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Dated: 26.08.2025

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: OIL	BSE Limited Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Security Code: 533106

Sub : Notice of 66th Annual General Meeting (AGM) & Annual Report of the Company for FY 2024-25

Sir / Madam,

We write in continuation to our letter of even no. dated 20.08.2025 intimating that the **66th Annual General Meeting (AGM)** of Members of the Company will be held on **Thursday, 18th day of September, 2025** at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and submit herewith the **Notice of 66th AGM along with Annual Report of the Company for FY 2024-25**. The same are also being hosted on the Company's website at www.oil-india.com and on the website of e-voting Agency, National Securities Depository Limited at www.evoting.nsdl.com.

This is for your information & records please.

Thanking you,

Yours faithfully,
For Oil India Limited

Ajaya
Kumar
Sahoo

Digitally signed by
Ajaya Kumar
Sahoo
Date: 2025.08.26
17:08:48 +05'30'

A.K. Sahoo
Company Secretary &
Compliance Officer

Copy to:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Limited, RTA

Rooted in Energy
Rising with Sustainability





“Ensuring energy security for future generations is one of our biggest challenges. We consider it not only a priority but also as a responsibility towards our citizens. Moving forward on the basic principles of availability, accessibility, affordability and acceptability, India has chosen the path of inclusive development.”

Shri Narendra Modi
Hon'ble Prime Minister





Leadership at OIL

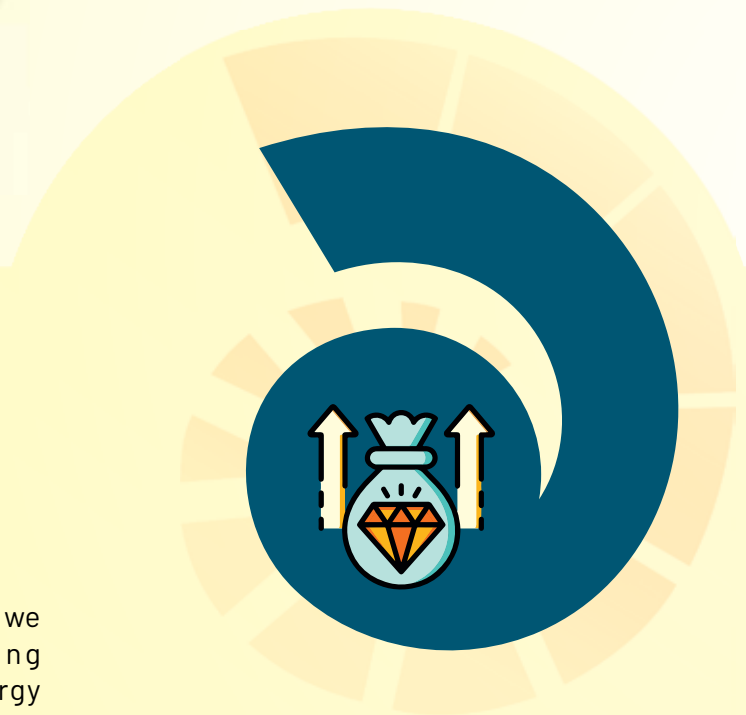


*Left to Right: Dr. Ankur Baruah, Director (Human Resources);
Shri Saloma Yomdo, Director (Exploration & Development); Dr. Ranjit Rath, Chairman & Managing Director;
Shri Abhijit Majumder, Director (Finance); Shri Trailukya Borgohain, Director (Operations)*



Our Vision

Be a leading and future ready integrated energy company committed to sustainable energy security of India through performance excellence.



Our Values



LEGACY

Building on OIL's hundred-year legacy, we strive to uphold our unwavering commitment to the nation's energy security.



INTEGRITY

Integrity is the cornerstone of our success. We aim to uphold the highest standards of ethical conduct while performing business activities.



SUSTAINABILITY

Envisioning a sustainable future, we commit to embracing environmental, social, and Governance (ESG) principles to drive positive change and foster long-term value for our stake holders, society, and the planet.



KNOWLEDGE

We value continuous learning and development and support our employees to become better and enhance their skills. we strive to invest in our employees to take our organization to the highest levels of success.



COMMITMENT

We are driven to ensure reliable and affordable energy for the country's growing energy security requirements through a performance-oriented approach and are committed to deliver superior value generation to our shareholders.

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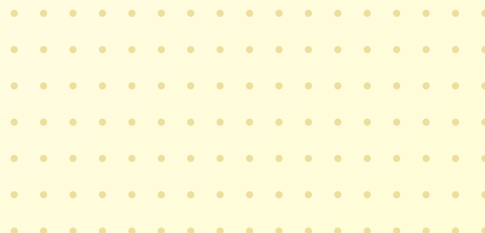


SECTION 01

CORPORATE OVERVIEW



- » Chairman's Message
- » Board of Directors
- » General Information
- » Key Milestones





Dr. Ranjit Rath
Chairman & Managing Director

Chairman's Message

OIL recorded its highest-ever O+OEG production of 6.710 MMTOE and the highest-ever natural gas production of 3,252 MMSCM in FY 2024-25, reaffirming its operational excellence and resilience.

Dear Valued Shareholders,

I am privileged to present the Annual Report of Oil India Limited (OIL) for FY 2024-25 – a landmark year marked by record production, strategic breakthroughs and decisive steps towards transforming OIL from a leading upstream company into a diversified, integrated energy enterprise aligned with 2040 vision. The year was defined by resilience, strong growth and steady progress in supporting India's energy framework. Our journey, spanning more than six decades since our incorporation in 1959 and rooted in the legacy of India's first crude oil discovery at Digboi in 1889, reflects how far we have come – from being a conventional exploration and production company to an integrated energy enterprise. Oil India's indomitable spirit will continue to guide us in meeting the nation's energy needs and creating long-term value for all stakeholders.

Your Company's long-term strategy, aligned with Vision 2040, is anchored on six strategic pillars: i) Strengthening domestic onshore exploration and production with renewed focus on domestic exploration to maximize recovery and sustain growth. ii) Expanding offshore capabilities through deep-water exploration and global partnerships. iii) Accelerating clean and green energy transition with investments in renewables, green hydrogen, biofuels and CBG. iv) Venturing into critical minerals and frontier opportunities like natural hydrogen and gas hydrates. v) Leveraging cutting-edge digital technologies and innovation to enhance operational efficiency and resilience and Embedding sustainability. vi) HSE excellence and community engagement as core enablers of long-term value creation. Together, these pillars position OIL as a diversified, technology-driven energy major contributing meaningfully to India's energy security and sustainable future.

Despite volatility in global energy markets, your Company delivered strong performance across both operational and financial fronts, while creating sustained value for stakeholders. I take immense pride in the relentless dedication of our people, whose pursuit of excellence enabled us to achieve these results. Let me also reaffirm that OIL remains committed to the highest standards of corporate governance, transparency and accountability, ensuring that stakeholder interests always remain paramount. The corporate governance policies of your Company meet the stipulations of regulators, including the guidelines issued by the Department of Public Enterprises, Govt. of India.

As one of the country's premier National Oil Companies, OIL has not only created value for stakeholders but also contributed significantly to India's economic growth. During the year, your Company contributed a total of ₹11,231.86 crore to the Government in the form of duties, taxes and dividends-comprising ₹6,922.51 crore to the Central Exchequer and ₹4,309.35 crore to the State Exchequers. I sincerely acknowledge and thank all stakeholders for their continued trust and support, which remain the foundation of our progress.

I am delighted to share that in FY 2024-25, your Company continued its consistent upward trajectory. OIL reported a total income of ₹23,987.07 crore (standalone) and ₹37,830.04 crore (consolidated). Net profit stood at ₹6,114.19 crore (standalone) and ₹7039.63 crore (consolidated), with healthy margins of 27.64% and 19.47% respectively. On a consolidated basis, capex investments amounted to ₹18,169.67 crore, which includes ₹9,108.82 crore by our material subsidiary Numaligarh Refinery Limited (NRL) towards its ongoing expansion from 3 to 9 MMTA. In addition, ₹1,859.37 crore was invested towards OIL's share of capex in JVs and Associates. These results reflect OIL's inherent resilience in a volatile market and reaffirm our commitment to delivering sustainable value to all stakeholders.

 **Crude oil production has grown consistently-rising 14.9% over the past three years to reach 3.458 MMT in FY 2024-25.** 

Building on operational excellence, your Company achieved multiple record highs in FY 2024-25 while successfully navigating market challenges. OIL recorded its highest-ever oil and oil-equivalent gas (O+OEG) production of 6.710 MMTOE since inception, along with the highest-ever natural gas production of 3,252 MMSCM. Crude oil production also maintained consistent year-on-year growth, rising from 3.01 MMT in FY 2021-22 to 3.458 MMT in FY 2024-25-an increase of nearly 15% over three years. During FY 25, crude oil production grew by 2.95% over the last fiscal year by producing 3.458 MMT in FY 2024-25 as against 3.359 MMT in FY 2023-24. Your Company continues to optimize mature fields through advanced production enhancement

measures-including missed opportunity analysis, faster monetization of discoveries, PTL, GAP analysis, hydrofracturing, plunger lift and IOR/EOR techniques-ensuring sustained production growth and strengthening confidence in India's long-term energy security. This year, we achieved a landmark operational milestone by successfully executing 294 workover jobs-our highest number since inception, significantly enhancing well productivity and optimizing reservoir management for sustained future output. Notably, revenue from natural gas increased by 6.2% during the year, though crude oil revenues were marginally impacted by lower global prices. Together, these results highlight OIL's ability to consistently enhance production and efficiency while maintaining resilience in a volatile energy environment.

Your Company has steadily expanded its operational footprint across diverse geographies in India, reinforcing its role in strengthening the nation's energy base. Today, OIL has a presence in key states such as Odisha Andhra Pradesh, Rajasthan, Assam, Arunachal Pradesh, Tripura and Nagaland along with offshore operations in the Andaman, Kerala-Konkan and KG shallow waters. As on 31st March 2025, OIL was operating in 1 PEL and 25 PML nominated areas and undertaking exploration in 26 OALP blocks covering 52,298 sq. km. During the year, your Company carried out 444.46 line-kilometres (LKM) of 2D seismic surveys and 1,150.82 sq. km of 3D seismic surveys in Nominated PMLs and OALP Blocks that were awarded under OALP Round I to VIII, demonstrating its strong commitment to accelerating exploration and enhancing India's domestic resource potential.

Your Company advanced its third consecutive Airborne Gravity Gradiometry and Gravity-Magnetic (AGG-GM) campaign, acquiring 5,711 line-kilometres to refine basinal configuration, sediment thickness and basement architecture across parts of the Main Producing Area, OALP acreages in the North East and adjoining open blocks. The survey continues in the current year, with data processing and integration with earlier campaigns set to deliver deeper insights into the exploration potential of the Assam-Arakan Basin.

Leveraging its extensive exploration footprint, OIL continues to strengthen its reserves base across domestic assets and joint ventures. During FY 2024-25, the Company added 5.8714 MMT to E (2P) of reserves. As on 31st March 2025, our gas reserves stood at 29.7160 BCM (1P), 53.7330 BCM (2P) and 63.7830 BCM (3P), ensuring long-term supply security. Under the Government of India's Mission Anveshan, your Company has made significant strides in seismic data acquisition to strengthen India's upstream knowledge base. As on 31st March 2025, your Company completed 1,250 LKM of 2D seismic in the Rajasthan Basin and 1,353 LKM in the Ganga-Punjab Basin. Further, in the

Eastern Offshore's Extended Continental Shelf, 7,362 LKM of 2D seismic data has been acquired, marking a major step forward in unlocking deep-water exploration potential.

Strategic acquisition of new acreages remains a key focus area for your Company. OIL is actively pursuing exploration in newer and more challenging areas of the Northeast, while also expanding into prospective basins such as Cambay and steadily increasing its offshore presence in ultra-deep frontiers including the Mahanadi, KG and Andaman Basins. In continuation of this momentum, your Company successfully secured all nine blocks under OALP Bid Round IX. Of these, six blocks – covering 40,590 sq. km – were awarded to OIL as Operator (two each in Mahanadi and KG ultra-deep offshore and one each in Gujarat onshore and Meghalaya). The remaining three blocks – covering 10,965 sq. km – were awarded jointly with ONGC. I am pleased to share that the Revenue Sharing Contracts for these blocks were signed on 15th April 2025

Your Company has pursued near-field exploration with a focus on making new discoveries close to existing fields, enabling faster monetization and supplementing production from mature assets. During FY 2024-25, OIL made two discoveries in the Mechaki PML in Assam—one oil discovery in well Mechaki-6 and one gas discovery in well Mechaki-7. In a significant breakthrough, OIL has also established presence of hydrocarbon for the first time in the North Bank of the Brahmaputra in Assam through the exploratory well Kobochochori-1. This finding is expected to provide strong impetus to our ongoing North Bank exploration campaign and opens up a new frontier for future growth.

On the drilling front, your Company completed 57 wells during FY 2024-25, comprising 22 exploratory and 35 development wells, supported by a strong fleet of 21 rigs operating across Assam, Rajasthan, Mahanadi and the Andaman offshore. The introduction of Integrated Drilling Services (IDS) has significantly enhanced efficiency, enabling faster completion of deeper wells. With drilling activity expected to increase in the coming years, OIL is planning to expand its rig fleet to meet future requirements. Guided by robust geoscientific studies validated by international experts, the Company has already identified drilling locations across all its active basins. Looking ahead, your company is preparing to implement multilateral drilling in the prolific Barekuri field in Assam to effectively address land scarcity challenges. This advanced technology enabling multiple branches from a single wellbore will reduce surface footprint, improve reservoir access, enhance production rates and lower environmental and infrastructure costs—strengthening both operational efficiency and sustainability.

Your Company operates two R&D centres—the R&D Department at Duliajan and the Centre of Excellence for

Energy Studies (CoEES) at Guwahati addressing both immediate and future research needs. Your Company's R&D Centre at Duliajan continues to focus on applied research to deliver innovative, field-oriented solutions across the oil and gas value chain. Key domains include exploration and petroleum geochemistry, flow assurance strategies, development of oilfield chemicals, petroleum biotechnology and well stimulation techniques aimed at enhanced recovery. These initiatives are designed to address operational challenges, improve efficiency and maximize recovery from both mature and new fields, reinforcing OIL's position as a technology-driven upstream player. Notably, the R&D Department has secured one patent grant during the FY 2024-25.

The Centre of Excellence for Energy Studies (CoEES) in Guwahati has evolved into a hub of advanced research, driving both enhanced recovery from mature fields and the Company's energy transition agenda. With focus areas spanning reservoir modelling, basin analysis, EOR laboratory studies and petroleum system modelling, CoEES is also spearheading studies in carbon capture and sequestration, geothermal energy, critical minerals, natural hydrogen and gas hydrates. A state-of-the-art Core Repository, integrated with an advanced geological laboratory, is being developed to further strengthen hydrocarbon and critical mineral research. Through collaborations with academia, research institutes, start-ups and industry bodies, CoEES is positioning your Company at the forefront of technology-driven exploration, production excellence and the path to Net Zero.

Your Company maintains a strong presence in overseas producing and development assets across Russia, Venezuela and Mozambique through joint ventures. These assets contribute significantly to OIL's reserves and production portfolio, with cumulative production of 2.097 MMT0E during FY 2024-25. A highlight of the year was the robust dividend flow from Russian assets, amounting to USD 942 million – representing over 91% of our original investment in Vankorneft and Taas Yuryakh, with full recovery expected in the coming year. In Mozambique, OIL has invested in the world-scale Golfinho-Atum LNG project, which will establish a 13.12 MMTPA low-carbon, integrated two train LNG facility. With improved security conditions, the project is expected to restart in 2025 and is well-positioned to meet the growing demand of the Indian gas market. Our overseas portfolio continues to balance risk and reward, delivering both long-term energy security for India and steady financial returns for our stakeholders.

Your Company is progressing steadily towards its Zero Flaring 2025 goal through a series of targeted measures. Most notably the installation of 11 gas compression facilities in FY 2024-25 to recover and utilize low-pressure flare gas. Complemented by new evacuation pipelines, including the

Kumchai-Kusijan line handling 0.07 MMSCM of high-pressure gas daily, these initiatives have significantly reduced routine flaring, enhanced gas utilization and lowered emissions.

Supporting the Government of India's mission to promote affordable, sustainable and clean energy solutions, OIL has set a target to establish 25 Compressed Biogas (CBG) plants across the country. A key milestone in this roadmap was achieved on 2nd October 2024, when the Hon'ble Prime Minister of India virtually inaugurated the groundbreaking of four CBG plants in Assam at Tinsukia, Sivasagar, Jorhat and Guwahati. Further, Your Company has made significant headway in its Compressed Biogas (CBG) initiative, with land acquired at six strategic locations in Assam and Odisha, tendering and bid evaluation for five CBG plants are already underway, while Detailed Project Reports for additional sites are in progress. Further, the formation of joint ventures with CBG developers is in the pipeline reflecting OIL's strong commitment to scaling up clean energy infrastructure. This marks a significant step forward in OIL's clean energy roadmap and reinforces our commitment to driving the national bio-energy transition.

In its efforts towards energy transition, your company is not just adapting to the energy transition, we are actively shaping it. Our journey from a strong base of 188.1 MW towards our ambitious goal of 5-5.5 gigawatts by 2040 is marked by significant milestones through its wholly owned subsidiary OGEL. Our landmark JV with APGCL for 645 MW of solar power will transform the energy landscape of Assam. In parallel, we are integrating sustainability into our core operations, with in-house captive solar plants now at 1,989 KWp. The 833 KWp of rooftop solar installed this year is just the beginning, with plans to deploy another 1,500 KWp across our assets. Your Company, in collaboration with Himachal Pradesh Power Corporation Limited (HPPCL) also started developing 1 MW green hydrogen plant at Dabhota, Nalagarh, Himachal Pradesh in FY 2024-25. These milestones reinforce OIL's commitment to sustainable energy innovation and aligns with national efforts to support India's clean energy transition.

OIL has entered into key collaborations with leading national and international platforms to accelerate its sustainability and decarbonization agenda. As a signatory to the Oil and Gas Decarbonization Charter (OGDC), the Company has committed to collective industry action to reduce greenhouse gas emissions and achieve net-zero goals. In line with this commitment, OIL is steadily transforming into a diversified energy company, advancing initiatives in compressed biogas, renewables, green hydrogen, carbon capture and critical minerals, ensuring growth that is both sustainable and fit for future.

In FY 2024-25, the crude oil pipeline achieved a record transportation volume of 7.145 MMT of crude oil, surpassing

In FY 2024-25, OIL achieved a 59% reduction in flaring, abating nearly 2,79,000 tCO₂ - a milestone in our journey towards zero routine flaring by 2025-26.

the previous year's 6.712 MMT and marking the highest-ever throughput. The Digboi-Naharkatia Bongaigaon Sector transported 3.306 MMT of crude oil for the Company and 1.024 MMT of crude oil for ONGC. The Barauni-Bongaigaon sector transported 2.789 MMT of imported crude oil for Bongaigaon Refinery. Your Company also transported 1.574 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 91.46%. The total revenue earned from transportation business was ₹572.23 crore during the FY 2024-25 against ₹533.66 crore during the previous year.

Over 57% of total procurement in FY25 came from Micro and Small Enterprises, reaffirming our support for local entrepreneurship.

During FY 2024-25, your Company recorded total procurement of ₹3,114.37 crore on the Sambandh Portal, of which ₹1,790.30 crore - representing 57.49% - was sourced from Micro and Small Enterprises far exceeding the mandated 25% target for the third consecutive year. Your Company is also proud to have surpassed the benchmark for women-led enterprises, reinforcing its commitment to inclusive growth. Through vendor development programs, collaborative workshops with MSME authorities and supportive policy interventions, OIL continues to nurture broader participation and empower entrepreneurs across diverse sections of society.

NRL continues to be the growth engine of OIL - driving refining, biofuels, SAF and green hydrogen, with expansion to 9 MMTA capacity underway.

In FY 2024-25, Numaligarh Refinery Limited (NRL), our material subsidiary, once again delivered outstanding performance by achieving over 100% capacity utilization, processing 3,066 TMT of crude oil - the second such achievement in the last three years. With distillate yield at 86.7%, the highest among PSU refineries in India and key units like the Diesel Hydro Treating and Hydrocracker operating above capacity, NRL set new benchmarks in operational efficiency. On the strategic project front, the flagship Refinery Expansion Project - which will triple capacity from 3 to 9 MMTA - is progressing steadily. The 2G Bio-Ethanol plant using bamboo as feedstock at Numaligarh is scheduled for commissioning in Q2 FY 2025-26, while the 1,635 km Paradip-Numaligarh Crude Oil Pipeline (PNCPL) with a 600 TKL Crude Oil Import Terminal at Paradip will significantly strengthen crude logistics.

Further, the planned 200 KTPA Sustainable Aviation Fuel (SAF) project at Paradip, based on the HEFA technology route, will position OIL among the pioneers in producing cleaner fuels for the aviation sector. NRL is also pioneering cleaner energy solutions and the development of a 2.4 KTPA green hydrogen plant, targeted for commissioning in 2025. These initiatives underline NRL's role as a true growth engine for OIL, spearheading our refining, biofuels and green hydrogen agenda.

OIL's foray into critical minerals marks a decisive step towards securing essential resources for renewable energy, EVs and defence—directly supporting Atmanirbhar Bharat.

Recognizing the strategic importance of critical minerals in the clean energy era, OIL has embarked on a meaningful diversification beyond hydrocarbons. This foray not only strengthens OIL's portfolio but also directly supports Atmanirbhar Bharat by securing essential resources for renewable energy, EVs and national defense. In FY 2024–25, your Company secured its maiden critical mineral block—rich in graphite and vanadium—in Arunachal Pradesh, marking a significant step into mining for future-ready resources. During FY 2024–25, your Company participated in the bidding process for the Jorkian-Satipura-Khunja Amalgamated Potash and Halite Block in Rajasthan. While the results were awaited as on 31st March 2025, OIL secured the block thereafter, marking a strategic addition to its portfolio. Further, reinforcing this commitment, OIL has signed MoUs with key entities like MECL, KABIL and IREL to jointly explore, develop and process critical minerals both domestically and abroad. These partnerships bolster India's mineral security and affirm OIL's role in supporting the nation's transition to advanced technologies and a self-reliant energy future.

The financial strength and prudence of your Company are reaffirmed by the highest long-term and short-term ratings from CRISIL and CARE Ratings in the domestic market. Internationally, Moody's (Baa3 Stable) and Fitch (BBB-Stable) have rated OIL at par with India's sovereign rating, underscoring our financial stability and credibility in the global energy sector.

Digital transformation continues to be a key enabler of growth and efficiency for your Company. Under the first phase of our flagship 'DRIVE – Digital Readiness for Innovation and Value in E and P,' your Company successfully implemented 11 digital initiatives, including AI-enabled drone surveillance, real-time monitoring of drilling and production operations and advanced analytics for improved decision-making. Building on this foundation, DRIVE 2.0 has been launched to establish a state-of-the-art Command-and-Control Centre, create a robust IT-OT integration framework, strong cyber risk management and accelerate

the adoption of Industry 4.0 technologies that will redefine efficiency, safety and sustainability. These initiatives reflect your Company's commitment to harnessing digital innovation as a core driver of operational excellence and future resilience.

Your Company reaffirms its commitment to people as the core driver of value creation. We have adopted best-in-class HR practices to build an engaged and empowered workforce. In keeping with our Diversity, Equity and Inclusion (DEI) principles, women today comprise 7.8% of the workforce across all roles in OIL. The Company has also accelerated its organizational transformation by embedding strategic HR interventions such as a structured training calendar, technical competency frameworks and succession planning processes aligned with our long-term vision. We remain committed to nurturing a diverse and skilled workforce that will steer OIL confidently through the energy transition.

As part of our employee welfare and community development efforts, your Company has initiated the Mini Smart City initiative at Duliagan township to provide employees and their families with a modern, sustainable and digitally integrated living environment. Anchored on smart infrastructure, energy efficiency, green initiatives and enhanced civic amenities, the project aims to create a benchmark in employee welfare townships while reinforcing OIL's commitment to sustainability and quality of life.

Your Company has reaffirmed its commitment to becoming a net-zero energy company by 2040, embedding ESG as a core philosophy. In FY 2024–25, we advanced this roadmap through the launch of Project Santulan, adoption of 26 decarbonization initiatives and the establishment of India's first Climate Academy in the upstream sector, training over 40 executives as Climate Champions. In FY 2024–25, OIL made a significant leap in its decarbonization journey by achieving a 59% reduction in flaring compared to the previous year—translating into an abatement of 2,78,899 tCO₂ emissions. This milestone drove an overall 12.55% reduction in total emissions over the base year 2023–24, reflecting the Company's firm progress towards its net-zero goals. Complementing this achievement, energy efficiency initiatives abated 1,612.46 tCO₂e emissions and saved 2.21 million units of energy. Further progress was made through measures aimed at reducing routine flaring, strengthening biodiversity and water stewardship and advancing sustainable supply chains. Global partnerships, including the Oil & Gas Decarbonization Charter, further reinforced our sustainability agenda. The Company also registered 601 hectares under the Green Credit Program and improved its international ESG standing, with the S&P Global ESG score doubling from 22 to 44. These initiatives reflect our integrated approach—balancing operational excellence with environmental responsibility, social impact and robust governance.

Your Company is actively expanding its presence in the City Gas Distribution (CGD) sector, strengthening clean energy access across multiple regions. HP OIL, our joint venture with HPCL, operates 30 CNG stations and services 21,005 PNG connections in Ambala-Kurukshetra, while also managing 29 CNG stations and 38,914 PNG connections in Kolhapur. Purba Bharati Gas Private Limited (PBGPL) has enhanced energy accessibility in Assam by commencing domestic piped natural gas supply and commissioning 4 CNG stations in Cachar GA and 11 CNG stations in Kamrup GA. North-East Gas Distribution Company Limited (NEGDC), a joint venture of OIL and Assam Gas Company Limited, continues to spearhead CGD projects across the north bank of Assam and the northern and southern GAs of Tripura. In the 12th CGD bidding round, your company secured two Geographical Areas (GAs)-Nagaland through its JV with HPCL (HOGPL) and Arunachal Pradesh through its upcoming JV with BPCL. With these additions, OIL, along with its joint venture entities, is now authorized in nine GAs across the country, each with specific work programs mandated for timely execution, further strengthening its presence in India's city gas distribution landscape. These initiatives highlight OIL's commitment to advancing clean mobility and making natural gas accessible to households, businesses and industries.

Your Company remains deeply committed to fostering inclusive and sustainable growth in partnership with the communities around its operational areas and beyond. Guided by the principle of shared prosperity, OIL's CSR initiatives span healthcare, education, skill development, sustainable livelihoods, women empowerment, clean drinking water and sanitation, rural sports, preservation of art, culture and heritage, as well as environmental sustainability and relief and rehabilitation. These initiatives not only address critical community needs but also reinforce OIL's role as a responsible corporate citizen dedicated to nation-building.

Your Company's firm commitment to Health, Safety and Environment (HSE) remains a cornerstone of our corporate values, ensuring the well-being of employees, contractors, communities and the environment. The best-ever LTIFR (Lost Time Injury Frequency Rate) of 0.071 at the end of FY 2024-25, demonstrating a strong safety culture in E and P operations. Your Company has completed Phase-I of its HSE Transformation Plan, covering perception survey, GAP analysis and competency assessment and is now progressing with Phase-II focused on implementing a robust HSE Management System for enhanced safety and environmental compliance.

An enterprise-wide Risk Management Framework has been institutionalised, providing a holistic view of strategic, operational, financial and environmental risks. This enables informed decision-making, enhances resilience against

market volatility and ensures sustainable value creation for all stakeholders. At the same time, OIL continues to nurture innovation and entrepreneurship through its flagship Start-Up initiative, SNEH. I am pleased to share that UGreen Technology Private Limited, supported under SNEH, was recognized among India's Top 5 startups at Avinya'25 - Energy Startup Challenge during India Energy Week 2025 and ranked among the Top 3 startups at Electraverse during ELECRAMA, the world's largest electrical and electronics industry exhibition.

It gives me great satisfaction to share that your Company has consistently demonstrated strong operational and financial performance, as reflected in the 'Excellent' MoU rating received from the Government of India for three consecutive years-FY 2021-22, FY 2022-23 and FY 2023-24. The evaluation for FY 2024-25 is currently under process and we remain confident of sustaining this performance. This recognition reflects OIL's commitment to efficiency, growth and value creation in alignment with national energy priorities.

On behalf of the Board of Directors, I extend my heartfelt gratitude to the Central and State Governments for their invaluable guidance and support, which have been instrumental in strengthening your Company's leadership position in the energy sector. I place on record my deep appreciation to the Ministry of Petroleum and Natural Gas, Government of India, for their firm support, constructive guidance and goodwill that have enabled seamless progress in oil and gas production. I further extend my gratitude to the Ministry of Environment, Forest and Climate Change and the Ministry of Mines for their support in advancing our sustainability and critical minerals initiatives. I am also grateful to the State Governments of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh and Rajasthan, as well as to the local authorities in the KG, Kerala-Konkan and Andaman offshore regions, for their continued cooperation in facilitating our operations.

I extend my sincere thanks to our investors and shareholders for their enduring confidence in OIL's vision and strategy. With your trust and the dedication of our employees, together with the strong support of the Government, your Company is well positioned to lead India's energy roadmap-from oil and gas to clean, sustainable and technologically advanced energy solutions. Together, we will continue to power the nation's growth, strengthen energy self-reliance and create enduring value for generations to come.

Jai Hind!

Sd/-

Dr. Ranjit Rath

Chairman & Managing Director

Board of Directors



Brief Profile of Chairman & Managing Director

Dr. Ranjit Rath

Chairman & Managing Director

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

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

A Geoscientist with impeccable experience and expertise of more than 28 years in the field of geosciences. Dr. Rath, prior to joining at the helm of affairs of OIL, was the Chairman cum Managing Director of Mineral Exploration & Consultancy Limited under the Ministry of Mines; Chief Executive Officer of Khanij Bidesh India Limited; Managing Director of Bharat Gold Mines Limited and also held additional charge of the Director General of Geological Survey of India under Govt. of India. Dr. Rath has a rich portfolio of diverse roles spanning from strategy formulation, business development and upstream asset management to application of geosciences & exploration geology in several important projects including creation of Strategic Petroleum Reserves (SPRs), a first of its kind initiative of Govt. of India entailing underground rock caverns for strategic storage of crude oil - An intervention towards Energy Security.

Brief Profile of the Directors



FUNCTIONAL DIRECTORS



Shri Saloma Yomdo

Director (Exploration & Development)

Shri Saloma Yomdo, is a Petroleum Engineering Graduate from Indian Institute of Technology (Indian School of Mines), Dhanbad. He joined Oil India Limited in 1994. Before his elevation as Director (Exploration & Development) of the Company on 19th July, 2024, he was heading the Exploration & Development Directorate of the Company in the capacity of Executive Director, overseeing E&D activities across India and overseas. Shri Yomdo actively implemented various exploration, development as well as reservoir management practices in oil and gas fields, addressing challenges and achieving breakthroughs through fit-for-purpose technology and geoscientific studies. His efforts have contributed to sustaining production levels and extending the life of the oil and gas fields.

He has also presented and published technical papers in various international and national forums and is an active member of the Society of Petroleum Engineers (SPE), USA and Association of Petroleum Geologists (APG).



Shri Abhijit Majumder

Director (Finance)

Shri Abhijit Majumder took over charge as Director (Finance) on the Board of Oil India Limited on 20th November, 2024. He is a distinguished member of the Institute of Cost & Management Accountants of India, holder of Bachelor's degree in Economics, Law, post graduate diploma in Forex Management, ICFAI and an alumni of IICA Valuation Certificate Program.

He is an eminent senior finance professional with an illustrious career spanning over 32 years. His expertise encompasses Financial Management, Corporate Governance & Compliances, Risk Management, Project Management, Corporate Business Development etc.

His journey as a finance professional began in 1992. He joined OIL as Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation at Directorate General of Hydrocarbons (Country's upstream Regulator), Finance & Accounts Department of OIL's Field Headquarter, Duliajan. He also played a pivotal role as CFO at HPOIL Gas Private Limited, a Joint Venture CGD (City Gas Distribution) entity of OIL and HPCL.

Brief Profile of the Directors



FUNCTIONAL DIRECTORS



Shri Trailukya Borgohain

Director (Operations)

Shri Trailukya Borgohain is an Oil & Gas E&P professional with M.Sc. in Applied Geology from IIT, Roorkee and MBA in Energy Leadership from Texas A&M University, Texarkana, USA. He joined Oil India Limited in March 1995.

Prior to his appointment as Director (Operations), he was serving as the Chief General Manager (Geology & Reservoir) where he was instrumental in working towards accelerating development of Oil & Gas fields and production in OIL's operational areas in Upper Assam. He has been associated with discovery of number of Oil & Gas fields in Assam, Rajasthan and Gabon. He has also presented several technical papers in National/ International forums and authored more than 36 explorations evaluation reports.

In addition to his professional role, he is also actively involved in Association of Petroleum Geologist (APG India), American Association of Petroleum Geologist (AAPG) and Society of Petroleum Engineers (SPE). Amongst others, his academic achievements also include membership in Delta-Mu-Delta for scholastic excellence during his MBA at Texas A&M University, Texarkana, United States.



Dr. Ankur Baruah

Director (Human Resources)

Dr. Ankur Baruah an engineer turned HR leader, holds an MBA in Human Resources, a PhD in Business Administration, and prestigious certifications including IPMA Project Management and Psychometric Testing Accreditation.

With over three decades of experience in HR and corporate leadership, he is an expert in manpower planning, talent acquisition, performance management, stakeholder engagement, and change management. His strategic and innovative initiatives have strengthened Oil India's position as an industry leader in HR excellence.

A respected thought leader, Dr. Baruah has delivered keynote addresses and participated in high profile panels at national and international forums, earning accolades such as Most Iconic HR Leader, Topmost HR Leader in Asia and the HR Excellence Award. A resident of Kushal Nagar, Jorhat, Assam, he champions human-centric leadership to create better workplaces and organizations.

Brief Profile of the Directors



GOVERNMENT NOMINEE DIRECTORS



Shri Rohit Mathur

Govt. Nominee Director and
Joint Secretary, MoP&NG

Shri Rohit Mathur, Joint Secretary (General), Ministry of Petroleum and Natural Gas (MOP&NG) is a Mechanical Engineer from Thapar College of Engineering, Patiala and has also completed Master of Finance and Control (MFC) from Delhi University. Earlier, he was Director (S, CC & FP), MOP&NG handling matters relating to Refineries Sector, Biofuels, Petrochemicals, crude oil supply and flagship programmes. He has also worked in various capacities in other Ministries viz. Ministry of Agriculture, Food Processing Industries, Ministry of Finance (Department of Economic Affairs), Department of Biotechnology and Ministry of Health & Family Welfare.



Shri Vikas Singh

Govt. Nominee Director and
Director, MoP&NG

Shri Vikas Singh, Director, Ministry of Petroleum and Natural Gas (Indian Revenue Service - 2007 batch), has rich and diverse working experience.

His educational qualifications include Graduation in English (Hons.) from Hansraj College, Delhi University, Management from IRMA, Anand, Masters in Business Law and Taxation from NALSAR University & LLB from Law Centre - 1, Delhi University.

He has served in Income-Tax Department, Income-Tax Investigation Wing, Enforcement Directorate & Central Board of Direct Taxes and is currently posted as Director (GP-I) in Ministry of Petroleum & Natural Gas.

Brief Profile of the Directors



INDEPENDENT DIRECTORS



Ms. Pooja Suri

Independent Director

Ms. Pooja Suri is a prominent Lawyer in Delhi High Court since 2006 and holds degree of B.A LLB. She has more than 18 years of experience in Litigation handling covering the areas of Civil Law, Company Law, Constitutional Law, Service Laws, Alternative Dispute Resolution / Pre-Litigation Mechanism & Criminal Law. She has also special expertise in anti-corruption law, handling legal cases of heinous offences and white collar crimes; Consumer Protection Law & Commercial disputes. Her legal acumen and foresight facilitates resolution of complex legal disputes.

Ms. Pooja Suri, is also an Independent Director on the Board of Company's material subsidiary, Numaligarh Refinery Limited.



Shri Raju Revanakar

Independent Director

Shri Raju Revanakar holds B.Sc degree from Basaveshwar Science College, Bagalkot. He is self-employed individual having his own business in Jewellery and Construction sector. He is an eminent social activist in Bagalkot District and has been carrying out various social welfare activities since last 33 years for the downtrodden.



Shri Balram Nandwani

Independent Director

Shri Balram Nandwani is postgraduate in Commerce having Fellow Membership of the Institute of Chartered Accountants of India (ICAI). He has more than 35 years of experience in Accounting, Auditing, Consulting in Financial Management and Indian Taxation Laws. Presently, he is Senior Partner in Practicing Firm M/s Balram & Associates, Panipat. He is associated with various Trusts working in the field of Social, Cultural & Public Policy activities. Besides that, he is also associated with various academic institutions. He was also the Member of committee on public and government financial management constituted by ICAI (Feb 2020-March 2021).



Shri Moti Lal Meena

Independent Director

Shri Moti Lal Meena holds a Bachelor's Degree and is engaged in Agriculture and Small-Scale Business. He is also associated with various Trusts working in the field of Social and Cultural Activities, Public Policy & with various local Welfare Institutions. He is an eminent social activist in Dholpur and nearby Districts and has been carrying out various social welfare activities since last many years for Farmers, Poor, Schedule Tribes etc.

