)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	513.73	452.54
Deferred tax liabilities	(4,175.89)	(4,096.18)
<b>Total</b>	<b>(3,662.16)</b>	<b>(3,643.64)</b>
<b>Components of Deferred Tax Asset and Liability:</b>		
<b>Deferred Tax Liability</b>		
Depreciation and Amortization expenses	(3,241.52)	(2,963.37)
Fair Value gain on Investment	(460.55)	(741.95)
Employee Deferred Benefit Expenses	(27.47)	(26.08)
Others	(191.78)	(148.56)
Related to Subsidiaries and associates	-	-
Deferred tax on undistributed profit	(254.57)	(216.22)
<b>Total</b>	<b>(4,175.89)</b>	<b>(4,096.18)</b>
<b>Deferred Tax Asset:</b>		
Expenditure covered by section 43B of I.T. Act, 1961	57.57	83.14
Provision for doubtful advances/debts/stores	257.72	217.24
Deferred Income	35.17	38.15
MAT Credit	-	-
Others	157.67	102.47
Deferred tax on stock reserve (asset)	5.06	11.54
<b>Total</b>	<b>513.73</b>	<b>452.54</b>
<b>Net Deferred Tax Liability</b>	<b>(3,662.16)</b>	<b>(3,643.64)</b>

#### Note:

- For Assessment Years (AY) 2003-04 to 2014-15 appeals are pending for disposal before the Hon'ble Income Tax Appellate Tribunal (ITAT), Guwahati with respect to the Company's claims/disallowances u/s 14A, 37, 42, 80-IB and 80-IC of the Income Tax Act, 1961, hereinafter called the Act.
- The company has filed Appeals before the CIT (A), Dibrugarh for the AY 2015-16 and AY 2016-17 contesting the disallowances made by the Assessing Officer in the Assessment orders for the above AYs. The Hon'ble CIT (A) has passed his order for the AY 2015-16 on 25.03.2019, by confirming certain disallowances made in the Assessment. The company is in the process of filing appeal before the Hon'ble ITAT against the order of CIT (A) for the AY 2015-16.
- The benefits claimed u/s 80-IA, 80-IB and 80-IC of the Act have not been considered to make provisions of tax in the books.
- The resulting interest, whether receivable or payable, shall be accounted for on finalization of the matter by an appellate authority.
- The Company's appeals against disallowance made by the Income Tax Department of its claim of deduction u/s 80IC of the Income Tax Act, 1961 ("the Act") for the Assessment years (AY) 2005-06 and 2006-07 had been decided in favour of the company by the Commissioner of Income Tax (Appeals), "CIT(A)". The order of the CIT(A) was contested by the Income Tax Department in the Income Tax Appellate Tribunal (ITAT), Guwahati where the matter is still pending for decision.

Meanwhile, the Commissioner of Income Tax had passed an order u/s 263 of the Act and recovered the amount received by the company as refund consequent to the above CIT(A)'s favourable order. The company had challenged the order passed u/s 263 by filing appeals before the Hon'ble ITAT, which was decided in favour of the company. The ITAT's order was subsequently challenged by the Income Tax Department before the Hon'ble Guwahati High Court.

The Hon'ble Guwahati High Court has ruled in favour of the company vide its order dated 20.02.2019 by upholding the order of the Hon'ble ITAT. This has resulted in a refund of ₹ 930.52 Crore (including interest) from the Income Tax Department which has been received by the Company on 30.04.2019. The amount has not been accounted for in the Accounts for the year ended 31st March, 2019, pending decision of the ITAT in Appeals on merit of deduction u/s 80IC.