CIN: L11101AS1959GOI001148

General Information

Functional Directors

Dr. Ranjit Rath
Chairman & Managing Director

Shri Saloma Yomdo
Director (Exploration & Development)
(w.e.f. 19.07.2024)

Shri Abhijit Majumder
Director (Finance)
(w.e.f. 20.11.2024)

Shri Trailukya Borgohain
Director (Operations)
(w.e.f. 17.12.2024)

Dr. Ankur Baruah
Director (Human Resources)
(w.e.f. 16.04.2025)

Shri Ashok Das
Director (Human Resources)
(Upto 31.12.2024)

Shri P. K. Goswami
Director (Operations)
(Upto 30.09.2024)

Late Shri Harish Madhav
Director (Finance)
(Upto 30.06.2024)

Dr. Manas Kumar Sharma
Director (Exploration & Development)
(Upto 30.06.2024)

Government Nominee Directors

Shri Rohit Mathur
(w.e.f. 13.05.2024)

Shri Vikas Singh
(w.e.f. 24.06.2025)

Shri George Thomas
(from 13.05.2024 to 21.03.2025)

Shri Vinod Seshan
(upto 10.05.2024)

Independent Directors

Ms. Pooja Suri
(Upto 07.11.2024) & (w.e.f. 28.03.2025)

Shri Raju Revanakar
(Upto 07.11.2024) & (w.e.f. 28.03.2025)

Shri Balram Nandwani
(w.e.f. 28.03.2025)

Shri Moti Lal Meena
(w.e.f. 17.05.2025)

Chief Financial Officer
Shri Abhijit Majumder
(w.e.f. 18.12.2024)

Shri Rupam Barua
(from 01.07.2024 to 17.12.2024)

Late Shri Harish Madhav
(Upto 30.06.2024)

Chief Investors' Relations Officer
Shri Abhijit Das
(w.e.f. 01.04.2025)

Shri Sachidananda Maharana
(Upto 31.03.2025)

Company Secretary &
Compliance Officer
Shri A.K. Sahoo

Resident Chief Executive
Shri Rupjyoti Phukan
(w.e.f. 01.09.2024)

Shri Anfor Ali Haque
(Upto 31.08.2024)

Registered Office

Oil India Limited
Percy Evans Road, P.O. Duliajan Dist. Dibrugarh,
Assam - 786602
Visit us at: www.oil-india.com;
E-mail: oilindia@oilindia.in, webmaster@oilindia.in

Registrar and Share Transfer Agent

KFin Technologies Limited
(Unit: Oil India Limited), Selenium Building, Tower-B, Plot No. - 31 & 32,
Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana,
India 500032, Tel No. 1- 800-309-4001 (tollfree), Fax No: 040 23001153,
Email- einward.ris@kfintech.com, Website- www.kfintech.com

Bankers

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

Statutory Auditors

M/s Gopal Sharma & Co.,
Chartered Accountants
Office no. 9 G K Tower, AT Road, Bharalumukh
Guwahati Assam 781001

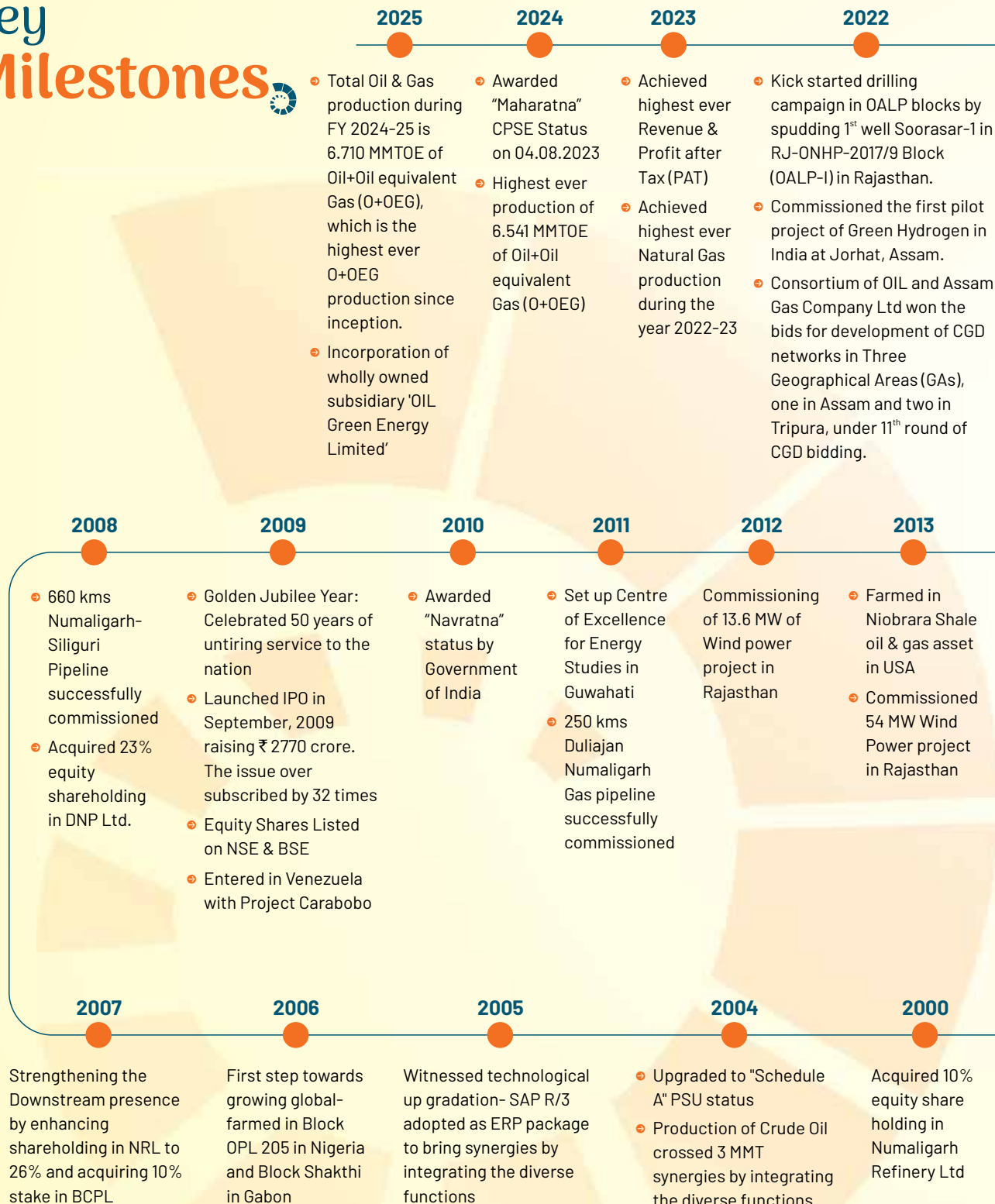
M/s RKP Associates
Chartered Accountants
"Parmeshwari", 508, 5th Floor,
Chatribari Road, Guwahati- 781 001

Cost /Secretarial Auditor

Cost Auditor
M/s Shome & Banerjee
59A, Kansaripara Road, Flat No 1, 1st Floor,
Kolkata -700025, West Bengal

Secretarial Auditor
M/s Amit Agrawal & Associates, Company Secretaries
H-63, Vijay Chowk, Laxmi Nagar, Delhi -110092

Key Milestones



2021

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

2020

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

2019

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

2014

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

2015

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

2016

Set up 9 MW Solar Energy Power project in Rajasthan

2017

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

2018

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

1982

LPG plant set-up using Turbo Expander Technology

1981

Became a wholly owned Government of India undertaking

1963

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

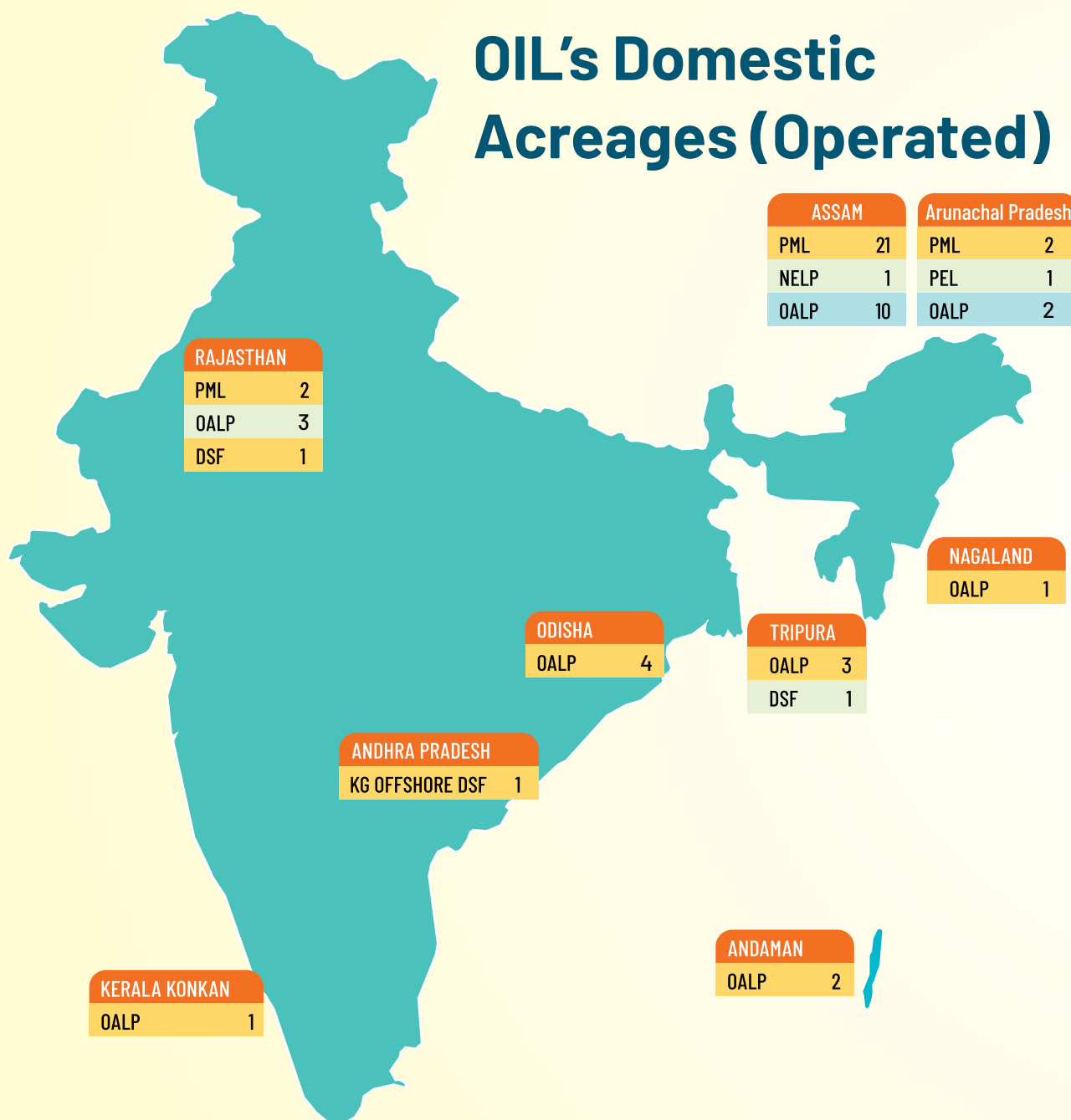
1961

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

1959

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

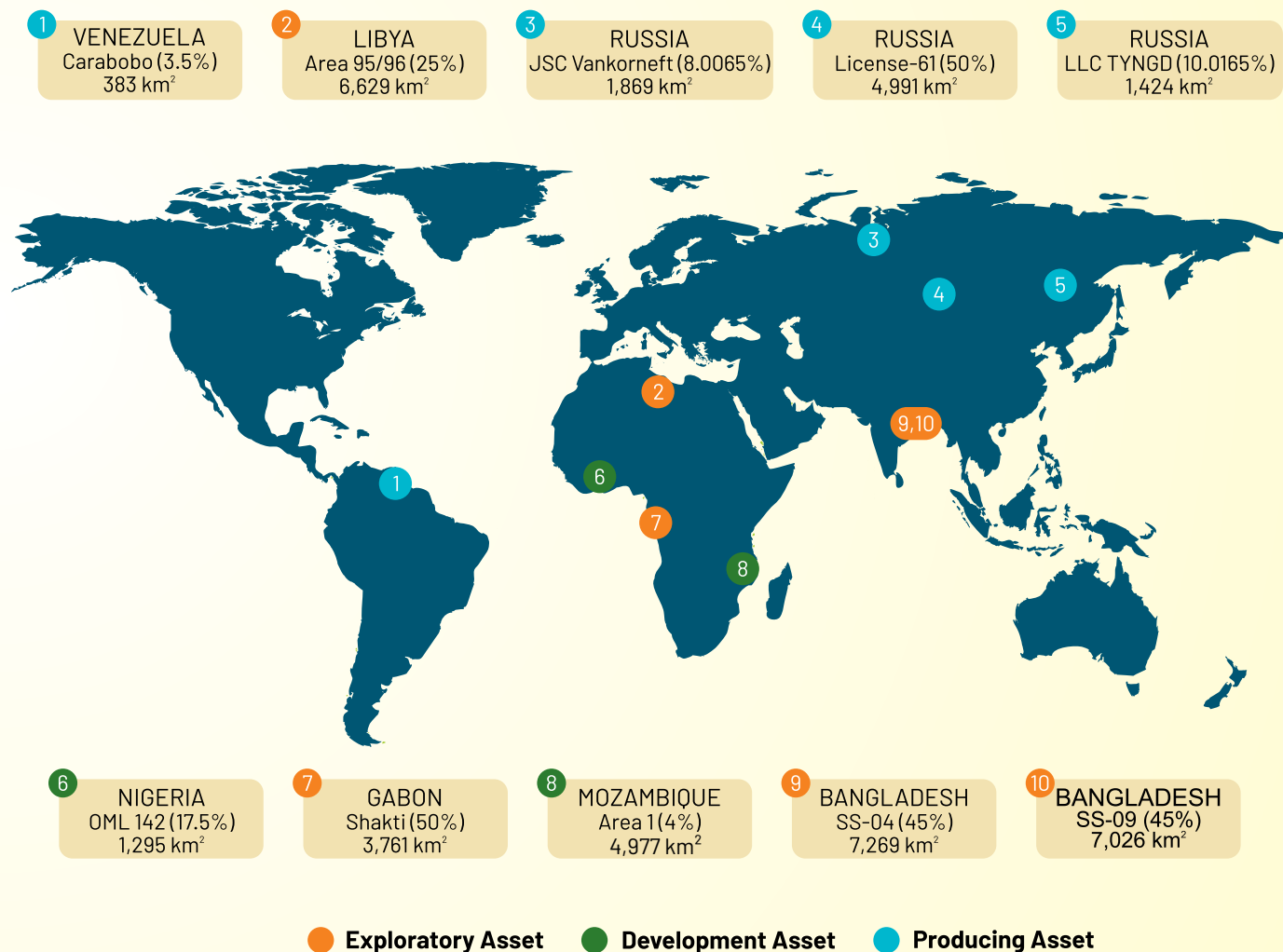
OIL's Domestic Acreages (Operated)



OPERATING	NO. OF BLOCKS	ACREAGE (SQ KM)
PML (Nom)	25	4,829
PEL (Nom)	1	23
NELP	1	396
DSF	3	208
OALP	26	46,842
Total	56	52,298
4 Non-Operating Blocks of 5,387 Sq. km		

In FY 2024-25, OIL secured 9 Blocks (including 3 Non-Operated) with Acreage of 51,555 Sq km under OALP IX, RSC signed on 15.04.2025

OIL's International Assets



Number of Countries: 7

Number of Projects: 10

Total Area : 39,624 km²

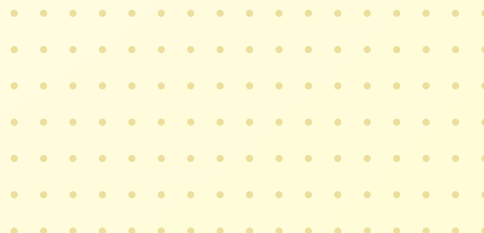


SECTION 02

STATUTORY REPORTS



- » Notice of 66th AGM
- » 5 years performance at a Glance
- » Directors' Report
- » Management Discussion and Analysis Report
- » Annual Report on CSR Activities
- » Report on Corporate Governance
- » Business Responsibility and Sustainability Report



CIN: L11101AS1959GOI001148

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

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

NOTICE OF 66TH ANNUAL GENERAL MEETING OF OIL INDIA LIMITED

NOTICE is hereby given that the 66th Annual General Meeting ("AGM") of the Members of Oil India Limited will be held on **Thursday, the 18th September, 2025** at 11:00 A.M. through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), to transact the following business(s). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Duliajan, Dist. Dibrugarh, Assam-786602.

(A) ORDINARY BUSINESS

66.01. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the year ended on 31st March, 2025 together with the Report of the Board of Directors, Reports of the Auditors and the Comments of the Comptroller & Auditor General of India.

66.02. To declare Final Dividend [₹1.50 per share i.e. 15% of the paid-up capital] for the financial year 2024-25 on the equity shares of the Company.

66.03. To appoint a Director in place of Shri Saloma Yomdo (DIN:10696034), Director (Exploration & Development) who retires by rotation and being eligible, offers himself for re-appointment.

66.04. To authorize the Board of Directors to decide remuneration / fees of the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2025-26.

(B) SPECIAL BUSINESS

66.05. Appointment of Shri Abhijit Majumder [DIN:10788427] as Director (Finance) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 read with other applicable provisions, if any,

of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Shri Abhijit Majumder [DIN:10788427], who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors w.e.f. 20.11.2024 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation."

66.06. Appointment of Shri Trailukya Borgohain [DIN:10788428] as Director (Operations) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 read with other applicable provisions, if any, of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Shri Trailukya Borgohain (DIN: 10788428) who was appointed as an Additional Director and designated as Director (Operations) by the Board of Directors w.e.f. 17.12.2024 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Director (Operations) of the Company, liable to retire by rotation."

66.07. Appointment of Dr. Ankur Baruah [DIN:10927299] as Director (Human Resources) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and 161 read with other applicable provisions, if any, of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Dr. Ankur Baruah [DIN: 10927299] who was appointed as an Additional Director and designated as Director (Human Resources) by the Board of Directors w.e.f. 16.04.2025 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as Director (Human Resources) of the Company, liable to retire by rotation."

66.08. Appointment of Shri Balram Nandwani [DIN:00356119] as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 read with Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Shri Balram Nandwani [DIN: 00356119] who was appointed as an Additional Director and designated as an Independent Director by the Board of Directors w.e.f. 28.03.2025 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 1 (One) year [28.03.2025 – 27.03.2026] and not liable to retire by rotation."

66.09. Appointment of Shri Raju Revanakar [DIN: 09398201] as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 read with Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Shri Raju Revanakar [DIN: 09398201] who was appointed as an Additional Director and designated as an Independent Director by the Board of Directors w.e.f. 28.03.2025 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 1 (One) year [28.03.2025 – 27.03.2026] and not liable to retire by rotation."

66.10. Appointment of Ms. Pooja Suri [DIN:03077515] as Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 read with Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Ms. Pooja Suri [DIN: 03077515] who was appointed as an Additional Director and designated as an Independent Director by the Board of Directors w.e.f. 28.03.2025 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 1 (One) year [28.03.2025 – 27.03.2026] and not liable to retire by rotation."

66.11. Appointment of Shri Moti Lal Meena [DIN:1111214] as Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 as amended and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 read with Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities and Articles of Association of the Company, Shri Moti Lal Meena [DIN: 1111214] who was appointed as an Additional Director and designated as an Independent Director by the Board of Directors w.e.f. 17.05.2025 to hold office upto this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 (Three) years [17.05.2025 – 08.05.2028] and not liable to retire by rotation.”

66.12. Ratification of the remuneration of the Cost Auditor for financial year 2025-26

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

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014

including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration [as set out in the statement annexed to the notice convening this meeting] to M/s Shome & Banerjee, Cost Accountants, the Cost Auditor appointed by Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2025-26, be and is hereby ratified.”

66.13. Appointment of M/s VAP & Associates, Company Secretaries, as Secretarial Auditor of the Company

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

“RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and recommendation by the Board of Directors of the Company, M/s VAP & Associates, Company Secretaries [Firm Registration Number- P2023UP098500], be and is hereby appointed as Secretarial Auditor of the Company for a term of five years [FY 2025-26 to 2029-30] at the remuneration as set out in the statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Board of Directors or any other person(s) authorised by the Board be and is hereby authorised do all such acts and carry out necessary things as are necessary or deemed fit to give effect to the above Resolution.”

**By Order of the Board
For Oil India Limited**

**Sd/-
A.K. Sahoo
Company Secretary
M. No.: ACS 12385**

**Place: Noida
Date: 25.08.2025**

NOTES

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The proceedings of the 66th AGM shall be deemed to be conducted at the Registered Office of the Company at Duliajan, Dist. Dibrugarh, Assam-786602.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip & route map of the venue have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the MCA and the SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR) and as permitted by SEBI and MCA, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories.
- Notice and Annual Report have been uploaded on the website of the Company at <https://www.oil-india.com> and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Physical Copy of Notice and/or Annual Report will be provided on specific request of the Member(s) concerned.
5. The Attendance of the Members joining the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the meeting through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.
7. The facility of participation at AGM through VC/OAVM will be made on first come first served basis.
8. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
9. A brief profile and information of director(s) being appointed / re-appointed is annexed hereto.
10. Members are informed that in case of joint holders joining the meeting, only such joint holder who is first in the order of names will be entitled to vote.
11. Relevant documents referred to in the accompanying notice will also be available electronically for Inspection without any fees, by the members from the date of circulation of this Notice upto 10:00 AM, 18th September, 2025 i.e. the date of the Annual General Meeting. Members seeking to inspect such documents can send an email at investors@oilindia.in on or before 16th September, 2025.

12. 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 **04th September, 2025 (Record Date)**. The final dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. To avoid delay in receiving dividend, members are requested to register / update their bank account details.
14. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:
 - (i) **For shares held in dematerialized form -** Members holding shares in Demat form are requested to register/update their email ids with their respective Depository Participant.
 - (ii) **For shares held in physical form -** Investors' Service Request Form ISR-1, Form ISR-2 and Form SH-13 (Nomination Form) or Form ISR-3 duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque, by dispatching original copy of documents to address of Kfin Technologies Ltd., Registrar & Share transfer agent of the Company.
15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. [https:// smartodr.in/login](https://smartodr.in/login).
16. Pursuant to the relevant provisions of the Companies Act, 2013, and rules made thereunder, the Company has transferred all unclaimed dividends declared up to the Interim Dividend 2017-18 & also Sale proceeds of fractional shares-Bonus issue- 2018 to the Investor Education & Protection Fund (IEPF) established by the Central Government. Further, the unclaimed shares for which dividends are unclaimed for the last seven years have also been transferred to the designated Demat Account of IEPF Authority. The unclaimed Final Dividend FY 2017-18 & Interim Dividend FY 2018-19 along with the concerned unclaimed shares will also be transferred to the IEPF authority within the respective timelines.
17. (A) Members holding shares in physical mode are:
 - (i) informed that as per Regulation 40 of SEBI (LODR) Regulations, 2015, as amended, request for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be affected only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.
 - (ii) requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;
 - (iii) advised to make nomination in respect of their shareholding in Form SH-13;
 - (iv) informed that pursuant to SEBI circular dated 2nd July 2025, a Special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 and rejected/returned/ not attended to, due to deficiency in the documents/process/or otherwise, will be available till 6th January 2026. Re-lodged documents completed in all aspects must be lodged with the Company/RTA on or before 6th January 2026. No re-lodgement will be accepted after the said date. During this period, the securities that are re-lodged for transfer, shall be issued only in demat mode subject to compliance with due process for such transfer-cum-demat requests. For more details, please reach to our Registrar and Transfer Agent (RTA).

- (B) Members holding shares in electronic mode are:
- (i) requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts including the change, if any, as mandated by SEBI; and
 - (ii) advised to contact their respective DPs for availing the nomination facility.
18. In order to update KYC details, members are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 to the Company's Registrar. The said forms can be downloaded from the Company's website <https://www.oil-india.com> (Investor > Investor Services > Under Tab 'Forms'). Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details if any, to their depository participant(s).
19. Dividend to physical security holders shall be paid only through electronic mode in pursuance to the SEBI mandate. Accordingly, the payment would be withheld if the KYC details viz. PAN, choice of Nomination, contact details including mobile number, bank account details and specimen signature etc. are not available against the folio number of the members.
20. The Company issued Bonus shares in the ratio of 1:2 in the year 2024 where the entitled Bonus Shares of physical shareholders have been parked in the separate escrow account viz. "OIL INDIA LTD BONUS ISSUE 2024 PHYSICAL SHAREHOLDERS".
- In this regard, details of all such shareholders along with procedure to claim these shares are made available on the Company's website. For details, shareholders are requested to visit the following path www.oil-india.com => Investors => Investor Services => Unclaimed Dividends/Shares.
- In case of any queries or need any assistance in this regard, please contact our Registrar and Share Transfer Agent or the Company at einward.ris@kfintech.com and Company at investors@oilindia.in.
21. Non-Resident Indian members are requested to inform Company's Registrar (KFin Technologies Ltd.) immediately about:
- (a) Change in their residential status on return to India for permanent settlement
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depositories Limited (NSDL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting). **Shri A.N. Kukreja, M/s A.N. Kukreja & Co., Company Secretaries** has been appointed as Scrutinizer for conducting voting for the AGM.
23. The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the **cut-off date** i.e. **11th September, 2025**.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND:

In terms of the Income Tax Act, 1961, the Company shall deduct tax at source ("TDS") at the time of the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents as per the timelines given in the FAQs on "TDS on Dividend" uploaded on our website.

[Web link for FAQs on TDS on Dividend: https://www.oil-india.com/files/investor_services_documents/TDS%20on%20dividend.pdf]

Further, web-link for submission of Form 15G/15H/10F along with sample Form(s) is also available on website of the Company at following path www.oil-india.com => Investors => Investor Services => TDS on Dividend. Shareholder will proceed to KFin website after clicking on the weblink for submission of the said forms.

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

The remote e-voting period begins on Sunday, 14th September, 2025 at 10:00 A.M. and ends on Wednesday, 17th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for

voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 11th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to kukreja1964@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, NSDL Official) at evoting@nsdl.com

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

- 1) **In case shares are held in physical mode:** Investors' Service Request Form ISR-1, Form ISR-2 and Form SH-13/ SH-14/ ISR-3 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque, by dispatching original copy of documents to address of Kfin Technologies Ltd., Registrar & Share transfer agent of the Company.

- 2) **In case shares are held in demat mode:** Members holding shares in Demat form are requested to register/update their email ids with their respective Depository Participant.

Members may further note that as per relevant Circulars of SEBI, it is mandatory for all holders of physical securities in listed entities to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with the Registrar and Share Transfer Agent (RTA). Company's RTA, Kfin Technologies Ltd. will attend all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. All shareholders holding shares in physical mode are advised to update the KYC details by submitting required documents to Company's RTA.

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

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

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

e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops / Computer systems for better experience.
3. Further, Members are requested to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions during the meeting may register themselves as a speaker by sending their request mentioning their Name, DP ID & client ID / folio No., Mobile number from their registered email address before 14th September, 2025 at investors@oilindia.in.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 66.05

Shri Abhijit Majumder [DIN-10788427] was appointed as Director (Finance) of the Company by the President of India vide letter no. CA-31014/2/2022-PNG (43580) dated 18th November, 2024, issued by the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India and subsequently inducted as an Additional Director [Designated as Director (Finance)] by the Board of Directors w.e.f. 20.11.2024 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing his candidature. Shri Abhijit Majumder, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

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

None of the Director(s) / Key Managerial Personnel of the Company except Shri Abhijit Majumder are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.06

Shri Trailukya Borgohain [DIN-10788428] was appointed as Director (Operations) of the Company by the President of India vide letter no. CA-31014/4/2022-PNG (44593) dated 16.12.2024, issued by MoP&NG, Government of India and subsequently inducted as an Additional Director [Designated as Director (Operations)] by the Board of Directors w.e.f. 17.12.2024 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing his candidature. Shri Trailukya Borgohain, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

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

None of the Director(s) / Key Managerial Personnel of the Company except Shri Trailukya Borgohain are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.07

Dr. Ankur Baruah [DIN-10927299] was appointed as Director (Human Resources) of the Company by the President of India vide letter no. CA-31014/2/2023-CA-PNG (45461) dated 16.04.2025, issued by MoP&NG, Government of India and subsequently inducted as an Additional Director [Designated as Director (Human Resources)] by the Board of Directors w.e.f. 16.04.2025 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing his candidature. Dr. Ankur Baruah, if appointed, will be liable to retire by rotation. The terms and conditions regulating the appointment are determined by the Government of India.

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

None of the Director(s) / Key Managerial Personnel of the Company except Dr. Ankur Baruah are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.08

Shri Balram Nandwani [DIN-00356119] was appointed as Non-official Independent Director vide letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by MoP&NG, Government of India and was accordingly inducted as an Additional Director (designated as Independent Director) w.e.f. 28.03.2025 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Balram Nandwani for the office of Director. Shri Balram Nandwani, if appointed, will not be liable to retire by rotation.

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

None of the Director(s) / Key managerial personnel of the Company except Shri Balram Nandwani are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.09

Shri Raju Revanakar [DIN-09398201] was appointed as Non-official Independent Director vide letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by MoP&NG, Government of India and was accordingly inducted as an Additional Director (designated as Independent Director) w.e.f 28.03.2025 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Raju Revanakar for the office of Director. Shri Raju Revanakar, if appointed, will not be liable to retire by rotation.

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

None of the Director(s) / Key managerial personnel of the Company except Shri Raju Revanakar are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.10

Ms. Pooja Suri [DIN-03077515] was appointed as Non-official Independent Director vide letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 issued by MoP&NG, Government of India and was accordingly inducted as an Additional Director (designated as Independent Director) w.e.f 28.03.2025 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Pooja Suri for the office of Director. Ms. Pooja Suri, if appointed, will not be liable to retire by rotation.

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

None of the Director(s) / Key managerial personnel of the Company except Ms. Pooja Suri are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.11

Shri Moti Lal Meena [DIN: 1111214] was appointed as Non-official Independent Director vide letter no. CA-31033/2/2021-PNG (39069) dated 09.05.2025, issued by MoP&NG, Government of India and was accordingly inducted as an Additional Director (designated as Independent Director) w.e.f 17.05.2025 to hold office upto this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013. The Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Shri Moti Lal Meena for the office of Director. Shri Moti Lal Meena, if appointed, will not be liable to retire by rotation.

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

None of the Director(s) / Key managerial personnel of the Company except Shri Moti Lal Meena are concerned or interested in the resolution.

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.12

The Board, on the recommendation of the Audit & Ethics Committee, has approved the appointment of M/s Shome & Banerjee, Cost Accountants as Cost Auditor of the Company at an aggregate remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals. The Company will provide boarding, lodging and travel expenses. The fee includes conduct of the audit of the cost records of the Company for the financial year ending March 31, 2026 & the cost of conversion of Cost Audit Report along with Annexures in XBRL mode and e-filing thereof. 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, 2026.

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

The Board of Directors recommends the resolution for approval of the Members.

ITEM NO. 66.13

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

Accordingly, the Board of Directors of the Company in its meeting held on 12th August, 2025 have recommended the appointment of M/s VAP & Associates, Company Secretaries [Firm Registration Number-

P2023UP098500], as Secretarial Auditor of the Company for a term of five years [FY 2025-26 to 2029-30] at the remuneration of Rs. 1,08,900/- for the term of five years [@ Rs. 21,780/- per annum] excluding taxes.

M/s VAP & Associates, Company Secretaries is a Peer Reviewed Firm, registered with the Institute of Company Secretaries of India (ICSI) since 2014, having its Head Office at Ghaziabad, Uttar Pradesh and a Branch Office at New Delhi.

M/s VAP & Associates, Company Secretaries has given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India and other applicable rules and regulations.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from M/s VAP & Associates, Company Secretaries as may be required from time to time.

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

The Board of Directors recommends the resolution for approval of the Members.

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

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board Committees of all Companies in which they are Directors
Shri Saloma Yomdo	23.06.1972	19.07.2024	1,125	Shri Saloma Yomdo, is a Petroleum Engineering Graduate from Indian Institute of Technology (Indian School of Mines), Dhanbad. He joined Oil India Limited in 1994. Before his elevation as Director (Exploration & Development) of the Company, he was heading the Exploration & Development Directorate of the Company in the capacity of Executive Director, overseeing E&D activities across India and overseas. He actively implemented various exploration, development as well as reservoir management practices in OIL's oil and gas fields, addressing challenges and achieving breakthroughs through fit-for-purpose technology and geoscientific studies. His efforts have contributed to sustaining production levels and extending the life of the oil and gas fields.	OIL Green Energy Limited	Oil India Limited <u>Membership in:</u> • Risk Management Committee • Health, Safety & Environment Committee • Business Development Committee
Shri Abhijit Majumder	05.03.1967	20.11.2024	1,530	Shri Abhijit Majumder is a distinguished member of the Institute of Cost & Management Accountants of India, holder of a Bachelor's degree in Economics, Law, post graduate diploma in Forex Management, ICFAI and an alumni of IICA Valuation Certificate Program.	• Beas Rovuma Energy Mozambique Limited, Mauritius	Oil India Limited <u>Membership in:</u> • Corporate Social Responsibility & Sustainable Development Committee

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board Committees of all Companies in which they are Directors
				He is an eminent senior finance professional with an illustrious career spanning over 32 years. His expertise encompasses Financial Management, Corporate Governance & Compliances, Risk Management, Project Management, Corporate Business Development etc.	- Oil India Sweden AB, Sweden - Brahmaputra Cracker and Polymer Limited - Assam Valley Fertilizer And Chemical Company Limited	- Risk Management Committee - Stakeholders' Relationship Committee - Business Development Committee - Project Appraisal Committee Brahmaputra Cracker and Polymer Limited Chairmanship in: - Audit Committee
Shri Trailukya Borgohain	01.12.1969	17.12.2024	63	Shri Trailukya Borgohain is an Oil & Gas and E&P professional with M.Sc. in Applied Geology from IIT, Roorkee and MBA in Energy Leadership from Texas A&M University, Texasarkana, USA. Prior to his appointment as Director (Operations), he was serving as the Chief General Manager (Geology & Reservoir) where he was instrumental in working towards accelerating development of Oil & Gas fields and production in OIL's operational areas in Upper Assam. He has been associated with discovery of number of Oil & Gas fields in Assam, Rajasthan and Gabon. He has also presented several technical papers in National/ International forums and authored more than 36 explorations evaluation reports.	OIL Green Energy Limited	Oil India Limited Membership in: - Risk Management Committee - Health, Safety & Environment Committee - Project Appraisal Committee - Business Development Committee

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board Committees of all Companies in which they are Directors
Dr. Ankur Baruah	03.02.1968	16.04.2025	1,873	Dr. Ankur Baruah, an engineer turned HR leader, holds an MBA in Human Resources, a PhD in Business Administration and prestigious certifications including IPMA Project Management and Psychometric Testing accreditation. With over three decades of experience in HR and corporate leadership, he is an expert in manpower planning, talent acquisition, performance management, stakeholder engagement, and change management. His strategic and innovative initiatives have strengthened Oil India's position as industry leader in HR excellence.	Nil	Oil India Limited <u>Membership in:</u> - Corporate Social Responsibility & Sustainable Development Committee - Risk Management Committee - Health, Safety & Environment Committee - Stakeholders' Relationship Committee
Shri Balram Nandwani	21.01.1967	28.03.2025	Nil	Shri Balram Nandwani is postgraduate in Commerce having Fellow Membership of the Institute of Chartered Accountants of India (ICAI). He has more than 35 years of experience in Accounting, Auditing, Consulting in Financial Management and Indian Taxation Laws. Presently, he is Senior Partner in Practicing Firm M/s Balram & Associates, Panipat. He is associated with various Trusts working in the field of Social, Cultural & Public Policy activities. Besides that, he is also associated with various academic institutions. He was also the Member of committee on public and government financial management constituted by ICAI.	Swarnim Bharatvarsh Foundation	Oil India Limited <u>Chairmanship in:</u> - Audit & Ethics Committee - Business Development Committee <u>Membership in:</u> - Health, Safety & Environment Committee - Stakeholders' Relationship Committee - Project Appraisal Committee

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board Committees of all Companies in which they are Directors
Shri Raju Revanakar	10.07.1971	28.03.2025	Nil	Shri Raju Revanakar holds B.Sc degree from Basaveshwar Science College, Bagalkot. He is a self-employed individual having his own business in Jewellery and Construction sector. He is an eminent social activist in Bagalkot District and has been carrying out various social welfare activities since last 33 years for the downtrodden.	Nil	Oil India Limited <u>Chairmanship in:</u> - Corporate Social Responsibility & Sustainable Development Committee - Nomination & Remuneration Committee - Health, Safety & Environment Committee <u>Membership in:</u> - Audit & Ethics Committee - Risk Management Committee
Ms. Pooja Suri	05.06.1973	28.03.2025	Nil	Ms. Pooja Suri is a prominent Lawyer in Delhi High Court since 2006 and holds degree in B.A LLB. She has more than 18 years of experience in Litigation handling covering the areas of Civil Law, Company Law, Constitutional Law, Service Laws, Alternative Dispute Resolution / Pre-Litigation Mechanism & Criminal Law. She has also special expertise in anti-corruption law, handling legal cases of heinous offences and white-collar crimes; Consumer Protection Law & Commercial disputes. Her legal acumen and foresight facilitates resolution of complex legal disputes.	- Numaligarh Refinery Limited - Shaheed Nanak Singh Foundation	Oil India Limited <u>Chairperson in:</u> - Risk Management Committee - Project Appraisal Committee - Stakeholders' Relationship Committee

Name of Director	Date of Birth	Date of Appointment	No. of Shares held	Qualification(s) and Experience in Specific Functional Areas	Directorship held in other Companies including Companies incorporated outside India	Membership / Chairmanship of Board Committees of all Companies in which they are Directors
						<u>Membership in:</u> • Audit & Ethics Committee • Corporate Social Responsibility & Sustainable Development Committee Numaligarh Refinery Limited <u>Chairperson in:</u> • Audit Committee • Risk Management Committee
Shri Moti Lal Meena	06.11.1971	17.05.2025	Nil	Shri Moti Lal Meena holds a Bachelor's Degree and is engaged in Agriculture and Small-Scale Business. He is also associated with various Trusts working in the field of Social and Cultural Activities, Public Policy & with various local Welfare Institutions. He is an eminent social activist in Dholpur and nearby Districts and has been carrying out various social welfare activities since last many years for Farmers, Poor, Schedule Tribes etc.	Nil	Oil India Limited <u>Membership in:</u> • Audit & Ethics Committee • Stakeholders' Relationship Committee • Risk Management Committee • Business Development Committee • Nomination & Remuneration Committee

Other extant details as per Secretarial Standards-2 issued by ICSI are provided in Report on Corporate Governance.



OILINDIALIMITED

FIVE YEARS PERFORMANCE

AT A GLANCE

Figures in ₹ crore, unless otherwise mentioned

Description	2024-25	2023-24	2022-23	2021-22	2020-21
Balance Sheet					
Equity					
Share Capital	1,626.61	1,084.41	1,084.41	1,084.41	1,084.41
Other Equity	43,808.29	43,038.04	33,280.85	28,806.10	25,126.23
Total Equity	45,434.90	44,122.45	34,365.26	29,890.51	26,210.64
Net Worth	39,530.52	35,449.32	31,601.41	26,978.52	24,499.64
Fixed Assets (Net)	22,721.36	19,056.97	17,069.99	15,573.58	15,145.22
Total Assets	69,437.35	65,103.79	54,163.28	49,807.58	50,624.42
Net Working Capital	2,686.12	123.38	3,968.56	1,395.78	71.04
Borrowings *	12,073.82	11,340.98	11,161.33	11,635.64	15,718.03
Profit & Loss					
Operational Revenue	22,117.22	22,129.79	23,259.61	14,530.18	8,618.38
Other Income	1,869.85	2,384.49	1,498.24	1,897.47	1,943.07
Total Revenue	23,987.07	24,514.28	24,757.85	16,427.65	10,561.45
EBIDTA	10,635.95	11,643.30	11,176.09	7,266.38	3,208.49
Interest	866.32	760.08	724.19	783.10	498.71
Depreciation, Depletion and Amortisation	1,918.68	1,775.10	1,594.86	1,496.78	1,537.68
Exceptional items	-	2,362.72	-	-	449.03
Profit Before Tax	7,850.95	6,745.40	8,857.04	4,986.50	723.07
Profit After Tax	6,114.19	5,551.85	6,810.40	3,887.31	1,741.59
Dividend**	1,870.60	1,707.94	2,168.81	1,545.27	542.20
Plan Expenditure	8,467.33	5,906.92	5,534.42	4,366.52	4,654.66
Contribution to Exchequer	11,231.87	11,418.19	12,330.17	6,674.74	3,690.45
Cash Flow					
Cash and Cash Equivalents	4,150.15	3,070.17	1,351.15	656.72	1,066.82
Net Cash Generated / (Used in)					
- Operating Activities	8,171.38	7,715.12	7,660.43	6,005.18	1,801.32
- Investing Activities	(5,232.87)	(4,945.29)	(3,592.76)	(446.38)	(7,232.26)
- Financing Activities	(2,782.44)	(2,776.23)	(4,220.14)	(6,217.92)	5,981.91

Description	2024-25	2023-24	2022-23	2021-22	2020-21
Profitability Indicators					
EBIDTA / Revenue	44.34%	47.50%	45.14%	44.23%	30.38%
PBT / Revenue	32.73%	27.52%	35.77%	30.35%	6.85%
PAT / Revenue	25.49%	22.65%	27.51%	23.66%	16.49%
Asset Productivity Indicators					
Revenue / Fixed Assets (in times)	1.06	1.29	1.45	1.05	0.70
Revenue / Total Assets (in times)	0.35	0.38	0.46	0.33	0.21
Working Capital Indicator					
Current Assets / Current Liabilities	1.30	1.01	1.94	1.32	1.01
Gearing Indicator					
Debt / Equity	0.27	0.26	0.32	0.39	0.60
Valuation Indicators					
Dividend Per Share of ₹ 10 each** (₹)	11.50	15.75	20.00	14.25	5.00
Earning Per Share of ₹ 10 each*** (₹)	37.59	34.13	41.87	23.90	10.71
Dividend Payout Ratio	30.59%	30.76%	31.85%	39.75%	31.13%
Book Value Per Share of ₹ 10 each*** (₹)	279.32	406.88	316.90	275.64	241.71

* Includes Short Term Borrowings (if any)

** Dividends are actual dividend (interim & final) declared for the year (for 2024-25 ₹ 11.50 per share)

*** Earning Per Share for all the previous years has been recasted considering the bonus issue during FY 2024-25 and is on post-bonus basis.

**** Book Value Per Share for 2024-25 is on post-bonus basis and book value for previous years has not been recasted considering the bonus issue during FY 2024-25.

Note :- Previous year figures have been re-grouped wherever necessary

Description	2024-25	2023-24	2022-23	2021-22	2020-21
Quantity Produced					
Crude Oil (MMT)	3.46	3.36	3.18	3.01	2.96
Natural Gas (MMSCM)	3,252	3,182	3,180	3,045	2,642
LPG ('000 MT)	30.53	31.55	32.10	33.24	33.91
Quantity Sold					
Crude Oil (MMT)	3.35	3.29	3.08	2.92	2.88
Natural Gas (MMSCM)	2,668	2,521	2,507	2,471	2,269
LPG ('000 MT)	30.50	31.45	32.23	33.09	34.08
Physical Indicators					
Exploratory & Development Drilling ('000 Meters)	174	170	146	145	91
2D Seismic Survey (GLKM)	445	379	1,333	2,105	13,103
3D Seismic Survey (SQKM)	1,151	242	680	1,098	2,104

DIRECTORS' REPORT

○. 2024-25

Dear Members,

On behalf of the Board of Directors of your Company, it is my pleasure to present the 66th Annual Report on the performance of your Company containing Audited Financial Statements (Standalone as well as Consolidated) together with the Auditors' Report and the Comments of the Comptroller and Auditor General of India for the year ended 31st March 2025.

Despite the volatility in energy market during the year, your Company was able to achieve significant performance milestones on both physical and financial parameters with concerted efforts. Your Company has registered another year of excellent performance and made substantial progress on most of the priority areas and is committed to make contributions for the energy security of the country, while creating value propositions for its various stakeholders.

1. SIGNIFICANT HIGHLIGHTS

A. FINANCIAL HIGHLIGHTS

During the year, your Company has earned total income of ₹ 23,987.07 crore (Standalone) and ₹ 37,830.04 crore (Consolidated) as against ₹ 24,514.28 crore (Standalone) and ₹ 37,646.48 crore (Consolidated) in the previous year. The Net profit margin of the Company for the Financial Year (FY) 2024-25 was 27.64% (Standalone) and 19.47% (Consolidated) as against 25.09% (Standalone) and 19.23% (Consolidated) in the previous year.

The Profit Before Tax (PBT) in FY 2024-25 was ₹ 7,850.95 crore (Standalone) and ₹ 9,436.43 crore (Consolidated) against PBT of ₹ 6,745.40 crore (Standalone) and ₹ 8,845.91 crore (Consolidated) in the previous year. Your Company has registered Profit After Tax (PAT) at ₹ 6,114.19 crore (Standalone) and ₹ 7,039.63 crore (Consolidated) during the FY 2024-25 against ₹ 5,551.85 crore (Standalone) and ₹ 6,980.45 crore (Consolidated) in the previous year.

The average crude oil price realisation in the FY 2024-25 has been US\$ 78.09 per barrel as against US\$ 83.03 per barrel realised in the previous year. The average natural gas price remained unchanged at US\$ 6.50 per MMBTU for both the years ended 31st March 2025 and 31st March 2024.

i) Key financial figures of the Standalone Financial Statements for FY 2024-25 are summarized below:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Income from Operations	22,117.22	22,129.79
Other Income	1,869.85	2,384.49
EBITDA	10,635.95	11,643.30
Finance Cost	866.32	760.08
Depreciation, Depletion and Amortisation	1,918.68	1,775.10
Exceptional items	-	*2,362.72
Profit Before Tax	7,850.95	6,745.40
Profit After Tax	6,114.19	5,551.85

Particulars	FY 2024-25	FY 2023-24
Appropriations		
Interim Dividend	1,626.61	1,301.29
Final Dividend of previous year	406.65	596.42
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	18.26	45.68

* ₹ 2,362.72 crore was reported as an exceptional item in the FY 2023-24 on account of accumulated Service Tax /GST on royalty till 31st March 2023 (including interest). The matter is sub-judice before the Hon'ble Supreme Court.

ii) Key financial figures for our Group Performance [Consolidated] for FY 2024-25 are summarized below:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Income from Operations	36,163.75	36,303.62
Other Income	1,666.29	1,342.86
EBITDA	12,823.92	14,304.12
Finance Cost	1,069.26	963.67
Depreciation, Depletion and Amortisation	2,318.23	2,128.98
Exceptional items	-	* 2,365.56
Profit Before Tax	9,436.43	8,845.91
Profit After Tax	7,039.63	6,980.45
Appropriations		
Interim Dividend	1,626.61	1,301.29
Final Dividend of previous year	406.65	596.09
Re-measurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	16.18	49.22

* Exceptional items of ₹ 2365.56 crore during F.Y. 2023-24 includes ₹ 2,362.72 crore towards accumulated Service Tax /GST on royalty till 31st March 2023 (including interest) which is sub-judice before the Hon'ble Supreme Court and ₹ 2.84 crore incurred towards loss due to fire at Numaligarh Refinery.

iii) Financial Performance of our Material Subsidiary – Numaligarh Refinery Limited –

Numaligarh Refinery Limited (NRL) registered PAT of ₹ 1,607.77 crore during FY 2024-25 as compared to ₹ 2,160.11 crore in the previous year. It also registered revenue from operations during the FY 2024-25 at ₹ 25,146.68 crore as compared to ₹ 23,730.61 crore in the previous year. Profit before tax (PBT) for the FY 2024-25 was lower by 23.94% at ₹ 2,215.28 crore as compared to ₹ 2,912.37 crore of the previous year. The lower PBT and PAT was on account of reduced spread for the primary products during the financial year. The Compound Annual Growth Rate (CAGR) for PAT stood at 18.73% since commencement of commercial production. The Earning per Share (EPS) for the FY 2024-25 stood at ₹ 10.24.

iv) Capex Performance

On group level, Company has made capex investments of ₹ 18,169.67 crore during FY 2024-25 which includes capex of ₹ 9,108.82 crore by Numaligarh Refinery Limited primarily for refinery capacity augmentation from 3 MMTPA to 9 MMTPA. In addition, investment of ₹ 1,859.37 crore was made towards OIL's proportionate share of capex of its JVs & Associates during FY 2024-25.

The aforesaid investment of ₹ 18,169.67 crore further includes ₹ 4,298.33 crore towards exploration and development activities at Standalone level.

v) Contribution to Exchequer

The Company has been one of the largest contributors to the Government exchequer in the form of duties, taxes



and dividend. During FY 2024-25, an amount of ₹ 11,231.86 crore was paid to the exchequer as against ₹ 11,418.19 crore paid in the previous year. An amount of ₹ 6,922.51 crore was paid to the Central Exchequer and ₹ 4,309.35 crore to the States Exchequers compared to ₹ 7,206.67 crore and ₹ 4,211.53 crore paid in the previous year. The break-up of contribution to Central and State Exchequers is as under:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Corporate Tax	2,325.37	2,153.51
SAED	773.49	1,405.10
Cess	2,567.04	2,482.00
Dividend & GST	1,256.62	1,166.06
Central Exchequer	6,922.51	7,206.67
Royalty	2,986.84	2,923.97
VAT & Others	1,322.51	1,287.56
States Exchequers	4,309.35	4,211.53
TOTAL CONTRIBUTION	11,231.86	11,418.19

B. OPERATIONAL HIGHLIGHTS

(i) Crude Oil

Recognizing the evolving dynamics of the global energy landscape, your Company is executing a comprehensive transformation strategy aimed at ensuring sustainable growth and strengthening operational resilience. During the FY 2024-25, crude oil production was 3.458 MMT as against the production of 3.359 MMT in the previous year, which is 2.95% growth over the last year. The crude oil sale was 3.346 MMT as compared to 3.288 MMT during the previous year. Your Company achieved higher production

by arresting the decline in mature fields through the deployment of IOR/EOR techniques, monetization & faster development of new discoveries, production optimization, induction of new technology, recovery from missed opportunities, infill drilling, monetization of sick wells, Cyclic Steam Stimulation (in Rajasthan) and upgradation of surface facilities & infrastructure.

Due to various reasons like environment and impact of LMD (Low Market Demand) of NG (associated) there was an opportunity loss of crude oil of 0.002773 MMT not attributable to the Company.

Despite the fact that there is 2.95 % increase in crude oil production, revenue from crude oil has decreased marginally due to decrease in crude oil price in the FY 2024-25. The price realization in respect of crude oil was USD 78.09/bbl in the FY 2024-25 as against USD 83.03/bbl in the previous year, registering decrease of USD 4.94/bbl. The price of crude oil is determined on monthly basis considering monthly average price of Benchmarked International Basket of crude oil and is further adjusted for quality differential.

(ii) Natural Gas

Building on its operational excellence, your Company achieved multiple record highs during FY 2024-25 while navigating market challenges. During the FY 2024-25, natural gas production was 3252 MMSCM, which was highest ever achieved since inception, as compared to production of 3182 MMSCM in the previous year. The Sale of natural gas during FY 2024-25 was 2668 MMSCM as compared to 2521 MMSCM during the previous year. However, total opportunity loss in natural gas production due to LMD (Low Market Demand) and low upliftment by major consumer is 137 MMSCM which is not attributable to the Company. The revenue from Natural Gas in the FY 2024-25 was ₹ 5514.09 crore as against ₹ 5189.98 crore in the previous year. The average natural gas price realization was USD 6.50 / MMBTU in the FY 2024-25 which was same as in the previous year. Price of Natural Gas is determined in terms of "New Domestic Natural Gas Pricing Guidelines 2014", as amended in April 2023, wherein price of natural gas produced from nominated

fields is fixed at 10% of the Indian Crude Basket price as notified by petroleum Planning and Analysis Cell (PPAC) on monthly basis with a floor price of US\$ 4 per MMBTU and a ceiling price of US\$ 6.5 per MMBTU to apply for fiscal year 2023-24 and 2024-25. Thereafter, the ceiling price shall increase by US\$ 0.25 per MMBTU in each financial year.

(iii) Total Production

Total oil & gas production during FY 2024-25 is 6.710 MMTOE O+OEG (oil & oil gas equivalent), which is also the highest ever O+OEG production since inception.

The oil production shows consistent year-over-year growth, increasing from 3.01 MMT in 2021-22 to 3.458 MMT in 2024-25. This represents a growth of about 14.9% over the period. With various efforts undertaken by your company, the 2P recovery factor of the major producing fields is anticipated to rise substantially up to 33-50%.

Gas production shows growth from 3.05 BCM in 2021-22 to 3.252 BCM in 2024-25. The overall growth is about 6.6% over the period. Strategic initiatives have resulted in reduction of flaring by 0.125 MMSCMD in FY 2024-25 compared to FY 2023-24, thereby contributing to enhanced sales and increased production.

(iv) Liquefied Petroleum Gas (LPG)

During FY 2024-25, the LPG Recovery Plant recorded an availability of 99.89%, while plant efficiency in terms of butane recovery stood at 98.62%, compared to the design specification of 98%. The plant processed an average of 1.83 MMSCMD (66.18 MMSCFD) gas with an



average butane of 1.01% (v/v) in the feed gas in the FY 2024-25. The LPG Recovery Plant was in operation for 337 days and 30,525 metric tons of LPG was produced during the year. Along with LPG, 20,375 metric tons of Condensate was also recovered as by-product which was added to the crude oil production of the Company. LPG Filling Plant was in operation for 275 days. Revenue earned by selling LPG during FY 2024-25 was ₹ 178.34 crore. As part of a concerted strategy, your company has closed down bottling operations of the LPG filling plant w.e.f. 01.04.2024 and now the entire quantity of LPG produced is getting dispensed in bulk tankers to IOCL. Owing to closure of LPG Cylinder Bottling plant, annual estimated savings is approximately ₹ 9 crore. Net realization of Condensate was ₹ 30.45 crore during the FY 2024-25 as against ₹ 34.13 crore in the previous year.

(v) Pipeline Operations

In FY 2024-25, the crude oil pipeline achieved a record transportation volume of 7.145 MMT of crude oil, surpassing the previous year's 6.712 MMT and marking the highest-ever throughput. The Digboi-Naharkatia-Bongaigaon Sector transported 3.306 MMT of crude oil for the Company and 1.024 MMT of crude oil for ONGC. The Barauni-Bongaigaon sector transported 2.789 MMT of imported crude oil for Bongaigaon Refinery. The Company delivered highest ever 2.789 MMT of Imported crude to Bongaigaon refinery during the FY 2024-25. Your Company also transported 1.574 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 91.46%. The total revenue earned from transportation business was ₹ 572.23 crore (excluding ₹ 9.28 crore earned from telecom business) during the FY 2024-25 against ₹ 533.66 crore (excluding ₹ 11.82 crore earned from telecom business) during the previous year.

Development of Surface Facilities for Production and Evacuation of Crude Oil, Natural Gas and Associated Products:

To support enhanced production from oil and natural gas fields, your Company is undertaking the development of advanced surface facilities designed to efficiently manage the projected increase in crude oil, produced water and natural gas volumes.

- **Nadua and East Khagorijan Fields (Dibrugarh District, Assam):** Currently operating through Quick Production Setups (QPS), both fields are poised for substantial increases in oil and gas output.

To accommodate this, a state-of-the-art Oil Collecting Station (OCS) is being established at

Nadua, while a Group Gathering Station (GGS) is under development at East Khagorijan. These facilities are designed with enhanced fluid and gas handling capacities. Both installations will include Effluent Treatment Plants (ETPs), with treated water reinjected into oil wells to boost production.

- **Baghjan Field (Tinsukia District, Assam):** To unlock the full production potential of this high-yielding field, a modern Field Gas Gathering Station (FGGS) is being constructed. This facility will handle the collection, processing, and transportation of non-associated natural gas. It will be equipped with gas dehydration units, effluent treatment systems, and non-luminous flare stacks, conforming to international oilfield safety standards. Upon commissioning, the FGGS is expected to significantly increase gas output and improve the quality of gas supplied for downstream applications.
- **Lakwagaon Field (Sivasagar District, Assam):** Your company is also developing an integrated Group Gathering Station (GGS) at Lakwagaon Field, which will comprise an Oil Collecting Station (OCS), Effluent Treatment Plant (ETP), and a Water Injection Station (WIS). Once operational, this facility will enable the field to operate at optimal production capacity, ensuring efficient resource management and enhanced recovery.
- **Capacity Augmentation of Numaligarh Siliguri Product Pipeline (NSPL):** Your company owns and operates a 16 inch cross country Numaligarh Siliguri Product Pipeline (NSPL) of length 654 Km and with existing capacity of 1.72 MMTPA for transporting products of Numaligarh Refinery Limited (NRL) viz., Motor Spirit (MS), High Speed Diesel (HSD) and Superior Kerosene Oil (SKO). The NSPL Capacity Augmentation Project has been undertaken to increase the existing pipeline throughput from 1.72 MMTPA to 5.5 MMTPA, in order to evacuate the additional petroleum products following the expansion of NRL's refinery capacity from 3 MMTPA to 9 MMTPA. Health, Safety, and Environment (HSE) performance has always been a top priority and for strengthening of HSE, several initiatives have been implemented in this project as well, such as the installation of safety training kiosks at all sites, regular monthly motivation programs for all project workers, the establishment of safety galleries, special focus in maximizing near miss incident reporting etc.

Other Significant Steps / Initiatives

- **Compliance with OISD Safety Guidelines and Strengthening of Field Installations**

In line with the Company's commitment to the highest safety standards, a comprehensive study was undertaken to address observations raised by the Oil Industry Safety Directorate (OISD). Based on the recommendations, mitigation measures are being systematically implemented on a turnkey basis. This initiative will not only ensure closure of legacy gaps but also reinforce the operational safety and reliability of field installations in accordance with statutory and regulatory requirements.

- **Refurbishment and Centralisation of Vintage Facilities**

To align with evolving regulatory frameworks, including OMR 2017, OISD standards and the guidelines of PNGRB, CEA, DGMS and Pollution Control Boards, the Company initiated a detailed assessment of its vintage facilities. A Detailed Project Report (DPR) has been prepared to evaluate both the technical feasibility and economic viability of refurbishment and centralisation, considering current production profiles. The study also explored the establishment of a greenfield Condensate Recovery Plant, positioning the Company to modernise ageing infrastructure and enhance resource utilisation.

- **Gap Analysis for Production Optimisation in Mature Fields**

Recognising the need to maximise recovery from its mature assets in Assam and Arunachal Pradesh, the Company has undertaken a gap analysis to benchmark production potential against current performance. The exercise is designed to identify systemic bottlenecks, propose targeted mitigation strategies and support their implementation in the field. This initiative is expected to improve operational efficiency, close performance gaps and unlock incremental production, thereby strengthening long-term energy security.

- **Hydraulic Fracturing for Enhanced Recovery:**

Hydraulic fracturing is an established reservoir stimulation technique aimed at improving the productivity index of producing wells by creating conductive channels within the reservoir rock. During the year, the Company successfully executed hydraulic fracturing operations in its Upper Assam fields, which have demonstrated encouraging results in terms of productivity enhancement. Building on these outcomes, a structured programme of additional hydraulic fracturing jobs has been planned for FY 2025-26. This initiative emphasizes Company's focus on deploying advanced recovery technologies to maximise output from mature fields and optimise reservoir performance in line with long-term production strategies.



- **Sick well liquidation:** Liquidation of sick wells is given top priority for arresting decline and enhancing production from old fields. Total 166 nos of Workover jobs for sick well liquidation were completed in 2024-25, including both rigless (Live Condition Perforation) and with rig, and 66 nos of wells were brought into production with onstream potential gain of 430 KLPD (279 MTPD) as on 31.03.2025. Total 30 nos of Workover rigs were deployed for liquidation of sick wells during the financial year 2024-25, and internationally reputed consultant D&M was engaged for analysis of 25 nos of sick wells apart from study by in-house teams for maximizing potential gain from sick well liquidation.
- **Plunger Lift System:** During FY 2024-25, the Plunger Lift System was successfully implemented across all three of our fields – Eastern, Central, and Western. The system has proven effective in enhancing overall production performance.
- **Radial Drilling:** Radial Drilling Technology offers a fast and cost-effective approach to enhance hydrocarbon recovery from marginal and mature oil and gas fields. To extend the drainage area in productive formations using this technology, a number of wells were successfully completed during the year, resulting in improved crude oil and natural gas output.

Workover Resources:

As of 31st July 2025, a total of 29 Workover Rigs are operational and are currently deployed across the states of Assam and Arunachal Pradesh. In addition to these, two in-house Workover Rigs are presently under the commissioning phase, further augmenting the available fleet for enhanced field operations.

In addition to the above, one Workover Rig is operational in the Rajasthan Field. In line with our strategic objective to enhance operational efficiency and optimize well interventions, the company has already initiated the procurement and hiring process for additional Workover Rigs as well as Snubbing Unit. These efforts are aimed at strengthening our well servicing capabilities and ensuring timely execution of workover operations to maximize asset productivity.

Procurement action has been initiated for 7 (seven) new workover rigs to enhance capacity. This initiative aims to modernize the fleet, mitigate potential downtime and safety risks associated with aging equipment, and increase overall in-house rig availability and productivity.

Also action has been initiated to charter-hire 6 (six) new workover rigs for a period of seven years, replacing the six existing rigs scheduled for de-hiring at the end of the current calendar year. This initiative is expected to reduce maintenance requirements, minimize downtime, and enhance overall productivity.

After these procurements the number of Workover Rigs will go upto 33 within this FY and will go upto 39 within two years.

(vi) Renewable Energy

In alignment with the national vision for clean energy transition, your Company has continued to expand its renewable energy portfolio and strengthen its presence in the green energy sector. As of 31st March 2025, the total installed capacity of the Company for renewable energy was 188.1 MW comprising of 174.1 MW from wind energy and 14.0 MW from solar energy. During the FY 2024-25, the Company has generated revenue of ₹ 111.74 crore from its renewable energy projects.

Further, to develop green energy infrastructure in the northeastern part of the country, the Company incorporated a Joint Venture Company i.e. APGCL OIL Green Power Limited (AOGPL) on 21st February 2025 in association with Assam Power Generation Corporation Limited (APGCL) wherein APGCL holds 51% stake and OIL holds 49% stake. AOGPL has identified primarily solar power projects of total capacity of 645 MW in the State of Assam. Foundation stone for the initial 25 MW Solar power project in Namrup, Assam has been laid by the Hon'ble Chief Minister, Assam on 14th June 2024.

(vii) Operational Performance of NRL

NRL processed 3066 TMT of crude oil during the FY 2024-25 against its design capacity of 3000 TMT/PA, reflecting strong operational efficiency and consistency. Domestic crude oil received from OIL and ONGC during the year was 3033 TMT, which is the highest ever domestic crude oil received by the refinery in a year. In addition to domestic crude oil, the refinery also processed 22 TMT of champion grade imported crude oil from Brunei and a small quantity of crude oil condensate (0.147 TMT) from the nearby Hazarigaon field (DSF) operated by Vedanta Limited.

A higher capacity utilization of the refinery could be maintained due to the availability of domestic crude oil and improved reliability of the refinery units. Secondary processing units, Diesel Hydrotreater (DHDT) and Hydrocracker Unit (HCU) were operated at a higher throughput of 108% and 102% respectively. Some of the major projects being undertaken by NRL are as under:-

Numaligarh Refinery Expansion Project (NREP):

The flagship Numaligarh Refinery Expansion Project under execution at NRL is a brown field initiative to introduce an independent train of process units adjacent to the existing 3 MMTPA plant incorporating the latest refining technology to process variety of international crudes. The project shall triple the crude processing capacity of NRL from 3 MMTPA to 9 MMTPA. In addition to conventional units, the refinery component of the project includes Petro Fluidized Catalytic Cracking Unit (PFCC) for downstream petrochemical integration and Residue Processing & Treating Unit (RPTU) for maximizing bottom residue upgradation. As on 31.03.2025, overall physical progress is 71.9% and financial progress is 68.4%.

Paradip Numaligarh Crude Oil Pipeline (PNCPL):

As a part of the refinery expansion project, NRL is executing a crude oil pipeline project from Paradip in Odisha to Numaligarh, Assam. The crude oil pipeline will traverse through five states of Odisha, Jharkhand, Bihar, West Bengal and Assam. The length of the pipeline is 1,635 KMs and 9 MMTPA in capacity. Crude Oil Import Terminal (COIT) is also being constructed at Paradip on BOOT (Build, Own, Operate, Transfer) basis to facilitate storage and pumping of the crude oil. As on 31.03.2025, overall physical progress is 83.8% and financial progress is 80.8%.

Assam Bio Ethanol Private Limited (ABEPL):

NRL, in collaboration with two other foreign companies, have formed the Joint Venture Company i.e. "Assam Bio Ethanol Private Limited", which is setting up a second-generation bio-refinery at Numaligarh, Assam to produce ethanol from non-food grade feed stock bamboo. The approved cost is ₹ 4,930 crore. The first trial run has been conducted successfully to establish conversion of bamboo to ethanol. During the trial run, bamboo was successfully processed through the digester, bamboo washing section, enzymatic hydrolysis and fermentation sections. The project is targeted to be commissioned by end of August, 2025. As on 31.03.2025, overall physical progress is 99.2% and financial progress is 99.64%.

C. EXPLORATION HIGHLIGHTS**i) Exploration Thrust: Acquiring Acreages**

Leaping forward from the jungles of Digboi oilfield, your Company has spread its wings managing Assets across different States and Geographies of the country. Today the Company has operational presence in the states of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Andhra Pradesh & Rajasthan and offshore areas in Andaman, Kerala-Konkan & KG shallow waters. The Company is operating in 01 (one) PEL and 25 (twenty-five) PML areas, allotted under the nomination regime in the states of Assam, Arunachal Pradesh and Rajasthan. As part of its



endeavor to gain access to more Prospective Sedimentary Basins, your Company has been actively participating in the OALP Bidding Rounds and secured a sizeable portfolio of OALP Blocks for carrying out exploration in unexplored frontiers for making new discoveries. The Company is currently carrying out exploration activities in 26 OALP blocks (excluding 4 relinquished blocks viz., 2 in Rajasthan and 1 each in Assam & Odisha) in the states of Assam, Arunachal Pradesh, Tripura, Nagaland (PEL grant awaited), Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company also holds Participating Interest (PI) in 03 (three) NELP Blocks with operatorship in 01 (one) Block and as non-operator in the remaining 02 (two) Blocks as on 31st March, 2025. The Company also has 3 (three) DSF blocks as operator, one block each in Tripura and Krishna-Godavari Shallow Offshore under DSF-II Bid round and one block in Rajasthan under DSF-III Bid round.

The total operating acreage covers an area of 52,298 Sq. Km across 56 nos. of Blocks as on 31st March, 2025.

Building on the momentum, your Company had submitted bids in six (6) Blocks under OALP Bid Round IX of which 2 Blocks each are in Mahanadi & KG ultra-deep offshore and 1 Block each in Gujarat onshore & Meghalaya as Operator with a total area of 40,590 Sq. Km and 3 Blocks (1 Block each in Meghalaya, Gujarat onshore and Mahanadi ultra-deep offshore) jointly with ONGC as operator with a total area of 10,965 Sq. Km. OIL & ONGC were the lead bidder in the respective Blocks and thereafter, all the 9 Blocks (total area 51,555 Sq. Km) have been successfully secured and Revenue Sharing Contracts were signed on 15.04.2025.

Strategic acquisition of new acreages has been one of the key focus areas of your company & is committed to carry out exploration in newer and challenging areas of the Northeast, making entry into other prospective Basins like the Cambay and gradually increasing its offshore footprint in ultradeep frontiers like Mahanadi, KG & Andaman Basins.

Such initiatives are based on the long-term vision to supplement existing domestic reserves portfolio in-line with the Government of India's vision to intensify exploration in different sedimentary basins of India and increase domestic oil and gas production.

ii) Exploration & Development Activities and Discoveries

Seismic API & drilling activities are upfront early milestone events of exploration cycle that are achieved through synchronized conduct of a gamut of closely related activities. Your Company has carried out 444.46 LKM of 2D seismic survey and 1150.82 Sq. Km. of 3D seismic survey in Nominated PMLs & OALP Blocks during the FY 2024-25. So far, out of 29 OALP blocks with valid PEL that were awarded under OALP Round I to VIII, the Company has completed committed seismic acquisition in 28 OALP blocks. Seismic commitment in one Block could be partially accomplished due to logistical challenges. Your Company drilled 22 (twenty-two) exploratory wells and 35 (thirty-five) development wells leading to a total of 57 wells drilled during FY 2024-25. Based on the conduct of robust G&G analysis & studies by the Company's in-house team of geoscientists,





vetted by reputed international experts, your Company has identified drilling locations in all basins where it is operating at present.

Your Company is carrying out meticulous execution of near field exploration programs that entails making newer discoveries close to existing oil/gas fields and establishing commercial reserves that can be monetized faster and thereby supplementing oil and gas production from old fields. During FY 2024-25, your company has made 2 (two) discoveries in Mechaki PML in Assam viz. one oil discovery in well Mechaki-6 and one gas discovery in well Mechaki-7. Both the wells were drilled targeting Paleocene-Lower Eocene plays exceeding 5700 meter reflecting Company's operational skill and expertise in reaching deeper and challenging geological targets. Well Mechaki-6 is the deepest producing onland well in Company's operational area. The well Mechaki-7 is also planned for monetization. With the onset of production from well Mechaki-6, the Mechaki PML has been successfully upgraded onto producing status from non-producing category. The discovery at Mechaki-6 after monetisation, produced 0.00513 MMT during FY 2024-25.

In a significant breakthrough, the Company has also established hydrocarbon presence for the first time in North-Bank of River Brahmaputra in Assam in exploratory well Kobochochori-1 drilled in Block AA-ONHP-2017/10 awarded under OALP-I Round. The North Bank of Brahmaputra has been at the center stage of explorationists, enigmatic for decades, however, with the oil discovery in Kobochochori area, the presence of a working petroleum system in this part of the Assam Shelf Basin has been finally established. This discovery

will provide strong impetus to the ongoing North Bank exploration efforts. These outcomes are a direct result of the Company's integrated approach combining Near-field exploration with Rank exploratory initiatives, reaffirming its commitment to augmenting domestic hydrocarbon production and advancing India's energy self-reliance.

Under OALP regime, the Company has completed drilling of seven (7) nos. of exploratory wells viz, Jambheshwar-1 (RJ-ONHP-2019/2) in Rajasthan, Dima Hasao-1 (AA-ONHP-2018/3), Kobochochori-1 (AA-ONHP-2017/10) & Namrup Borhat-2 (AA-ONHP-2017/20) in Assam, Puri-3 (MN-ONHP-2018/2) & Cuttack-2 (MN-ONHP-2018/5) in Odisha and Vijaya Puram-1 (AN-OSHP-2018/2) in Andaman Offshore. Another three (3) wells are under drilling viz. Majan-1 (AA-ONHP-2017/18) in Assam, Bhadrak-1 (MN-ONHP-2018/3) in Odisha & Vijaya Puram-2 (AN-OSHP-2018/1) in Andaman Offshore.

In its endeavor to monetize DSF assets in an expeditious manner, your Company, during the year, has successfully drilled 03 development wells for production of natural gas in the DSF Block RJ/ONDSF/BakhriTibba/2021 in Rajasthan as per the committed work program. Evacuation infrastructure is in place and gas production will commence shortly from the Block. Likewise, your Company is also gearing up to start the drilling of its first ever well in the state of Tripura in the DSF Block AA/ONDSF/Tulamara/2018.

In addition to robust G&G studies carried in-house, a multiple number of specialized technical studies have been conducted through reputed international Consultancy firms to derive independent opinions on the

drillable prospects identified for drilling. This includes Petroleum System Modelling (PSM) studies which have been carried out in Mahanadi, Assam Shelf, Andaman, Kerala Konkan & Bikaner Nagaur Basins to understand the regional petroleum system elements and mitigate exploration risks. This has helped in re-affirmation of the exploratory and development locations planned to be drilled by the Company in different sedimentary basins of the country.

Technical due-diligence of Blocks offered under OALP Bid Round-IX was also carried out internally which was validated by third party international experts.

Further, reservoir related studies to maximize oil/gas recovery from producing fields, has led to identification of infill development locations in Lakwagaon, Dikom-Chabua, Hapjan and other areas in Assam as well as Baghewala heavy oilfield in Rajasthan as part of field development campaigns.

During the year, your Company deployed a strong fleet of drilling rigs – 21 nos. in total (10 nos. in-house & 11 nos. chartered hired) for carrying out the planned drilling activities in its operational areas in Assam, Rajasthan, Mahanadi and Andaman offshore. With projections of increased drilling requirements in forthcoming years, your Company is working to procure/hire additional rigs in next few years.

Introduction of Integrated Drilling Services (IDS) has significantly improved operational efficiency, especially in deeper wells. With enhanced bit performance and coordinated service delivery, wells are now drilled in substantially lesser time.

The Company is planning to commence Multilateral Drilling in one of the prolific oil fields in Barekuri area, Assam to effectively address land scarcity challenges. This drilling technology will enable multiple branches from a single wellbore, thereby significantly reducing the surface footprint, enhancing reservoir access, improving production rates, and lowering infrastructure and environmental costs.

To cater to the rising drilling demand and improve operational efficiency, the duration of charter hire services has been significantly extended. The strategic induction of a mix of 2000 HP and 3000 HP rigs has added greater flexibility for drilling deeper and more challenging wells. This planned expansion will also increase the available rig fleet, facilitating the achievement of drilling targets within reduced timelines. The procurement of new-generation rigs will further boost drilling performance, minimize non-productive time, and enable faster and more cost-effective well completion.

Your Company initiated AGG & GM data acquisition campaign in the North-Eastern Region to decipher regional geological setting & plays covering OALP acreages, PMLs and areas around Kaziranga & Mikir hills with a cumulative quantum of 34,190 Flight LKM. The acquisition campaign commenced on 16th February, 2025 and a total of 5,711 Flight LKM has been acquired as of 31st March 2025.

Considering Company's above cited 2D, 3D and AGG & GM Survey, total equivalent Seismic survey completed for the FY 2024-25 stands at 4203 Sq. Km.





For comprehensive appraisal of the Indian sedimentary basins, 2D seismic profiles have been planned in 07 onland sedimentary basins under Mission Anveshan by Government of India (GoI). Out of the total allocated project quantum of 20,275 LKM 2D seismic API, your Company is entrusted to carry out approx. 9,400 LKM seismic API in the unapprised areas of Rajasthan & Ganga-Punjab Basin with planned profiles covering the states of Rajasthan, Punjab, Bihar & Uttar Pradesh. The 2D seismic acquisition in Rajasthan, Uttar Pradesh (Azamgarh and Badaun) and Bihar (Muzaffarpur) has commenced and a total of 2602.92 LKM of 2D seismic data have been acquired as of 31st March 2025.

Further to boost exploration activities to provide valuable inputs to ascertain hydrocarbon potential in the Continental Shelf areas of the country in Western and Eastern offshore beyond EEZ boundary, GoI has initiated the Extended Continental Shelf (ECS) survey for 2D Seismic API. A total quantum of 30,000 LKM of 2D seismic API is proposed to be carried out in Eastern & Western Offshore (15,500 LKM in Western Sector by ONGC & 14,500 LKM in Eastern Sector by OIL). The 2D seismic data acquisition campaign by the Company has commenced and a total of 7362.55 LKM has been acquired as of 31st March, 2025.

The Company has been following a stage-gate approach for driving its exploration campaign in the OALP Blocks. The activities are focused on a holistic campaign through concerted efforts of not only completing the committed work program but to augment the understanding of the hydrocarbon prospectivity through additional/supplementary work programs, wherever necessary. Towards this end, the Company has carried out supplementary seismic API in the OALP Blocks in Mahanadi Basin to support the ongoing exploration campaign.



iii. Oil and Gas Reserves

a. Domestic

Your Company has strong oil and gas reserves base in domestic assets including JVs. The Reserves accrued during the FY 2024-25 is 5.8714 MMT0E (2P). The particulars of oil and gas reserves as on 1st April, 2025 are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	29.4271	69.3852	90.0790
Balance Recoverable Gas (BCM)*	88.9198	139.0337	180.1169
O+OEG (MMT0E)	106.9778	190.2508	246.8594

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 29.7160, 53.7330 and 63.7830 BCM respectively.

b. Overseas

As of 1st April 2025, the oil & gas reserves position of 04 (four) overseas producing assets (Company's Proportionate Share), namely, Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) and Golfinho-Atum (Mozambique) are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	8.7083	20.5084	33.2024
Gas (BCM)	11.6373	20.3940	24.2794
O+OEG (MMT0E)	20.3456	40.9024	57.4818

2. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is ₹ 2000 crore. As on 31st March, 2025, the Paid-up Share Capital of the Company was ₹ 1626.61 crore [comprising of 162.66 crore equity shares of ₹ 10 each]. At present, the Government of India, the Promoter of the Company, is holding 56.66% of the total Paid-up Capital of the Company. The balance 43.34% of the Equity capital is held by Public and others including Bodies Corporate, Mutual Funds, Banks, Foreign Portfolio Corporates, Resident Individuals etc. The Company achieved the highest market capitalisation of ₹ 1,24,907.21 crore on 30th August 2024.

3. DIVIDEND

Your Company paid 1st Interim Dividend @ ₹ 3.00 per share (i.e. 30% on the paid-up equity share capital) amounting to ₹ 487.98 crore and 2nd Interim Dividend @ ₹ 7.00 per Share (i.e. 70% on paid up equity share capital) amounting to ₹ 1,138.63 crore for FY 2024-25. The Board of Directors has recommended a Final Dividend of ₹ 1.50 per share (i.e. 15% on the paid-up equity share capital) for FY 2024-25, subject to the approval of the shareholders at the 66th Annual General Meeting of the Company.

4. CREDIT RATINGS

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

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

5. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS/ DEPOSITS

The particulars of investment made, loans extended, guarantees and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. (Ref. Note no. 6, 8, 43 & 46 to the standalone financial statements).

6. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the year with related parties were in ordinary course of business and at arm's length basis. The policy on materiality of related party transactions and dealing with related party transactions may be accessed on the Company's website at www.oil-india.com. Attention is also invited to Note- 46 to the financial statements and Form AOC-2 attached herewith.

7. HUMAN ASSETS

Your Company reaffirms its commitment to people as the core driver of value creation. In alignment with its Vision 2030 and 2040, the Company adopted best-in-class HR practices to build a future-ready, engaged workforce.

As on 31st March 2025, the Company employed 6,412 personnel, including 1,854 executives and 4,558 unionized staff. The attrition rate remained below 0.30%, reflecting strong employee engagement and retention. Women comprised around 7.8% of the workforce, with ongoing efforts to enhance diversity and inclusion across all roles. The Company accelerated its transformation into a future-ready organization by embedding strategic HR interventions aligned with its long-term business vision. Key initiatives included:

Structured Training Calendar and Upskilling initiatives

The Company expanded its Learning & Development (L&D) footprint through a robust annual training calendar, executed via MTDC and allied institutes. The Company's annual training calendar spans the entire value chain from geoscience, drilling and production to interpersonal skill development, ensuring comprehensive capability building across disciplines.

Technical Competency Framework (TCF)

The Company completed its Technical Competency Framework, covering all major disciplines. This framework defines role-specific skills from rig movement coordination and drilling software proficiency to seismic

analysis and stakeholder management, ensuring targeted capability building across operational verticals.

Offshore Drilling Capacity Building

The Company strengthened its offshore drilling capabilities through specialized training programs, including basic sea survival courses conducted at premier institutes. These are vital for enhancing offshore drilling capabilities and ensuring safe, efficient execution of offshore drilling activities.

Succession Planning and Leadership Pipeline

Recognizing the demographic shift with senior experts nearing retirement, the Company institutionalized a formal succession planning process. Critical roles were mapped and tailored development plans including mentoring, job rotations, and executive education were implemented to groom high-potential talent. This initiative safeguards continuity and preserves institutional knowledge.

8. SPORTS

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

Your Company's following teams were in limelight of sports:

- Para team secured 4 gold, 3 silver and 7 bronze medals in the 6th Para Games 2025.
- Winner in the 44th PSPB Inter-Unit Football Tournament, 20th Captain Jintu Gogoi Vir Chakra Memorial Invitational Football Tournament and 32nd PSPB Inter Unit Basketball Tournament.
- Runner-up in the AIPSSCB Football Tournament and Badminton Tournament.
- Women's doubles Team and Women's Singles Individual player emerged as the Winners and Runner-up in the 43rd PSPB Inter-Unit Table Tennis Tournament.

- Men's and Women's Team emerged as Winners in the Team Event in the AIPSSCB Table Tennis Tournament. Meanwhile, in Men's Single event and women's singles event, OIL players emerged as the Winner and Runner-up respectively. In Men's, Women's & mixed doubles event, OIL teams emerged as the Winner.
- Veteran team secured the Runners-up position respectively in the 43rd PSPB Inter-Unit Lawn Tennis Tournament.
- OIL-A team secured the Runners-up position respectively in the 45th PSPB Inter Unit Golf Tournament.
- Men's Veteran and Women's Team emerged as Winner in 5th PSPB Inter-Unit Squash Tournament. Meanwhile, in Men's Single, OIL players emerged as the Runner-up respectively.
- Secured the First Board Prize in the 34th PSPB Inter-Unit Chess Tournament. Furthermore, OIL Team won the 1st Prize and 2nd Prize in the Unrated Category also.
- Athletics team secured 2 Gold, 2 Silver and 6 Bronze medals in the 43rd PSPB Inter-Unit Athletics Meet.
- Women's team emerged as the Winner in Team Event and in Men's Single event, the Company's player emerged as the Winner in the 43rd PSPB Inter-Unit Badminton Tournament.
- Snooker Team secured the Runner-up position in the Non-Professional Individual Event in 20th PSPB Inter-Unit Billiards & Snooker Tournament.

9. IMPLEMENTATION OF GOVERNMENT DIRECTIVES FOR PRIORITY SECTIONS

Your Company complies with the directives of the Government of India for priority sections of the society. The representation of various priority sections in executive and unionized employees categories in the Company as on 31st March, 2025 is as under:

Category	SC	ST	OBC	Minority	PWD	Women
Executives	273	165	554	125	47	237
Unionized Employees	406	749	2154	259	121	269
Total	679	914	2708	384	168	506

10. IMPLEMENTATION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFIT ACT, 1961

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 [Internal Complaints Committees (ICCs) at various offices] 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.

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the FY 2024-25, is as under:

Sl. no.	Particulars	Number of complaints
1	Number of complaints of sexual harassment received in the year	One (01)
2	Number of complaints disposed off during the year	One (01)
3	Number of cases pending for more than ninety days	NIL

Your Company is committed to provide safe, secure and conducive work environment to its female employees and

extends all kind of protection to women in the workplace. The Company aims to protect the dignity of motherhood and the rights of working women. Accordingly, the Company complies with all provisions as specified under the Maternity Benefit Act 1961.

11. CORPORATE GOVERNANCE

Your Company believes that good corporate governance plays a critical role in establishing a positive organizational culture. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance, a report on Corporate Governance along with Management Discussion & Analysis Report and Business Responsibility & Sustainability Report forms part of Board's Report and furnished as part of this Annual Report.

The details of the meetings & composition of the Board, Statutory Committees of the Board including terms of reference, Company's policy on Directors' appointment, remuneration & their shareholding in the Company, establishment of whistleblower mechanism, information related to Annual General Meeting & Dividends, Investor Education & Protection Fund (IEPF) details and other matters, etc. are part of report on Corporate Governance.

In terms of Regulation 34(2)(f) of SEBI LODR Regulations, 2015, Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an Environmental, Social and Governance perspective, forms part of the Annual Report. Your Company has published the Business Responsibility and Sustainability Report [BRSR] alongwith the assurance



of the specified parameters as per the Business Responsibility and Sustainability Report Core of the value chain, which are hosted on the website of the Company on the link: https://www.oil-india.com/files/investor_services_documents/Business_Responsibility_and_Sustainability_Report_for_FY_2024_25.pdf

12. RTI ACT, 2005

In line with its commitment to transparency, accountability and good governance, your Company has effectively implemented the provisions of the Right to Information Act, 2005 (RTI Act). As a designated Public Authority under Section 2(h) of the RTI Act, the Company fulfils its statutory obligations diligently.

To ensure seamless execution of the mandates of the Act, the Company has appointed Central Public Information Officers (CPIOs), Central Assistant Public Information Officers (CAPIOs), and Appellate Authorities across all operational spheres. The RTI Cell efficiently disposes of applications through the Government of India's RTI Online portal. In adherence to the Government's proactive disclosure guidelines, the RTI section on the Company's official website is regularly maintained and updated with all relevant and disclosable information.

The Company addressed RTI applications and appeals within the statutory timeframe of 30 days, reflecting the Company's emphasis on timely and responsible information dissemination.

The Status of RTI applications / appeals during the FY 2024-25 are as follows:

Total Applications	Applications Disposed	Pending Applications	First Appeals before Appellate Authority	Appeal disposed off	Pending Appeals
300*	270	30	36	35	1

(*Includes Applications carried over from the previous FY)

13. IMPLEMENTATION OF OFFICIAL LANGUAGE (RAJBHASHA)

Your Company puts continuous efforts for increased use of Official Language Hindi in official work in line with the Official Language Policy/Act/Rules/Orders of the Govt. of India. Hindi workshops were held regularly so as to enable officers and employees to work in Hindi conveniently and efficiently. Meetings of Official Language Implementation Committee were held quarterly. The responsibility of the Chairmanship of Duliajan for Town Official Language Implementation Committee (TOLIC) was also borne by the Company. Half-yearly meeting of TOLIC were organised as per schedule

of Department of Official Language, Govt. of India. Executives/ Employees were encouraged to attend Hindi Training Classes and to write more and more words in Hindi through Incentive Scheme formulated by the Company. Total of 492 Nos. of officers and employees took training of Hindi through workshop in Official Language. 76 officers and employees have passed the Hindi Prabodh, Praveen, Pragma & Parangat exam and given incentives as per company rules. To Propagate Official Language Hindi amongst employees, TOLIC members and students, various literary competitions were held during Hindi Month Celebration. New initiative of Hindi section i.e. "Aaj Ka Shabd" is being prepared and published on the Company's web daily.

Annual programme of Official Language Hindi for the FY 2024-25, which was issued by Deptt. of Official Language, Ministry of Home Affairs, Govt. of India, was circulated to all Spheres/ Deptts. of the Company and regular monitoring and reviewing jobs are being done in Quarterly Meeting with Departmental representatives. In-House Hindi Journal "OIL KIRAN" was published regularly. In-House Journal "OIL NEWS" was published in Trilingual form i.e. Assamese, Hindi and English.

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

The Company adheres to the Public Procurement Policy for MSEs. The Budgeted and actual procurement of goods and services from MSEs during the FY 2024-25 are as under:

S. No	Particulars	FY 2024-25
1	Budgeted procurement of goods and services from MSEs	₹ 820.00 crore
Actual procurement		
2	a) Total value of goods and services procured from MSEs (including MSEs owned by SC/ ST entrepreneurs)	₹1790.30 crore
3	b) Percentage of procurement of goods and services from MSE (including MSEs owned by SC/ ST entrepreneurs) out of total procurement excluding high-technology items	57.49 %

Total procurement of goods and services during FY 2024-25 as per guidelines of MoP&NG and recorded in

'Sambandh Portal' is ₹ 3114.37 crore and as detailed above the total procurement through MSEs during FY 2024-25 is ₹ 1790.30 crore which is 57.49% of total procurement mentioned in 'Sambandh Portal'. Total procurement from SC/ST-MSEs and Women MSEs during FY 2024-25 is ₹ 67.77 crore and ₹ 129.90 crore respectively.

Procurement of Goods and services through GeM portal during FY 2024-25 is ₹ 3,556.52 crore which is 161.66% of GeM Procurement Plan of ₹ 2200.00 crore for goods and services during the year.

Total Procurement of goods and services by the Company during FY 2024-25 is ₹ 9557.03 crore (Standalone) including high technology items.

NRL: GeM procurement for FY 2024-25 is ₹ 522.23 crore against approved planned GeM procurement of ₹ 360.00 crore. Similarly, procurement from MSEs was ₹ 646.76 crore against total procurement plan of ₹ 1658.81 crore, Total procurement from SC/ST-MSEs and Women MSEs by NRL during FY 2024-25 is ₹ 8.02 crore and ₹ 7.39 crore respectively.

15. VIGILANCE

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

Preventive Vigilance: This calls for constant review of roles, procedures and practices for refining and improving the system thereby reducing scope for corruption and leading to better operational results. To strengthen this facet of Vigilance framework, during the FY 2024-25, several system improvement measures were recommended and implemented on the basis of scrutiny of various Contracts & Purchases files, inspections of installations both periodic and surprise, intensive examinations of high value projects/ works done internally. Additionally, policy matters were also taken up for improvements like amendment in Delegation of Powers, Tender Conditions etc. to name a few. Extensive use of technology through E-procurements, E-payments, Vendors Invoice Management System etc. has further emerged as effective tools of preventive vigilance. To create awareness and to sensitize employees about the Company rules and regulations, in-house awareness programs were conducted in various spheres of the

organization. The awareness programs included namely "Keep in Touch" (KIT), "Catch Them Young" (CTY) and "Vigilance Sensitization". Further, Management has been advised to regularly conduct induction and mid-career training programs on preventive vigilance. In addition to this, second edition of an inhouse vigilance bulletin named "DRISHTI" containing case studies of various inspections and recommended best practices was also released during the year.

One major event towards Preventive Vigilance is observance of "Vigilance Awareness Week" (VAW). During the year, in line with the directives of CVC, as a prelude to VAW 2024, a 3-month campaign on Preventive Vigilance was conducted across the Company from 16th August to 15th November 2024. The campaign focused on five areas viz. Capacity Building Programs, Identification and implementation of Systemic Improvement Measures, Updation of Circulars/Guidelines/Manuals, Disposal of Complaints, Dynamic Digital Presence. Key accomplishments during the campaign period are namely release of Arbitration & Conciliation Process, release of Policy Framework for Collaborative Study with Academic Institutes/ Government Agencies. As a part of Capacity Building, over 1,740 employees were imparted training on different topics and various Systemic Improvement Measures relating to policies, tenders & ERP were undertaken.

The VAW 2024 was observed from 28th October to 3rd November 2024 across the Company on the theme "Culture of Integrity for Nation's Prosperity". The week started with the Integrity Pledge, which was administered by CMD at Corporate Office and by the respective heads of spheres in other offices. A special issue of Vigilance in-house journal "InTouch" was also released on the occasion of VAW 2024. Several activities were conducted both within and outside the Company. Some of these activities include Talks by eminent personalities, Training, Seminar/ Webinars, Workshops, Quiz, Debate, etc. In addition, several competitions in nearby schools and colleges were also organized. Vendors' Grievance Redressal Camp / Awareness Programs and Gram Sabhas were also organized in different spheres of the Company, enabling the stakeholders to redress their problems.

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

Punitive Vigilance: This function involves complaints

handling, investigations, monitoring of disciplinary cases etc. Based on complaints received by the organization from various sources including the CVC and the concerned Ministry, investigations are done and taken to their logical conclusion. For effective and timely disposal of disciplinary cases, management has been advised to conduct training on the role of inquiry officers & presenting officers among officers at different levels of the organization. Also, as and when required, assistance is also extended to the CBI in the investigation of cases entrusted to them. Number of Complaints received and disposed off during the year are as under:

Brought Forward	Received	Disposed	Pending
2	14	15	1

As far as vigilance cases are concerned, during the year, 1 vigilance case (disciplinary proceeding) involving 3 officials was handled during the year.

Surveillance & Detection: This function includes conducting regular & surprise inspections, CTE Type intensive examination of projects / works, besides carrying out scrutiny of annual property returns, audit paras, etc. During the FY 2024-25, several inspections / examination / scrutiny in all spheres of the Company were carried out and observations or findings were appropriately taken up with the management.

16. RESEARCH AND DEVELOPMENT

To ensure sustained value creation over the long term, your Company is focused on addressing the challenges facing the fossil fuel industry, particularly in exploration and production. It aims to develop innovative solutions that mitigate exploration risks, overcome limitations of geophysical methods in challenging terrains, address declining production from mature fields and enhance flow assurance for waxy crude. Emphasizing technology and innovation, the Company is committed to fulfill its promises while prioritizing the well-being of employees, communities and the environment. This commitment is fostered by robust R&D initiatives and the adoption of state-of-art technologies. The Company currently operates two R&D facilities: the R&D Department at its Field Headquarters in Duliajan and the Centre of Excellence for Energy Studies (CoEES) in Guwahati, focusing on both immediate and future research needs. Notably, the R&D Department has secured one patent grant during the FY 2024-25.

CoEES is extensively pursuing research and development to augment recovery from the mature fields of the

Company by focusing on areas of Field Development Planning, Enhanced Oil Recovery, Petroleum System Modelling, Sedimentological Studies, Basin Analysis, Geochemical and EOR laboratory studies through in-house expertise and industry-academia collaborations. In line with India's Net-Zero emissions goal, CoEES is also actively working towards Company's carbon neutral targets by conceptualizing and planning studies through Carbon Capture & Sequestration, Geothermal Energy, Critical Mineral Exploration, and to tap on to the Natural Hydrogen and Gas Hydrate opportunities. Additionally, CoEES is developing a state of the art Core Repository integrated with an advanced geological laboratory, to support R&D in hydrocarbon exploration and field development, as well as in the exploration of critical minerals, geothermal energy and natural hydrogen.