- f) Income tax assessments up to the Assessment Year 2016-17 have been completed and a demand of ₹ 288.98 crore has been raised by the Department over the period on account of certain disallowances / additions. Such disallowances / additions have not been provided for in the books as the same are likely to be deleted or may be reduced substantially on the grounds taken by the Company before the appellate authority. However, wherever demand is raised, the amount has been paid/adjusted.
- g) The tax liability of the company for the Assessment year 2017-18 was calculated based on book profit determined u/s 115JB of the income Tax Act, 1961. As per the provisions of section 115JAA, the income tax paid u/s 115JB (i.e. Minimum Alternate Tax) can be carried forward up to next ten Assessment years for being utilized against tax payable under normal provisions of the Act subject to limits specified u/s 115JAA. The Company has utilized the balance MAT credit amounting to ₹ 236.48 crore in determining its current tax liability for the financial year ended 2018-19 (AY 2019-20).
- h) Subject to the approval of the prescribed authority, Department of Scientific and Industrial Research, Company has claimed weighted deduction u/s 35(2AB) of the Income Tax Act, 1961, for the eligible amount incurred in the following respective year for capital and revenue expenditure on scientific research on in-house approved research and development facilities out of the total amount of R&D Expenditure for the year reported below:

(₹ in crore)

Particulars	Financial Year	
	2018-19	2017-18
Capital Expenditure	6.18	7.87
Revenue Expenditure	80.01	56.45
<b>Total Expenditure</b>	<b>86.19</b>	<b>64.32</b>

**42.3.5. Deferred Tax Assets /(Liability) movement:**

(₹ in crore)

Particulars	For the year ended March 31, 2019				For the year ended March 31, 2018			
	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
<b>Deferred tax (liabilities)/assets in relation to:</b>								
Provision for doubtful advances/debts/stores	217.24	40.48	-	257.72	164.25	52.99	-	217.24
Expenditure covered under section 43B	83.15	(25.58)	-	57.57	80.14	3.01	-	83.15
MAT Credit	-	-	-	-	336.87	(336.87)	-	-
Other Item	(34.02)	8.10	0.06	(25.87)	(104.82)	70.79	0.01	(34.02)
Depreciation on property, plant and equipment	(2,963.37)	(278.15)	-	(3,241.52)	(2,779.97)	(183.40)	-	(2,963.37)
Fair Value gain on Equity Investment	(741.95)	-	281.40	(460.55)	(775.99)	-	34.03	(741.95)
Subsidiaries, Joint Ventures Associates	(204.69)	(44.83)	-	(249.51)	(220.37)	15.68	-	(204.69)
<b>Total</b>	<b>(3,643.64)</b>	<b>(299.98)</b>	<b>281.46</b>	<b>(3,662.16)</b>	<b>(3,299.89)</b>	<b>(377.80)</b>	<b>34.04</b>	<b>(3,643.64)</b>



**42.4. Disclosures as per Guidance Note on Oil & Gas Producing Activities (Ind AS):**

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

**(i) Net quantities of interest in Proved Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2019:**

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2018	Addition/Revision	Pro-duction Quantity	Position as at 31 <sup>st</sup> Mar 2019	Position as at 1 <sup>st</sup> Apr 2018	Addition/Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.4056	1.3793	3.6766	28.1083	19,863	(2,951)	2,347	14,565
Arunachal Pradesh	0.1145	0.1866	0.0095	0.2916	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1,356	296	228	1,424
Kharsang-JV(*) (#)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture(*)	-	0.0999	0.0118	0.0881	2,079	(441)	87	1,551
Overseas Joint Ventures (Non-operated)	19.3552	2.0291	1.9996	19.3847	4,864	428	513	4,778
<b>Total</b>	<b>49.9488</b>	<b>3.6848</b>	<b>5.7166</b>	<b>47.9170</b>	<b>28,162</b>	<b>(2,668)</b>	<b>3,175</b>	<b>22,318</b>

(\*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million kilo litres.

**Note:**

- Above figures are shown to the extent of participating interest of the Company.
- Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankomeft, License-61: USA: Niobrara and Vanezuela: Carabobo only.