To enhance the impact and effectiveness of its R&D endeavours, the Company collaborates extensively with academia, research institutes, start-ups, other PSUs and industry bodies. These partnerships aim to build a comprehensive knowledge base that will drive the nation towards energy self-reliance and independence in the years ahead. The Company at standalone basis invested ₹ 147.30 crore in R&D activities during FY 2024-25 which is 1.88% of PBT.

NRL has set up R&D facilities and Centre of Excellence in collaboration with various research and academic institutes like IIT Guwahati, CSIR-NEIST, RGPT etc.

OIL-NRL (consolidated) invested ₹174.99 crore in R&D activities during FY 2024-25 which is 1.872% of consolidated PBT.

17. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT

The Company continues to actively engage with local communities within and beyond its operational areas, identifying their needs and implementing development projects accordingly. Its Corporate Social Responsibility (CSR) initiatives are aligned with the activities prescribed under Schedule VII of the Companies Act, 2013 and subsequent amendments. Key focus areas include Healthcare, Education, Skill Development, Sustainable Livelihood, Women Empowerment, Swachh Bharat Abhiyan (Clean Drinking Water & Sanitation), Promotion of Rural Sports, Preservation of Art, Culture & Heritage, Environmental Sustainability and Relief & Rehabilitation, among others. Details of major CSR initiatives undertaken during the year are provided in the Annual Report on

CSR Activities as a part of the Annual Report 2024-25. During the year under review, the Company spent ₹ 129.53 crore on CSR activities, which constitutes 2.23% of the average net profit of the preceding three financial years. This amount exceeds the mandatory CSR expenditure of ₹ 115.98 crore, as calculated in accordance with the statutory provisions under Section 135 of the Companies Act, 2013. The Responsibility Statement of the CSR and Sustainability Development Committee, confirming that the implementation and monitoring of CSR activities are in compliance with the Company's CSR Policy and objectives, forms an integral part of the Annual Report on CSR Activities

Your Company's subsidiary - Numaligarh Refinery Limited spent ₹ 85.16 Crore in CSR activities against the mandatory spend of ₹ 84.50 Crore.

18. HEALTH, SAFETY & ENVIRONMENT

Your Company places the highest importance on Health, Safety & Environment (HSE) in every aspect of its operations. The unwavering commitment to HSE is a core part of our corporate values, focused on protecting the well-being of our employees, contractors, communities and the environment. During FY 2024-25, the Company achieved a notable milestone with a lowest ever Lost Time Injury Frequency Rate (LTIFR) of 0.071, reflecting our dedication to workplace safety. Our extensive safety training programs covering all executives, employees and contractual staff, have significantly enhanced our safety culture, improving awareness and compliance across the organization.

As part of our commitment to responsible growth and operational excellence, we have revised and strengthened our Environmental Policy & HSE Policy. Apart from the statutory training, capacity building on various HSE related topics like Hazard Identification & Risk Assessment (HIRA), Hazard & Operability Study (HAZOP) & Quantitative Risk Assessment (QRA), Statutory Acts, Rules & Regulations, Fire Fighting and sensitisation on Stop Work Authority, Zero Tolerance Policy were emphasized.

With strict adherence of Toolbox Talks, Standard Operating Procedures, Permit to Work System, Job Safety Analysis in place, Loss Control Management Tour by Senior Executives resulted in the significant improvement in HSE Standards.

The "Project: KAVACH- Key to Awareness, Value Creation and Change" launched in 2023-24 in the Company to systematically implement 11 strategic HSE Goals covering amongst others (i) strengthening of the HSE Management

System, Benchmarking and ISO Certification of Installations, (ii) Integration of Technology/ Digitization initiatives, (iii) ESG initiatives and Occupational Health & Safety. With the incorporation of KAVACH in an advanced stage it is envisaged that Safety Culture in the organisation will further improve.

Initiatives in Digitization like, incident reporting and audit management was done through HSSE Portal and Loss Control Management Tour also made available through Mobile App and Website. HSE Galleria established across the spheres is an interactive and educational platform for the employees of the Company. Development of HSE Brand Ambassadors is a significant step to strengthen safety culture in every department.

ISO Certification under the Integrated Management System (IMS) comprising the international standards viz: ISO 9001:2015 - Quality Management System, ISO 14001:2015 - Environmental Management System, ISO 45001:2018 - Occupational Health & Safety Management System has been completed in the Company & thereby resulting in a systematic continuous improvement in the HSE standards at international levels.

HSE Campaign: Observance of Fire Service Week, World Environment Day, National Safety Day, Earth Day organised as per Government Notifications. Awareness campaign has been created through First Aid Competition, Safety Song & Skit Competition, Offline Safety Quiz competition, drawing competition and Safety Award Ceremony for recognising the performance by the teams and individuals. Organised Safety Orientation programmes for Families of employees. The sensitization is also done by circulating Safety Awareness Videos and Fire Safety Tips on weekly basis and conducting Street plays in operational areas.

Looking ahead, we remain committed in our mission to uphold the highest standards of health, safety and environmental performance. We will continue to build on our accomplishments, striving for excellence in all areas of HSE. Our commitment to innovation, employee empowerment and stakeholder engagement will guide us as we navigate the challenges and opportunities of the future.

19. RISK MANAGEMENT

Your Company has institutionalised the enterprise-wide Risk Management Program and Framework to not only provide a comprehensive view of risk exposures but also to facilitate a risk informed decision-making, in this highly volatile business environment. The Company has adopted a combination of a bottom-up and top-down approach to drive Risk Management across the

company. The approach includes identification, regular assessment of risks, defining and monitoring mitigation strategies by respective risk owners across functions of the Company.

A robust risk governance structure has been developed to enable greater oversight over the risk management process. The Company follows a three-tier system of managing risks across the organization comprising of Operational Risk Management Committees (ORMC) at Sphere level; Risk Management Steering Committee (RMSC) at Corporate level; Risk Management Committee (RMC) at Board level.

A comprehensive risk register has been developed, supporting a proactive approach to risk management within organization. This register undergoes regular updates to capture new and emerging risks, which are thoroughly deliberated during multiple meetings at ORMC, RMSC & RMC.

Thus enterprise-level risks are identified through a structured risk assessment process involving all spheres and relevant stakeholders and classified as High, Medium & Low. The high-category risks are being actively monitored and managed through mitigation plans, controls, and regular reporting. The remaining risks classified as medium or low and are also being regularly monitored and managed with appropriate mitigation plans.

As we look ahead, we remain committed to strengthening our risk culture, enhancing transparency and evolving our risk practices in line with a dynamic business environment.

20. START-UP INITIATIVES

In alignment with the vision of Start-Up India, a flagship initiative of the Government of India, the Company has implemented the Start-up Nurturing, Enabling and Handholding (SNEH) program, which has cultivated a dynamic ecosystem of startups that push boundaries and explore new frontiers. The initiative supports entrepreneurial ventures across a diverse range of sectors, including oil and gas, battery recycling, hydrogen-powered transportation, app-based fuel delivery, robotics, carbon capture, effluent treatment, biotechnology, healthcare, tourism and electric mobility.

As part of SNEH, the Company has signed Memorandum of Understanding (MoUs) with 5 (five) leading institutions namely IIT Guwahati, Guwahati Biotech Park, IIT Bhubaneswar, IIM Lucknow & IIT Delhi for incubation support. In the initial phases of this initiative, the Company has supported 15 (fifteen) number of startups

and ₹ 21 Crore has been disbursed to them in accordance with tripartite agreements amongst the Company, incubator and the Startup. 10 (ten) more startups were selected through IIT Delhi and fund disbursement is being made in phases. During the current year, 15 (fifteen) more startups have been selected through IIM Lucknow and fund disbursement will be initiated after launching of OIL's Alternative Investment Fund (AIF).

Green Technology Private Limited, a startup supported under the SNEH initiative, was recognized among India's Top 5 startups at Avinya'25 - Energy Startup Challenge during India Energy Week 2025, the country's premier global energy sector event. The recognition was conferred by the Hon'ble Minister of Petroleum and Natural Gas, Government of India, Shri Hardeep Singh Puri. Additionally, UGreen was also ranked among the Top 3 startups at Electraverse, the startup challenge held during ELECRAMA, the world's largest exhibition for the electrical and allied electronics industry, organized by the Indian Electrical and Electronics Manufacturers' Association (IEEMA). The Company supported innovative startups, notably Caliche Private Limited (focuses on biochemical sand influx control for oil wells) and Carbonation India Private Limited (dedicated to sustainable waste solutions for the oil and gas sector) also participated in the event.

The Company's supported startup, Beta Tank Robotics Pvt Ltd has developed a robot for cleaning of petroleum tanks. The prototype is in the advanced stage of completion. This tank cleaning robot is anticipated to be a game changer for the oil and gas industry.

The Company actively participated in the second edition of Startup Mahakumbh at Bharat Mandapam, New Delhi held from 3rd to 5th April 2025. Under the theme 'Startup India @ 2047: Unfolding the Bharat Story'- the event highlighted disruptive innovations from across India, with 2,923 exhibitors, 103,349 unique attendees and over 2.5 lakh exhibition footfall. The Company's participation at Startup Maha Kumbh 2025 showcased its active role in fostering deep tech innovation, supporting early-stage ventures and sharing critical strategic expertise

21. NET ZERO PURSUIT

Your Company is committed to achieve the 2040 Net Zero target and has demonstrated its commitment to transitioning into a clean and integrated energy company aligning with the nation's climate goals. As part of this Net Zero pursuit, the Company is implementing a structured, science-based roadmap to achieve net zero emissions by 2040, with interim targets of ~25% reduction by 2026, ~85% by 2030, and ~95% by 2035 over the base year

FY 2023-24. Through Project "Santulan", launched in FY 2024-25, the Company operationalized 26 high-impact initiatives focused on GHG reduction, environmental sustainability and strategic enablers. The Company has committed an investment of approximately ₹ 20,000 crore towards key decarbonization levers, which include reduction of flaring, renewable energy, compressed biogas (CBG), green hydrogen, electrifying traditional gas fired equipment, CCS/CCUS, Geothermal, energy efficiency upgrades, energy storage solutions and Dynamic Gas Blending in Drilling Rigs. As a result of these concerted efforts, the Company has already achieved a 12.5% reduction in GHG emissions – from 1.450 MMTCO₂e in FY 2023-24 to 1.268 MMTCO₂e in FY 2024-25 – over the base year. This progress reflects that the Company is well on track to meet its interim targets and the long-term Net Zero goal.

Your Company initiated reduction in routine flaring with a goal to achieve Zero Flaring by 2025. A total of 11 nos. of gas compression facility has been installed to reduce flaring by compressing the LP flare gas and distributing it in the gas network. A significant milestone in flare gas reduction has been achieved with the completion of the Kumchai-Kusijan pipeline for evacuation of the gas produced in Kumchai thus reducing flare of 0.07 MMSCM high pressure gas daily. The Company has also installed new pipeline infrastructures for gas evacuation to improve gas utilization thus contributing to reduction in emissions.

With Installed Renewable Energy Capacity of 188.1 MW, the Company is committed to deploying 5-5.5 gigawatts of renewable energy capacity by 2040, emphasizing wind, solar and other sustainable energy sources. Your Company has formed a Joint Venture (JV) with Assam Power Generation Corporation Limited (APGCL) for the development and installation of 645 MW solar power projects across Assam. The Company has installed 833 KWp roof top solar plants during the FY 24-25 and has an installed capacity of 1989 KWp solar plant for captive utilisation. The Company also plans to further install 1500 KWp of roof top solar across assets pan India.

In alignment with the Government of India's mission to promote affordable, sustainable, and clean energy solutions, and reaffirming OIL's commitment to supporting the national clean energy transition and fostering a circular economy, your Company has undertaken a target to establish 25 Compressed Bio Gas (CBG) plants across various regions of the country. A key milestone in this journey was achieved on 2nd October 2024, when the Hon'ble Prime Minister of India conducted a virtual groundbreaking ceremony for CBG

plants at four strategic locations in Assam—Tinsukia, Sivasagar, Jorhat, and Guwahati—marking a significant step forward in the Company's clean energy roadmap.

During the reporting year, the Company's Board approved a capital outlay of ₹3,750 crore for this initiative. Open tenders have been floated for the development of CBG plants at Tinsukia (Assam) and Meherpalli in Khorda District (Odisha), while tender documents for three additional plants Jorhat (Assam), Agartala (Tripura), and Cuttack (Odisha) are at advanced stages of preparation. Furthermore, 19 Detailed Project Reports (DPRs) are currently under various stages of development to evaluate and prioritize additional CBG plant locations based on technical and commercial viability.

To accelerate project execution, the OIL Board has also approved the formation of two Joint Venture (JV) companies with established CBG developers M/s GPRS and M/s HWTPL. Applications have been submitted to the Department of Investment and Public Asset Management (DIPAM), Government of India, seeking necessary approvals for undertaking CBG plant development under the JV framework.

The Company has forged prominent collaborations with leading national and international platforms to accelerate its sustainability and decarbonization journey. As a signatory to the **Oil & Gas Decarbonization Charter (OGDC)**, the Company has committed to industry-wide collective action towards reducing greenhouse gas emissions and achieving net-zero targets.

In the pursuit to reduce GHG emissions, your company has entered into an cooperation agreement with Total Energies for detection and quantification of fugitive Methane and Carbon dioxide emissions in the Company's production installations. The detection of Methane and Carbon dioxide emissions will be done through a drone based survey using TotalEnergies AUSEA (Airborne Ultra light Spectrometer for Environmental Applications) technology.

Further, your Company through its material subsidiary NRL has embarked on a journey to Green Hydrogen, which signifies our commitment to harnessing the potential of hydrogen as a clean and sustainable energy source. As part of this initiative a 2.4 KTPA of green hydrogen plant is currently being built and is expected to be commissioned within the year 2025. The potential for reduction of CO₂ emission will be 0.024 MMTPA. In strengthening its green portfolio, the Company, through its subsidiary NRL, is establishing the 50 KTPA 2G Ethanol plant based on bamboo feedstock, under the joint venture Assam Bio-Refinery Private Limited, which is at advanced stage of commissioning.

Your Company in its pursuit towards the Net Zero has taken initiative to electrify operations through use of Green Energy. Efforts are being made towards transition of field operations by increasing electrification using green energy. Initiatives have been taken to connect the Company's installations to the grid to enable supply of renewable power from utility-scale green energy projects. Purchasing of Green Energy through Power Purchase Agreements (PPAs) are being explored with certified green energy producers to ensure a steady supply of clean energy for operational requirement.

The concept of Carbon Capture and Storage (CCS) to enable large scale underground sequestration is gaining traction in view of drastic climate change. Identification of suitable storage complex for permanent storage of CO₂ plays a major role in path towards decarbonization and net zero from the perspective of upstream Oil and Gas Sector. In this regard, your Company has conducted a feasibility study for identification of suitable reservoirs/aquifers along with design considerations for capture, transportation and sequestration of CO₂ in suitable reservoirs/aquifers within Jaisalmer Basin in Rajasthan. Successful completion of the study will serve as a demonstration project and pave the way for CCUS deployment in India.

The Company has taken the strategic initiative to venture into geothermal energy exploration in India, marking a significant step towards diversifying its energy portfolio. This move aligns with the Government of India's vision to promote the development of geothermal resources as a sustainable and reliable component of the country's future energy mix. Recognizing the long-term potential of geothermal energy, the Company has identified it as a key focus area under its new energy initiatives and is actively undertaking measures to assess its viability and implement pilot scale projects. In this regard a collaborative Study with Centre for Earth Sciences & Himalayan Studies (CES & HS) and National Centre for Seismology (NCS) Ministry of Earth Sciences (MoES), for Geothermal Potential in Arunachal Pradesh has been undertaken. Also, the Company has initiated a feasibility study on extracting geothermal energy by repurposing of abandoned / to be abandoned oil and gas wells.

Your Company has taken various energy efficiency measures to reduce emissions. Notable among these are replacement of conventional appliances with energy efficient appliances across the company. The total annual emissions abated in FY 2024-25 was 1,612.46 tCO₂e alone from installation of energy efficient appliances with total savings of 2.21 million units. Also, the Company has replaced all gas fired domestic water

heaters with electric geysers which has resulted in abatement of 3,246.56 tCO₂e emissions annually.

Electrical energy storage is one of the frontline solutions towards reducing emissions and your Company has taken an important step in this regard. Battery Energy Storage System (BESS) are being explored to enhance energy reliability, grid stability, and support renewable integration.

Further, your Company has commissioned Dynamic Gas Blending (DGB) system at Drilling Rig S-7. The Dynamic Gas Blending (DGB) system, allows diesel engines to operate on diesel and natural gas simultaneously, reducing environmental impact and operational cost, without compromising the diesel engine characteristic. This has resulted in direct reduction of emissions due to lower diesel consumption. It is planned to be extended to other drilling rigs in the near future.

The Company has also registered 601 hectares of land across Assam, Odisha and Rajasthan under the Government of India's Green Credit Program (GCP). Of this, plantation activities have already been undertaken in 431 hectares, putting the Company on track to earn green credits by 2026. These credits will help offset residual emissions and support India's national afforestation goals.

Through these multi-dimensional initiatives, the Company is not only reducing its environmental footprint but also creating a scalable and resilient clean energy model. The Company's proactive approach in FY 2024-25 underscores its leadership in India's energy transition and reflects its commitment to delivering long-term value for stakeholders while contributing meaningfully to national and global climate goals.

22. DIGITAL AND MAJOR IT INITIATIVES

Digital Readiness for Innovation and Value in E&P (DRIVE) is a strategic digital transformation journey of the Company initiated in the year 2019. A total of 11 digital projects have been implemented across the organization. Carrying forward this success story and to implement new innovative digital projects in bigger and much impactful ways, your Company is currently engaged in the process of identifying a new set of digital projects to be implemented as part of DRIVE 2.0 initiative.

A state-of-the-art Command-and-Control Centre (CCC) shall be the hallmark of this initiative to showcase, monitor and control the Company's entire value chain. Digital and 4th Industrial Revolution (4IR) based technologies like Artificial Intelligence, Robotics, Drone Technologies, AR-VR etc. shall be adopted more inclusively in the Company's critical activities for

operational efficiency, better HSE, cost optimization and better decision making. A minimum total of 10 digital projects are envisaged to be implemented by September 2027.

Alongside ongoing Digital initiative, Company has inducted few notable IT enabled project/initiative during the last fiscal year. A dedicated online portal by the name of "OILENAJORI" has been launched for the retired/separated members of the Company, providing a single window platform for collaboration, claim settlement including all HR & Financial matters. An enterprise wide project management platform "Oracle Primavera" has been implemented for better management and monitoring of enterprise projects. To mitigate cyber threats and for adequate compliance in IT security, the Company is setting up a state-of-the-art Security Operations Centre (SOC) in collaboration with CDAC. Similarly, for better management and monitoring of entire physical assets of the company, set up of a sophisticated GIS based Asset Monitoring Information System (AMIS) has been initiated under the guidance of CDAC.

23. CYBER SECURITY - STRENGTHENING MEASURES

Considering the persistent and evolving nature of cybersecurity threats for the Company, effective management and mitigation of such threats require sustained, organization-wide efforts and seamless coordination.

To strengthen its cybersecurity posture, the organization has overhauled its Information Security Governance Structure to ensure cybersecurity considerations are strategically aligned with business objectives.

As part of a comprehensive cybersecurity enhancement program, the organization has undertaken multiple initiatives like Specialized programs have been conducted for building the capabilities of core cybersecurity groups, Regular cyber incident response drills are being conducted to test preparedness and refine response mechanisms under simulated attack scenarios.

Despite its relatively recent foray into cybersecurity, the Company has taken ambitious initiatives in FY 2024-25, including strategic policy interventions, comprehensive as-is assessments, robust cyber emergency and incident response frameworks, and progressing towards establishment of a 24x7 ICT Security Operations Centre. The leadership's unwavering commitment to safeguarding critical cyber infrastructure, particularly in the context of a volatile geopolitical environment, is

demonstrated through proactive self-defense measures and stringent adherence to regulatory guidelines issued by CERT-In and NCIIIPC. Your Company remains steadfast in its mission to protect its critical information infrastructure by conducting inaugural audits of key installations, which are vital not only to the organization but also to the nation's energy security. The Company regards cybersecurity as a high-impact, high-materiality governance priority integral to its sustainability agenda. Cyber risk is meticulously monitored by the leadership, ensuring robust governance and oversight. These concerted efforts position your Company on par with its peers in India's oil and gas sector, setting a strong foundation for an ambitious digital transformation underpinned by rigorous cybersecurity controls.

24. SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES (Ref. Form AOC-I & Note 49 of Consolidated Financial Statements)

A. MATERIAL SUBSIDIARY

i. Numaligarh Refinery Limited (NRL)

NRL is a Schedule 'A' Miniratna Category-I CPSE having a 3 MMTPA Refinery (currently under capacity enhancement to 9 MMTPA) at Numaligarh in Golaghat District of Assam. As on 31st March 2025 the Company holds 69.63% stake in NRL and has the management control. Govt. of Assam and Engineers India Limited hold 26% and 4.37% stake in NRL respectively.

B. SUBSIDIARIES

(1) Domestic Subsidiary

i. OIL Green Energy Limited (OGEL)

OGEL has been incorporated on 31st January, 2025 as a wholly owned dedicated green energy subsidiary to build a significant portfolio for the Company across multiple businesses in the green and alternate energy space. It will operate in the domain of low carbon, new, clean and green energy including renewable energy, green hydrogen and its derivatives, biofuels, Carbon capture, usage & sequestration, Geothermal energy and other opportunities directly and indirectly supporting de-carbonization and energy transition.

(2) Overseas Subsidiaries

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

OIPL, a Singapore based wholly owned subsidiary of the Company, holds 33.5% stake each in Vankor India Pte. Ltd (VIPL), Singapore and Taas India Pte. Ltd.

(TIPL), Singapore which in turn hold 23.9% and 29.9% in Russian entities namely, JSC Vankorneft and LLC TYNGD respectively.

ii. Oil India Sweden AB

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

iii. Oil India International B.V (OIIBV)

OIIBV, Netherlands is a wholly owned subsidiary of the Company. OIIBV holds 50% stake in WorldAce Investments Limited, Cyprus which hold 100% stake in LLC Stimul T, a Russian legal entity.

C. JOINT VENTURE / ASSOCIATE COMPANIES

i. Brahmaputra Cracker and Polymer Limited (BCPL)

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

ii. DNP Limited (DNPL)

DNPL was incorporated with the primary objective of acquisition, transportation and distribution of natural gas. Your Company holds 23% equity share capital in DNPL. Assam Gas Company Limited and Numaligarh Refinery Limited hold 51% and 26% equity share capital respectively.

iii. Assam Petro-Chemicals Limited (APL)

Your Company is holding 48.80%, Government of Assam along with its owned entities is holding 51.11% and others are holding 0.09% equity shares of APL. It is implementing a 200 TPD Formaldehyde project, which is planned to be commissioned by the mid of F.Y. 2025-26.

iv. Indradhanush Gas Grid Limited (IGGL)

IGGL, a joint venture of OIL, ONGC, IOCL, GAIL and NRL (with 20% equity each), is implementing the 1,670 km North East Gas Grid (NEGG) to connect all eight North Eastern states of India with the National Gas Grid and regional sources.

v. HPOIL Gas Private Limited (HPOIL)

HPOIL, a joint venture between OIL and HPCL with equal equity participation, was incorporated for the

development of CGD networks in Ambala-Kurukshetra and Kolhapur Geographical Areas (GAs). During the FY 2024-25, HPOIL achieved 100% of its Minimum Work Programme (MWP) targets in both the GAs. As at the end of March, 2025 HPOIL is operating 30 CNG Stations and provided 21,005 PNG connections at Ambala-Kurukshetra and 29 CNG Stations and provided 38,914 PNG connections at Kolhapur. HPOIL also secured CGD authorization for the Nagaland State GA in the 12th CGD bid round in April, 2024.

vi. Purba Bharati Gas Private Limited (PBGPL)

PBGPL is a joint venture with equity participation of 26% each from OIL and GAIL Gas Ltd and 48% from Assam Gas Company Ltd. PBGPL has been formed for development of CGD networks in Kamrup and Kamrup Metropolitan Districts (Kamrup GA) and Cachar, Hailakandi and Karimganj Districts (Cachar GA) of Assam. In Cachar GA, the company commissioned four CNG stations and provided 3,235 domestic PNG connections. In Kamrup GA, the company commissioned 11 CNG stations and provided 5,900 domestic PNG connections.

vii. North East Gas Distribution Company Limited (NEGDCL)

NEGDCL, a joint venture between OIL (49%) and Assam Gas Company Ltd (51%), to implement CGD projects in the north bank of Assam and northern & southern Tripura Geographical Areas.

viii. APGCL OIL Green Power Limited (AOGPL)

AOGPL is a joint venture between OIL (49%) and Assam Power Generation Corporation Limited (51%). AOGPL has been incorporated on 21st February, 2025 to execute projects in the field of green energy. AOGPL has identified solar power projects of total 645 MW capacity in the state of Assam.

ix. Assam Valley Fertilizer and Chemical Co. Limited (AVFCCL)

AVFCCL, a joint venture of Government of Assam (40%), Oil India Limited (18%), National Fertilizers Limited (18%), Hindustan Urvarak & Rasayan Limited (13%) and Brahmaputra Valley Fertilizer Corporation Limited (11%) was incorporated on 25th July 2025 for setting up of new Ammonia-Urea Complex Namrup IV Fertilizer Plant at Namrup, Assam.

x. Suntera Nigeria 205 Ltd.

Your Company holds 25% stake in Suntera Nigeria 205 Ltd., Nigeria (with the objective to engage in the petroleum business including exploration, production

and development of crude oil and natural gas in Nigeria) pursuant to a Share Purchase Agreement (SPA) signed with Suntera Resources Ltd., Cyprus and Indian Oil Corporation Limited (IOCL).

xi. Beas Rovuma Energy Mozambique Ltd. (BREML)

Your Company holds 40% share in BREML. BREML holds 10% Participating Interest in the Rovuma Area 1 Offshore Block in Mozambique.

25. ANNUAL REPORT OF SUBSIDIARIES AND CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 134 of the Companies Act, 2013 and the applicable Accounting Standards, Audited Consolidated Financial Statements for the year ended 31st March, 2025 of the Company and its subsidiaries forms part of this Annual Report.

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

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

26. 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 required to be annexed to the Annual Report in view of exemptions to the Govt Companies.

Further, during the FY 2024-25, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

Neither any application was made during the FY 2024-25 nor any proceedings are pending against the Company under the Insolvency and Bankruptcy Code 2016.

The Company complies with the applicable Secretarial

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

27. STATUTORY AUDITORS, COST AUDITORS AND SECRETARIAL AUDITORS

M/s Gopal Sharma & Co., Chartered Accountants and M/s RKP & Associates, Chartered Accountants were appointed as Joint Statutory Auditors for the FY 2024-25 by the Comptroller & Auditor General of India (C&AG). The Statutory Auditors have audited the Accounts of the Company for FY 2024-25 and submitted their Unqualified Report to the Company. They have not reported any instance of fraud committed by the officers/employees of the Company. The C&AG has given "NIL" comments on Financial Statements 2024-25 of the Company.

The Cost Audit Report for the FY 2023-24 given by M/s Dhananjay V. Joshi & Associates, Cost Accountants was filed within the statutory time limit. For the FY 2024-25, M/s Shome & Banerjee, Cost Accountants are the Cost Auditor of the Company. The report will be filed within the stipulated time frame.

M/s Amit Agrawal & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2024-25. 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 except the Board Composition is annexed as Annexure-II to this Report.

Reply of the Management on the observation on Board Composition in the Secretarial Audit Report is as under :

- (a) Since the Company is a Govt. of India Enterprise, the Directors on the Board of Company are appointed by the President of India through Administrative Ministry - Ministry of Petroleum & Natural Gas (MOP&NG). The Company has been requesting the MoP&NG for appointment of requisite number of Independent Directors on the Board of Company for compliance of the extant regulations.
- (b) For a certain period during the year, the composition of Statutory Board Committees did not meet the statutory requirements. However, on appointment of 3 (Three) Independent Directors on the Board of the Company on 28.03.2025, the said committees were again re-constituted in compliance with the extant statutory requirements.

As a step towards good corporate governance, the Secretarial Audit Report of our Material Subsidiary is also annexed hereto as Annexure-III.

28. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return for the FY ended 31st March, 2025 in the prescribed form MGT-7 has been prepared and hosted on the website of the Company at the following weblink: https://www.oil-india.com/files/financial_results_documents/Annual_Return_for_the_year_2024_2025_MGT7.pdf

29. AWARDS AND RECOGNITIONS

During the FY 2024-25, following recognitions and awards/accolades were conferred upon your Company:

1. The Company was bestowed with the prestigious Mine Safety Award 2024, in the category "Oil Mines Large"; "Sustainability Champion – Editor's Choice Award" at the Outlook Planet Summit & Awards 2024; Golden Bird National Award 2023-24 on "Fire & Security Excellence" and the 'Platinum Award' under "Apex India Green Leaf Award 2024 for Environment Excellence" in Petroleum Storage and Transportation Sector
2. The Company was also bestowed two awards, i) Best Corporate Social Responsibility Practices and ii) Best Innovation in Emerging Technologies by World HRD Congress.
3. The Company's
 - Central Tank Farm (CTF)-Duliajan received the 1st Green-Enviro Safety Gold Award 2025 in the category of Safety Excellence in the Petroleum Storage and Transportation sector,
 - Central Tank Farm (CTF)-Moran was awarded the Greentech Workplace Safety Award 2024 in recognition of excellence in Workplace Safety,
 - Western Fields was awarded with 'Gold Award' in "Best Safety Equipment in Petroleum Exploration Sector" category, 2024-25.
 - Secondary Tank Farm (STF)-Madhuban was awarded with Energy and Environment Foundation's Global Safety Sustainability Champion Award 2024.
4. The Company's Rajasthan Field – (a) Production Mine was awarded the 1st Prize in the category of Statutory Reports and Safety Features; in the 38th Mines Safety Week Awards (b) Gas Processing Complex, Dandewala received the 'Merit Winner' in the International Safety Awards 2025 (c) First Rajbhasha Shield under the 'A' category of Offices for outstanding performance in implementation of Official Language.

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

The Company being a Government Company, the provisions of Section 134 (3)(e) and Section 134(3)(p) of the Companies Act, 2013 regarding policy on Directors' appointment and remuneration, annual evaluation of the performance of the Board, Committees and individual directors are not applicable in view of the Gazette notification dated 05th June, 2015 issued by the Government of India, Ministry of Corporate Affairs granting exemptions to Government Companies as the performance evaluation of the Directors is carried out by the administrative ministry, i.e., MoP&NG as per laid-down evaluation methodology.

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

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material orders were passed by the regulators or courts or tribunals, during the year that impact the going concern status of the Company and its operations in the future.

32. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company promotes ethical behaviour in all its business activities and has put in place mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and a whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The policy on Vigil Mechanism/Whistle-Blower can be accessed on the Company's website at: https://www.oil-india.com/files/investor_services_documents/Whistle_Blower_Policy.pdf

33. CHANGES IN THE BOARD OF DIRECTORS

- a. Shri Pankaj Kumar Goswami, Ex-Director (Operations) [DIN-08716147] ceased to be Director on the Board of Company w.e.f. 1st October, 2024 on attaining the age of Superannuation on 30th September, 2024.
- b. Ms. Pooja Suri [DIN-03077515] & Shri Raju Revanakar [DIN-09398201], Independent Directors, ceased to be Directors on the Board of Company w.e.f. 8th November, 2024 after completion of their 3 years earlier tenure.

- c. In terms of Letter No. CA-31014/2/2022-PNG(43580) dated 18th November, 2024 issued by MoP&NG, Shri Abhijit Majumder [DIN- 10788427] was appointed as Director (Finance) with effect from 20th November 2024.
- d. In terms of Letter No. CA-31014/4/2022-PNG (44593) dated 16th December, 2024 issued by MoP&NG, Shri Trailukya Borgohain [DIN- 10788428] was appointed as Director (Operations) with effect from 17th December 2024.
- e. Shri Ashok Das, Ex-Director (Human Resources) [DIN-09631932] ceased to be Directors on the Board of Company w.e.f. 1st January, 2025 on attaining the age of Superannuation on 31st December, 2024.
- f. Mr. George Thomas, Director, MoP&NG [DIN-10625136] ceased to be Govt. Nominee Director on the Board of Company w.e.f. 22nd March 2025 post his release from MoP&NG.
- g. In terms of Letter No. CA-31033/2/2021-PNG-39069 dated 28th March 2025 issued by MoP&NG, Ms. Pooja Suri [DIN-03077515], Shri Raju Revanakar [DIN-09398201], Shri Balam Nandwani [DIN-00356119] were appointed as Independent Directors on the Board of Company w.e.f. 28th March 2025.
- h. In terms of Letter No. CA-31014/2/2023-CA-PNG (45461) dated 16th April 2025 issued by MoP&NG, Dr. Ankur Baruah [DIN- 10927299] was appointed as Director (Human Resources) with effect from 16th April 2025.
- i. In terms of Letter No. CA-31033/2/2021-PNG-39069 dated 9th May 2025 issued by MoP&NG, Shri Moti Lal Meena [DIN-11111214] was appointed as Independent Director on the Board of Company w.e.f. 17th May 2025.
- j. In terms of Letter No. CA-31032/1/2021-PNG-37493 dated 19th June 2025 issued by MoP&NG, Shri Vikas Singh, Director, MoP&NG [DIN-11167687] was appointed as Govt. Nominee Director on the Board of Company w.e.f. 24th June 2025.

Shri Saloma Yomdo [DIN:10696034], Director (Exploration & Development) is liable to retire by rotation and being eligible, is proposed to be re-appointed at the forthcoming Annual General Meeting (AGM). His brief profile is provided in the notice of the AGM.

34. 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 FY 2024-25 and of the profit and loss of the Company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls in the Company which are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. ACKNOWLEDGEMENT

I, on behalf of the entire Board, extend our thanks to the Customers, Vendors, Investors, Auditors, Bankers & all stakeholders for their unstinted support during the year. Your Directors place on record the contribution made by the employees at all levels and the consistent growth of the Company was made possible by their hard work, solidarity, co-operation and support. Your Directors also acknowledge the support of the MoP&NG, all other Ministries and Agencies in Central and State Governments and extend sincere thanks for their guidance & help.

For and on behalf of the Board of Directors

Sd/-

Dr. Ranjit Rath

Chairman & Managing Director

DIN: 08275277

Place: Noida

Date : 12.08.2025

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

The Company's commitment to become net zero in operational emissions by 2040 reflects its strong dedication to environmental sustainability and combating climate change. As an integrated energy company, it recognizes the importance of energy efficiency, energy conservation and the adoption of efficient technologies to achieve its net zero goal. By optimizing energy use and embracing innovative technologies, the Company aims to reduce its carbon footprint and minimize greenhouse gas emissions in its operations. Energy efficiency is a key focus area for the Company, as it not only contributes to meeting the net zero target but also leads to cost savings, enhanced operational performance and is aligned with Sustainable Development Goal (SDG) 12, which promotes responsible consumption and production patterns. Through energy observation and management practices, the Company aims to identify opportunities for improvement and implement measures to maximize energy efficiency across its operations. Some of such measures are illustrated below:-

i). Reduction in flaring of Natural Gas:

Strategic efforts by your Company have led to a significant reduction in flaring, bringing the total flare volume down by 0.125 MMSCMD in FY 2024-25. This achievement was supported by the development of key infrastructure facilities, including pipelines that connect remote fields to the gas network, enabling effective gas evacuation and minimizing wastage.

Some of the major jobs that have been carried out for reduction of flare includes:

Installation	Qty reduced (MMSCMD)	Reason
Kumchai	0.07 (High Pressure)	Commissioning of Kumchai- Kusijan pipeline (KKPL) on April 2024.
Makum & Hebeda	0.03	Re-siting of one 1,40,000 SCMD Gas Booster from GCS-5 to Hebeda and installation of 40,000 SCMD new inhouse compressor in Hebeda.

Installation	Qty reduced (MMSCMD)	Reason
Bhogpara	0.01	Installation of 20,000 SCMD new inhouse compressor in Bhogpara.
WHS-HWDH	0.015	Connectivity of WHS- HWDH with AGCL pipeline on Nov 2024.
Total	0.125	

The Kumchai-Kusijan Pipeline Project (62.41 km) marks a significant milestone in the Company's infrastructure development and Net-Zero efforts. The project has successfully achieved zero gas flaring at the Kumchai EPS while enabling the evacuation of 85,000 SCMD of natural gas, thereby unlocking new revenue streams and establishing the Company's easternmost pipeline connectivity. This has not only enhanced exploration potential in the region but also demonstrated operational excellence in sustainable hydrocarbon development.

ii). Renewable Power Generation:

The Company has taken significant strides in promoting renewable energy adoption and energy conservation and intends to install & commission rooftop Solar Plants in all its offices across all spheres. Presently, Solar plants of 1989 KW are being used for captive utilization in different spheres of the Company.

Total power generation from renewable energy sources during the FY 2024-25 is as under -

Sl. No	Plant / Location	Commercial/ Captive	2024-25 (KWh)	2023-24 (kWh)
1	Rajasthan Field	Commercial	28,45,00,000	27,67,30,000
2	Rajasthan Field	Captive	4,34,608	2,41,296
3	Field Head Quarter, Duliajan	Captive	2,80,821	1,33,566
4	Pipeline Sphere - Guwahati	Captive	2,68,657	3,34,297
5	Corporate Office - Noida	Captive	31,931	24,910
Total			28,55,16,017	27,74,64,069

The Company in association with APGCL has laid the foundation stone for 25 MW Solar Power Project in Namrup, Assam & the plant is under construction.

iii) Reduction in HSD/Petrol Consumption:

The Company is committed to conserve energy and reduce fuel consumption. In line with this commitment, we have implemented several measures to promote HSD (High-Speed Diesel) and petrol conservation. One such initiative includes installation of a gas-driven genset at Balijan QPS & Chabua FGGS. This has led to a cost saving of approximately ₹ 21 Lakhs and 76% decrease in High-Speed Diesel (HSD) consumption quantity. Further, replacement of gas turbine-based generators with gas engine generators has resulted in saving of approximately 9.76% of natural gas per unit of electricity generated in the FY 2024-25.

Similarly, Grid power installation and commissioning at RS-13(Odlabari) Repeater Station was successfully completed on 31st Dec 2024. This has resulted in a savings of 1,693 litres of HSD consumption coupled with reduction of 4,536 kg in carbon emissions as on 31st March 2025, reflecting our continued commitment to sustainability and climate change mitigation.

Similarly, BOO Compression Service undertaken at BHOGPARA, Dikom, Hatiali, HJC (Chabua), Barekuri,

Baghjan, Makum (I + II) which altogether resulted in savings of 65.09 MMSCM of Natural Gas consumption.

iv) SAKSHAM - 2025:

Sanrakshan Kshamta Mahotsav 2025 (SAKSHAM) was observed by your Company from 14th February 2025 to 28th February 2025 with the theme 'Cleaner Environment through Green and clean Energy'. The fortnight event was held to sensitize citizens about the need of fuel conservation for health and environmental protection, as well as to help India reduce its reliance on crude oil imports.

Throughout the event, various outreach programs, workshops, and interactive sessions were organized to engage stakeholders, including employees, students and the public. Activities such as pledge-taking ceremonies, walkathons, quizzes, seminars, debates and cyclothons were held to foster awareness and encourage public participation in energy conservation efforts. Additionally, social media posting of the events, community radio broadcasts and school-level awareness programs played a vital role in spreading the message on climate change and sustainable energy practices.

The Company reaffirmed its commitment to energy conservation by advocating the adoption of cleaner fuels and promoting energy efficiency measures in industrial and domestic sectors. The Company



believes that collective efforts towards sustainable energy practices will contribute significantly to national energy security and environmental well-being.

v) Replacement of conventional lighting & appliances and drives:

As a policy, the Company is replacing all conventional luminaire with energy efficient LED lights in its installations, office buildings, street lights and in employees housing in a phased manner. Replacement of conventional energy intensive equipment with energy efficient equipment resulted in saving of 2.21 million units of electrical energy. This has led to saving of approx ₹ 2 crore per year.

vi) Introduction of All-in-One Computers

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

Your Company had spent ₹ 69.60 crore during the FY 2024-25 as Capital Expenditure on energy conservation equipment.

B. TECHNOLOGY UPGRADATION

Your Company has constantly been inducting new technology in all field of hydrocarbon Exploration, Production and Development, starting from exploration to field development followed by reservoir management & monitoring in line with its policy. To keep abreast of latest development in the field of continuously developing Hydrocarbon Exploration and Development industry, the Company had an existing mechanism in place where technology induction meets are organized regularly. The Company in it's continuous endeavour to induct state-of-the-art and fit-for purpose technologies on a fast-track basis, invites technology providers to submit new technologies encompassing Exploration, Development & Production domain. To facilitate the submission of technologies, the Company has a dedicated webpage wherein reputed service provider could register and submit details of their technologies online. The responses have been very encouraging with submissions by reputed service / technology providers both from India and abroad.

C. TECHNOLOGY ABSORPTION

Multi-casing Thickness Detector: The tool, which helps in Quantitative determination of Corrosion and total metal loss in 3 concentric Tubulars- 2 7/8" tubing, 5 1/2" casing and 9 5/8" casing, eliminates the need to pull out tubing for its operation and can operate in rigless environment, thereby save considerable time and cost of the well.

Downhole video: It provides real time view of wellbore enabling assessment of downhole fish, leak, tubular corrosion, tubular damage, perforation inspection, GLV inspection etc. thereby helping to diagnose the complicated downhole condition of the wells and effectively assist during workover operations of Oil and Gas Wells.

Noise tool: It identifies the source of water entry, abnormal fluid movement, Crossflow detection between wellbore and formation or channel behind the casing. It also can detect leak in Packer/Plug/Tubular.

Application of Stim gun with Deep connect charges: Stim gun assisted perforation using 3.3/8" TAG-Deep connect charges to deliver greater penetration than conventional perforating charges. Propellant-based explosives dynamically clean and stimulates the near well bore area enhancing flow.

3D Resistivity: Induction resistivity tool which can measure resistivity in 3 axes. Applications include identification & quantification of hydrocarbon in thinly bedded sand shale sequences.

Core-flood set-up/Core Flooding System: This is a state-of-the-art equipment with automated design to perform both Steady state and Unsteady-state relative permeability measurements both at reservoir and ambient conditions. The system is being customized in such a way that the same can be compatible for core flooding experiments using various fluids viz. brines with varying salinity, polymers, surfactants, Carbon Di-oxide (CO₂) gas, mineral oil, live crude oil, dead crude oil, N₂ gas etc.

Digital Microscope (Make: EVIDENT-OLYMPUS, Japan, Model No: DSX1000): The digital microscope is an essential equipment in the newly established corrosion laboratory, designed to facilitate detailed analysis of corrosion in oilfield tubular components and wellhead fittings. This advanced high-precision imaging system allows for the examination of both uniform and localized corrosion including pitting, crevice and intergranular corrosion under low magnification without requiring

surface polishing, thereby preserving sample integrity. As a non-destructive evaluation (NDE) tool, it supports accurate failure analysis while maintaining the original state of the samples.

Procurement of New Generation Chemicals in Water Based Mud System: While drilling high-angle deviated wells in Eocene formations, challenges like high torque, drag, stuck pipe, and hole washout were encountered. To mitigate these, the Chemical Department optimized the drilling fluid system, emphasizing improved shale inhibition and lubricity. Premium chemicals such as Polyamine, EP Lube, graphene-based lubricants, and Potassium Sulphate were introduced to enhance performance.

Field implementation of Nano-polymer products in Water Based Mud systems: These eco-friendly, nano-sized products enhance water-based mud systems by improving hole cleaning, reducing ECD, increasing ROP, and minimizing downhole issues. They offer multi-functional benefits—such as shale stabilization, fluid loss control, and bit balling prevention—while replacing five conventional rig-site chemicals.

Landmark Software: Drilling in complex formations involves challenges like shale reactivity, wellbore instability, and pressure variations. To address these, the Chemical Department adopted Landmark Software with the Well Plan suite for real-time analysis of mud hydraulics, surge and swab pressures, and well control. This digital tool aids in efficient decision-making, improved hole cleaning, pressure management, and optimized circulation with reduced formation damage.

Online Real time Monitoring System of Drilling Operation is fully functional and all Rigs are monitored currently including Live data from Andaman Offshore, Jodhpur and Mahanadi. This monitoring system provides real time access to the well data in customized screens for easy use which helps to understand the behaviour of the well and allows the operational team to take informed decisions 24x 7. Additionally, predictive analytics are being carried out for better well management.

State-of-the-art high end **LWD (Logging While Drilling) technology** is being deployed there by reducing dependency on Wireline log post drilling in complex well where there are operational down hole issues.

Stab -In Cementing: The Cementing Section introduced Stab-In Cementing for 20" casing, reducing reliance on precise hole volume estimates and minimizing cement contamination. By allowing pumping until surface

returns, the method improves displacement efficiency and cement bond quality, enhancing overall well integrity.

DOC (Diesel Oxidation Catalysts) To reduce particulate emissions from Powerpack Engines on drilling rigs, a Diesel Oxidation Catalyst (DOC) has been installed. This platinum-coated system oxidizes carbon monoxide, hydrocarbons, and organic particulates into CO₂ and water, significantly lowering the environmental impact of exhaust emissions.

Dynamic Gas Blending after successful implementation at S#7 Rig Engines, Dynamic Gas Blending (DGB) additional kit is being proposed for more Rig Engines.

Propellant Stimulation: Propellant stimulation has been introduced to enhance production from tight reservoirs, yielding a significant gain. This technique uses solid rocket fuel cartridges deployed via E-Line, which detonate at target depth to generate pressure pulses that fracture surrounding rock, improving hydrocarbon flow. Applied in four wells, the technology delivered outstanding results.

Hydro-Frac: Current Hydro-frac campaign in the Company is being executed and a number of wells have been earmarked for it.

Radial Drilling: Radial drilling contract has been carried out in 07 no of wells and a cumulative gain of 1100 KLs of crude oil and 3.4 MMSCM of gas has been achieved as of 31st March 2025.

Single String Multi-zone Completion: Single String Multizone Completion enables sequential testing and production of multiple reservoirs through a single wellbore, without requiring a workover rig. It allows selective or commingled production from different zones, offering a rigless and efficient solution for multi-reservoir exploitation.

Flow Assurance has been achieved by implementation of downhole Liquid Flow Improver Chemical Injection through Injection Mandrel and Gas Lift assistance. It helped in sustaining production and has reduced mechanical scraping frequency in the wells producing high wax high pour point oil. Downhole chemical injection mandrel was successfully installed & tested in 2 wells at a depth of around 2000m.

Innovative in-house MEOR technology was implemented in three wells (two in upper Assam field and one in Rajasthan field). Post successful implementation of the technology, an incremental oil production was observed in all three wells.

Successful Installation & Testing of Compact Well-Head:

This advanced wellhead system integrates casing hangers, seals, and lockdown mechanisms into a compact design, reducing size, weight, and complexity. It streamlines installation, accommodates various casing requirements, and minimizes time, leak paths, risks, and costs during drilling operations.

Introduction of new fishing tools: Introduced new fishing tools like Packer milling & Retrieval tool and Superficial Jar in the workover operation to recovery of Fish.

Innovation Factori Solutions (Well Portfolio Optimizer):

This innovative technology leverages AI/ML for production optimization and reservoir management. The WPO prototype integrates hardware and software to standardize data, screen and rank wells, identify issues, recommend interventions, and predict production gains along with success probabilities.

Enercat Technology: This technology uses a pre-charged alloy tool, sized to fit various production tubings, and positioned near the perforation in the well. As crude flows through the Enercat tool, it restores key rheological properties like API and viscosity to near-reservoir conditions, enhancing the flow of heavy or highly viscous crude to the surface.

Technologies Imported during the last three years

Sl. No	Details of the technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
1	Tuff-TRAC technology (Wire-line tractor)	2022-23	Yes	Not Applicable
2	NOV CTES Orion V Data Acquisition System	2022-23	Yes	Not Applicable
3	Argus Tube Spec	2022-23	Yes	Not Applicable
4	Micro-fine cement	2022-23	Yes	Not Applicable
5	RSS with MUD Services	2022-23	Yes	Not Applicable
6	Whipstock & window milling service	2022-23	Yes	Not Applicable
7	e-RTMAC (enhanced Real Time Monitoring and Analytics Centre)	2022-23	Yes	Not Applicable
8	Compact well head	2022-23	Yes	Not Applicable

Sl. No	Details of the technology imported	Year of import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
9	2" Spiral scallop Through Tubing Perforation System	2022-23	Yes	Not Applicable
10	Hybrid Seismic Recording Unit	2022-23	Yes	Not Applicable
11	Hydraulic Sucker Rod Pumping Unit	2023-24	Yes	Not Applicable
12	Propellant Stimulation Service	2023-24	Yes	Not Applicable
13	PROXIMA Thru-Bit OH logging	2023-24	Yes	Not Applicable
14	Logging While Fishing (LWF) equipment	2023-24	Yes	Not Applicable
15	TCP for long ranges of perforation	2023-24	Yes	Not Applicable
16	Electric Downhole Heating	2023-24	Yes	Not Applicable
17	Plunger Lift System	2023-24	Yes	Not Applicable
18	Downhole Chemical Injection Mandrel	2024-25	Yes	Not Applicable
19	Packer milling & Retrieval tool	2024-25	Yes	Not Applicable
20	Innovation Factori Solutions (Well Portfolio Optimizer)	2024-25	Yes	Not Applicable
21	Enercat Technology	2024-25	Yes	Not Applicable

D. TECHNOLOGY ABSORPTION THROUGH R&D

The Research and Development team of the company has consistently been focusing on delivering innovative, cost-effective, and practically feasible solutions to tackle the persistent issues faced in our oilfields. The Company has also partnered with IITs / Universities and Research institutes to leverage academic research. These collaborations help in accessing cutting-edge technology and expertise. Details of some of important studies undertaken / achievements by R&D Team during the FY 2024-25 are as under:

i. Feasibility Studies on Synthetic Aviation Fuel (SAF) production from CO₂

A collaborative study with CSIR-IIP, Dehradun is undertaken with the objective of exploring all the pathways reported in available literatures to propose a favourable route for SAF production from CO₂, as carbon feedstock. Based on the outcomes of this phase of the project, a particular pathway for the conversion will be decided and thereafter the proof of concept will be developed at the laboratory of CSIR – IIP before proceeding for pilot plant. Research on SAF is essential from environmental impact point of view and it has the potential to significantly reduce carbon dioxide emissions compared to conventional jet fuel, particularly if produced from renewable sources.

ii. Studies on development of the additive for Diesel-Methanol blending:

Methanol contributes to lower emissions of harmful pollutants such as nitrogen oxides (NO_x), particulate matter (PM), and carbon monoxide (CO). Therefore, blending methanol with diesel for use in compression ignition (CI) engines can help reduce the carbon footprint and dependence on fossil fuels. In this collaborative project with CSIR – IIP, Dehradun; primary objective is to develop suitable additives to enable the blending of at least 5% methanol with diesel while maintaining compliance

with maintaining BIS specification (IS 1460: 2025) for diesel fuel.

iii. Produced water treatment coupled with resource recovery and zero liquid discharge (ZLD) strategies

A collaborative study with IIT Bombay was taken up with the objective to sustainably treat Produced Water (PW) coming out from emulsion treater. The project includes development of electrochemical and ozonation based processes for PW treatment coupled with ZLD and resource recovery, development of carbon-based nanocomposites for photocatalytic removal of Hazardous organic components from PW and synthesis of electroconductive fouling resistant nanofiltration and ultrafiltration membranes for PW treatment. After fulfilment of all the objective, it will lead to zero waste discharge to the environment.

iv. 2D-3D heterostructure based Green Catalyst for the Efficient Capture and Conversion of CO₂ into Green Fuels via Artificial Photosynthesis:

A collaborative study with IIT Jodhpur was taken up with an objective to address one of the most pressing problems of energy challenges and environmental remediation. The proposed project is developing and optimizing cost-effective and energy-efficient sustainable material and technologies to drive selective and highly efficient capture of CO₂ from



atmosphere, hydrogen generation through water splitting and sunlight induced direct conversion to Methanol. Available technologies are still at very low TRL and have high capital costs, kinetic limitations in diverse process steps and lack of energy efficiency.

v. Development of Oil Field Chemicals (OFC)

During the FY 2024-25, cost-saving measures implemented through extensive OFC product development activities resulted in significant savings. These savings were realized through ongoing efforts focused on the development of alternate products and vendors in key categories, including OSD Type I, LT OSD Type II, and Deoiler. This strategic approach not only reduced procurement costs but also enhanced supply chain and product availability.

vi. Evaluation of the Potential of Scale Inhibitor (SI) Chemical through ion selective electrode:

Scale Inhibitor (SI) chemicals have been used in our field operations to prevent the formation of calcium carbonate scale. To evaluate the effectiveness of these chemicals under laboratory conditions, detailed wet chemistry experiments were previously conducted to measure calcium ion content, which served as the basis for assessing chemical efficiency.

However, the traditional method was time-consuming, taking approximately 4 to 5 hours to complete 10 experiments and was prone to human error. To address these limitations, an

electrochemistry meter equipped with an ion-selective electrode was procured in 2024. This new technology enables rapid and accurate measurement of calcium ion concentration.

With the electrochemistry meter, 10 experiments can now be completed in just 20 minutes. This advancement significantly reduces testing time while improving the accuracy and reliability of results. The determination of calcium ion content in both SI-treated and untreated brine is now more efficient, precise, and less time-consuming.

E. Expenditure Incurred on Research and Development:

₹ in Crore

Particulars	FY	
	2024-25	2023-24
Capital Expenditure	47.06	10.57
Revenue Expenditure	100.24	138.65
Total Expenditure	147.30	149.22

F. Foreign Exchange Earnings and Outgo

₹ in Crore

Particulars	FY	
	2024-25	2023-24
Foreign Exchange Earnings	455.08	819.29
Foreign Exchange Outgo	1837.00	1541.23

FORM NO. AOC-2

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

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

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

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

Particular	Details
Name (s) of the related party & nature of relationship	Numaligarh Refinery Limited: Subsidiary Brahmaputra Cracker and Polymer 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 contracts/arrangements/transaction	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	As per Contractual Agreements Numaligarh Refinery Limited ₹11,107.82 crore Brahmaputra Cracker and Polymer Limited ₹ 1,212.08 crore
Date of approval by the board, if any	Not Applicable
Amount paid as advances, if any	Nil

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

Oil India Limited

Regd. Off.: Duliajan Dist. Dibrugarh,
Assam-786602

Corporate Office: Plot No-19,
Sector-16A, Noida, UP-201301
CIN: L11101AS1959GOI001148

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 referred as 'the Company') having its registered office at Duliajan Dist. Dibrugarh, Assam-786602 and corporate office at Plot No-19, Sector-16A, Noida, UP-201301. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 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, 2025 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 **[Not applicable to the Company during the audit period]**.
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **[Not applicable to the Company during the audit period]**
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not applicable to the Company during the audit period]**
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **[Not applicable to the Company during the audit period]**
 - (i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations,

2018 and circulars/ guidelines issued there under. **[To the extent applicable]**

- (k) The Securities and Exchange Board of India (Registrar to an issue and share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent of Securities issued.
- (vi) As informed by the management of the Company, other laws applicable to the company based on its sector/industry are as follow:
 - a. Mines Act, 1952 and Mines Regulation 1984;
 - b. Petroleum Act 1934 and Rules made thereunder;
 - c. Oilfields (Regulation and Development) Act, 1948 read with Petroleum and Natural Gas Rules, 1959 and amendments thereof.

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) Corporate Governance Guidelines issued by the Department of Public Enterprises vide their OM no. 18(8)/2005-GM dated 14th May, 2010 and
- (iii) Guidelines on Corporate Restructuring of Central Public Enterprises (CPSEs), issued by Department of Investment and Public Assets Management (DIPAM), Ministry of Finance, Government of India.

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

- During the year, the Company did not have requisite number of Independent Directors on its Board as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of Board of Directors.

- Post completion of tenure of two Independent Directors on 07.11.2024, the statutory committees were re-constituted from the existing Board Composition. However, on appointment of 3 (Three) Independent Directors on the Board of the Company on 28.03.2025, the said committees were again re-constituted in compliance with the extant statutory requirements.

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

We further report that:

- The Changes in the composition of the Board of Directors that took place during the period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings and agenda & 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.
- 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 period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)

M. No. F5311, C.P. No. : 3647
UDIN: F005311G000966678

Place: Delhi
Date: 08.08.2025

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

To,
The Members,
Oil India Limited
Regd. Off.: Duliajan Dist. Dibrugarh, Assam-786602
Corporate Office: Plot No-19, Sector-16A, Noida, UP-201301
CIN: L11101AS1959GOI001148
Dear Sir/Madam

Our report in form no. MR-3 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Amit Agrawal
Practicing Company Secretary
Membership No.5311
Certificate of Practice No. 3647

Place: Delhi
Date: 08.08.2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,

The Members,

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

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder. We also report that the Company has proper Board-processes and a compliance-mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

We further report that:

The changes in the composition of the Board of Directors and its Sub-Committees that took place during the period under review were carried out in compliance with the provisions of the Act. However, there were no Independent Directors including Woman Director on the Board w.e.f. 8th November, 2024. Subsequently, one Independent Director was appointed by Govt. of India w.e.f. 28th March, 2025. Thereafter, on the date of the report, the Board constituted with two Independent Directors including one Women Director which has been appointed w.e.f. 24th June, 2025.

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Amit Pareek & Associates
Company Secretaries

Sd/-
(CS Amit Pareek)
Proprietor
FCS No. 5714
COP: 4289

Place: Guwahati
Date: 03/07/2025
UDIN: F005714G000702036

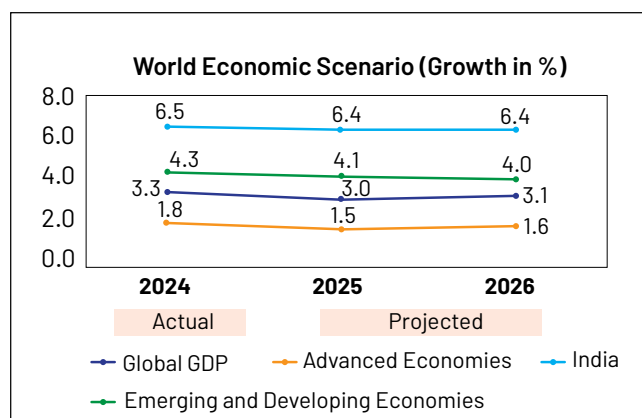
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC SCENARIO & INDUSTRY ANALYSIS

Global Economic Scenario

The global economy in 2024 demonstrated resilience amid uncertainty, with World GDP growth at 3.3%. Inflation continued to ease across most regions, supported by tighter monetary policy and unwinding supply-side pressures. While advanced economies saw subdued growth due to high interest rates and fiscal consolidation, emerging markets—particularly in Asia and more so in India, benefitted from strong domestic demand and fiscal support. Despite falling inflation, consumer confidence remained fragile and the outlook was clouded by geopolitical uncertainties, trade disruptions and high debt levels. Overall, the year marked a cautious recovery, with economies focusing on balancing growth, inflation control and long-term fiscal sustainability.

According to the July 2025 update of World Economic Outlook published by International Monetary Fund (IMF), the global economy is projected to grow by 3.0% in 2025 and 3.1% in 2026, factoring in sustained financial conditions and fiscal expansion in key economies. However, the outlook remains clouded by persistent uncertainty with risks tilted to the downside due to potential trade disruptions, geopolitical tensions, and fiscal vulnerabilities.



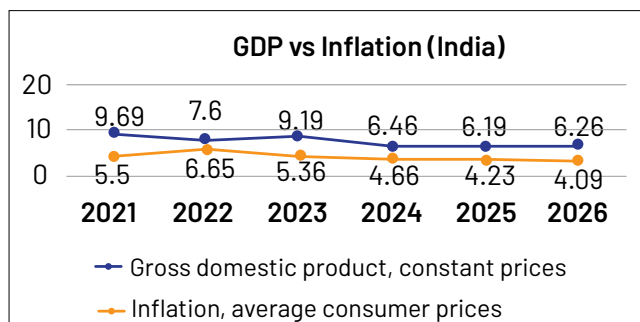
Source : World Economic Outlook Update, July 2025, IMF

Indian Economic Scenario

India's economy grew by an estimated 6.4% in FY 2024-25, maintaining its position as one of the fastest-growing major economies despite global uncertainties. Growth

was driven by robust private consumption, strong services sector expansion and steady agricultural output supported by favorable monsoons. Industrial growth was moderate at 6.2%, with infrastructure and utilities offsetting manufacturing slowdowns. Inflation softened to 4.9%, aligning with RBI's target range, while gross FDI inflows rose 17.9%, reflecting investor confidence. However, external risks including rising tariffs on Indian exports and a widening trade deficit pose challenges. The Government's continued focus on infrastructure investment, digital transformation and deregulation is expected to sustain momentum and support long-term growth.

The outlook of Indian economy remains positive as India continues to remain the world's fastest-growing major economy, with the IMF projecting a GDP growth rate of 6.4% for 2025. The UN's World Economic Situation and Prospects (WESP) mid-year report 2025 update also ranks India as the top performer among large economies projecting India's growth at 6.3% for the current fiscal year and 6.4% for 2026, even amidst a challenging global economic environment. Key growth drivers include a thriving services sector, expanding manufacturing under the "Make in India" initiative, and rising investor confidence, as evidenced by record IPO activity and stock market gains. Despite global headwinds like trade tensions and geopolitical uncertainty, India's economic trajectory remains strong, supported by structural reforms and digital transformation.



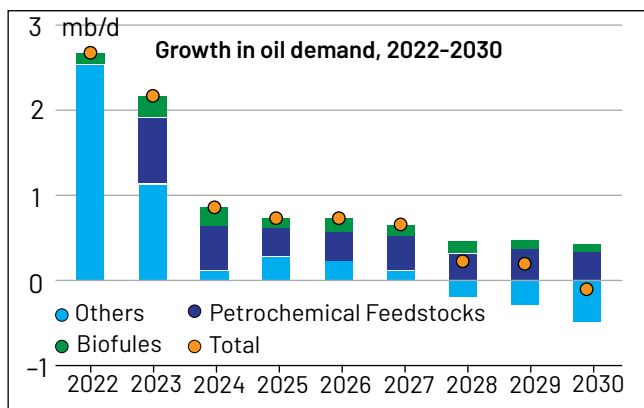
Source : International Monetary Fund, World Economic Outlook Database, April 2025

Oil & Gas Sector: Global Scenario

For the oil and gas sector, the year 2024 was marked by steady performance, with oil prices remaining relatively high and stable due to OPEC+ production curtailments, geopolitical tensions and slowing U.S. crude output. Global oil demand grew by 2.2 million barrels per day, led by

emerging Asian economies, while supply rose modestly, supported by increased output from the U.S., Brazil and Canada. Despite decline in cash from operations and reduced investment activity, upstream companies maintained production levels, with petroleum liquids output increasing by 2% year-over-year. Companies across the energy value chain responded with capital discipline, increased shareholder returns and a pivot toward low carbon assets, positioning themselves for long-term resilience in a transitioning global economy.

The steep drop in oil prices during the first half of 2025 and growing investment uncertainty have compelled oil companies worldwide to re-assess their upstream strategies. Global upstream investment is projected to decline with the most pronounced cuts seen in U.S. light tight oil. In contrast, spending on conventional projects both existing and new is expected to remain comparatively stable. Still, ongoing price volatility and rising costs, driven by tariffs and inflated material prices, could trigger further reductions in investment.



Source : IEA Report OIL 2025 Analysis and forecast to 2030

Global oil demand is projected to grow by 2.5 million barrels per day (mb/d) between 2024 and 2030, peaking at about 105.5 mb/d by the end of the decade. Emerging and developing economies will continue to drive demand, contributing 4.2 mb/d in growth over the period, in stark contrast to a 1.7 mb/d decline in OECD countries. Asia will lead this expansion, with India alone accounting for a 1 mb/d increase, by far the largest of any single nation.

On the supply side, global oil production capacity is expected to grow by 5.1 mb/d to reach 114.7 mb/d by 2030, led by increases in Saudi Arabia and the United States. This expansion far exceeds the forecasted rise in demand. Natural Gas Liquids (NGLs) are poised to account for nearly half of the total capacity increase by 2030. A strategic pivot toward natural gas by Middle Eastern producers is expected to drive a 1.4 mb/d

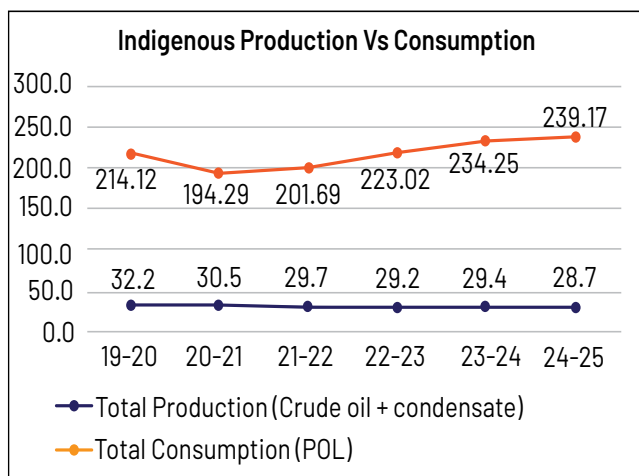
increase in regional NGL output.

As transportation and electricity generation increasingly pivot to alternative energy sources, the petrochemical sector is projected to emerge as the primary driver of oil demand growth from 2026 onwards. Rising petrochemical demand will be closely linked to the expanding availability of NGLs.

Oil & Gas Sector: Indian Scenario

The oil and gas sector played a pivotal role in supporting industrial growth and infrastructure development leading to an overall GDP growth of 6.4% in the FY 2024-25. The oil and gas sector remained a cornerstone, with consumption touching 240 MMT while domestic crude production stagnated at ~29 MMT, reinforcing India's 88% import dependency. Natural gas production rose to 36.6 BCM, driven by deepwater projects and city gas distribution expansion and is expected to increase steadily to 57.4 BCM in FY30. Despite growth, India still imports ~55% of its natural gas, mainly as LNG from countries like Qatar, the United States, the United Arab Emirates, Oman, Nigeria, Australia etc. The Government aims to raise the share of natural gas in the energy mix from 6.7% to 15% by 2030, supported by infrastructure growth in LNG terminals, pipelines and refineries. Various Public Sector Undertakings launched dedicated green energy arms, accelerating investments in green hydrogen, CBG and renewables. India made significant progress toward its 500 GW non-fossil fuel target, with solar and hybrid systems stabilizing grid performance. Policy reforms such as HELP, OALP and the Discovered Small Fields (DSF) initiative unlocked new exploration blocks, while refining capacity exceeded 250 MMTA, positioning India as a regional energy hub. The sector's integrated approach, balancing fossil fuel reliability with clean energy innovation positions India as a dynamic and forward-looking energy market.

Recently, Government of India has enacted a new law 'The "Oilfields (Regulation and Development) Amendment Act, 2025", aimed at modernizing the regulatory framework for oil & gas exploration and production. Key proposed changes include introducing a single petroleum lease, facilitating infrastructure sharing, promoting environmental protection and strengthening dispute resolution mechanisms. This aims to attract investment, promote efficient development and enhance safety standards.



Source : PPAC

Further, the Draft Petroleum and Natural Gas Rules, 2025 is under circulation for stakeholders views aiming to rationalize and for ease of doing business in Petroleum sector.

The high dependency on crude imports leaves the Indian economy vulnerable to disruptions in key maritime routes such as the Strait of Hormuz and the Suez Canal. To mitigate risks, India is expanding its strategic petroleum reserve capacity. The current reserve stands at 5.33 MMT across Visakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and Padur (2.5 MMT). An additional 6.5 MMT is being developed at Chandikhol and Padur under a public-private partnership model.

OIL's Strategic approach for challenging future:

Your Company has been an integral part of India's journey and aspirations towards energy self-reliance. Over the past 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.

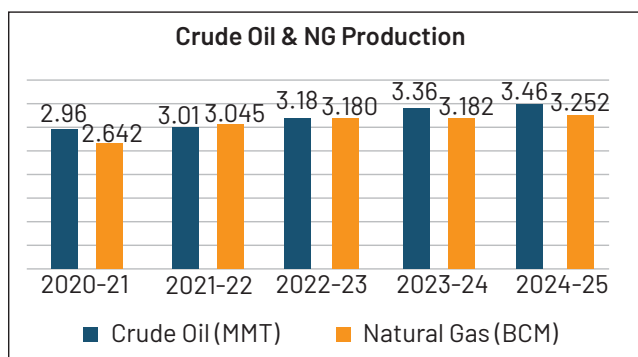
Your Company is strategically carving out the pathways for marching ahead in the ever-increasing challenging future of oil & gas business. The Company is currently operating 34 Nos of exploration Blocks, including 32 OALP Blocks (6 Blocks recently acquired under OALP IX Bid Round), 1 Nomination PEL and 1 NELP Block. The Company is intensifying E&P activities in the producing fields with increased drilling & workover activities, inclusion of various EOR techniques and new technology

inductions such as hydrofracking, radial drilling & fishbone technology for augmenting production from the declining fields. The Company is expediting the activities for offshore exploration in Andaman as well as Kerala Konkan basin for reserve accretion and growth. The Company has taken up several studies to identify oil & gas reserves in Assam Arakan Basin, Mahanadi Basin, Rajasthan, Andaman areas etc. Your Company's R&D centers at Duliajan and CoEES Guwahati, are contributing immensely for various innovations for exploration and production activities. Also, the Company is collaborating with leading educational & research institutes in various research and development activities. Company's material subsidiary, Numaligarh Refinery Limited (NRL) is setting up of a 360 KTPA Poly Propylene Unit (PPU) and its associated facilities at Numaligarh, Assam. Post implementation of the project, Petrochemical Intensity Index (PII) of NRL will be 3.88%. Environment Clearance of the project has been obtained and EIL is onboarded as EPCM for the project.

For a sustainable future, your Company is working not only towards minimization of carbon footprints but also to capitalize on alternative business opportunities in the evolving energy sector. Investment in Solar energy, Wind energy, Compressed Bio Gas (CBG), Green Hydrogen, Carbon Capture and Utilisation, Geothermal energy, Critical Mineral etc are on the agenda. The Company's green energy roadmap is rooted in innovation, partnerships and aligned policy action. By leveraging its core strengths and building collaborative ecosystems, the Company is firmly positioning itself as a front-runner in India's clean energy transformation. The progressing initiatives in RE, CBG and GH₂ are set to play a critical role in fulfilling the company's Net Zero by 2040 vision while enhancing long-term national energy resilience.

FY 2024-25 is one of the most successful years for your Company with highest ever production of hydrocarbon 6.71 MMT of oil and gas combined. Under the DSF regime, the Company has completed drilling of three (03) development wells viz. Bagitibba-4, Bagitibba-5 and Bagitibba-6 in RJ/ONDSF/Bakhritibba/2021 DSF Block and all these wells produced gas during testing.

During FY 2024-25, the Company made two (02) oil discoveries in wells Mechaki-6 and Mechaki-7 within the Mechaki PML. The Company also established the presence of hydrocarbon in well Kobochoporti-1 in the OALP-I Block AA-ONHP-2017/10 in Assam. These discoveries are expected to enhance oil and gas production with further appraisal and development activities.



2. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Opportunities:

The Company is set to capitalize on several opportunities within the shifting energy landscape both in India and internationally. With the Government of India prioritizing increased domestic hydrocarbon production and reduced import dependence, significant policy measures are being implemented to boost exploration and production (E&P) activities. Notably, the government aims to expand the area under exploration from the current levels to 1 million Sq. KM by 2030. Additionally, 99% reduction in 'No-Go' zones in offshore regions will open vast new areas for exploration.

In alignment with these national objectives, the Company is actively working to expand its E&P footprint. As part of this strategy, the Company has made significant gains in the recently concluded Open Acreage Licensing Policy – Round IX, bidding round. The Company secured six blocks as the sole operator, covering a total area of 40,590 sq. km. These include two ultra-deepwater blocks each in the Mahanadi and Krishna-Godavari (KG) basins, along with one onshore block each in Gujarat and Meghalaya. Additionally, the Company has been awarded three more blocks in joint partnership with ONGC, covering an area of 10,965 sq. km. These blocks will significantly strengthen the Company's portfolio and position it for enhanced exploration activities in both offshore and onshore basins.

Recent reforms in the contractual framework and incentive structure are designed to enhance ease of doing business and attract new investments. The Company's strategy to form partnerships with international & national oil companies and technology providers will enhance its exploration efforts in OALP and DSF blocks.

With India targeting to increase the share of natural gas in its energy mix to 15% by 2030, the Company has the opportunity to deepen its presence in gas exploration and monetization. Expansion of pipelines and City Gas Distribution (CGD) networks under government support offers immediate avenues for gas marketing and supply linkages specially in the North-Eastern states by connecting the producing gas fields in upper Assam to the National Gas Grid.

As part of its diversification strategy and commitment towards sustainable energy, your Company has become the first oil and gas PSU to foray into critical mineral exploration. The Company has adopted a targeted and methodical approach, focusing on key minerals including graphite, lithium, Rare Earth Elements (REE), potash, nickel, copper, phosphorite, cobalt and vanadium. The Company has the opportunity to leverage decades of experience in oil and gas exploration equips it with valuable geoscientific, drilling and project execution capabilities.

By combining its core competencies in exploration, government support and national & international collaboration, the Company can emerge as a leading player in securing the critical mineral resources that will power India's green future.

Threats, Risks and Concerns:

- Energy Transition Pressure & Innovation Lag:** The global shift towards renewable energy is pressuring fossil fuel companies to reduce carbon footprints. Greener policies could decrease the demand for oil and gas, risk of stranded assets as oil demand peaks or plateaus in the coming decades. Therefore, continuous investment in R&D is crucial.
- Market Price Volatility:** Global oil prices are volatile due to OPEC decisions and market speculation, impacting revenue.
- Environmental Regulations:** Increasing environmental concerns are leading to stricter carbon emission regulations. Compliance may raise operational costs and require investments in cleaner technologies, with non-compliance risking penalties and reputational damage.
- Technological Disruption & Obsolescence:** Advancements in electric vehicles and renewable energy storage are disrupting the oil and gas sector, reducing demand. The Company must invest in innovative technologies and diversify its energy

portfolio to stay competitive. Company may face difficulty in transitioning business models while maintaining profitability. Legacy infrastructure and outdated practices in upstream operations pose risks. Suboptimal use of digital technologies (AI/ML, remote monitoring, data analytics), lower efficiency and higher operating costs compared to technologically advanced peers.

5. **Geopolitical Instability & Economic Sanctions:** Conflicts in oil-rich regions pose risks to oil supply stability and pricing. Trade wars, sanctions and disputes can disrupt supply chains, affecting operations and profitability. Sanctions by global powers can restrict market access and technologies, affecting operations. Navigating geopolitical landscapes carefully is essential.
6. **Cybersecurity Threats:** Digitalization raises the risk of cyberattacks, which can disrupt operations and compromise data. Advanced cybersecurity measures are necessary to protect assets and ensure continuity.
7. **Human Capital Challenges:** Attracting and retaining skilled talent is a challenging task. Investing in workforce development, competitive benefits and a positive work environment is of utmost importance in this regard.
8. **High Capital Expenditures:** Exploration and production require substantial capital, with long durations before returns, whereas financial market uncertainties could affect project funding availability. Further, exposure to exchange rate fluctuations in foreign acquisitions & potential write-offs from unsuccessful exploration or overseas ventures are also other aspects of concern.
9. **Natural Disasters and Climate Change:** Natural disasters can disrupt operations, damage infrastructure and cause financial losses. Climate change necessitates investment in resilient infrastructure and disaster recovery plans.
10. **Public Perception and Social License to Operate:** Public perception due to environmental concerns impacts the industry. Social License to Operate requires community engagement, sustainable practices and social responsibility as a corporate citizen.

11. **Legal and Compliance Risks:** Compliance with international and domestic laws is essential to avoid legal penalties and operational disruptions.
12. **Health, Safety and Environmental (HSE) Risks:** The industry is risky with potential for accidents and environmental incidents. Robust HSE practices are critical to protect employees and communities.
13. **Depleting Reserves:** Discovering new reserves to replace depleting ones is challenging. Investment in exploration and enhanced recovery techniques is essential.
14. **Operational and Security Challenges in the North East:** A significant portion of the Company's production base lies in socio-politically sensitive regions. The risks include difficult terrain, weather conditions, infrastructure bottlenecks and delays in land acquisition, Right of Use (ROU) permissions, mobilization & project execution etc.

Strategic Responses to Mitigate Risks:

To navigate the complex risk landscape, the Company has adopted a proactive, multi-pronged mitigation strategy focused on operational efficiency, strategic diversification and organizational transformation. The Company has invested in renewable energy sources like solar, wind and biofuels to reduce dependence on fossil fuels. Improving environmental practices through carbon capture and storage technologies and boosting energy efficiency is the key. The Company has adopted a phased & partnership-based approach in CBG, green hydrogen and renewables to avoid overexposure. Joint ventures with experienced players can reduce capital risk while enabling knowledge transfer. Overseas investments limited to geopolitically stable regions with legal safeguards.

Embracing new technologies and focusing on R&D can enhance operational efficiency and uncover new energy solutions. Strengthening financial resilience by managing economic fluctuations with strategies like currency risk hedging and revenue diversification is crucial. It is also important to enhance geo-political risk assessment and develop contingency plans to mitigate risk. Investing in robust cybersecurity measures will protect against potential threats and ensure data integrity. Reskilling the workforce in digital technologies, renewables and data science will ensure preparedness for the energy transition. Adoption of AI, automation and advanced analytics can drive productivity and competitiveness. Optimizing capital expenditures with stringent project

management practices ensures projects are completed cost-effectively and on time. Building resilient supply chains will help mitigate disruptions and ensure business continuity. Continuous innovation and operational efficiency improvements are necessary to stay competitive. Developing climate resilience strategies, including infrastructure reinforcement and disaster recovery plans, is critical. Proactive engagement with regulatory authorities, environmental agencies, and local communities can fast-track approvals and reduce compliance delays. Strengthening ESG frameworks, enhancing climate disclosures and adopting sustainability targets will improve investor confidence and social license to operate. Continuous investment in R&D keeps the company at the forefront of technological advancements in renewable energy. Navigating geopolitical landscapes with diplomacy and stakeholder management is essential. Regularly updating health, safety and environmental (HSE) protocols minimizes risks and ensures compliance with international standards. Allocating resources to exploration and enhanced recovery techniques is vital for sustaining and grow

3. SEGMENT-WISE / PRODUCT WISE PERFORMANCE

i. Crude Oil

During the FY 2024-25, crude oil production was 3.458 MMT as against the production of 3.359 MMT in the previous year, which is 2.95% growth. The crude oil sale was 3.346 MMT as compared to 3.288 MMT during the previous year. Your Company was able to increase its production by arresting decline from old fields by use of IOR/EOR techniques, monetization & quick development of new discoveries, production optimization, induction of new technology, recovery from missed opportunities, infill drilling, monetization of sick wells, Cyclic Steam Stimulation (in Rajasthan) and upgradation of surface facilities & infrastructure. Despite the fact that there is 2.95 % increase in crude oil production, revenue from crude oil has decreased marginally due to decrease in crude oil price in the FY 2024-25. The price realization in respect of crude oil was USD 78.09/bbl in the FY 2024-25 as against USD 83.03/bbl in the previous year, registering decrease of USD 4.94/bbl. Your Company has embarked upon a strategic vision to produce 4 MMT of oil & 5 BCM of gas in the coming years. MISSION 4+ was initiated with the sole purpose of enhancing Company's current level of production by fast-track development of fields and accelerated drilling campaign that includes drilling in complex geological formation in deeper horizon. The

Company is also taking up resource build-up exercise viz. increase Workover rig resource, replacement of existing Drilling rigs with VFD Technology, increasing the artificial lifting capabilities etc. Extensive infrastructure development projects are also under implementation in its operational areas. New and fit for purpose technology implementation was given utmost importance for enhancement of operational efficiencies & production. As a part of Company's effort for enhancement of production from its nominated fields, the Company has given two of its fields under Production Enhancement Contract (PEC) and plans to tender few more in the coming years. Increase in crude production is also planned by implementing state of art technologies like Electrical Submersible Pump (ESP), Plunger Lift, Hydro fracturing, Downhole Chemical Injection Mandrel, Single String Multi-zone Completion, Gravel Pack jobs, Radial Drilling, Extended Reach Drilling, Chemical water Shut-off, Propellant Stimulation, Acidization, Comingled Production, Fishbone Technology, Electric Downhole heating etc. Your Company has taken steps for Quick monetization of sick wells through technology support. The Company will review the entire main producing area (MPA) in the Northeast for thorough re-assessment of its current potential through a regional scale contiguous 3D seismic data merging. 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:

- Polymer Flooding in Naharkatia Field
- Carbonated Water Injection
- Capturing, liquefaction, storage, transportation and pumping of CO₂ - The Company has initiated a feasibility study for sequestration of the captured CO₂ in saline aquifers in the deserts of Rajasthan.
- Rajasthan Field: -

Cyclic Steam Stimulation: Your Company continues to implement Cyclic Steam Stimulation (CSS) jobs in the Baghewala field of the Bikaner-Nagaur Basin, targeting highly viscous heavy oil in Jodhpur Sandstone. Till date the Company has executed 38 CSS cycles in Baghewala, including 10 nos. during FY 2024-25. These 10 cycles contributed to 51,347 BBL (7,674 MT) out of the total 2,19,381 BBL (32,786 MT) of crude oil produced in Rajasthan Field, accounting for 23.4% of annual production. A 39.5% increase in output was recorded from wells where CSS was applied.

Electric Downhole Heating with Heat Tracing Cable in Baghewala Field:

The Baghewala field faces production challenges in non-thermal wells due to high-viscosity heavy oil with high asphaltene content. To address this, a Russian technology “Electric Downhole Heating with heat tracing cable” was implemented in two wells in Baghewala field in the month of July-August 2024. This technology uniformly heats the tubing and reduces oil viscosity, enabling uninterrupted production operation. This has improved operational efficiency and production throughput.

Gas Sweetening Unit and Carbon Capture and Storage:

The Company plans to set up a Gas Sweetening Unit (GSU) at the Dandewala Gas Processing Complex (DND-GPC) as part of its Carbon Capture and Storage (CCS) initiative. This facility will strip CO₂ from natural gas stream for permanent storage in saline aquifers, supporting OIL’s Net-Zero target by 2040 and India’s 2070 climate goals. A feasibility study completed for CO₂ Transportation and Storage in Saline Aquifers/Reservoirs of Jaisalmer Sub-Basin, Rajasthan, identified the Bagitibba field— as the most suitable for CO₂ storage. OIL currently produces ~0.8 MMSCMD (approx.) of natural gas. Gas from Dandewala and Bagitibba fields is currently processed at DND-GPC with processing capacity of 1.0 MMSCMD, which shall be augmented to 1.5 MMSCMD. This pilot project is the first-of-its-kind in India to validate CCS technologies in Indian geological conditions. Process has been initiated for hiring of Service Providers for CCS Project and setting up GSU facility of capacity 0.5 MMSCMD.

ii. Natural Gas

During the FY 2024-25, natural gas production was 3252 MMSCM, which was highest ever achieved since inception. The natural gas production during the previous year was 3182 MMSCM. The Sale of natural gas during FY 2024-25 was 2668 MMSCM as compared to 2521 MMSCM during the previous year.

The average natural gas price realization was USD 6.50 / MMBTU in the FY 2024-25 which was same as in the previous year. Further, the total oil & gas production during FY 2024-25 is 6.710 MMT0E 0+0EG (oil & oil gas equivalent), which is also the highest ever 0+0EG production since inception. Your Company is committed to enhance its gas production in coming years and is aligned with the Nation’s commitment to increase the share of Natural Gas in the energy basket from current level of 6% to 15% by 2030. Considering the Company’s commitment for gas supply to its existing as well as new customers after connectivity to the National Grid, action

plans have been initiated for progressively building up gas potential in Assam & AP region. Your Company has taken several steps for monetization of stranded gas from remote unconnected production areas and thereby reducing gas flare. During the FY 2024-25, the Company has completed mechanical completion of Kumchai Kusijan Pipeline which will help in monetization of gas in Arunachal Pradesh and reduce flare in that region. In pursuance of the above goal, following infrastructural projects, including drilling of Non-associated Gas (NAG) wells, work-over, building of pipeline infrastructure etc. are underway. These projects are expected to give substantial gain in natural gas production potential of the Company upon completion:

- (a) A Group Gathering Station at east Khagorijan, along with pipeline infrastructure
- (b) Gas Gathering Station at Baghjan
- (c) Revamping of old installations
- (d) Group Gathering Station at Lakwagaon

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 MMSCMD, although the current gas potential is about 1.0 MMSCMD. The Company is in the process of upgrading its facilities for supply of stranded gas to new customers and work is also in progress for enhancing the capacity of the existing plant.

The Bakhritibba contract area having area of 66.67 Sq.Km was awarded under DSF round III to the Company as Operator with Participating Interest of 100% in September 2022. Revenue Sharing Contract (RSC) was signed on 09.09.2022. PML was granted on 16.06.2023 for 20 years up to 15.06.2043. The Company has successfully completed the RSC’s work program within the timeline of the “Development period” i.e. 15.06.2026 in Bakhritibba DSF-III contract area (RJ/ONDSF/BAKHRITIBBA/2021). Under the Bid Work Program (BWP), three (03) wells namely BGT-004, BGT-005 and BGT-006 have been completed, tested and are ready for commercial production and ready for monetization.

iii. Liquefied Petroleum Gas (LPG)

During the FY 2024-25, the availability of the LPG Recovery Plant was 99.89% and the plant efficiency in terms of butane recovery was 98.62% compared to the design figure of 98%. The plant processed an average of 1.83 MMSCMD (66.18 MMSCFD) gas with an average butane of 1.01% (v/v) in the feed gas in FY 2024-25. The LPG Recovery Plant was in operation for 337 days and 30,525 metric tons of LPG was produced during the

year. Along with LPG, 20,375 metric tons of Condensate was also recovered as by-product which was added to the crude oil production of the Company. LPG Filling Plant was in operation for 275 days. Revenue earned by selling LPG during FY 2024-25 was ₹ 178.34 crore. As part of a concerted strategy, your Company has closed down bottling operations of the LPG filling plant w.e.f. 01.04.2024 and now the entire quantity of LPG produced is getting dispensed in bulk tankers to IOCL. Net realization of Condensate was ₹ 30.45 crore in the FY 2024-25 as against ₹ 34.13 crore in the previous year.

iv. Pipeline Operations

During FY 2024-25, the crude oil pipeline of the Company transported 7.145 MMT of crude oil as against 6.712 MMT during the previous year, which is also the highest ever transportation. The Digboi-Naharkatia-Bongaigaon sector transported 3.306 MMT of crude oil for the Company and 1.024 MMT of crude oil for ONGC. The Barauni-Bongaigaon sector transported 2.789 MMT of imported crude oil for Bongaigaon Refinery. The Company delivered highest ever 2.789 MMT of Imported crude to Bongaigaon refinery during FY 2024-25. The Company also transported 1.574 MMT of petroleum products through Numaligarh-Siliguri Product Pipeline with pipeline utilization of 91.46%. The total revenue earned from transportation business was ₹ 572.23 crore (excluding ₹ 9.28 crore earned from telecom business) in the FY 2024-25 against ₹ 533.66 crore (excluding ₹ 11.82 crore earned from telecom business) in the previous year.