**(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2018:**

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2017	Addition/Revision	Pro-duction Quantity	Position as at 31 <sup>st</sup> Mar 2018	Position as at 1 <sup>st</sup> Apr 2017	Addition/Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2018
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	32.8969	1.2856	3.7769	30.4056	18,604	3,798	2,539	19,863
Arunachal Pradesh	0.1018	0.0212	0.0085	0.1145	-	-	-	-
Rajasthan	0.0009	(0.0004)	0.0001	0.0004	1,679	(112)	211	1,356
Kharsang-JV*	0.2169	(0.1000)	0.0193	0.0976	-	-	-	-
Overseas Joint Ventures (Non-operated)	-	-	-	-	-	2,092	13	2,079
<b>Total</b>	<b>53.3093</b>	<b>2.3403</b>	<b>5.6763</b>	<b>49.9733</b>	<b>25,658</b>	<b>5,797</b>	<b>3,293</b>	<b>28,162</b>

\* Shown to the extent of participating interest of the Company.

(iii) **Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2019:**

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2018	Addition/Revision	Pro-duction Quantity	Position as at 31 <sup>st</sup> Mar 2019	Position as at 1 <sup>st</sup> Apr 2018	Addition/Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2019
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	28.1338	1.2419	3.6766	25.6991	19,863	(2,951)	2,347	14,565
Arunachal Pradesh	0.1145	0.0631	0.0095	0.1681	-	-	-	-
Rajasthan	0.0004	0.0051	0.0037	0.0018	1,356	296	228	1,424
Kharsang-JV(*) (#)	0.0731	(0.0152)	0.0154	0.0425	-	-	-	-
Dirok Joint Venture(*)	-	0.0999	0.0118	0.0881	2,079	(441)	87	1,551
Overseas Joint Ventures (Non-operated)	9.8270	2.4513	1.9996	10.2787	4,234	396	513	4,116
<b>Total</b>	<b>38.1488</b>	<b>3.8461</b>	<b>5.7166</b>	<b>36.2783</b>	<b>27,532</b>	<b>(2,700)</b>	<b>3,715</b>	<b>21,656</b>

(\*) Shown to the extent of participating interest of the Company. The opening reserve of the block has been restated as per the Reserve Audit Report given by GCA.

(#) Shown to the extent of participating interest of the Company. Reserves are calculated in terms of Million kilo litres.

**Note:**

- Above figures are shown to the extent of participating interest of the Company.
- Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankomeft, License-61: USA: Niobrara and Vanezuela: Carabobo only.

(iv) **Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2018:**

Area of Operation	Crude Oil				Natural Gas			
	Position as at 1 <sup>st</sup> Apr 2017	Addition/Revision	Pro-duction Quantity	Position as at 31 <sup>st</sup> Mar 2018	Position as at 1 <sup>st</sup> Apr 2017	Addition/Revision	Adjusted Sales Quantity	Position as at 31 <sup>st</sup> Mar 2018
	(MM KL)	(MM KL)	(MM KL)	(MM KL)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
Assam	30.0906	1.8201	3.7769	28.1338	18,604	3,798	2,539	19,863
Arunachal Pradesh	0.1018	0.0212	0.0085	0.1145	-	-	-	-
Rajasthan	0.0009	(0.0004)	0.0001	0.0004	1,679	(112)	211	1,356
Kharsang-JV*	0.0759	-	0.0193	0.0566	-	-	-	-
Dirok Joint Venture *	-	-	-	-	-	2,092	13	2,079
Overseas Joint Ventures (Non-operated)	11.5251	0.1734	1.8715	9.8270	4,961	(197)	530	4,234
<b>Total</b>	<b>41.7943</b>	<b>2.0143</b>	<b>5.6763</b>	<b>38.1323</b>	<b>25,244</b>	<b>5,581</b>	<b>3,293</b>	<b>27,532</b>

(\*) Shown to the extent of participating interest of the Company. Reserves are calculated in terms of Million kilo litres.



- (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.

#### 42.5. Other disclosure under Schedule III to the Companies Act, 2013

##### 42.5.1. Contingent Liabilities:

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

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
i.	Under the Assam VAT Act, 2003	1,327.74	1,327.73
ii.	Under the Central Sales Tax Act, 1956	0.67	0.67
iii.	Under Central Excise Act, Service Tax and GST	1,207.09	563.43
iv.	Under Income Tax Act	300.05	215.05
v.	Under Other Acts	134.81	74.19
vi.	By Contractor pending in Arbitration / Courts	54.05	27.55
vii.	Claim on JVC/PSC account	24.90	11.66
viii.	Demand raised under Assam Taxation(on specified lands) Amendment Act,2004 for the period from 2010 to 2017	1,087.11	755.31
ix.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
x.	LD for unfinished MWP of Phase I Shale Gase for five Blocks @US \$ 0.25 Million per Block	-	8.22
xi.	Claims by contractor pending in arbitration/court - Numaligarh Refinery Limited	5.67	16.58
xii.	On taxation matters - Numaligarh Refinery Limited	70.76	66.59
xiii.	Others - Numaligarh Refinery Limited	2.93	-
xiv.	Land Acquisition – BCP Limited	1.30	1.30
xv.	Claim by contractors – BCP Limited	50.68	48.38
xvi.	Taxation Matters – BCP Limited	0.79	0.68
xvii.	Others – BCP Limited	4.88	0.64
xviii.	Taxation Matters – DNP Limited	0.05	0.05
xix.	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	82.85	78.05
xx.	Signature Bonus - Oil India Sweden AB	399.36	373.84
	<b>Total</b>	<b>4,838.46</b>	<b>3,652.69</b>

###### (b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at March 31, 2019	As at March 31, 2018
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	605.91	797.90
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	364.37	343.27
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	974.29	978.73
v.	Bank Guarantee against OAPL 2017	-	34.32

vi.	Bank Guarantee against OALP	219.21	-
vii.	Against Letter of Credit	239.33	184.51
viii.	Others	1.93	0.05
ix.	Guarantee to OADB against Loan to M/s BCPL from OADB - Numaligarh Refinery Limited	13.66	16.82
x.	Bank Guarantee - Numaligarh Refinery Limited	7.28	3.81
xi.	Against Letter of Credit - Numaligarh Refinery Limited	8.59	10.38
xii.	Bank Guarantees in favour of Suppliers – BCP Limited	3.76	2.78
xiii.	Against Letter of Credit – BCP Limited	1.97	4.29
xiv.	Bank Guarantee-IGGL	4.00	-
	<b>Total</b>	<b>3,146.32</b>	<b>3,078.88</b>

**(c) Other matters for which the Company 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: ₹ 843.34 crore (corresponding period ₹ 507.00 crore).
- Company's share in the amount of contracts remaining to be executed on Capital Accounts and not provided for in the account in respect of the un-incorporated Joint Ventures is ₹ 0.07 crore (Corresponding period ₹ 0.07 crore).
- Company's share of Capital Commitment of in Non Operated Joint Venture Block AAP-ON-94/1 is ₹ 0.18 crore (corresponding period ₹ 0.82 crore).
- Capital Commitment of Oil India (USA) Inc. is ₹ 85.12 crore.
- Capital Commitment of Numaligarh Refinery Limited is ₹ 69.68 crore (corresponding period ₹ 67.35 crore)
- Capital Commitment of HPOIL Limited is ₹ 5.56 crore.
- Capital Commitment of DNP Limited is ₹ 1.73 crore (corresponding period ₹ 0.91 crore)