The Company owns and operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia Barauni. Along with other additional network, the Company operates total network of 1,243 km of crude oil pipeline. The Naharkatia-Barauni crude oil pipeline runs through the states of Assam, West Bengal and Bihar traversing hostile terrain, dense forests and cuts across 78 rivers including the mighty Brahmaputra. This pipeline has two segments. The 557 KM Duliajan- Guwahati Bongaigaon segment transports crude oil produced from oilfields in Upper Assam to the public sector refineries at Numaligarh, Guwahati and Bongaigaon. The second segment of 600 km between Bongaigaon and Barauni has been re-engineered to enable oil flow in reverse direction and is now transporting imported crude from Barauni to Bongaigaon. In addition to above, the Company also operates a 35 KM pipeline for supply of crude oil from Duliajan to Digboi Refinery. The Company also operates

a 654 km long pipeline for evacuation of finished products from Numaligarh Refinery to Siliguri Terminal in West Bengal. The pumping stations of Naharkatia-Barauni cross country pipelines have been operating continuously for over six decades. In a two phased project, all pump stations and all receipt terminals have been upgraded with new state of the art system to bring efficiency, enhanced safety and reliability of operations. The facility for reverse pumping of imported crude oil augmented up to Guwahati Refinery.

In order to achieve the objective of continued safe and reliable operation and enhancing life of the trunk pipeline, Pipeline Rehabilitation Phase-I Project was undertaken for Coating refurbishment of 575 KM 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 etc.

Following the successful completion of Phase I of Pipeline Rehabilitation Project, Phase II of this project targeting the rehabilitation of balance 700 km (Approx) of trunk pipelines has been initiated in December 2024.

Further, your Company has undertaken the NSPL Capacity Augmentation Project to increase the existing throughput of Numaligarh- Siliguri Product Pipeline (NSPL) from 1.72 MMTPA to 5.5 MMTPA, which is required to evacuate additional petroleum products following the expansion of NRL's refinery capacity from 3 MMTPA to 9 MMTPA, with the project nearing completion.

Moreover, the Company has undertaken Micro-tunnelling project in two phases to ensure safe, trenchless crossing of rivers for cross-country pipelines using Micro-tunnelling technology, thereby minimizing environmental impact, avoiding disruption to river flow, and enhancing long-term pipeline stability and safety.

4. FINANCIAL PERFORMANCE

During the FY 2024-25, the Company has earned total revenue of ₹ 23,987.07 crore as against ₹ 24,514.28 crore in the previous year. The Net profit margin of the Company for FY 2024-25 was 27.64%. The Profit Before Tax (PBT) in the FY 2024-25 was ₹ 7,850.95 crore against PBT of ₹ 6,745.40 crore in the previous year. The Company has registered Profit After Tax (PAT) at ₹ 6,114.19 crore during FY 2024-25 as against ₹ 5,551.85 crore in the previous year. Some important indicators of Company's strong financial performance are highlighted below:

Sl. No.	Particulars	2024-25	2023-24	Variation (in %)	Explanation for changes
1	Debtor Turnover	8.36	9.10	(8.13)	
2	Inventory Turnover	12.69	15.05	(15.68)	
3	Interest Coverage Ratio	12.28	12.21	0.57	
4	Current Ratio	1.30	1.01	28.71	The Term Deposits with maturity of more than 3 months and upto 12 months, Dividend receivable and repayment of borrowings has led to the increase of current ratio.
5	Debt Equity Ratio	0.27:1	0.26:1	3.85	
6	Operating Profit Margin(%)	30.96%	33.82%	(8.46)	
7	Net Profit Margin (%)	27.64%	25.09%	10.16	
8	Return on Net Worth	15.47%	15.66%	1.21	The Return on Net worth has decreased mainly on account of higher net worth.

5. INTERNAL CONTROL SYSTEM

Internal Audit in the Company is a corporate reporting function having independent status within the Company. The purpose of Internal Audit is to determine whether internal controls, risk management and governance process, as designed and implemented by the management are adequate and effective.

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

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

6. ESG AND NET ZERO COMMITMENT & STRATEGY

Your Company reaffirms its unwavering commitment to a sustainable future by advancing its journey toward

becoming a net-zero emissions energy company by 2040. Guided by our core vision of aligning operational excellence with environmental responsibility, the Company has continued to embed Environmental, Social and Governance (ESG) principles as a foundational pillar of its long-term strategy.

During the FY 2024-25, the Company significantly deepened its ESG integration through strategic initiatives, robust governance, and industry collaborations. Recognizing ESG not as a compliance requirement but as an organizational philosophy, the Company launched Project Santulan in June 2024. This flagship initiative was aimed at formulating Company's environmental strategy as a part of the broader ESG strategy with a structured focus on GHG reduction, biodiversity preservation, water stewardship and sustainable waste management.

To operationalize our decarbonization vision, the Company adopted 26 targeted initiatives under three broad categories: GHG reduction, non-GHG reduction and strategic enablers. In GHG reduction the Company has taken significant steps to reduce routine flaring, setting up of CBG plants across the country, undertaking energy efficiency measures, detection of fugitive emissions, roof top solar and installing dynamic gas blending in existing Drilling Rigs.

In the Non GHG category, the Company has taken important steps in water management, mobile ETPs for production installations, using treated produced water for internal operations, installation of catalytic converters in Drilling rigs to reduce Non GHG emissions, initiatives to reduce single use plastic and undertake afforestation measures through the Green Credit Program.

In the Strategic Enablers the Company has taken steps to engage to develop supply chain partners from ESG perspective, join associations like the IBBI, UNGC and participate in ESG ratings by CDP and S&P Global. The Company has also incorporated ESG metrics in the organizational performance management system. Development programs were conducted organization wide engagement through townhalls, workshops to spread awareness on ESG and its significance in our pursuit to Net Zero. The Company has also conducted ESG technical sessions, vendor ESG sensitization workshops, training programs on anti-bribery, human rights and climate risk. Your Company is the first Company in the upstream sector in India to establish a Climate Academy, equipping over 40 executives as trained "Climate Champions."

In line with its net-zero target for 2040, the Company launched and is executing detailed environmental strategies which includes

- Emission baseline and decarbonization roadmaps.
- Non-GHG emissions reduction.
- Zero routine flaring by 2025
- No methane emissions by 2030
- No net deforestation by 2027
- Fresh water positive by 2030
- No single use plastic by 2030

Our efforts were further bolstered through key global partnerships on:

- Joining the Oil & Gas Decarbonization Charter (OGDC) which is a global industry effort dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sector.
- Becoming a member of the India Business & Biodiversity Initiative (IBBI) to formally embed biodiversity preservation into business decision-making.
- Renewing our commitment to the UN Global Compact, thereby reinforcing our alignment with its 10 universal principles on human rights, labour, environment and anti-corruption.

In support of India's Green Credit Program (GCP), the Company registered and reserved 601 hectares of forest land across Assam, Odisha and Rajasthan, with plantations already initiated in 431 hectares. The initiative allows the Company to earn Green Credits and promote afforestation as a compensatory environmental action.

On the Social and Governance fronts, the Company emphasized capacity building, policy formulation, and stakeholder education. Your Company has developed Policy on SD & ESG, with environment sustainability, social responsibility and governance & business growth as the three pillars. The Company is committed to achieve excellence in environmental management to minimize environmental impacts throughout the entire life cycle of our operations by taking proactive measures in natural resource conservation and pollution prevention measures both off & on site. In this regard your Company has established a robust environment policy with ESG perspective.

One of the major highlights during the year was the Company's elevation in international ESG rankings. The Company improved its S&P Global ESG Score from 22 to 44 and also first time reported for Carbon Disclosure Project (CDP), achieving a C rating for climate change and B- for water security—a clear indication of the transparency and maturity of OIL's ESG disclosures.

Your Company remains committed to delivering on its ESG goals through robust governance, strategic foresight, and a people-centric approach. With an integrated vision and measurable targets in place, the Company is proactively shaping a future that is not only energy secure but also environmentally resilient and socially inclusive. It is our endeavour to create a positive impact on the environment, our employees, stakeholders and the communities around us to demonstrate our commitment to sustainability through our actions and initiatives. The Company is committed to nurture a culture of transparency, ethics and inclusive growth.

7. HUMAN RESOURCE

Your Company considers its employees to be most valuable asset and take great pride in the commitment and dedication of the workforce. As on 31st March, 2025, the total number of employees at the Company stood at 6412 consisting of 1854 executives and 4558 unionized employees. This includes a diverse and talented pool of individuals who have played a pivotal role in the Company's growth and success. The Company also recognizes the importance of nurturing a skilled and adaptable workforce in the ever-evolving energy landscape. Some of the key areas of HR initiatives are provided below:-

Cultivating a High-Performance, Engaged Workforce

Employee-Employer Partnership: We maintain HR policies that are responsive to employee needs and well-being, nurturing an environment where initiatives and innovations by employees thrive. During FY 2024-25, management renewed its commitment to open communication and positive engagement, evident in the Company's first-ever organization-wide employee engagement survey launched this year. A top quartile engagement score of 76% with more than 91% employee participation in the survey, underscores the effectiveness of HR initiatives and trust between employer and employee towards overall business objectives and partnership in the Company. Insights from this survey are helping shape action plans to further improve workplace morale, communication and career development opportunities.

Performance Culture and Transparency: This year, we fully rolled out a new SAP-based Performance Management System (PMS) that ensures clear goal-setting, continuous feedback, and merit-based evaluations. The PMS, along with refined HR policies, reinforces a culture of accountability and high performance.

Employee Welfare and Engagement Initiatives: In line with top industry practices, OIL introduced innovative programs to boost on-the-job engagement and well-being. Notably, the “Work Environment (WE) Assessment” program was implemented to systematically evaluate and improve workplace conditions. This year, many major operational installations in Field Headquarters earned 5 Star WE Ratings for excellence in safety, hygiene and teamwork. Regular town-hall meetings, recognition awards, and sports & cultural events were conducted, echoing OIL’s belief that employee pride and all-round development are vital.

Developing Skills and Capabilities for the Future:

Upskilling and Continuous Learning: In FY 2024-25, OIL greatly expanded its training and development programs, recognizing that continuous upskilling is critical in a dynamic energy industry. Over the year, thousands of training hours were delivered, focusing on both technical competencies and soft skills. Programs ranged from advanced courses in drilling technology, reservoir modelling and digital oilfield tools, to leadership development workshops for managers. OIL’s employees benefited from a balanced mix of statutory trainings, technical courses, and soft-skill workshops, delivered by internal experts as well as reputed external partners. These efforts ensure our workforce remains adaptable to emerging challenges and technological advancements.

Digital Learning Platform: A key milestone was the development of a new online Learning Management System (LMS). This platform, being rolled out in phases, provides 24x7 access to e-learning modules on topics ranging from operational safety to interpersonal skills. By leveraging digital learning, OIL is making training more scalable and self-paced, enabling employees across all locations to pursue relevant courses and certifications. In parallel, OIL completed a comprehensive Technical Competency Framework (TCF) covering all major disciplines. This framework defines the skills required at various levels for each role.

Leadership Development and Succession Planning: During the year, profiles and potential successors for several key roles (from core operational areas such as geoscience, production to vision critical roles such as project management, offshore drilling etc) were reviewed by top management. Tailored development plans – including job rotations, strategic projects, and executive education – are being executed to groom these high-potential talents. In fact, with many of senior OIL’s executives approaching retirement by 2030, succession planning has become mission-critical. Our

proactive efforts this year earned praise at industry forums, and OIL’s succession planning framework is now benchmarked on par with leading oil & gas companies.

Diversity, Inclusion and Employee Well-Being

OIL takes pride in having a diverse and inclusive workforce spanning different regions, cultures and backgrounds, akin to leading global energy companies. We strictly adhere to Government of India directives on reservations and diversity in recruitment and promotions and monitor representation closely. For instance, women constituted about 7.8% of our total workforce as of FY 2024-25 (up from about 7.3% in the previous year), and OIL is striving to increase this figure by promoting STEM education for girls and hiring more women in technical roles. All employees enjoy equal opportunities in training, career growth and benefits, reflecting our ethos that performance is the sole criterion for advancement. During the year, OIL also maintained a sharp focus on employee health, safety, and wellness.

Towards a World-Class “Human Asset” Management

OIL stands shoulder to shoulder with the industry's finest: OIL is shaping its Human Capital strategy to match—and in many areas, mirror—the standards set by global leaders in the oil and gas sector. We are incorporating best practices – from competency-driven HR systems to the robust public-sector HRD guidelines of DPE. The conferment of “Maharatna” status in August 2023 has further empowered OIL with greater autonomy, and we are evolving our HR policies to fully leverage this autonomy towards faster talent acquisition and retention of specialists.

Supporting Business Strategy: Every HR initiative is crafted to support OIL’s corporate strategy. In addition to technical training for hydrocarbon projects, we are initiating capability-building in new domains like renewables, LNG, and digitalization, which are growth pillars in our Strategy 2030/40. Cross-functional task forces were set up to plan the manpower and skill requirements for upcoming projects (e.g. core O&G, renewables, critical minerals, geothermal, hydrogen, etc). Strategic manpower planning thus gained momentum, yielding a rolling hiring plan that balances the intake of young talent with the experiential knowledge of tenured staff. Our mantra is having “the right people with the right skills in the right places at the right time,” and FY 2024-25 saw tangible progress towards this goal.

Future Outlook: Looking ahead, the Company will continue to invest in its “human asset” with the same

rigor as we invest in physical assets. The Company is set to explore possibility of competency-based career paths and relevant learning programs to continuously motivate and reward skill acquisition. Plans are in place to adopt state-of-the-art HR technology to further enhance the efficacy of HR service delivery, echoing practices of leading oil and gas companies. We will also intensify our diversity efforts – the coming years will see greater commitment to recruitment of women engineers, and outreach to under-represented groups – reinforcing OIL's image as an employer of choice.

Commitment: As the Company marches forward on its growth path, its HR vision remains clear to be a "learning organization" that nurtures initiative, innovation and aspiration with best practices, and to create an inclusive workplace where every employee feels valued and empowered to contribute. Our human capital is the bedrock of our success, and we are steadfast in ensuring that our people are equipped, engaged, and inspired to drive OIL's continued progress and excellence in the years to come. By investing in our employees, OIL is truly investing in the Company's future – enabling us to conquer new horizons in energy, together.

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

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

10. ACREAGE

A. Domestic

i. Nomination Acreages

At present, the Company has 01 (one) nomination Petroleum Exploration License (PEL) covering an area of 23.3 sq.km and 25 (Twenty-five) Petroleum Mining

Leases (PML) covering an area of 4828.84 sq.km. These nomination blocks are in the states of Assam, Arunachal Pradesh and Rajasthan. During the FY 2024-25, the Company has acquired 482.25 sq.km of 3D seismic data and drilled 15 exploratory & 35 development wells in its nomination acreages.

ii. NELP Block

Your Company currently operates 01 (One) NELP Block covering an area of 396 sq.km in the state of Assam and has completed the 3D seismic API and drilled one exploratory well Karbi Anglong-1 (Dry) in the FY 2023-24. Pre-drilling activities for drilling another exploratory Loc. KNEB is under progress. The location is expected to be spud-in during FY 2025-26.

iii. OALP & DSF Blocks

As on 31st March 2025, the Company has a total of 26 (twenty-six) Blocks under Open Acreage Licensing Policy (OALP) Regime covering a total area of 46,841.7 sq. km. These acreages are in the States of Assam, Arunachal Pradesh, Tripura, Nagaland, Odisha, Rajasthan and offshore areas in Andaman and Kerala-Konkan. The Company has also been awarded 3 (three) Blocks, one each in Tripura (47.23 sq. km) and KG Offshore (93.90 sq.km) under Discovered Small Field Round-II and Rajasthan (66.67 sq.km) under Discovered Small Field Round-III.

During FY 2024-25, the Company acquired 373.52 LKM of 2D and 668.57 sq.km 3D seismic data in OALP blocks. Company has also completed drilling of seven (7) nos. of exploratory wells – 2 wells in Odisha: Puri-3 in MN-ONHP-2018/2 Block and Cuttuck-2 in MN-ONHP-2018/5 Block, 1 well in Rajasthan: Jambeshwar-1 in RJ-ONHP-2019/2 Block, 3 wells in Assam: Dima-Hasao-1 in AA-ONHP-2018/3 Block, Kobochochori-1 in AA-ONHP-2017/10 Block and Namrup-Borhat-2 in AA-ONHP-2017/20 Block and 1 well in Andaman shallow offshore: Vijaya Puram-1 in AN-OSHP-2018/2 Block. The Company is also currently drilling well Majjan-1 in AA-ONHP-2017/18 OALP Block in Assam.

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

The Company is also partner in 02 (Two) Pre-NELP JV blocks namely Kharsang PSC & Block AAP-ON-94/1 (Dirok) covering an area of 85.88 sq.km in Arunachal Pradesh & Assam as non-operator. During the FY 2024-2025, Company's share of production from these two JVs assets were 13,923 MT of oil and 80.912 MMSCM of gas.

v. Blocks under NELP with OIL as non-Operator

The Company holds 01 (One) NELP VII block viz. WBONN-2005/4 covering a total area of 3940 sq. km in the state of West Bengal (Onshore) as non-operator (PI 25%) as on 31st March 2025. During the exploration phases, total 6 MWP wells (Phase-I: Patuli-1, Matikumra-1, Asokenagar-1, Asokenagar-2, Kankpul-1 and Phase-II: Ranaghat-2) have been drilled and 3 discoveries viz. Asokenagar-1, Kankpul-1 and Ranaghat-2 have been notified in the block. Currently, these 3 discoveries are under various stages of appraisal/development. The Company also holds 01 (One) NELP-IX block viz., GKOSN-2010/1 (PI 30%) in Gujarat- Kutch shallow offshore with an area of 1361 sq. km. Two gas discoveries were made in the block. The discoveries were appraised by drilling of two appraisal wells. However, both the wells went dry.

B. Overseas

Overseas E & P Blocks with PI / Operatorship by Company

The Company's overseas E&P portfolio as on 31st March, 2025 is spread over 07 countries covering Russia, Venezuela, Mozambique, Nigeria, Bangladesh, Libya and Gabon. The portfolio includes 4 (four) producing assets spread across Russia (3) and Venezuela (1), 2 (two) discovered and development assets in Mozambique and

Nigeria and 4 (four) exploratory assets in Libya, Gabon, and Bangladesh (2).

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

a. Producing Assets

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

The Company along with IOCL and BPRL acquired 23.9% stake in JSC Vankorneft, Russia on 5th October 2016. The asset is held through a SPV Vankor India Pte. Ltd. (VIPL) incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore. As on 31.03.2025, the 2P reserve position corresponding to Company's Participating Interest in this asset has been estimated at 11.28 MMT of oil and 4.18 MMT of natural gas. During 2024-25, the Company's share of production in the asset is 1.00 MMT of oil and 4.18 MMT of natural gas. Cumulatively till 31.03.2025, an amount equivalent to USD 486.13 million has been received at VIPL level as dividend corresponding to Company's stake in the project.

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

The Company along with IOCL and BPRL acquired 29.9% stake in LLC Taas-Yuryakh Neftegazodobycha (TYNGD), Russia on 5th October 2016. The asset is held through a



SPV Taas India Pte. Ltd (TIPL), incorporated jointly by wholly owned subsidiaries of the Company, IOCL and BPRL in Singapore. As on 31.03.2025, the 2P reserve position corresponding to Company's participating interest in this asset has been estimated at 8.67 MMT of oil. During 2024-25, the Company's share of production in the asset is 0.49 MMTOE. Cumulatively till 31.03.2025, an amount equivalent to USD 455.93 million has been received at TIPL level as dividend and surplus capital repayment corresponding to Company's stake in the project.

The Company's share of investment in the above two projects - Vankorneft and TYNGD is ₹ 7802.18 Crore (USD 1033.71 million) till 31st March 2025.

Russia: License 61

[OIL-50% and PetroNeft Resources Limited (Shareholding transferred to Pavel Tetyakov)-50% (Operator)]

The Company holds 50% stake in WorldAce Investment Limited(WIL), through its wholly owned subsidiary Oil India International BV. The remaining 50% shares of WIL have been transferred by PetroNeft Resources Plc in favour of Pavel Tetyakov, a Russian citizen. WIL has a wholly owned subsidiary named LLC Stimul-T in Russia which holds the license of the block License 61, Russia. LLC Stimul T, the Russian legal entity which owns the License 61 asset, has filed for bankruptcy on 10th May, 2023 due to adverse operational and financial circumstances. Impairment provision has been taken against the entire investment of the Company in the License 61 project to the tune of USD 93.2 million. The carrying value of ₹ 1.92 Crores (USD 0.22 million) against Company's wholly owned subsidiary Oil India International BV represents loan to the entity for its operational use.

Venezuela: Project Carabobo

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

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

for a period of 25 years. As at 31st March, 2025, 76 wells have been drilled in the block. The Project owns and operates 30 KBD crude treatment plant. Currently, the project activities are delayed due to economic and political crisis in Venezuela. As on 31st March, 2025, the 2P reserve position corresponding to Company's Participating Interest in Project Carabobo has been estimated at 0.10 MMT. During FY 2024-25, Company's share of production in the asset stood at 0.02 MMT. Company's share of investment in this project is ₹ 302.21 Crore (USD 59.90 million) as on 31st March, 2025. The carrying value of investment stood at ₹ 25.95 Crore as on 31st March, 2025, post provision for impairment.

b. Development Assets

Mozambique: Rovuma Area1

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

The Company along with OVL acquired 10% participating interest in Area 1 Mozambique on 7th January, 2014, through acquisition of 100% shares in Videocon Mozambique Rovuma 1 Limited [since renamed as Beas Rovuma Energy Mozambique Limited (BREML) - OVL 60%, OIL- 40%]. The onshore LNG development will initially be consisting of two (2) LNG trains with total nameplate capacity of 13.12 million tonnes per annum (MMTPA). The Joint venture partners of Area 1 Mozambique Project had announced Final Investment Decision (FID) for the two train Golfinho-Atum Mozambique LNG Project on 18th June, 2019. The Joint venture has successfully secured 11.13 MMTPA of long-term LNG sales with key LNG buyers in Asia and Europe including India. The project is being developed through project financing which achieved financial closure on 24th March, 2021. The onshore and offshore construction contracts were awarded and construction works at site was started.

Due to deterioration of the security situation in Cabo Delgado province of Mozambique, the Operator declared Force Majeure on 22nd April, 2021. Currently, the project is progressing towards lifting of Force Majeure and resumption of the project activities.

As on 31.03.2025, the 2P reserve position corresponding to Company's Participating Interest in Rovuma, Area1 has been estimated at 16.21 MMTOE of Natural Gas and 0.46 MMT of condensate. The Company's share of investment in this project stood at ₹ 10640.46 crore (USD 1580.30 million) as on 31st March, 2025. The

carrying value of investment stood at ₹ 10466.46 Crore as on 31st March, 2025, post provision for impairment.

**Nigeria: Block OML 142
[OIL-25%, IOCL-25% and Suntera Resources Ltd.-50%
in Suntera Nigeria 205 Ltd. (70% working interest
in block), Summit Oil International Limited - 30%
(Operator)]**

The project is in the northernmost part of the Niger delta onshore. Hydrocarbon discovery (gas and condensate) in the block dates back to 1991-92 (Otien #1 well). Suntera Nigeria 205 Ltd. (SN-205), a Company incorporated in Nigeria, acquired 40% Participating Interest (PI) and 30% Economic Interest (EI) from Summit Oil International in May 2006. Subsequently, OIL, together with IOCL, acquired 25% (each) shareholding of SN-205 Ltd., in which Suntera Resources Ltd. holds the remaining 50%. Summit Oil is the operator of the block with 30% working interest, the remaining 70% being held by SN-205. The Company's share of investment in this project is ₹ 182.19 crore (USD 21.12 million) as of 31st March, 2025. Impairment provision has been taken against the entire investment in the books of the Company as on 31st March, 2025.

c. Exploratory Assets

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

The Consortium was awarded the shallow offshore Blocks SS-04 and SS-09 in Bangladesh Bid Round-2012. The total area of the two blocks is 14,295 sq. km with Block SS-04 spread over 7,269 sq. km and Block SS-09 spread over 7,026 sq. km. The Production Sharing Contracts for both blocks were signed on 17th February, 2014 in Dhaka, Bangladesh for an initial exploration period of five (05) years. Both blocks were valid till 16th February 2025.

The mandatory seismic studies have been completed in the blocks. Drilling of 1 (One) onshore well Kanchan-IX in block SS-04 is completed. The Operator has requested Petrobangla for extension of both the Blocks for 3 years. Petrobangla provided 2 years extension i.e. up to 16th February 2027 for both Blocks and asked the JV to submit new Bank Guarantees as per PSC. Later, due to various challenges in the project, the consortium decided to exit from both the Blocks. Accordingly, the Operator on 27th June 2025 communicated to Petrobangla (The Regulator) for termination of PSC of SS-04 & SS-09 Blocks.



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

The consortium had completed drilling of five wells against MWP commitment of drilling 08 (Eight) wells. All the five drilled wells struck hydrocarbons. The consortium needs to complete 1 (one) incomplete well and drill two exploratory wells to complete the MWP. However, due to civil unrest in Libya all operations in Area-95/96 are suspended since May 2014. The consortium signed an Interim Arrangement Agreement to continue the block till May 2018. The duration of Exploration & Production Sharing Agreement (EPSA) has further been extended following the continuation of Force Majeure condition through the execution of an Amendment to Interim Arrangement Agreement for extension of Force Majeure period between the parties concerned, i.e., NOC, Libya, SIPEX (Operator) and OIL-IOCL consortium.

With the improving Law and Order situation in Libya, the Force Majeure in the Block has been revoked. Accordingly, NOC, Libya has granted extension of the exploration period upto 06th May, 2026 to complete the remaining MWP. The consortium is strategizing the re-entry work plan for the 6th well and Prospect Analysis & New Drilling Opportunities to complete the 8 wells commitment in the block.

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

An oil discovery was made in well Lassa-1 in the Old PSC (G4-220). Two appraisal wells (Lassa-2 & 3) were drilled as per the MWP of Phase-1 of New PSC (G4-245). The consortium carried out 1213.04 LKM of new 2D seismic API to assess the prospectivity in the remaining part of the Block. Based on the integrated interpretation and prospect evaluations, the Consortium has entered into Phase-II exploration period in the block which was extended upto 15th April, 2025 due to statutory delays and Covid-19 pandemic. The consortium has commitment to drill 2 exploratory wells in Phase-II of the block. Accordingly, the Consortium has applied for extension of the Block validity for 1 year until 15.04.2026. Subsequently, two working sessions were held with DGH, Gabon and the consortium requested DGH to provide an estimate of the financial commitments, which it might owe to for non-fulfilment of the work commitments, as defined in the PSC, to take an informed way forward.

11. DISCOVERY OF OIL AND GAS

Your Company has made 2 (two) discoveries during the year in its nominated acreage in Assam and also established hydrocarbon presence in OALP Block AA-ONHP-2017/10 in Assam, the details are as follows:

Wells Mechaki-6 & Mechaki-7: During FY 2024-25, two discoveries were made in Mechaki PML in Assam viz. one oil discovery in well Mechaki-6 and one gas discovery in well Mechaki-7. In well Mechaki-6, a total of three prospective zones were encountered, out of which one zone has been tested and the well produced crude oil @ 32 m³/day. This is the deepest producing onland well in OIL's operational area. In well Mechaki-7, a total of five prospective sands were encountered out of which one zone was tested and the well displaced gas @ 60,000 scmd. Actions are being undertaken to bring the well on to production.

Well Kobochapori-1: The Company has established hydrocarbon presence in well Kobochapori-1 drilled in Block AA-ONHP-2017/10 awarded under OALP-I Round. The Block is located in the north bank of river Brahmaputra in Assam. The well flowed heavy oil at surface from one of the tested intervals. The well is under further testing to establish sustained flow rate and establish commerciality.

12. STATUS OF RESERVES

The Hydrocarbon In-Place and Reserves position of the Company in its domestic assets including JVs (as per Company's PI) as on 1st April, 2025 are as follows:

IN-PLACE (VOLUME)	Low Estimate	Best Estimate	High Estimate
STOIIP (MMT)	778.7760	806.5768	829.3026
GIIP (BCM)	401.0952	423.4008	440.8584
O+OEG (MMTOE)	1127.9431	1174.7765	1212.5950

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	29.4271	69.3852	90.0790
Balance Recoverable Gas (BCM)*	88.9198	139.0337	180.1169
O+OEG (MMTOE)	106.9778	190.2508	246.8594

*Based on projected volume of gas under various sales contracts, 1P, 2P and 3P Gas Reserves are 29.7160, 53.7330 and 63.7830 BCM respectively.

Accretion: The accretion to oil and gas reserves during the FY 2024-25 in Company's domestic sector including JVs (as per Company's PI) is given below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	2.7311	3.0610	2.8764
Balance Recoverable Gas (BCM)	2.6888	3.0760	4.3992
O+OEG (MMTOE)	5.1675	5.8714	6.9107

Overseas

As of 1st April 2025, the oil & gas reserves position of 04 (four) overseas producing assets (Company's Proportionate Share), namely, Vankorneft (Russia), Taas Yuryakh (Russia), Petro Carabobo (Venezuela) and Golfinho-Atum (Mozambique) are furnished below:

Reserves	1P	2P	3P
Oil + Condensate Reserves (MMT)	8.7083	20.5084	33.2024
Gas (BCM)	11.6373	20.3940	24.2794
O+OEG (MMTOE)	20.3456	40.9024	57.4818

13. NEW INITIATIVES

Diversification into Critical Minerals Domain:

Critical minerals represent a generational opportunity in the area of energy transition to combat climate change with India's goal of net-zero emissions by 2070. These minerals are essential to success of any energy transition strategy as technologies and products such as solar panels, semiconductors, wind turbines and advanced batteries for transportation and energy storage systems rely profoundly on critical minerals.

In order to establish an effective framework for India's self-reliance in the critical mineral sector, the Government of India launched National Critical Mineral Mission, which aims to encompass all stages of the value chain including mineral exploration, mining, beneficiation, processing and recovery from end-of-the-life products. The mission will intensify exploration of critical mineral within the country and its offshore areas and support overseas asset acquisition.

Recognizing the strategic importance of critical minerals due to their essential role in various high-tech industries, renewable energy technologies and national security applications, the Company has diversified into critical mineral domain during 2024-25. Your Company has participated in 4th auction tranche of critical mineral

and has been awarded a graphite and vanadium block, namely, Phop Block in Arunachal Pradesh. The Company has initiated necessary actions for statutory clearances, including local community consent, cadastral verification, land survey, forest clearance etc. Upon receiving the Composite License (CL), the Company will commence systematic exploration activities, including geological mapping, drilling and resource assessment, in compliance with environmental and regulatory guidelines.

Compressed Biogas (CBG): The Company has set a target to establish 25 Compressed Biogas (CBG) plants across the country and is actively advancing towards development of CBG projects. To support project implementation, the Company has signed seven Memorandums of Understanding (MoUs) and Concessionaire Agreements (CAs) with various Urban Local Bodies (ULBs), Municipal Corporations and other relevant government authorities. Letters of Award (LoAs) for EPCOM contract have been issued for two locations and tenders have been published for three more locations.

Establishment of 1 MW GH2 plant at Dabhota, Nalagarh, Himachal Pradesh: As part of clean energy initiatives, your Company is developing a 1 MW Green Hydrogen Plant in Himachal Pradesh in collaboration with Himachal Pradesh Power Corporation Limited (HPPCL). This project aims to produce high-purity green hydrogen using environmentally friendly processes powered by renewable energy. The plant will support industrial and commercial applications by supplying hydrogen with minimal carbon emissions. Designed for long-term, efficient operation, the system reflects our commitment to sustainable innovation and contributes to the national goal of transitioning toward a greener energy future.

Start-up program: The Company has developed a hydrogen fuel cell electric bus. The Company is also working on Liquid Organic Hydrogen Carrier (LOHC) technology through its startup initiative SNEH to facilitate safe and sustainable hydrogen transport. Furthermore, a strategic MoU has been signed with "The Fertilisers and Chemical Travancore Limited" to explore the development of a 1 MTPD Green Hydrogen and 5 MTPD Green Ammonia facility.

Green Hydrogen: The Company has commissioned an AEM electrolyser-based pilot plant at Jorhat, Assam. AGCL has received PNGRB approval for 2% blending with Pipe Natural Gas in their existing PNG network within the

OIL residential colony and the Company in collaboration with AGCL is continuing 2% blending with PNG and supplying the blended gas.

14. FUTURE OUTLOOK

- a) The Company's Main Producing Area (MPA) in the Northeast in Assam Shelf Basin is a prolific onshore basin with considerable Yet-To-Find (YTF) potential. The Company has been consolidating its acreage position through OALP regime and the exploration activities would be intensified both in Mining Lease areas and Exploration License areas.
- b) During the year, the Company has drilled 22 (Twenty-Two) exploratory wells, 35 (Thirty-Five) Development wells and generated 96 nos. of new locations for drilling. Over the next few years, the Company plans to continue its drilling momentum in its PELs/PMLs spanning across different sedimentary basins of India, both onland and offshore areas.
- c) As part of its strategic focus to discover new oil and gas reserves, the Company is undertaking exploration activities in the North Bank of river Brahmaputra and Fold Belt areas of Northeast India which are geographically challenging but geologically prospective for hydrocarbons.
- d) Apart from Northeast and Rajasthan, the Company has completed regional level G&G studies and undertaking drilling activities in Mahanadi onland and Andaman Offshore and also plan to start drilling in Kerala-Konkan Offshore in quest of establishing hydrocarbon reserves.
- e) Recently, under OALP Bid Round IX, the Company has been awarded total 6 Blocks (2 Blocks each in Mahanadi & KG ultra-deep offshore and 1 Block each in Gujarat onshore & Meghalaya) as Operator with a total area of 40,590 Sq. Km and 3 Blocks jointly with ONGC as Non-operator with a total area of 10,965 Sq. Km. Exploration campaign is being planned in line with the committed work programs and to commence activities post award of PEL in these Blocks.
- f) The Company has inducted diverse tools & technologies to integrate with the existing industry practices for oil & gas exploration and includes Airborne Gravity Gradiometry & Gravity Magnetic (AGG & GM) Survey to cover areas that could not be covered with seismic due to surface logistics, Passive Seismic Tomography (PST) to enhance the quality of the subsurface image wherein the available seismic data is sparse and challenged due to surface & sub-surface complexities and Low Frequency Passive Seismic (LFPS) survey to identify spectral signatures indicative of hydrocarbon amongst other.
- g) The Company is also in the advanced stage of upgrading and commissioning of its existing seismic data processing & imaging centre to centralized hub called the Processing, Reservoir Imaging & Subsurface Modelling (PRISM) centre to handle complex onshore and offshore seismic data processing and advanced imaging workflows with latest hybrid CPU-GPU setup, a first-of-its-kind High Performance Computing Centre (HPCC) in India's E&P industry. This strategic initiative shall strengthen Company's existing exploration and development capabilities and provide momentum to G&G project delivery in a quality and time conscious manner.
- h) The Company has shared some of its areas for Production Enhancement Contracts. The Company has gone for adaptation of new technologies, maximizing recovery from existing fields, expedite development plans, monetization of Non-Producing PMLs and un-monetized discoveries etc. for enhancing oil and gas production.
- i) To enhance recovery from its mature fields of Upper Assam Basin, water injection and other IOR/EOR technologies are being continuously adopted. Hydrofrac, radial drilling are also used in the Upper Assam Basin to maximize production. The Company has successfully augmented the CSS Technology to increase crude oil production from Rajasthan Field. The Company is also putting up efforts for establishing production from upper carbonate in Rajasthan Field.
- j) The implementation of advanced technology is vital for enhancing crude oil and natural gas production, as it enables efficient resource utilization, improved recovery rates and optimized operations. Your Company has adopted many cutting-edge technologies and solutions such as Plunger Lift, Multi-casing Thickness Detector, Stab-in cementing, Diesel Oxidation Catalysts, Dynamic Gas Blending, Single String Multi-zone completion, MEOR, Propellant Stimulation,

Compact Well-head, Innovation Factori Solutions (Well Portfolio Optimizer), Downhole Chemical Injection mandrel and others. The Company is also carrying out many important studies through R&D like Feasibility studies on Synthetic Aviation Fuel (SAF) from CO₂, Development of additive for Diesel-Methanol blending, Produced Water treatment coupled with resource recovery and zero liquid discharge (ZLD), development of Oil Field Chemicals (OFC), etc. Digital oilfield technologies like RTPMA (Real Time Production Monitoring & Analysis) are being implemented in a phase wise manner so as to facilitate real-time monitoring and control, reducing downtime and operational risks while maximizing output. Moreover, the integration of predictive maintenance, Condition Based Maintenance (CBM) system, smart sensors and data-driven decision-making not only boosts productivity but also ensures cost-effectiveness, environmental compliance and sustainable field development in a competitive energy market.

- k) Your Company continues to advance its transition towards clean and sustainable energy. To further expand its RE portfolio, the Company has signed an MoU with RRVUNL for the development of 1,000 MW solar and 200 MW wind projects in Rajasthan, with JV formation currently in progress.
- l) In addition to acquisition of conventional assets, the Company would also look towards acquisition of non-conventional assets. The Company has strong vision to fortify its position as an integrated energy company with presence across the energy value chain. There are plans in place to achieve the same:
 - Actions are ongoing for foray into areas like carbon sequestration, geothermal and gas storage by leveraging the current E&P operations.
 - The Company also has plans in motion for strengthening its strong downstream portfolio across refining, pet-chem, CGD/LNG terminal and fleet among others.

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

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

Oil India Limited (OIL) recognises that business responsibility extends beyond creating shareholder value to fostering positive outcomes for the communities in which it operates. Guided by this belief, OIL's CSR & Sustainable Development (SD) Policy aligns its business objectives with local community needs to drive inclusive growth.

Adopting a holistic approach, OIL integrates social, economic, and environmental sustainability into its business practices. Through its CSR initiatives, the Company strives to foster trust, enhance stakeholder engagement, and strengthen the triple bottom line—economic, environmental, and social performance—while contributing to the nation's development agenda.

OIL's CSR & SD Policy provides a structured framework for planning, implementing, and monitoring initiatives, supporting informed decision-making and the development of actionable annual plans. The Company's CSR philosophy is rooted in its vision of being a Responsible Corporate Citizen.

In line with Schedule VII of the Companies Act, 2013 & amendments thereof, OIL undertakes a wide range of CSR activities covering Healthcare, Drinking Water & Sanitation, Education, Skill Development, Sustainable Livelihoods, Women Empowerment, Environmental Sustainability, Promotion of Sports, and Rural Development.

Furthermore, OIL's CSR efforts actively contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), addressing global challenges in health, education, livelihood enhancement, skill development, environmental sustainability, gender equality, and inclusive economic growth.

OIL'S MAJOR CSR ACTIVITIES IN FY 2024-25

a) HEALTHCARE

i) OIL SPARSHA

The project addresses primary healthcare needs in remote villages across OIL's operational areas in Assam, Arunachal Pradesh, and Tripura. Through mobile health camps, the initiative offers diagnosis and treatment for non-communicable, chronic, and common ailments, lab tests, and free medicines

prescribed by qualified medical professionals. The OIL Sparsha team also provides counselling and awareness sessions on lifestyle and communicable diseases. In FY 2024-25, 1,152 mobile health camps were conducted, benefiting 58,994 patients.

ii) OIL AROGYA

OIL Arogya adopts a holistic approach to implement integrated healthcare interventions with an objective to reduce Infant and Maternal Mortality Rates (IMR/MMR) across OIL's operational districts in Assam. The project supported 1,175 women through health monitoring, immunized 932 children, conducted 24 health camps for 2,706 beneficiaries, and organised 72 community training sessions on health, nutrition, and sanitation covering 3,602 women. A WASH campaign with UNICEF impacted 5,035 individuals. Additionally, 5 women-led clusters promoted healthcare-based social entrepreneurship, 12 nutrition gardens were set up, and 2,400 health & hygiene kits and 393 baby care kits were distributed. The project positively impacted 15,267 people, with nearly 100% institutional deliveries recorded in the intervention areas.

iii) OIL SHAKTI

Implemented in OIL's operational districts of Assam, OIL Shakti addresses menstrual hygiene through community-based sanitary napkin production, distribution, and awareness-building units managed by rural women of SAATHIYA clubs. In FY 2024-25, two such units produced 33,900 sanitary pads, benefitting 6,682 women and adolescent girls. The project also promoted behaviour change by conducting 24 menstrual health awareness camps for 1,647 women and girls and installing sanitary napkin vending machines and incinerators in 24 schools, providing 1,800 sanitary pads. OIL Shakti seeks to improve access, affordability, and awareness while tackling social stigma around menstruation.

iv) SWACHH BHARAT ABHIYAN

OIL actively supports the Swachh Bharat Mission as an annual initiative to promote health, hygiene, and environmental cleanliness across its operational districts in Assam, Arunachal Pradesh, and Tripura. In FY 2024-25, the Company undertook multiple



● **Nutrition kits being distributed to beneficiaries under OIL Arogya**

activities including construction of 13 toilet blocks, installation of clean drinking water facilities, cleanliness drives, awareness campaigns through rallies, street plays, wall paintings, and social media, workshops on waste management and composting, WASH campaigns, tree plantations, and distribution of cloth bags, eco-friendly bins, and Swachhata & Nutrition kits.

v) OIL MUSKAAN

Committed to a 'Cleft Free Northeast,' OIL supported 200 surgeries for underprivileged children with cleft deformities in FY 2024-25 across its operational areas in Assam, Arunachal Pradesh, and Tripura. In partnership with Mission SMILE and the Government of Assam, the project provides comprehensive cleft care under one roof, including surgery, nutrition, child life counselling, speech therapy, dentistry, and ENT services.

vi) OIL NURSING SCHOOL

OIL Nursing School at Oil India Hospital, Duliajan, offers a 3-year Diploma in General Nursing & Midwifery (GNM) to train competent healthcare providers and empower women. Recognized by the Assam Nurses' Midwives' and Health Visitors Council and the Indian Nursing Council, the school admits 30 students annually. After completing the diploma, students undergo a one-year stipendiary Post Qualification Certificate Training (PQCT) at OIL Hospital. In FY 2024-25, 85 students across all years of the diploma and 33 women in PQCT were enrolled, primarily from OIL's operational areas in Assam and Arunachal Pradesh.

vii) OIL ASHA

Launched during Childhood Cancer Awareness Month in FY 2024-25, OIL Asha provides nutritional

support to underprivileged children (0-18 years) battling cancer at Dr. B. Barooah Cancer Institute (BBCI), Guwahati – the Northeast's only paediatric oncology centre. The project focuses on Nutrition Management, Counselling & Caregiver Education, and Assessment. Over the year, 1,471 children received in-meal supplements, hot meals, monthly ration bundles for families, cooking sets, and ongoing nutritional counselling by qualified experts in collaboration with BBCI doctors. The initiative primarily serves OIL's operational states of Assam, Arunachal Pradesh, and Tripura.

viii) SUPPORT TOWARDS OTHER HEALTHCARE

In FY 2024-25, OIL provided financial support for enhancing healthcare infrastructure within and beyond its operational areas. Key contributions included the construction of a 37-bed multistorey, fully furnished patient care facility at Assam Medical College and Hospital, Dibrugarh; support to the National Health Mission, Assam, for procuring 25 haemodialysis machines under the Pradhan Mantri National Dialysis Program; and the supply of modern urological surgery equipment to Guwahati Medical College and Hospital.

Apart from the above flagship programmes, the Company also implemented several impactful health and wellness initiatives across various parts of the country. These included a campaign to combat avoidable blindness, installation of oxygen generator plants in hospitals, provision of CO₂ diode laser machines to support oncology treatment, construction of open gyms to promote community fitness, and interventions to address anaemia.

b) EDUCATION

i) OIL PRAGYAN SUPER 30

OIL Pragyan is a flagship CSR intervention of OIL for promoting higher education and empowering brilliant minds of underprivileged sections of the society by providing 11 months free residential coaching and academic mentoring for JEE and NEET exams, enabling admissions in various reputed engineering and medical colleges across the Country. Under the project coaching for engineering entrance examinations (JEE Mains & Advance) is provided at 05 centres, i.e., Guwahati, Nagaon, and Dibrugarh in Assam, Itanagar in Arunachal Pradesh and Jodhpur in Rajasthan, while coaching for medical entrance examination (NEET) is exclusively provided at the Jorhat Centre in

Assam. The project has enabled students in getting admissions into the prestigious Engineering and Medical colleges including IITs and NITs. In FY 2024-25, 200 students (Engineering: 150 and Medical: 50) were enrolled and provided coaching in the various centres, around 93% of the engineering aspirants cleared JEE Mains.

ii) OIL JIGYASA

Under OIL Jigyasa, STEM (Science, Technology, Engineering and Mathematics) and ICT (Computer) Labs are being established in rural government schools, along with teacher training and value-added STEM activities, to promote technology-driven, innovative education in line with the National Education Policy. The project aims to ignite curiosity and foster interest in STEM subjects among students of Classes VI to X, while enhancing academic performance in Science and Mathematics. Launched in FY 2024-25, the initiative was implemented across 24 schools in OIL's operational areas of Upper Assam, benefitting 6,265 rural students. The project also places special emphasis on promoting education for the girl child.

iii) OIL SHRISHTI

OIL is committed to fostering socio-economic development in its operational areas, with education as a key focus for individual empowerment and societal well-being. In FY 2024-25, OIL supported infrastructure enhancement in rural government educational institutions across Assam and Arunachal Pradesh. The Company facilitated the construction of 29 classrooms, 43 school boundary walls, 2 school auditoriums, and 2 playgrounds – a total of 76 infrastructure projects – aimed at creating a more conducive learning environment for students.

iv) OIL DISHA

OIL under CSR supported 20 meritorious underprivileged students for APSC/UPSC Coaching at Guwahati belonging to the Tea Tribe community.

In continuation of its diverse CSR initiatives, the Company also undertook several interventions in the area of education promotion. These include initiatives to improve learning outcomes in government schools, upgradation of classrooms into smart classes, introduction of STEM learning modules, establishment of computer labs cum digital libraries, and distribution of educational bags with disks to students.

c) SKILL DEVELOPMENT

i) OIL SWABALAMBAN

OIL Swabalamban offers placement-linked skill and capacity building training to unemployed youth from OIL's operational areas of Assam, Arunachal Pradesh, Tripura, and beyond, through industry-relevant short-term courses certified by NSDC. In addition to trade-specific training, the project emphasizes soft skills, personality development, industry safety, and computer skills to enhance employability and long-term sustainability. In FY 2024-25, out of 660 candidates trained in *Food & Beverage Service Assistant*, *Front Office Associate*, and *Guest Service Associate-Housekeeping* (under the Hospitality & Tourism Sector Skill Council), 625 secured employment, achieving a 94.70% placement rate.

ii) ITI LAHOWAL: OIL CENTRE OF EXCELLENCE

Aligned with the Government of India's Skill India campaign, OIL, in partnership with the Directorate of Employment and Craftsmen Training (DECT), Govt. of Assam, has transformed ITI Lahowal into an OIL Centre of Excellence for Skill Development. The Centre offers training in Computer Operator & Programming Assistant, Mechanic-Diesel, and Electrician trades, along with modules on Employability Skills covering behavioural skills, English literacy, labour welfare, entrepreneurship, and workplace efficiency. In FY 2024-25, 107 students were trained.

iii) OIL CENTRE OF EXCELLENCE FOR HANDICRAFT, HANDLOOM & ENTREPRENEURSHIP

Established in 1984 and recently upgraded, the Centre focuses on socio-economic empowerment of rural women in Assam by promoting indigenous crafts and handlooms using eco-friendly practices. In FY 2024-25, it trained and supported 225 women artisans in bamboo, water hyacinth, and creative textiles, offering NSDC-certified courses. The Centre fosters entrepreneurship through skill development, marketing support, and product portfolio creation. It also supports two cooperatives and operates three community spoke centres in Tinsukia and Dibrugarh functioning as training, production and marketing units. Additionally, a bamboo stick making unit was established to boost

local enterprises which produced a total of 14.4 lakh pieces of sticks (550 kgs) during the year. The Centre aligns with the Government's 'Lifestyle for Environment' initiative by promoting the use of organic dyes and natural fibres.

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

Skill Development Institute, Guwahati (SDIG) was set up by OIL with support from other oil & gas PSUs, i.e., IOCL, ONGC, HPCL, BPCL, GAIL India, Balmer Lawrie and EIL with the objective of catering the skill needs of the underprivileged youths of Northeast India to enhance their employability in hydrocarbon as well as other sectors. The Institute offers NCVT/SCVT and NSQF/SSC-approved courses. In FY 2024-25, 560 candidates were trained in trades such as CNC Turning, CNC Milling, Industrial Welder (Oil & Gas), Industrial Electrician (Oil & Gas), Solar PV Installer to support green energy initiatives, besides other courses like Tourism & Hospitality Management, Automotive Service Technician, Coffee Brewing Steward, etc. with 540 candidates successfully placed.

v) **OIL SWANIRBHAR COMPUTER CENTRE**

OIL operates the Swanirbhar Computer Centre under CSR at its Swanirbhar Complex in Assam, offering short-term professional computer courses (2-6 months) to students and unemployed youth from its operational areas. Courses include Basic IT, DTP, Web Page Designing, Tally, C Language, C++, Java, Linux, Visual Basic, and VB Script. In FY 2024-25, 429 students successfully completed government-certified training.

OIL in association with Central Institute of Petrochemicals Engineering & Technology, Centre for Skilling & Technical Support, Bhubaneswar is conducting two Six-month skill development programmes viz Machine Operator- Plastic Processing and Machine Operator Tool Room (MOTR) with 30 students each.

d) **SUSTAINABLE LIVELIHOOD**

i) **OIL RUPANTAR**

OIL Rupantar was initiated to address unemployment in OIL's operational areas of Upper



o **Students undergoing skill training under OIL Swabalamban**

Assam by promoting entrepreneurship and self-employment among rural women and youth across primary, secondary, and tertiary sectors. The project supported 428 Joint Liability Groups (JLGs), benefiting 1,925 families in FY 2024-25, including groups in handloom, farm mechanization, agro-product carriers, biofloc aquaculture, and power reapers. A dedicated marketing outlet, Aastha, aids SHGs/JLGs in market access. Notably, 500 weavers in Baghjan were developed into an Assamese Gamosa-making cluster, marketing 2,370 gamosas, with 20 successful weavers receiving ball-bearing Jacquard machines. All groups were provided skill development, management training, and financial/material support to initiate sustainable economic activities.

ii) **AGRICULTURE DEVELOPMENT PROJECT**

The project promotes modern agricultural practices to maximize farm yield through expert-led in-field training (by the Agriculture Department, Govt. of Assam, and Assam Agricultural University), along with the distribution of high-yield seeds, organic manure, and farming tools. It fosters multi-cropping and the commercialization of agriculture via villages under Pather Parichalona Samities (PPS). In FY 2024-25, the project supported Sali paddy cultivation across 4,200 bighas in 24 villages (benefiting 3,720 farm families), Rabi crops across 2,360 bighas in 26 villages (4,185 families), and introduced pre-Kharif crops in 5 villages (300 bighas, 240 families).

iii) OIL JEEVIKA

OIL Jeevika is a cluster-based diversified livelihood initiative aimed at promoting sustainable economic opportunities in OIL's operational areas of Assam, particularly in Hapjan and Guijan blocks of Tinsukia District. In FY 2024-25, the project engaged indigenous communities across four clusters – tea, citrus (orange & Assam lemon), spices (ginger, turmeric, black pepper, king chilli), and bamboo – covering 238.76 hectares in 14 villages and benefiting 1,095 households. Farmers received skill training, entrepreneurship education, expert-led workshops, and agricultural inputs. Additionally, 17 Farmer Producer Groups were formed with institutional linkages and financial support, 10 demonstration plots were developed, and new value-added units such as an incense stick rolling unit (total production of 770 kgs of rolled and perfumed incense sticks) and a 250 MT/annum vermicompost unit were set up, alongside the initiation of a 500 kg/hr spice processing unit.

Other projects include Integrated Aromatic Flori village for Livelihood Enhancement in Tripura with objective to uplift local communities by promoting scientific beekeeping, floriculture, and aromatic plant cultivation, thereby enhancing livelihoods.

e) SUSTAINABLE ENVIRONMENT**i) OIL VASUNDHARA**

Oil India Limited, in collaboration with the Digboi Forest Division of the Assam Forest Department, established the Bambusetum and Dihing Patkai Eco Discovery Centre as part of its flagship CSR initiative, OIL Vasundhara. The Bambusetum, spanning 2 hectares, showcases around 50 bamboo species collected from across India with support from RFRI, Jorhat. This facility focuses on conserving indigenous bamboo species, promoting research and education, encouraging sustainable use, and highlighting bamboo's ecological and economic importance.

OIL has also collaborated with Intanki Forest Development Agency in Nagaland to transform Intanki National Park into a model of sustainable development, conservation, and community engagement, while also boosting eco-tourism.

**o Setting up of Bambusetum under OIL Vasundhara**

In order to conserve environment OIL also deployed battery operated E-Rickshaw at the campus of Shri Jagannath Temple in Puri and College of Veterinary Sciences and Animal Husbandry in Bhubaneswar.

f) PROMOTION OF SPORTS**i) OIL RURAL SPORTS**

Oil India promotes athletics by providing a platform for budding athletes from rural areas. In FY 2024-25, eight rural sports workshops and grassroots training sessions focusing on athletics were conducted across OIL's operational districts—Dibrugarh, Tinsukia, and Charaideo in Assam, and Changlang in Arunachal Pradesh.

ii) OIL LAKSHYA

'OIL Lakshya' has transformed the dreams of rural youth aspiring to become footballers by providing professional coaching through certified rural coaches who mentor budding players. In FY 2024-25, 35 grassroots football centres were established across four OIL operational districts in Assam, benefiting nearly 1,980 players under 56 OIL-sponsored certified coaches (E, D & C levels), including 40 male and 16 female coaches licensed by the All-India Football Federation (AIFF). The project introduced the 'OIL Lakshya Development League' with 102 matches played by 73 teams (U14, U16 boys and U16 girls), and launched the Blue Cubs Baby League (U10 & U12) in partnership with AIFF, featuring 112 matches among 8 teams. Additionally, two women's teams (U15 and senior level) were developed. Beyond football skills, the project also promotes community engagement through environmental awareness and tree plantation activities.

iii) DEVELOPMENT OF SPORTS INFRASTRUCTURE

Under its CSR initiatives, OIL collaborated with NRL and the Government of Assam to establish a High-Performance Sports Training and Rehabilitation Centre in Jorhat, Assam. This Centre aims to support budding talents and sportspersons in the state by providing scientific training and rehabilitation facilities. Additionally, during the year, OIL developed seven community playgrounds in and around its operational areas in Assam and Arunachal Pradesh, benefiting a large number of local youths.

g) WELFARE OF PERSONS WITH DISABILITIES

i) OIL SAKSHYAM

This initiative fosters sustainable learning and skill development for persons with disabilities at the vocational centre 'Pushpadalum' located within Mrinaljyoti Rehabilitation Centre, Duliajan. It focuses on enabling Divyangjan to generate livelihood through production of marketable goods. In FY 2024-25, the project also extended support in holistic education, healthcare, community-based rehabilitation, and awareness programs, positively impacting 1,099 children and persons with disabilities in Assam.

h) RURAL DEVELOPMENT

Under its CSR initiatives in FY 2024-25, OIL has focused on enhancing rural infrastructure across

Assam and Arunachal Pradesh through **Project 'OIL Nirmaan'** and **Project 'OIL Unnati'**. Under Project 'OIL Nirmaan', approximately 410 kilometres of rural roads (345 roads) and 219 culverts have been sanctioned, with construction work currently in progress to improve connectivity and ease of transportation in remote areas. Simultaneously, through Project 'OIL Unnati', the Company has undertaken the development of 39 roadside public waiting sheds, 70 community halls/cultural centres, and 17 rural auditoriums, thereby creating community assets and promoting socio-cultural engagement in these regions.

i) TRANSFORMATION OF ASPIRATIONAL DISTRICT

OIL has been actively supporting the development of Aspirational Districts Dhubri and Goalpara in Assam, and Namsai in Arunachal Pradesh through infrastructure projects spanning healthcare, sanitation, nutrition, sports, and rural development. In FY 2024-25, OIL's CSR initiatives focused on improving healthcare and nutrition in these districts. In Dhubri, delivery equipment sets, radiant warmers, and solar inverters were provided to multiple primary health centres across various blocks, along with the establishment of Newborn Stabilization Units at three block PHCs. Goalpara benefited from a piped water supply facility at its 200-bed District Civil Hospital, while Namsai saw the installation of a modular OT system in the MCH block of its District Civil Hospital.

2. Composition of CSR Committee:

The Composition of the Committee and the attendance of its members during the year 2024-25 are given below:

S. No.	Name and Designation	Chairman / Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Shri Raju Revanakar, Independent Director	Member Chairman	08.11.2024 (C) 28.03.2025 (I)	5	5
2	Shri Rohit Mathur, Govt. Nominee Director	Member	28.03.2025 (I)	N.A.	N.A.
3	Shri Abhijit Majumder, Director (Finance)	Member	20.11.2025 (I)	1	1
4	Ms. Pooja Suri, Independent Director	Chairperson	12.07.2022 (I) 08.11.2024 (C)	5	5
5	Shri Trailukya Borgohain, Director (Operations)	Chairman	17.12.2024 (I) 28.03.2025 (C)	1	1
6	Shri Vinod Seshan, Govt. Nominee Director	Member	12.07.2022 (I) 10.05.2024 (C)	1	1

S. No.	Name and Designation	Chairman / Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
7	Shri George Thomas, Govt. Nominee Director	Member	13.05.2024 (I) 22.03.2025 (C)	5	5
8	Late Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	3	3
9	Shri Pankaj Kumar Goswami, Director (Operations)	Member	02.07.2021 (I) 01.10.2024 (C)	4	4
10	Shri Ashok Das, Director (Human Resources)	Member	02.09.2022 (I) 01.01.2025 (C)	5	5

Notes:

Shri Raju Revanakar was Member of the CSR & SD Committee upto 07.11.2024 & was appointed as Chairman of the said Committee on 28.03.2025.

Ms. Pooja Suri & Shri Raju Revanakar had completed their tenure as Independent Directors on 07th November, 2024. Thereafter, in terms of Ministry of Petroleum & Natural Gas (MoP&NG) letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025, Shri Balram Nandwani, Ms. Pooja Suri & Shri Raju Revanakar were appointed as Independent Directors on the Board of the Company w.e.f. 28.03.2025.

Shri Ashok Das, Director (Human Resources) held Additional charge of the post of Director (Finance) for the period 01.07.2024 - 19.11.2024 and was member of the Committee for the said period.

Shri Ashok Das ceased to be Director (Human Resources) on the Board of the Company w.e.f. 01.01.2025 on attaining the age of superannuation on 31.12.2024. The additional charge of the post of Director (Human Resources) was held by Dr. Ranjit Rath, Chairman & Managing Director for the period 01.01.2025 - 15.04.2025 and was member of the Committee for the said period.

Shri Saloma Yomdo, Director (Exploration & Development) held Additional charge of the post of Director (Operations) for the period 01.10.2024 - 16.12.2024 and was member of the Committee for the said period.

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

- Composition of CSR Committee:** [https:// www.oil-india.com/files/2025-05/Corporate_Social_Responsibility_Sustainability_Development_Committee_Composition_0.pdf](https://www.oil-india.com/files/2025-05/Corporate_Social_Responsibility_Sustainability_Development_Committee_Composition_0.pdf)
- CSR Policy:** [https:// www.oil-india.com/files/2025-03/OIL_CSR_and_SD_POLICY_2024.pdf](https://www.oil-india.com/files/2025-03/OIL_CSR_and_SD_POLICY_2024.pdf)
- CSR Projects approved by the Board:** <https://www.oil-india.com/csr-projects>

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

An independent impact assessment of Oil India Limited's (OIL) CSR portfolio for FY 2023-24, conducted by a third party using the Social Return on Investment (SROI) framework, covered multiple projects across sectors. The study reported an overall SROI of 4.86:1, meaning every ₹1 invested generated ₹4.86 in social value. The evaluation found OIL's CSR initiatives to be high-impact, inclusive, and multi-sectoral—delivering tangible benefits to marginalized communities, fostering behavioural change, creating sustainable employment, and providing environmental co-benefits. Overall, OIL's CSR investments have significantly improved socio-economic wellbeing of communities, delivering nearly five times the invested value and offering scalable models for sustainable community transformation.

The Impact Assessment Reports of OIL's CSR projects previously conducted are available at the following link:

https://www.oil-india.com/files/2025-08/Evaluation_Impact_Assessment_Report_of_OILs_CSR_Submitted_for_FY_23_24.pdf

5.

- Average net profit of the company as per sub-section (5) of section 135: ₹ **5798.96 crore**
- Two percent of the average net profit of the company as per sub-section (5) of section 135: ₹ **115.98 crore**

- c. Surplus arising from the CSR Projects or programmes or activities of the previous financial years: **Nil**
- d. The Amount required to be set-off for the financial year, if any: **Nil**
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 115.98 crore**

6.

- a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): **₹129.53 crore**
- b. Amount spent in Administrative Overheads: **Nil**
- c. Amount spent on Impact Assessment, if applicable: **₹ Nil**
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 129.53 crore**
- e. CSR amount spent or unspent for the Financial Year: **Nil**

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 129.53 Crore	Nil	N. A	N. A	Nil	N. A

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

S No.	Particular	Amount (₹ in crore)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	115.98
ii)	Total amount spent for the Financial Year	129.53
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	13.55
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v)	The amount available for set off in succeeding Financial Years [(iii)-(iv)]	13.55

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

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of Transfer		
1	FY-1 (2024-25)	Nil	Nil	129.53	Nil	Nil	Nil	Nil
2	FY-2 (2023-24)	Nil	Nil	122.80	Nil	Nil	Nil	Nil
3	FY-3 (2022-23)	Nil	Nil	98.21	Nil	Nil	Nil	Nil

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

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Sd/-

Dr. Ranjit Rath
Chairman & Managing Director

Sd/-

Shri Raju Revanakar
Chairman, CSR & SD Committee

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Oil India Limited (OIL) believes that Corporate Governance is about the Accountability, Transparency, Effectiveness and Responsibility amongst various key players. Our governance system is intended to set high standards of ethical and responsible conduct of the Company's business to maximise value for all stakeholders, including shareholders, customers, employees, contractors, vendors and society at large. It aims to strengthen the relationship of trust between Company and its stakeholders and help the Company achieve its goals and objectives. It is ensured that all stakeholders get their fair share in its earnings and assets and all material information is disclosed. The Company is committed to run its businesses in a legal, ethical and in transparent manner.

Corporate Governance reflects our value system. Through effective corporate governance, Board seeks to embed and sustain a culture that will enable Company to fulfil its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of Integrity & Ethics, respect, customer safety, excellence and Technology & Innovation.

2. BOARD OF DIRECTORS

2.1 Composition

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

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

https://www.oil-india.com/files/2025-06/Schedule_16062025.pdf

As on 31.03.2025, the Board of the Company comprised of 8 (Eight) Directors which includes 4 (Four) Functional Directors [including CMD], 1 (One) Government Nominee Director and 3 (Three) Independent Directors.

The Composition of the Board of Directors as on 31.03.2025 is given below:

S. No.	Name	Category	Designation	Date of appointment
1	Dr. Ranjit Rath	Whole time Director	Chairman and Managing Director	02.08.2022
2	Shri Saloma Yomdo	Whole time Director	Director (Exploration & Development)	19.07.2024
3	Shri Abhijit Majumder	Whole time Director	Director (Finance)	20.11.2024
4	Shri Trailukya Borgohain	Whole time Director	Director (Operations)	17.12.2024
5	Shri Rohit Mathur	Non-Executive Director	Govt. Nominee Director	13.05.2024
6	Shri Balram Nandwani	Non-Executive Director	Independent Director	28.03.2025
7	Shri Raju Revanakar*	Non-Executive Director	Independent Director	28.03.2025
8	Ms. Pooja Suri*	Non-Executive Director	Independent Director	28.03.2025

*Earlier Tenure 18.11.2021 - 07.11.2024.

In the opinion of the Board and considering the disclosures received from all the Independent Directors, all Independent Directors fulfill the criteria of Independence as specified in the Companies Act, 2013, the rules notified thereunder as well as SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

There was no Independent Director of the Company who had resigned before the expiry of his/her tenure.

Further, based on the disclosures received from the concerned Director(s) for the FY ended 31.03.2025, Directors inter-se are not related to each other and also to other Key Managerial Personnel. Independent Director(s) declared that they meet the criteria of independence as provided in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

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

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

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

2.2 Board Meetings

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

During the FY 2024-25, 14 (Fourteen) Meetings of the Board of Directors of the Company were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board Members so as to enable the Directors to plan their schedule accordingly.

The Details of Board Meetings held during the FY 2024-25 are as under :-

S. No.	Date	Board Strength	No. of Directors Present
1	16.04.2024	8	8
2	20.05.2024	9	9
3	11.06.2024	9	9
4	28.06.2024	9	9
5	15.07.2024	7	7
6	08.08.2024	8	8
7	05.09.2024	8	8
8	24.09.2024	8	8
9	05.11.2024	7	7
10	18.12.2024	7	6
11	23.01.2025	6	6
12	07.02.2025	6	5
13	12.02.2025	6	6
14	13.03.2025	6	6

Attendance of each Director at Board Meetings held during FY 2024-25, last Annual General Meeting (65th AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 14.09.2024 (Yes/No/ NA)	Directorship in other Public Companies as on 31.03.2025			Membership/Chairmanship In other Public Companies*		Number of Shares held as on 31.03.2025
			No. of Director-ships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2025	Chairmanship of Committees in other companies as on 31.03.2025	
Whole-time Directors / Functional Directors								
Dr. Ranjit Rath Chairman and Managing Director [DIN-08275277]	14/14	Yes	1	Numaligarh Refinery Ltd.	Chairman	-	-	-
Shri Saloma Yomdo Director (Exploration & Development) [DIN: 10696034]	9/9	Yes	1	OIL Green Energy Limited	Director	-	-	1125

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 14.09.2024 (Yes/No/NA)	Directorship in other Public Companies as on 31.03.2025			Membership/Chairmanship In other Public Companies*		Number of Shares held as on 31.03.2025
			No. of Directorships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2025	Chairmanship of Committees in other companies as on 31.03.2025	
Shri Abhijit Majumder Director (Finance) [DIN: 10788427]	5/5	N.A.	1	Brahmaputra Cracker and Polymer Limited	Additional Director	-	01	1530
Shri Trailukya Borgohain Director (Operations) [DIN-10788428]	5/5	N.A.	1	OIL Green Energy Limited	Director	-	-	63
Government Nominee Directors								
Shri Rohit Mathur Director, MOP&NG [DIN-08216731]	13/13	Yes	-	-	-	-	-	-
Independent Directors								
Shri Balram Nandwani [DIN: 00356119] [w.e.f. 28.03.2025]	NA	NA	-	-	-	-	-	-
Ms. Pooja Suri** [DIN-03077515] [w.e.f. 28.03.2025]	9/9	Yes	-	-	-	-	-	-
Shri Raju Revanakar** [DIN-09398201] [w.e.f. 28.03.2025]	9/9	Yes	-	-	-	-	-	-
Particulars of Directors who ceased to be Directors of the Company during the year 2024-25 and in the year 2025								
Late Shri Harish Madhav Director (Finance) [DIN-08489650] [Upto 30.06.2024]	4/4	N.A.	-	-	-	-	-	-
Dr. Manas Kumar Sharma, Director (Exploration & Development) [DIN-09460166] [Upto 30.06.2024]	4/4	N.A.	-	-	-	-	-	4800
Shri Pankaj Kumar Goswami Director (Operations) [DIN-08716147] [Upto 30.09.2024]	8/8	Yes	-	-	-	-	-	9000
Shri Ashok Das Director (Human Resources) [DIN-09631932] [Upto 31.12.2024]	10/10	Yes	-	-	-	-	-	8916

Name of the Director	No. of Board Meetings attended	Attendance at the AGM on 14.09.2024 (Yes/No/NA)	Directorship in other Public Companies as on 31.03.2025			Membership/Chairmanship In other Public Companies*		Number of Shares held as on 31.03.2025
			No. of Directorships	Name of Company	Category	Membership of Committees in other companies as on 31.03.2025	Chairmanship of Committees in other companies as on 31.03.2025	
Shri Vinod Seshan Director, MOP&NG [DIN-07985959] [Upto 09.05.2024]	1/1	NA	-	-	-	-	-	-
Shri George Thomas Director, MOP&NG [DIN-10625136] [Upto 21.03.2025]	11/13	Yes	-	-	-	-	-	-

NOTES:

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

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.

The Company has not issued any convertible instrument till date; therefore, none of the Non-Executive Directors hold any such instrument.

The Committees constituted by the Board 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. The recommendations made by the committees during the year were duly accepted by the Board. The Company Secretary acts as Secretary to all the Committees of the Board and is also designated as the Compliance Officer of the Company.

**** Earlier Tenure 18.11.2021 - 07.11.2024.**

2.3 Training to Board Members

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

2.4 Senior Management

Particulars of Senior Management including the changes therein since the close of the previous financial year:-

S. No.	Name	Designation	Changes during FY 2024-25
1	Shri Saloma Yomdo	Executive Director (E&D)	Appointed as Director (Exploration & Development) of the Company w.e.f. 19.07.2024
2	Dr. Ankur Baruah	Executive Director (HR)	Appointed as Director (Human Resources) of the Company w.e.f. 16.04.2025
3	Shri Rupjyoti Phukan	Executive Director (Drilling)	Appointed as Resident Chief Executive w.e.f. 01.09.2024
4	Shri Jyoti Prakash Paramananda Das	Executive Director (PLS)	-
5	Shri Sanjay Verma	Executive Director (RF)	-

S. No.	Name	Designation	Changes during FY 2024-25
6	Shri Rajendra Singh Garbyal	Executive Director (Audit)	-
7	Shri Ajaya Kumar Sahoo	Executive Director (Company Secretary)	-
8	Shri Dilip Kumar Goswami	Executive Director (Production)	-
9	Shri Rupam Barua	Executive Director (F&A)	Appointed as Chief Financial Officer (CFO) w.e.f. 01.07.2024 to 17.12.2024.
10	Shri Ranjan Goswami	Executive Director (Business Development)	-
11	Shri Madhurjya Barua	Executive Director (HR & Field Admin)	-
12	Smt. Mallika Baruah Sarma	Executive Director (HSE & ESG)	Promoted w.e.f. 01.07.2024
13	Smt. Anita Dam	Executive Director (Contract & Purchase)	Promoted w.e.f. 01.07.2024
14	Shri Malay Kumar Das	Executive Director (Surface Proj.) Facility Dev	Promoted w.e.f. 01.01.2025
15	Smt. Jone Moni Chetia	Executive Director (Strategy & CA)	Promoted w.e.f. 01.01.2025
16	Shri Pranjal Bhagawati	Executive Director & COO (NEGDC)	Promoted w.e.f. 01.01.2025
17	Shri Chitra Mohan Borah	Executive Director (NEP, DSF, OALP Proj.)	Promoted w.e.f. 01.01.2025
18	Shri Arindam Bhattacharyya	Executive Director & CEO-OGEL	Promoted w.e.f. 01.01.2025
19	Shri Gauranga Borgohain	Executive Director (Engg. Services)	Promoted w.e.f. 01.01.2025
20	Shri Rajeev Baruah	Executive Director (HR&A)	Retired on 30.04.2024
21	Shri Jagannath Chetia	Executive Director (Drilling Services)	Retired on 31.05.2024
22	Shri Mani Dhair Gupta	Executive Director (F&A)	Retired on 30.06.2024
23	Shri Anfor Ali Haque	Resident Chief Executive	Retired on 31.08.2024
24	Shri Jayanta Hazarika	Executive Director (PLS)	Retired on 31.08.2024
25	Shri Upendra Nath Jena	Executive Director (Contract & Purchase)	Retired on 31.10.2024
26	Shri Anjan Jyoti Phukan	Executive Director (KGB & MBP)	Retired on 31.10.2024
27	Shri Agadh Medhi	Executive Director (RF)	Retired on 31.12.2024
28	Shri Sasanka Sekhar Deb	Executive Director (NEP, DSF, OALP Proj.)	Retired on 31.12.2024
29	Shri Bhairab Bhuyan	Executive Director (Engg. Services)	Retired on 28.02.2025
30	Shri Bibekananda Saikia	Executive Director (Geoscience)	Retired on 31.03.2025

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 defined in the Act and SEBI (LODR) Regulations, 2015.

Web link of detailed terms of reference:

https://www.oil-india.com/files/2025-05/Audit_Ethics_Committee_Terms_of_Reference.pdf

During the year 2024-25, 7 (Seven) meetings of Audit & Ethics Committee were held on April 16, May 20, June 11, August 8, September 24, November 5, 2024 and February 27, 2025.

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)	Meetings held during the year	Attended during the year
1	Shri Balram Nandwani, Independent Director	Chairman	28.03.2025 (I)	N.A.	N.A.
2	Ms. Pooja Suri, Independent Director	Chairperson Member	08.11.2024 (C) 28.03.2025 (I)	6	6
3	Shri Raju Revanakar, Independent Director	Member	08.11.2024 (C) 28.03.2025 (I)	6	6
4	Shri Vinod Seshan, Govt. Nominee Director	Member	12.02.2024 (I) 10.05.2024 (C)	1	0
5	Shri Rohit Mathur, Govt. Nominee Director	Member Chairman	13.05.2024 (I) 08.11.2024 28.03.2025 (C)	6	5
6	Shri Saloma Yomdo, Director (E&D)	Member	08.11.2024 (I) 28.03.2025 (C)	1	1
7	Shri Ashok Das, Director (Human Resources)	Member	08.11.2024 (I) 01.01.2025 (C)	N.A.	N.A.

Notes:

Ms. Pooja Suri & Shri Raju Revanakar had completed their tenure as Independent Directors on 07th November, 2024. Thereafter, in terms of Ministry of Petroleum & Natural Gas (MoP&NG) letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025, Shri Balram Nandwani, Ms. Pooja Suri & Shri Raju Revanakar were appointed as Independent Directors on the Board of the Company w.e.f. 28.03.2025.

Ms. Pooja Suri was Chairperson and Shri Raju Revanakar was Member of the Audit & Ethics Committee upto 07.11.2024 and were re-inducted as members w.e.f 28.03.2025.

Shri Rohit Mathur was Member of the Audit & Ethics Committee w.e.f 13.05.2024 and appointed as Chairman of the said committee on 08.11.2024. Thereafter, he ceased to be Chairman as well as Member of the Audit & Ethics Committee w.e.f 28.03.2025.

Shri Ashok Das ceased to be Director (Human Resources) on the Board of the Company w.e.f. 01.01.2025 on attaining the age of superannuation on 31.12.2024. The additional charge of the post of Director (Human Resources) was held by Dr. Ranjit Rath, Chairman & Managing Director for the period 01.01.2025 – 15.04.2025 and was member of the Committee for the said period.

3.2 Nomination & Remuneration Committee

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

Web link of detailed terms of reference:

https://www.oil-india.com/files/2025-05/Nomination_Remuneration_Committee_Terms_of_Reference.pdf

During the year, 2 (Two) meetings of Nomination & Remuneration Committee were held on June 28 and September 18, 2024.

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

S. No.	Name and Designation	Chairman / Member	Date of Induction (I) / Cessation (C)	Meetings held during the year	Attended during the year
1.	Shri Raju Revanakar, Independent Director	Chairman	08.11.2024 (C) 28.03.2025 (I)	2	2
2.	Shri Rohit Mathur, Govt. Nominee Director	Member Chairman Member	13.05.2024-07.11.2024 08.11.2024-27.03.2025 28.03.2025 (I)	2	1
3.	Ms. Pooja Suri, Independent Director	Member	12.02.2024-07.11.2024 28.03.2025 (I)	2	2
4.	George Thomas, Govt. Nominee Director	Member	08.11.2024 (I) 22.03.2025 (C)	N.A.	N.A.
5.	Shri Vinod Seshan, Govt. Nominee Director	Member	14.06.2022 (I) 10.05.2024 (C)	N.A.	N.A.
6.	Shri Saloma Yomdo, Director (E&D)	Member	08.11.2024 (I) 28.03.2025 (C)	N.A.	N.A.
7.	Shri Trailukya Borgohain, Director (Operations)	Member	22.03.2025 (I) 28.03.2025 (C)	N.A.	N.A.

Notes:

Shri Raju Revanakar was Chairman of the NRC upto 07.11.2024 and Ms. Pooja Suri was Member of the said committee for the period 12.02.2024 - 07.11.2024. They were re-inducted as Chairman and Member respectively w.e.f 28.03.2025.

Shri Rohit Mathur was Member of the Nomination & Remuneration Committee since 13.05.2024 and appointed as Chairman of the Committee for the period 08.11.2024 - 27.03.2025. Thereafter, he continues as member of the Committee.

Appointment of Directors

The selection of Directors on the Board of Govt. Company is done through Public Enterprise Selection Board (PESB) which is responsible for selection and placement of personnel on the posts of Chairman and Managing Director & Functional Director(s). Further, the Administrative ministry advises on their appointment, confirmation, extension etc.

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

Remuneration

The Pay and allowances for Board Level and below Board Level employees are decided on the basis of Guidelines issued by Department of Public Enterprises (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 Nomination & Remuneration Committee and endorsed by Board. The Sitting fee of Independent Directors is also decided on the basis of Guidelines issued by DPE and the extant provisions of the Companies Act, 2013. Presently Company is paying ₹ 40,000/- per Member as sitting fees for Board Meetings and ₹ 30,000/- for Board level Committee Meetings.

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

(Amount in ₹)

S. No.	Name/ Designation	Salary Including DA	Other Benefits & Perks	Performance Incentive Payment	Contribution to PF, Provision for Leave, Gratuity and Post Retirement Benefits Etc.	Total
1	Dr. Ranjit Rath Chairman & Managing Director	51,39,828	10,56,231	15,21,006	16,32,040	93,49,106
2	Shri Saloma Yomdo Director (Exploration & Development) [w.e.f. 19.07.2024]	40,43,853	2,18,305	9,45,434	12,41,290	64,48,882
3	Shri Abhijit Majumder Director (Finance) [w.e.f. 20.11.2024]	24,67,815	5,17,468	1,25,076	6,62,913	37,73,271
4	Shri Trailukya Borgohain Director (Operations) [w.e.f. 17.12.2024]	27,11,672	1,76,743	1,28,248	5,40,640	35,57,303
5	Late Shri Harish Madhav Director (Finance) [Upto 30.06.2024]	12,93,596	3,18,255	-	8,26,471	24,38,322
6	Shri Pankaj Kumar Goswami Director (Operations) [Upto 30.09.2024]	26,90,780	3,37,688	10,29,457	10,23,415	50,81,340
7	Dr. Manas Kumar Sharma, Director (Exploration & Development) [Upto 30.06.2024]	14,27,624	1,31,136	-	7,77,359	23,36,119
8	Shri Ashok Das Director (Human Resources) [Upto 31.12.2024]	39,93,964	4,68,141	11,08,036	13,98,924	69,69,063
	Total	2,37,69,131	32,23,967	48,57,257	81,03,051	3,99,53,406

Details of Sitting fees paid to the Independent Directors for the year 2024-25:-

(Amount in ₹)

S. No.	Name of the Director(s)	Sitting Fees Paid		Total*
		Board Meetings	Committee Meetings	
1.	Ms. Pooja Suri	3,60,000	6,60,000	10,20,000
2.	Shri Raju Revanakar	3,60,000	6,30,000	9,90,000
3.	Shri Balram Nandwani	-	-	-

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

None of the Non-executive Directors had any pecuniary relationship or transactions with the Company during the FY 2024-25.

The Meeting of Independent Directors of the Company was held on 17th November 2024 for the year 2024-25, which was attended by all the Independent Directors.

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

Performance Evaluation

The Company is a Central Public Sector Enterprise (CPSE) and appointment/nomination of all the Directors including Independent Directors are being done by the President of India, through the MoP&NG, Government of India. Therefore, performance evaluation of Individual Directors including Independent Directors is being undertaken by the Government of India being the appointing authority. Further, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.

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

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

Weblink of detailed terms of reference: https://www.oil-india.com/files/2025-05/Corporate_Social_Responsibility_Sustainability_Development_Committee_Terms_of_Reference.pdf

During the year 2024-25, 6 (Six) Meetings of CSR & SD Committee were held on April 16, June 7, June 28, August 5, October 29, 2024 and March 12, 2025.

The Composition of the Committee and the attendance of its members during the year 2024-25 are given below:

S. No.	Name and Designation	Chairman / Member	Date of Induction (I)/ Cessation (C)	Meetings held during the year	Attended during the year
1	Shri Raju Revanakar, Independent Director	Member Chairman	08.11.2024 (C) 28.03.2025 (I)	5	5
2	Shri Rohit Mathur, Govt. Nominee Director	Member	28.03.2025 (I)	N.A.	N.A.
3	Shri Abhijit Majumder, Director (Finance)	Member	20.11.2025 (I)	1	1
4	Ms. Pooja Suri, Independent Director	Chairperson	12.07.2022 (I) 08.11.2024 (C)	5	5
5	Shri Trailukya Borgohain, Director (Operations)	Chairman	17.12.2024 (I) 28.03.2025 (C)	1	1
6	Shri Vinod Seshan, Govt. Nominee Director	Member	12.07.2022 (I) 10.05.2024 (C)	1	1
7	Shri George Thomas, Govt. Nominee Director	Member	13.05.2024 (I) 22.03.2025 (C)	5	5
8	Late Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	3	3
9	Shri Pankaj Kumar Goswami, Director (Operations)	Member	02.07.2021 (I) 01.10.2024 (C)	4	4
10	Shri Ashok Das, Director (Human Resources)	Member	02.09.2022 (I) 01.01.2025 (C)	5	5

Notes:

Shri Raju Revanakar was Member of the CSR & SD Committee upto 07.11.2024 & was appointed as Chairman of the said Committee on 28.03.2025.

Shri Ashok Das, Director (Human Resources) held Additional charge of the post of Director (Finance) for the period 01.07.2024 - 19.11.2024 and was member of the Committee for the said period.

The additional charge of the post of Director (Human Resources) was held by Dr. Ranjit Rath, Chairman & Managing Director for the period 01.01.2025 – 15.04.2025 and was member of the Committee for the said period.

Shri Saloma Yomdo, Director (Exploration & Development) held Additional charge of the post of Director (Operations) for the period 01.10.2024 – 16.12.2024 and was member of the Committee for the said period.

3.4 Stakeholders' Relationship Committee (SRC)

The Stakeholders' Relationship Committee has been constituted to specifically look into the various aspects of interest of shareholders, debenture holders and other security holders, resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate shares etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee also approves issuance of shares/letters of confirmation. The Company endeavours to resolve complaints /grievances/queries of stakeholders and investors within a reasonable period of time.

Weblink of detailed terms of reference:

https://www.oil-india.com/files/2025-05/Stakeholders_Relationship_Committee_Terms_of_Reference.pdf

During the year 2024-25, 1(One) meeting of Stakeholders Relationship Committee was held on April 12, 2024.

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)	Meetings held during the year	Attended during the year
1	Ms. Pooja Suri, Independent Director	Member Chairperson	08.11.2024 (C) 28.03.2025 (I)	1	1
2	Shri Raju Revanakar, Independent Director	Chairman	12.02.2024 (I) 08.11.2024 (C)	1	1
3	Shri George Thomas, Govt. Nominee Director	Chairman	08.11.2024 (I) 22.03.2025 (C)	N.A.	N.A.
4	Shri Balram Nandwani, Independent Director	Member	28.03.2025 (I)	N.A.	N.A.
5	Shri Abhijit Majumder, Director (Finance)	Member Chairman Member	20.11.2024-22.03.2025 23.03.2025-27.03.2025 28.03.2025 (I)	N.A.	N.A.
6	Late Shri Harish Madhav, Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	1	1
7	Shri Pankaj Kumar Goswami, Director (Operations)	Member	01.06.2020 (I) 01.10.2024 (C)	1	1
8	Shri Trailukya Borgohain, Director (Operations)	Member	17.12.2024 (I)	N.A.	N.A.
9	Shri Ashok Das, Director (Human Resources)	Member	02.09.2022 (I) 01.01.2025 (C)	1	1

Notes:

The additional charge of the post of Director (Human Resources) was held by Dr. Ranjit Rath, Chairman & Managing Director for the period 01.01.2025 – 15.04.2025 and was member of the Committee for the said period.

Shri Abhijit Majumder was Member of the Committee w.e.f 20.11.2024 and was appointed as Chairperson of the said committee on 22.03.2025. Thereafter, he ceased to be Chairman of the Committee on 28.03.2025 and continues as member of the Committee.

During the year, Company had received 765 (Seven Hundred Sixty-Five) Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2025. Company has taken various steps to ensure that the shareholder related matters/issues are given due priority and are resolved within a reasonable period of time by R&TA.

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

3.5 Risk Management Committee (RMC)

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

Weblink of detailed terms of reference:

https://www.oil-india.com/files/2025-05/Risk_Management_Committee_Terms_of_Reference.pdf

During the year 2024-25, 2(Two) Meetings of Risk Management Committee were held on June 07 and October 29, 2024.

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)	Meetings held during the year	Attended during the year
1	Ms. Pooja Suri, Independent Director	Chairperson	08.11.2024 (C) 28.03.2025 (I)	2	2
2	Shri Raju Revanakar, Independent Director	Member	08.11.2024 (C) 28.03.2025 (I)	2	2
3	Shri Abhijit Majumder, Director (Finance)	Chairman Member	20.11.2024-27.03.2025 28.03.2025 (I)	N.A.	N.A.
4	Late Shri Harish Madhav Director (Finance)	Member	02.08.2019 (I) 01.07.2024 (C)	1	1
5	Shri Pankaj Kumar Goswami, Director (operations)	Member	01.06.2022 (I) 01.10.2024 (C)	1	1
6	Dr. Manas Kumar Sharma, Director (E&D)	Member	20.04.2022 (I) 01.07.2024 (C)	1	0
7	Shri Trailukya Borgohain, Director (Operations)	Member	17.12.2024 (I)	N.A.	N.A.
8	Shri Saloma Yomdo, Director (E&D)	Member	19.07.2024 (I)	1	1
9	Shri Ashok Das, Director (Human Resources)	Member	02.09.2022 (I) 01.01.2025 (C)	2	1

Notes:

Ms. Pooja Suri was Chairperson and Shri Raju Revanakar was Member of the Risk Management Committee upto 07.11.2024 and were re-inducted as chairperson and member respectively w.e.f 28.03.2025.

The additional charge of the post of Director (Human Resources) was held by Dr. Ranjit Rath, Chairman & Managing Director for the period 01.01.2025 – 15.04.2025 and was member of the Committee for the said period.