**b. Other Commitments:**

- The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 122.81 crore (corresponding period ₹ 575.80 crore)
- Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 1,561.98 crore (corresponding period ₹ 835.21 crore). The commitment is covered by Bank Guarantee as referred in point no 42.5.1 (b) (ii).
- Balance of Minimum Work Program Commitment (MWP) by OIL under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 505.64 crore (corresponding period ₹ 475.95 crore). The commitment is covered by Bank Guarantee as referred in point no 42.5.1 (b) (iii)
- Oil India (USA) Inc. leases office space under a non-cancellable operating lease agreement that expires in May 2020. Rental payment for non-cancellable operating leases are ₹ 0.14 crore (corresponding period ₹ 0.24 crore).
- OIL India International Pte Limited leases office space under a non-cancellable operating lease agreement. Rental payment for non-cancellable operating leases are ₹ 0.38 crore.
- Numaligarh Refinery Limited agreement for Tanks, Warehouses, Office Premises, and etc. for non-cancellable operating lease is ₹ 1.65 crore.

**42.6 Other Disclosure**

Refer relevant para of note no 41 of separate financial statement for other details.

**42.7** Figures of Previous year have been regrouped/reclassified, wherever necessary, to conform to current years classification.**For and on behalf of the Board of Directors****For N.C. BANERJEE & CO.**

Chartered Accountants  
Firm Reg No.: 302081E

Sd/-

**(CA M.C. Kodali)**

Partner  
Membership No.: 056514

**For B.N. MISRA & CO.**

Chartered Accountants  
Firm Reg. No.: 321095E

Sd/-

**(CA B.N. Misra)**

Partner  
Membership No.: 083927

Sd/-

**(A.K. Sahoo)**

Company  
Secretary

Sd/-

**(Harish Madhav)**

Chief Financial  
Officer

Sd/-

**(Utpal Bora)**

Chairman & Managing Director  
DIN 07567357

**Place: Noida****Date: 27<sup>th</sup> May, 2019**

### Additional information - Instruction No 2 of Schedule III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehensive income	Amount (₹ in Crore)	as % of consolidated total comprehensive income	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
<b>Parent</b>	95.76%	27,745.19	80.00%	2,590.14	35.14%	(297.76)	95.89%	2,292.38
<b>Subsidiaries:</b>								
Indian								
Oil India International Limited	0.08%	22.03	0.15%	4.92	0.00%	-	0.21%	4.92
Foreign								
Oil India Sweden AB	0.37%	107.84	-0.04%	-1.42	-2.87%	24.31	0.96%	22.89
Oil India Cyprus Limited *	0.00%	(1.00)	-0.01%	-0.32	-0.01%	0.05	-0.01%	-0.27
Oil India (USA) Inc.	-0.73%	(210.48)	2.15%	69.51	-2.79%	23.60	3.89%	93.11
Oil India International B.V.	-1.29%	(374.59)	-2.66%	-86.13	0.42%	(3.55)	-3.75%	-89.68
Oil India International Pte. Ltd	1.76%	509.06	17.18%	556.12	121.13%	(1,026.22)	-19.66%	-470.10
<b>Minority interest in all subsidiaries</b>	-	-	-	-	-	-	-	-
<b>Associates (Investment as per the equity method)</b>								
Indian								
Numaligarh Refinery Limited	3.46%	1,003.35	13.24%	428.73	-0.05%	0.40	17.95%	429.13
Brahmaputra Crackers & Polymers Ltd.	-0.29%	(85.07)	0.21%	6.94	0.00%	(0.04)	0.29%	6.90
Less: Dividend from Associates	-1.09%	(315.59)	-9.75%	-315.59	0.00%	-	-13.20%	-315.59
<b>Joint Ventures (Investment as per the equity method)</b>								
Indian								
DNP Limited	0.07%	20.23	0.20%	6.36	0.00%	-	0.27%	6.36
HPOIL Gas Private Limited	0.00%	(0.23)	-0.01%	-0.23	0.00%	-	-0.01%	-0.23
Indradhanush Gas Grid Limited	-0.01%	(2.42)	-0.07%	-2.42	0.00%	-	-0.10%	-2.42
Assam Petro - Chemicals Limited	0.03%	9.63	0.00%	0.08	0.00%	-	0.00%	0.08
Less: Dividend from Joint Ventures	-0.01%	(3.73)	-0.12%	-3.73	0.00%	-	-0.16%	-3.73
Foreign								
Beas Rovuma Energy	2.40%	695.01	-0.01%	-0.39	-51.98%	440.38	18.41%	439.99
Mozambique Ltd								
Suntera Nigeria 205 Ltd	-0.50%	(144.76)	-0.46%	-14.77	0.99%	(8.41)	-0.97%	-23.18
<b>Total</b>	100.00%	<b>28,974.47</b>	100.00%	<b>3,237.80</b>	100.00%	<b>(847.24)</b>	100.00%	<b>2,390.56</b>

\*Oil India Sweden AB has remaining 24% shareholding.



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम)

**Oil India Limited**

(A Government of India Enterprise)

CIN: L11101AS1959GOI001148 Email: investors@oilindia.in

Website: www.oil-india.com

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

Phone: 0374-2804510 Fax: 0374-2800433

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

Phone: 0120-2419000

**60<sup>th</sup> ANNUAL GENERAL MEETING: 17.08.2019**

**ATTENDANCE SLIP**

(THIS ATTENDANCE SLIP DULY FILLED IN TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING VENUE)

Name of the Member (in Block Letters): \_\_\_\_\_

Member's Folio Number: \_\_\_\_\_

Client ID\*: \_\_\_\_\_ DP ID\*: \_\_\_\_\_

Name of proxy(s) (in Block Letters): \_\_\_\_\_

(to be filled in, if a Proxy attends instead of the member)

No. of Shares held: \_\_\_\_\_ Email: \_\_\_\_\_

I hereby record my presence at the 60th Annual General Meeting of the Company held at Bihutoli, Duliajan,  
Distt. Dibrugarh, Assam on Saturday, the 17<sup>th</sup> day of August, 2019 at 11:00 AM.

Member's / Proxy's  
Signature

\*Applicable for investors holding share(s) in electronic form.



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

CIN: L11101AS1959GOI001148  
Email: investors@oilindia.in, Website: www.oil-india.com

Regd. Office: P.O. Duliajan,  
Distt. Dibrugarh, Assam – 786 602  
Phone: 0374-2804510 Fax: 0374-2800433

Corp. Office: Plot No.19, Sector-16A,  
Noida, Distt. G.B. Nagar (U.P) 201301  
Phone: 0120-2419000

**FORM NO : MGT11  
PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
Email id	
Folio No. / Client id	
DP id	

I/We, being the holder(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 60th Annual General Meeting of the Company, to be held on Saturday, 17th August 2019 at 11:00 a.m. at Bihutoli, Duliajan, Assam-786602 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	RESOLUTIONS
<b>ORDINARY BUSINESS</b>	
1.	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31 <sup>st</sup> March, 2019 together with the Report of the Board of Directors, Reports of the Auditors and Comments of the Comptroller & Auditor General of India thereof.
2.	To confirm the payment of interim dividend and to declare final dividend for the financial year 2018-19 on the equity shares of the Company.
3.	To appoint a Director in place of Dr. Pattabhiraman Chandrasekaran (DIN: 07778883), who retires by rotation and being eligible, offers himself for re-appointment.
4.	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 2019-20
<b>SPECIAL BUSINESS</b>	
5.	To ratify the remuneration of the Cost Auditors for the financial year 2019-20

Signed this ..... day of ..... 2019.

.....  
Signature of Member

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

AFFIX  
REVENUE  
STAMP

**NOTE: This Proxy Form duly filled in must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.**



# Route Map for AGM Venue



Oil India Limited



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम)

**Oil India Limited**

(A Government of India Enterprise)

Registered Office:

Duliajan, Dist. Dibrugarh - 786602

Assam, India, Phone: +91-374- 2804510

Corporate Office:

Plot No. 19, Sector 16A, Noida - 201301

UP, India, Phone: +91-120-2419000