The additional charge of the post of Director (Exploration & Development) was held by Dr. Ranjit Rath, Chairman & Managing Director for the period 01.07.2024 – 18.07.2024 and was member of the Committee for the said period.

Also, Company has constituted 3 (three) additional Board Level Committee(s) viz. Health, Safety & Environment Committee, Business Development Committee & Project Appraisal Committee.

4. ANNUAL GENERAL MEETINGS (AGM) / POSTAL BALLOT

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

AGM	Date	Time	Venue	Special Resolution
65 th	14 th Sept., 2024	11.00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
64 th	9 th Sept., 2023	11.00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None
63 rd	24 th Sept., 2022	11.00 AM	Through Video Conferencing (VC) and Other Audio Video Means (OAVM)	None

Postal Ballot

No Special Resolution was passed through Postal Ballot for FY 2024-25.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing the resolution through Postal Ballot.

5 MEANS OF COMMUNICATION

The Company interacts/communicates with its stakeholders through Press Releases, AGM/EGM, Investors' Meet, 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, KYC etc.

a. Financial Results

The quarterly unaudited/audited financial results are announced within the time prescribed under the SEBI (LODR) Regulations, 2015. The results are published in leading newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated. The financial results are also hosted on the Company's website. The Company issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies the Stock Exchanges as and when deemed necessary.

b. Conference call with Investors

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

c. News Releases

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

d. Website

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

e. Annual Report

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

f. AGM/EGM

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

g. SCORES (SEBI Complaints Redressal System)

SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) against a Company for his grievance, Company/RTA uploads the action taken on the complaint which can be viewed by shareholder. The Company and shareholder can seek clarifications online through SEBI.

h. Online Dispute Resolution (ODR) Portal

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>

i. Others

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

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

6. GENERAL SHAREHOLDERS' INFORMATION

6.1 Annual General Meeting

Day, Date and Time	Thursday, 18 th September, 2025 at 11:00 A.M.
Venue	Through VC / OAVM
Record Date	4 th September, 2025

Tentative Financial Calendar

Financial Results (2025-26)	Last date for submission to Stock Exchanges
Quarter 1	12 th August, 2025*
Quarter 2	14 th November, 2025
Quarter 3	14 th February, 2026
Annual/Quarter 4	30 th May, 2026

*Actual date of submission.

6.2 Financial Year: 1st April – 31st March

6.3 Dividend Policy and Dividend Payment Date

Interim Dividend @ ₹ 3.00/- per share (Rupees Three per share only) and Second Interim Dividend @ ₹ 7/- per share (Rupees Seven per share only) were declared on 05th November, 2024 and 07th February, 2025, respectively for the year 2024-25 and both were paid within 30 days. The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to.

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

Weblink: https://www.oil-india.com/files/investor_services_documents/Dividend_Distribution_Policy_Final_2017.pdf

Further, the Board of the Company has recommended Final Dividend of ₹ 1.50/- per share (i.e. @ 15% of paid-up equity share capital) for the financial year 2024-25 subject to approval of the Shareholders at the Annual General Meeting and it would be paid within 30 days from the date of its declaration at the AGM.

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

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

Name	Telephone/Website	ISIN of Equity Shares
National Stock Exchange of India Ltd	Tel No: 022-26598100-8114 Website: www.nseindia.com	INE274J01014
BSE Limited	Tel No: 022-22721233/4 Website: www.bseindia.com	

The Annual listing fees for the listed equity shares for the Financial Year 2025-26 has been paid to the concerned Stock Exchange(s).

6.5 Registrar and Share Transfer Agent

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

For shares held in Physical Form	For Shares held in Demat Form
KFin Technologies Limited Selenium Building, Tower-B, Plot No. - 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi Telangana, India 500032 Phone No: +91 040-67162222 Email - inward.ris@kfintech.com Website- www.kfintech.com	Concerned Depository Participant(s)

6.6 Share Transfer System

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

Pursuant to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc., since no physical transfer of shares is allowed. The Shareholders who are still holding shares in physical forms are requested to get their shares dematerialized with depositories and get their credentials (KYC) updated with RTA before initiating action for dematerialization of securities.

A Certificate on Annual basis confirming due compliance of share transfer formalities by the Company pursuant to SEBI (LODR) Regulations, 2015, and a certificate for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996 are submitted to the Stock Exchanges. In addition, as a part of the capital integrity audit, a "Report on Reconciliation of Share Capital" confirming that the total issued capital of the Company is in agreement with the total listed capital, number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board at regular intervals.

Pursuant to SEBI circular dated 02.07.2025, a special window is made available only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01.04.2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The re-lodged documents completed in all aspects must be lodged with the Company/RTA and the securities that are re-lodged for transfer shall be issued only in demat mode subject to compliance with due process for such transfer-cum-demat requests.

6.7 Distribution Schedule as on 31.03.2025

S. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	5,10,634	99.44	7,26,63,764	4.47
2	5001 - 10000	1,721	0.34	1,20,94,442	0.74
3	10001 - 20000	509	0.10	7,07,4,990	0.43
4	20001 - 30000	149	0.03	36,40,481	0.22
5	30001 - 40000	82	0.02	28,62,380	0.18
6	40001 - 50000	42	0.01	18,93,338	0.12
7	50001 - 100000	105	0.02	71,60,811	0.44
8	100001 and above	263	0.05	1,51,92,17,585	93.40
Total		5,13,505	100.00	1,62,66,07,791	100.00

6.8 Shareholding Pattern as on 31.03.2025

S. No.	Description	No. of Cases	Total Shares	% Equity
1	Promoter	1	92,15,64,990	56.66
2	Bodies Corporates	1042	16,65,32,383	10.24
3	Insurance Companies	1	2,68,050	0.02
4	Foreign Portfolio - CORP	455	13,83,95,404	8.51
5	Qualified Institutional Buyer	26	14,75,73,088	9.07
6	Mutual Funds	32	14,87,53,204	9.14
7	Resident Individuals	4,99,642	9,41,99,309	5.79
8	HUF	5,343	29,54,341	0.18
9	Non-Resident Indians	3,591	22,14,395	0.14
10	Non-Resident Indian Non Repatriable	3,300	21,00,593	0.13
11	Alternative Investment Fund	19	12,45,219	0.08
12	IEPF	1	6,37,335	0.04
13	Trusts	30	1,14,122	0.01
14	NBFC	3	7,633	0.00
15	Clearing Members	13	44,859	0.00
16	Directors	3	2,718	0.00
17	Foreign Nationals	1	24	0.00
18	Bank	1	64	0.00
19	Foreign Portfolio Investors	1	60	0.00
Total		5,13,505	1,62,66,07,791	100.00

Dematerialization of Shares & Liquidity

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

The Summarized position of shareholders in Physical and Demat segment as on March 31, 2025 is as under:

S. No.	Category	No. of Shares	Percentage
1.	NSDL	1,42,14,64,240	87.39
2.	CDSL	20,30,51,748	12.48
3.	Physical	20,91,803	0.13
	Total	1,62,66,07,791	100.00

6.9 Outstanding GDRS/ ADRS/ Warrants or Convertible Instrument

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company during the FY 2024-25.

6.10 Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

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

6.11 Risk Management

The Company has institutionalised the Enterprise-wide Risk Management Program and Framework to not only provide a comprehensive view of our risk exposures but also to facilitate a risk informed decision-making, in this highly volatile business environment. The Board of Directors and the top management are cognizant of the need to equip the organization with the necessary framework and processes to effectively manage risks and navigate the complex risk environment in which it operates. We are consistently mapping the various levels of risks inherent in our business strategies and operations.

A robust risk governance structure has been developed to enable greater oversight over the risk management process. Company follows a three-tier system of managing risks across the organization.

- In the first level, the Operational Risk Management Committees (ORMC) review the status of implementation of Mitigation Plans carried out by respective Risk owners and Risk Champions at Sphere level.
- In the second level, the Risk Management Steering Committee (RMSC) reviews the status of Risk Assessment Parameters vis-à-vis identified Risk Tolerance level of individual risks at corporate level.
- In the third and final stage, the Risk Management Committee (RMC) at Board level evaluates the Enterprise Risk Management (ERM) Framework of the Company and provides necessary guidance accordingly.

Board of the Company has the ultimate responsibility towards the stakeholders of the Company, to ensure that there is adequate governance and oversight over the risks that can impact the business. In this regard, Risk Management Committee (RMC) who is responsible for assisting the Board abreast, has been reviewing the risk register and the mitigation actions periodically as per the guidelines laid down in the Risk Management Policy and framework adopted for the purpose.

6.12 Debt Instruments

During FY 2024-25, the Company has raised USD 550 Mn External Commercial Borrowing for the repayment of USD 500 Mn Foreign Currency Bonds on maturity and investment in Mozambique project.

6.13 Credit Rating

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

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

6.14 Statutory Auditors

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s Gopal Sharma & Co., Chartered Accountants and M/s RKP & Associates, Chartered Accountants, were appointed as Joint Statutory Auditors for the Financial year 2024-25.

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

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

(₹ in crore)

Type of Services	FY 2024-25	FY 2023-24
Audit fees	1.98	1.27
Taxation matters	0.08	0.11
Others	0.28	0.21
Total	2.34	1.59

6.15 Disclosure in relation to Sexual Harassment of Women at Workplace

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

The disclosure regarding complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year 2024-25, is as under:

S. No.	Particulars	Number of complaints
1	Filed during the financial year	One
2	Disposed of during the financial year	One
3	Pending as on the end of the financial year	NIL

6.16 Insider Trading

The Company has in place the Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (The Code) and "Code of Practice and Procedures for Fair Disclosures in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy includes policy and procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

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

The Weblink for the Code and Policy of the Company:

https://www.oil-india.com/files/investor_services_documents/InsiderTradingCode_0.pdf

7. OTHER DISCLOSURES

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

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

Website link:

https://www.oil-india.com/files/investor_services_documents/RevisedPolicy_Materiality_DealingwithRelatedPartyTransactions_21322.pdf

7.2 Material Subsidiary Company

OIL has a Material unlisted Subsidiary Company viz. Numaligarh Refinery Limited (NRL) [CIN- U11202AS1993G01003893] having Registered Office in the State of Assam. The Company held 69.63% of the share capital of NRL as on 31.03.2025. Further, the Minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

The Statutory Auditors of NRL are appointed by the Comptroller & Auditor General of India (C&AG).

In this regard, M/s. P. A. & Associates, Chartered Accountants had been appointed as Statutory Auditor of NRL for the Financial Year 2024-25 in terms of C&AG letter No./CA.V/COY/CENTRAL GOVERNMENT, NUMARE(1)/669 dated 21st September, 2024.

Further, the Company has a “Policy on Determining Material Subsidiaries” and same has been hosted on website of the Company.

Weblink: https://www.oil-india.com/files/investor_services_documents/Material_Subsiary_Policy_1.pdf

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

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

7.4 Details of Vigil mechanism / Whistle Blower Policy

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

Weblink of Policy: https://www.oil-india.com/files/investor_services_documents/Whistle_Blower_Policy.pdf

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

The Company is compliant with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the sub regulation (2) of the Regulation 46 of SEBI (LODR) Regulations, 2015 except non-compliance with respect to Composition of the Board & Statutory Committees of the Company for Quarter ended 31st December, 2024 & 31st March, 2025, which is beyond the control of the Company.

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

The letters / Notices of Non-compliances pertaining to requisite number of Independent Directors on the Board of the Company since 12.07.2022 & Composition of Committees from 08.11.2024 till 27.03.2025, received from Stock Exchange (s) with respect to Regulations 17(1), 17(2A), 18(1), 19(1)/(2), 20(2)/(2A) & 21(2) of SEBI (LODR) Regulations, 2015 for Quarter ended 31st December, 2024 & 31st March, 2025, were suitably replied thereto explaining the position of the Company that since Oil India Ltd. is Government of India Enterprise, all directors on the Board of the Company are appointed by the President of India and Company has been regularly apprising and requesting the Administrative Ministry - Ministry of Petroleum and Natural Gas (MOP&NG) for appointment of requisite number of Independent Directors.

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

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board & Statutory Committees of the company for Quarter ended 31st December 2024 and 31st March 2025 as stated in para 7.5 above. No Presidential Directives have been issued by the Central Government during the year and also in the last three years which have not been complied with.

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

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

The Administrative and office expenses were 2.48% (Previous Year 3.80%) of total expenses during 2024-25.

7.7 Discretionary Requirements

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

7.8 Equity shares of the Company were not suspended from trading during the financial year 2024-25.

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

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

7.10 No funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations during the year 2024-25.

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

The Company has complied all mandatory requirements except for having requisite number of Independent Directors on the Board and the Company has also complied the non-mandatory requirement on Corporate Governance, as prescribed under SEBI (LODR) Regulations, 2015 viz. the Internal Auditor reports directly to the Audit & Ethics Committee.

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

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

Not Applicable

7.14 Succession Planning

Being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Government of India.

However, the Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company.

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 01.04.2024		Added during the year due to Bonus Issue - 2024		Dispatched during the year		As on 31.03.2025	
Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares	Cases	No. of Shares
204	1,36,392	1,142	11,62,936	64	65,529	1,282	12,33,799

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 ₹)	Corresponding Shares
Final Dividend 2016-17	47.50%	31,96,350.00	6788
Interim Dividend 2017-18*	140.00%	86,68,394.00	3917
Sale proceeds of fractional shares-Bonus issue- 2018 **	-	1,76,899.73	-

* Interim Dividend 2017-18, dividend transferred in April' 2025 and shares transferred in May, 2025.

** Sale proceeds of fractional shares-Bonus Issue- 2018, transferred in June, 2025.

All shareholders are requested to visit the website of the Company and verify the payment status of their dividend. In case dividend is unpaid, claim may be lodged with KFin technologies Ltd., RTA in the manner described on the website. Given below are the proposed dates for transfer of unclaimed dividend to IEPF:

Financial year	Type of dividend	Date of declaration	Due date for transfer to IEPF (Tentative dates)
2017-18	Final	22.09.2018	28.11.2025
2018-19	Interim	12.02.2019	20.04.2026

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

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

The Code of Conduct for the Board Members and Senior Management is available on the Company's website https://www.oil-india.com/files/2025-05/Code_of_Conduct.pdf. All members of the Board and senior management have confirmed their compliance to the Code of Conduct for the year under review. The Compliance Certificate is reproduced below.

"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 2024-25."

Sd/-
Dr. Ranjit Rath
Chairman & Managing Director

10. CEO/CFO CERTIFICATION

In terms of SEBI (LODR) Regulations, 2015, the certification by the CEO/ CFO on the financial statements and internal controls relating to financial reporting for the year 2024-25 was placed before the Board while seeking approval of the Annual Accounts 2024-25.

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

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

12. PROJECT LOCATIONS & OFFICES

Registered Office Oil India Limited, Duliajan-786602, Assam	Pipeline Headquarters Oil India Limited P.O. Udayan Vihar Narengi, Guwahati - 781171
Corporate Office Oil India Limited Plot No. 19, Near Film City, Sector 16A, Noida - 201301	Delhi Office Oil India Limited, 5 th /6 th Floor, NBCC Centre, Plot No.02, Okhla Phase - I, New Delhi- 110020
Mahanadi Basin Project Oil India Limited IDCO Tower, Janpath, Bhubaneswar - 751 002	Kolkata Branch Oil India Limited 4, India Exchange Place, Kolkata - 700 001
Rajasthan Field Oil India Limited OIL House 2-A, District Shopping Centre Saraswati Nagar, Basni Jodhpur, Rajasthan - 342 005	K G Basin Project Oil India Limited D. No. 11-4-7 Nookamma Temple Street Ramarao Pet Kakinada - 533004, Andhra Pradesh
Office at Gabon Oil India Limited La Sabliere Immeuble FIDUJI, Libreville, P.O. Box 23134 Gabon	Frontier Project Oil India Limited Duliajan - 786 602
Moran Oil Field Oil India Limited Moran - 785 669 Dist: Charaideo (Assam)	Eastern Producing Area Oil India Limited Digboi - 786 171, Assam
Forward Base Office, Andaman Andaman Galley Plot Nos. 1203 & 1204, Link Road, Goalghar Port Blair, PIN-744101	Centre of Excellence for Energy Studies Oil India Limited 5 th Floor, NRL Centre, 122A, Christianbasti G.S.Road, Guwahati, Assam-781005
Tripura Office Oil India Limited Neelaakash, Dhaleshwar Road No.1 Agartala, District: West Tripura, Tripura, 799007	

13. ADDRESS FOR CORRESPONDENCE

Company Secretary,
Oil India Ltd.
Plot No 19, Sector 16A, Noida,
Gautam Buddha Nagar (UP)- 201301
Tel No: +91- 120-2419000 / 2419094
Email: investors@oilindia.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Oil India Limited** (hereinafter referred 'the Company') having **CIN: L11101AS1959GOI001148** and having registered office at Duliajan District Dibrugarh, Assam-786602, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal (www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities & Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Dr. Ranjit Rath	08275277	02-08-2022	Continuing
2.	Mr. Saloma Yomdo	10696034	19-07-2024	Continuing
3.	Dr. Manas Kumar Sharma	09460166	20-04-2022	01-07-2024
4.	Mr. Abhijit Majumder	10788427	20-11-2024	Continuing
5.	Late Mr. Harish Madhav	08489650	02-08-2019	01-07-2024
6.	Mr. Trailukya Borgohain	10788428	17-12-2024	Continuing
7.	Mr. Pankaj Kumar Goswami	08716147	01-06-2020	01-10-2024
8.	Mr. Ashok Das	09631932	02-09-2022	01-01-2025
9.	Mr. Rohit Mathur	08216731	13-05-2024	Continuing
10.	Mr. Vinod Seshan	07985959	14-06-2022	10-05-2024
11.	Mr. George Thomas	10625136	13-05-2024	22-03-2025
12.	Mr. Balram Nandwani	00356119	28-03-2025	Continuing
13.	Mr. Raju Revanakar	09398201	28-03-2025*	Continuing
14.	Ms. Pooja Suri	03077515	28-03-2025*	Continuing

* Earlier Tenure 18.11.2021 - 07.11.2024

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

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)

M. No. F5311, C.P. No. 3647
UDIN: F005311G000966634

Place: New Delhi
Date: 08.08.2025

ANNEXURE TO CORPORATE GOVERNANCE REPORT 2024-25

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

Oil India Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint/nominate Directors vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive Directors are appointed / nominated by MoP&NG based on the skills / expertise / competencies needed for the Company. In view thereof, the Board of Directors has not identified the list of core skills / expertise / competencies required by a Director in the context of company's business, as required under SEBI (LODR), Regulations, 2015.

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Oil India Limited

1. We have examined the compliance of conditions of Corporate Governance by **Oil India Limited (CIN:L1101AS1959GOI001148)** ("the Company"), for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as stipulated in the Guidelines of Department of Public Enterprises (DPE), Government of India, on Corporate Governance for Central Public Sector Undertakings to the extent applicable during the year.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance subject to the following:
 - (i) *During the year, the Company did not have requisite number of Independent Directors on its Board as required under Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors.*
 - (ii) *Post completion of tenure of two Independent Directors on 07.11.2024, the statutory committees were re-constituted from the existing Board Composition. However, on appointment of 3 (Three) Independent Directors on the Board of the Company on 28.03.2025, the said committees were again re-constituted in compliance with the extant statutory requirements.*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and DPE Guidelines, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Amit Agrawal & Associates
(Company Secretaries)

Sd/-
CS Amit Agrawal
(Partner)

M. No. F5311, C.P. No. 3647
UDIN:F005311G000966469

Place: New Delhi
Date: 08.08.2025

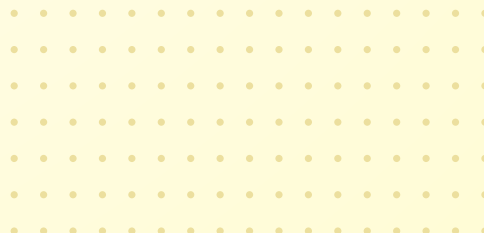




SECTION 03

FINANCIAL STATEMENTS

- » Independent Auditors' Report on the Standalone Financial Statements
- » Comments of the C&AG on the Standalone Financial Statements
- » Standalone Financial Statements
- » Independent Auditors' Report on the Consolidated Financial Statements
- » Comments of the C&AG on the Consolidated Financial Statements
- » Consolidated Financial Statements
- » Glossary



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **OIL INDIA LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as the "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit, total comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 Ind AS Financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Ind AS Financial Statements.

- a) **Note No. 58.8** regarding provision towards Service Tax / GST liability on royalty on Crude Oil and Natural Gas, under the Oil Fields (Regulation & Development) Act, 1948 provided for the quarter ended March' 2025 amounting to ₹204.41 crore which includes an interest of ₹75.33 crore (₹809.32 crore including interest of ₹269.46 crore for the year ended 31st March' 2025). The total amount provided on account of disputed service tax/GST on royalty till 31st March' 2025 is ₹3,888.65 crore. Further, an amount of ₹2,362.72 crore shown as an exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹80.04 crore) till March 2023.

Our opinion on the Standalone Ind AS Financial Statements is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
1.	Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies. The investment as on 31st March 2025 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment. The valuation involved providing significant data and management judgement and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee. Refer Note 6 to the Standalone Ind AS Financial Statements.	Our procedure in relation to management's valuation of the investments include: - Evaluating the independent professional valuer competence, capabilities and objectivity - Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. - Checking on a sample basis, the input data provided by the management to the independent valuer. - Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. - Discussed with the management to understand and assess if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.
2.	Impairment of Loans to Subsidiaries, Associates and Joint Ventures. The Company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans at ₹1.92 Crores at year end. The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters. Refer Note 8 to the Standalone Ind AS Financial Statements.	Our procedure in relation to management's evaluation of the loans include: - Evaluating the independent professional valuer competence, capabilities and objectivity - Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. - Checking on a sample basis, the input data provided by the management to the independent valuer. - Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. - Discussed with the management to understand and assess if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.

Sl. No.	Key Audit Matter	Audit Response on Key Audit Matter
3.	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Our audit procedures include: - Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. - Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. - Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. - Assessed and reviewed the presentation and disclosures in the standalone financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.
4.	Contingent Liabilities against litigation and claims There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty. Refer Note 51 to the Standalone Ind AS Financial Statements.	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. - Discussed with the management any material developments and latest status of legal matters. - Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. - Examined management's judgements and assessments as to whether provisions are required. - Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. - Reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements, Consolidated Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

Management's Responsibility for the Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Ind AS 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 alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS Financial Statements.

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

1. Identify and assess the risks of material misstatement of the Standalone Ind AS 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.

2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Ind AS 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.
5. Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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 Ind AS 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

- a) The Standalone Ind AS Financial Statements and other financial information include Company's proportionate share in joint ventures/operations in respect of assets ₹998.63 crore, liabilities ₹366.08 crore, expenses ₹399.85 crore, income ₹263.27 crore and the elements making up the Statement of Cash Flow and related disclosures as at 31st March' 2025 which is based on 33 audited 63 unaudited statements from the operator and certified by the management.
- b) We have also placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration Licensing Policy (NELP)/ Hydrocarbon Exploration and Licensing Policy ("HELP"), and nominated blocks for under performance against agreed Minimum Work Programme.
- c) The Standalone Ind AS Financial Statement for the year ended 31st March 2025 includes comparative financial information for the year ended 31st March'

2024. The Financial Statements for the year ended 31st March' 2024 have been audited by the joint auditors of the Company, one of them was the predecessor audit firm, where they had expressed an unmodified opinion on such Standalone Ind AS Financial Statement on 20th day of May 2024.

Our opinion on the Standalone Ind AS Financial Statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, 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", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Comptroller and Auditor General of India (C&AG) through directions and additional directions issued under Section 143 (5) of the Companies Act 2013, on the basis of our examination of books and records of the Company carried out in accordance with generally accepted auditing practice in India and according to the information, explanation and written representation received from the management, we give our report on the matter specified in the **"Annexure - B" and "Annexure - C"** statement on the matter specified in directions and additional directions of C&AG respectively.
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 appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss (including Statement of Other Comprehensive Income), Statement of Change

in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- d. In our opinion the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013 regarding the disqualification of directors, are not applicable to the Company, being a Government Company;
- f. With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such control, as required under section 143(3)(i) of the Act, refer to our separate report in "Annexure - D" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013 regarding remuneration to directors, are not applicable to the Company, being a Government Company; and
- h. 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 Ind AS Financial Statements - Refer Note 51 to the financial statements;
 - ii. The Company had not entered into any long-term contracts including derivative contracts for which there would have been any material foreseeable losses;
 - iii. There has been no delay in transferring the amount which was required to be transferred

to the Investor Education and Protection Fund by the Company;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our

notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 21.3 to the Standalone Ind AS Financial Statement:
 - a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in compliance with section 123 of the Act to the extent it applies to payment of dividends.
 - b. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner
Membership No.: 079225
UDIN: 25079225BMMJFC8478

Place: Noida

Date: 21st May' 2025

For RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner
Membership No.: 067544
UDIN: 25067544BMLGYC2757

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **OIL INDIA LIMITED** on the Standalone Ind AS Financial Statements for the year ended 31st March' 2025

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in normal course of audit, we state that:

- i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and Right-of-Use Assets.
 B. The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Physical verification of the property, plant and equipment (except Oil & Gas Assets, Leased Assets and PPE items given to employees as per the policy of the Company) is carried out by the Company in a phased manner to cover all the items over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company except as stated in the Appendix 'A'.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year ended March 31, 2025.
- (e) There were no proceedings initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and Spares items of high and medium value are physically verified every year whereas items carrying low value are physically verified over a period of 3 years and no discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii) During the year, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties except investment made in subsidiaries and joint ventures.
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except guarantee provided to the following entity:

Particulars	Guarantees	Security	Loan	Advances in nature of loans
Aggregate amount granted / provided during the year				
<i>Subsidiary</i>	-	-	1.85 Cr.	-
<i>Joint Venture</i>	92 Cr	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
<i>Subsidiary</i>	-	-	1.92 Cr.	-
<i>Joint Venture</i>	224 Cr.	-	-	-

- b. During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- c. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been generally regular as per stipulation apart from one Subsidiary and a Joint Venture Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in respect of loan granted to a Subsidiary and a Joint Venture company amounting to ₹ 113.88 crore (US\$ 13.20 millions) and interest amounting to ₹ 476.82 crore (US\$ 55.27 millions) up to 31st March, 2025 and reasonable steps have been taken by the company to recover the same.
- e. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.
- iv) The Company has complied with the provisions as specified under Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of 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. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, GST and any other statutory dues, to the extent applicable with the appropriate authorities.

No undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, ESI, Income-Tax, Duty of Customs, GST, Cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no material dues of Income Tax, Provident Fund, ESI, Duty of Customs, GST, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the details mentioned in **Appendix 'B'**.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On the basis of overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been utilized for long term investment by the Company.
- (e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except for the following:

Nature of Fund Taken	Name of Lender	Amount Involved	Name of Subsidiary, Joint Venture & Associate	Relation	Nature of transaction for which fund utilised
External Commercial Borrowing	State Bank of India (New York) The Shanghai Commercial & Savings Bank UCO Bank, Singapore Sumitomo Mitsui Banking Corporation Singapore	₹1940.93 crore (USD 225 Million) outstanding as on 31.03.2025	Beas Rovuma Mozambique Energy Ltd. (BREML)	Joint Venture	Investment in BREML for Mozambique project
External Commercial Borrowing	State Bank of India (New York)	₹687.88 crore (USD 80 Million) outstanding as on 31.03.2025	Beas Rovuma Mozambique Energy Ltd. (BREML)	Joint Venture	Investment in BREML for Mozambique project
Foreign Currency Bonds	Various Bondholders (Agent - Citi Bank NA)	₹4721.21 crore (USD 550 Million) outstanding as on 31.03.2025	Beas Rovuma Mozambique Energy Ltd. (BREML)	Joint Venture	Investment in BREML for Mozambique project
External Commercial Borrowing	Bank of Baroda IFSC Banking Unit, Gift City	₹4721.53 crore (USD 550 Million) outstanding as on 31.03.2025	Beas Rovuma Mozambique Energy Ltd. (BREML)	Joint Venture	Repayment of foreign currency bonds of USD 500 Mn and Investment in BREML for Mozambique project

***During the year company has availed USD 550 Mn External Commercial Borrowing for the repayment of USD 500 Mn Foreign Currency Bonds on maturity and investment in BREML for Mozambique project.*

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of Clause 3(ix)(f) of the Order are not applicable.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No fraud by the Company or on the Company has been noticed or reported during the financial year.
- (b) Based on examination of the books and records of the Company and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistleblower complaints received during the year by the Company.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable Indian accounting standards.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) are not applicable to the Company.
- xviii) There has been no resignation of the Statutory Auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx) (a) In our opinion and according to the information and explanations given to us, in respect to "other than ongoing projects", there are no unspent amounts that are required to be transferred to the Funds specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to

sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) In our opinion and according to the information and explanations given to us, with respect to "ongoing projects", there are no unspent amounts that are required to be transferred to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

- xxi) As the Company is also preparing its consolidated financial statement, reporting under Para 3 Clause (xxi) is given in the Consolidated Audit Report.

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner
Membership No.: 079225
UDIN: 25079225BMMJFC8478

Place: Noida

Date: 21st May' 2025

For RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner
Membership No.: 067544
UDIN: 25067544BMLGYC2757

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report Pursuant to Directions issued by the office of C & AG under sub-section 5 of Section 143 of the Companies Act, 2013 ('the Act')

The Annexure referred to in Paragraph 2 to "Report on Other legal and regulatory requirements" in the Independent Auditors' Report to the members of the **OIL INDIA LIMITED** ("the Company") on the Standalone Ind AS financial statements for the year ended 31st March' 2025, we report that:

Sl. No.	Directions	Reply	Impact on FS
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company maintains its Books of Account on IT System - SAP, which is an ERP system for processing accounting transactions. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed / carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	Based on our verification and as per the information and explanations obtained from the management, there were no such restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the lender to the Company during the financial year 2024-25. Further, there were no cases of restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the company to the lender during the F.Y 2024-25.	NIL
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	During the year under review, funds (grants/ subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilised as per its terms and conditions.	NIL

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner
Membership No.: 079225
UDIN: 25079225BMMJFC8478

For RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner
Membership No.: 067544
UDIN: 25067544BMLGYC2757

Place: Noida

Date: 21st May' 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

Report Pursuant to Additional Directions issued by the office of C & AG under sub-section 5 of Section 143 of the Companies Act, 2013 (the Act)

The Annexure referred to in Paragraph 2 to "Report on Other legal and regulatory requirements" in the Independent Auditors' Report to the members of the **OIL INDIA LIMITED** ("the Company") on the Standalone Ind AS financial statements for the year ended 31st March' 2025, we report that:

Sl. No.	Directions	Reply	Impact on FS
I	The accounting treatment of income / expenditure and receivables/ liabilities arising from agreements/ contracts including JVs for exploration of Oil/ Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contracts (or similar arrangements including Joint Ventures).	The accounting treatment of income/ expenditure and receivables/ liabilities arising from agreements/ contracts including JVs for exploration of Oil/ Gas have been examined and found that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Ventures) except in respect of non-accounting of interest on cash call for delay/ non-payment of the same.	NIL

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner
Membership No.: 079225
UDIN: 25079225BMMJFC8478

For RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner
Membership No.: 067544
UDIN: 25067544BMLGYC2757

Place: Noida

Date: 21st May' 2025

ANNEXURE D TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **Oil India Limited** on the Standalone Ind AS Financial Statements for the year ended 31st March' 2025)

Report on the Internal Financial Controls under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of OIL INDIA LIMITED ('the Company') as of 31st March' 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control systems 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 transaction and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner
Membership No.: 079225
UDIN: 25079225BMMJFC8478

Place: Noida

Date: 21st May' 2025

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2025, 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 RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner
Membership No.: 067544
UDIN: 25067544BMLGYC2757

DETAILS OF IMMOVABLE PROPERTIES WHERE TITLE DEED IS NOT HELD IN THE NAME OF THE COMPANY:

Referred to in **Clause i (c)** to "Annexure - A" to the Independent Auditors' Report of even date to the members of OIL INDIA LIMITED on the Standalone Ind AS Financial Statements for the year ended 31st March' 2025

(i) Property, Plant & Equipment:

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/ director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	PPE	Freehold Land	Individual Sellers	No	82.88	Less than 10 Years	Updated records are awaited.
2	PPE	Freehold Land	Tea Garden Land	No	17.82	Less than 10 Years	Updated records are awaited.
3	PPE	Freehold Land	Assam diocesan Trust Association	No	0.00	Less than 10 Years	Updated records are awaited.
4	PPE	Freehold Land	Govt. of Assam	No	34.02	Less than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
5	PPE	Freehold Land	In the process of identification	No	15.42	Less than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
6	PPE	Freehold Land	Individual Sellers	No	20.69	10-20 Years	Updated land records not yet submitted by Land Owners.
7	PPE	Freehold Land	Tea Garden Land	No	4.13	10-20 Years	Updated land records not yet submitted by Land Owners.
8	PPE	Freehold Land	Govt. of Assam	No	10.39	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
9	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.04	10-20 Years	
10	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.00	10-20 Years	
11	PPE	Freehold Land	In the process of identification	No	1.11	10-20 Years	Land is in the possession of the Company. Identification process is ongoing.
12	PPE	Freehold Land	Individual Sellers	No	8.38	20-50 Years	Updated land records not yet submitted by Land Owners.
13	PPE	Freehold Land	Tea Garden Land	No	4.69	20-50 Years	Updated land records not yet submitted by Land Owners.
14	PPE	Freehold Land	Tea Garden Land	No	0.16	20-50 Years	Disputed & Court case pending

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
15	PPE	Freehold Land	Assam Distillery Pvt. Ltd.	No	0.00	20-50 Years	Updated land records not yet submitted by Land Owners.
16	PPE	Freehold Land	Merbil Majuli Gram Sabha	No	0.01	20-50 Years	
17	PPE	Freehold Land	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
18	PPE	Freehold Land	Govt. of Assam	No	5.27	20-50 Years	
19	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.02	20-50 Years	
20	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.01	20-50 Years	
21	PPE	Freehold Land	In the process of identification	No	0.90	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
22	PPE	Freehold Land	Individual Sellers	No	0.03	More than 50 Years	Updated land records not yet submitted by Land Owners.
23	PPE	Freehold Land	Tea Garden Land	No	0.00	More than 50 Years	Updated land records not yet submitted by Land Owners.
24	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.76	More than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
25	PPE	Freehold Land	Govt. of Assam	No	4.01	More than 50 Years	
26	PPE	Freehold Land	Govt. Of WB	No	0.00	More than 50 Years	
27	PPE	Freehold Land	In the process of identification	No	0.02	More than 50 Years	Land is in the possession of the Company. Identification process is ongoing.
28	PPE	Acquisition Cost	Individual Sellers	No	7.40	Less Than 10 Years	Updated records are awaited.
29	PPE	Acquisition Cost	Tea Garden Land	No	28.85	Less Than 10 Years	Updated records are awaited.
30	PPE	Acquisition Cost	Govt. of Assam	No	2.86	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
31	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	Less Than 10 Years	
32	PPE	Acquisition Cost	In the process of identification	No	1.50	Less Than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
33	PPE	Acquisition Cost	Individual Sellers	No	2.23	10-20 Years	Updated land records not yet submitted by Land Owners.
34	PPE	Acquisition Cost	Individual Sellers	No	0.13	10-20 Years	Disputed & Court case pending

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
35	PPE	Acquisition Cost	Tea Garden Land	No	6.45	10-20 Years	Updated land records not yet submitted by Land Owners.
36	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
37	PPE	Acquisition Cost	Govt. of Assam	No	4.28	10-20 Years	
38	PPE	Acquisition Cost	Individual Sellers	No	0.37	20-50 Years	Updated land records not yet submitted by Land Owners.
39	PPE	Acquisition Cost	Tea Garden Land	No	0.01	20-50 Years	Updated land records not yet submitted by Land Owners.
40	PPE	Acquisition Cost	Tea Garden Land	No	7.06	20-50 Years	Disputed & Court case pending
41	PPE	Acquisition Cost	Govt. of Assam	No	0.56	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
42	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.01	20-50 Years	
43	PPE	Acquisition Cost	Govt. of AP	No	0.00	20-50 Years	
44	PPE	Acquisition Cost	DoF, Govt Of AP	No	0.00	20-50 Years	
45	PPE	Acquisition Cost	In the process of identification	No	0.00	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
46	PPE	Acquisition Cost	Individual Sellers	No	0.01	More Than 50 Years	Updated land records not yet submitted by Land Owners.
47	PPE	Acquisition Cost	Individual Sellers	No	0.00	More Than 50 Years	Disputed & Court case pending
48	PPE	Acquisition Cost	Madhupur Co-operative Fishery Society Ltd.	No	0.00	More Than 50 Years	Updated land records not yet submitted by Land Owners.
49	PPE	Acquisition Cost	Tea Garden Land	No	0.03	More Than 50 Years	Updated land records not yet submitted by Land Owners.
50	PPE	Acquisition Cost	Govt. of Assam	No	0.02	More Than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
51	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.15	More Than 50 Years	
52	PPE	Acquisition Cost	Govt. of AP	No	0.00	More Than 50 Years	
53	PPE	Acquisition Cost	DoF, Govt Of AP	No	0.00	More Than 50 Years	
54	PPE	Acquisition Cost	In the process of identification	No	0.00	More Than 50 Years	Land is in the possession of the Company. Identification process is ongoing.

(ii) Capital Work-in-progress*

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	CWIP	Acquisition Cost	Individual Sellers	No	87.86	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
2	CWIP	Acquisition Cost	Tea Garden Land	No	28.07	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
3	CWIP	Acquisition Cost	Govt. of Assam	No	8.12	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
4	CWIP	Acquisition Cost	Govt. of AP	No	0.00	Less Than 10 Years	
5	CWIP	Acquisition Cost	DoF, Govt. of Assam	No	0.16	Less Than 10 Years	
6	CWIP	Acquisition Cost	In the process of identification	No	25.51	Less Than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
7	CWIP	Acquisition Cost	Individual Sellers	No	0.24	10-20 Years	Updated land records not yet submitted by Land Owners.
8	CWIP	Acquisition Cost	Govt. of Assam	No	1.62	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal ownership of such land continues to lie with the concerned State Government.

*The title deeds of immovable properties are voluminous in nature and held in physical form in multiple locations and some of the title deeds are in various stages of documentation for transfer.

Appendix 'B'

Referred to in **Clause vii (b)** to "Annexure - A" to the Independent Auditors' Report of even date to the members of **OIL INDIA LIMITED** on the Standalone Ind AS Financial Statements for the year ended 31st March' 2025

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ In Crore)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Finance Act, 1994	Service Tax	April'2014 to March'2015	7.08	-	7.08	CESTAT, Kolkata
		July'2012 to March'2017	260.92	-	260.92	CESTAT, Hyderabad
		April'2017 to June'2017	32.09	-	32.09	CESTAT, Hyderabad
		April' 2014 to June' 2017	36.89	8.00	28.89	CESTAT, Kolkata
		April' 2016 to June' 2017	255.69	255.69	-	Hon'ble Gauhati High Court
		April' 2016 to June' 2017	3.98	1.44	2.54	Hon'ble Rajasthan High Court, Jodhpur Bench
CGST Act, 2017 & Assam GST Act, 2017	GST on Royalty	July'2017 to March'2025	3,580.48	1,203.85	2,376.64	Hon'ble Gauhati High Court
CGST Act, 2017 & Arunachal Pradesh GST Act, 2017	GST on Royalty	July'2017 to March'2025	25.40	6.07	19.33	Hon'ble Gauhati High Court
CGST Act, 2017 & Rajasthan GST Act, 2017	GST on Royalty	July'2017 to March'2025	23.10	22.52	0.58	Hon'ble Rajasthan High Court, Jodhpur Bench
CGST Act, 2017 & Assam GST Act, 2017	Availment of Tran - I credit	July'2017 to March'2018	1.62	-	1.62	Appeal is Pending to be filed at GST Tribunal
CGST Act, 2017 & Assam GST Act, 2017	Availment of Tran - I credit	July'2017 to March'2018	2.90	-	2.90	Appeal is Pending to be filed at GST Tribunal
Income Tax Act, 1961	Income Tax Matters	AY 2017-18, 2018-19 & 2020-21	241.85	241.85	-	CIT(Appeal)
Income Tax Act, 1961	Income Tax Matters	AY 2018-19	34.87	34.87	-	Pending rectification before AO u/s 154

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ In Crore)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Income Tax Act, 1961	Income Tax Matters	AY 2019-20	38.46	35.24	3.22	Appeal Pending at ITAT
Income Tax Act, 1961	Income Tax TDS Matters	AY 2012-13	3.87	-	3.87	CIT(Appeal)
The Assam Taxation (on Specified Lands) (Amendment Act), 2004/2021	Land Tax	2005-2023	2,377.11	-	2,377.11	Hon'ble Supreme Court of India
Petroleum and Natural Gas Rules, 1959	Surface Rent for Leased Land	January 1996 to March 2025	11.83	-	11.83	Govt. of Rajasthan, Directorate of Petroleum
ESIC Act, 1948	ESI	(i) For the period from February, 2010 to September, 2011 (ii) For the period from October, 2011 to December, 2024	2.45	-	2.45	Hon'ble Gauhati High Court, WP(C) No. 2295/2018
ESIC Act, 1948	ESI	December, 2012 to December, 2014	0.05	-	0.05	Appeal filed by the ESIC, Guwahati / against the order of E.I. Court, Guwahati, in respect of ESIC Contribution of listed WCLs of Pipeline Head Quarter. M.F.A No. 06/2019; Employees State Insurance Corporation v/s OIL & Others
ESIC Act, 1948	ESI	May 2012 to November 2012	0.05	-	0.05	I A (Civil) No. 2470/2018 in MFA No. 98/2018 against the order dated 04.06.2018 passed by the ESIC

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF OIL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Oil India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Oil India Limited for the year ended 31 March 2025 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6)(b) of the Act.

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

**Place: Kolkata
Dated: 25th July, 2025**

**Sd/-
(Yashodhara Raychaudhuri)
ADAI & Director General of Audit (Coal),
KOLKATA**

OIL INDIA LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	16835.14	15291.52
(b) Capital Work-in-Progress	3	3335.88	2388.18
(c) Exploration and Evaluation Assets	4	2482.67	1313.81
(d) Other Intangible Assets	5	67.67	63.46
(e) Financial Assets			
(i) Investments	6	34526.14	36174.96
(ii) Trade Receivables	7	0.05	17.71
(iii) Loans	8	248.97	209.27
(iv) Others	9	144.06	126.94
(f) Other Non-current Assets	10	30.07	5.14
Total Non-current Assets		57670.65	55590.99
2. Current Assets			
(a) Inventories	11	1931.67	1554.43
(b) Financial Assets			
(i) Investments	12	643.90	958.44
(ii) Trade Receivables	13	2689.06	2581.33
(iii) Cash and Cash Equivalents	14	398.42	241.90
(iv) Other Bank Balances	15	3751.73	2828.27
(v) Loans	16	58.68	51.29
(vi) Others	17	1122.15	215.15
(c) Current Tax Assets (Net)	18	870.23	793.29
(d) Other Current Assets	19	300.86	288.70
Total Current Assets		11766.70	9512.80
Total Assets		69437.35	65103.79
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1626.61	1084.41
(b) Other Equity	21	43808.29	43038.04
Total Equity		45434.90	44122.45
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	10130.62	7141.83
(ii) Lease Liabilities		334.44	201.77

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
(iii) Trade Payables	23		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		32.47	23.78
(iv) Other Financial Liabilities	24	36.54	20.75
(b) Provisions	25	1619.11	1344.28
(c) Deferred Tax Liabilities (Net)	26	2699.01	2785.52
(d) Other Non-Current Liabilities	27	69.68	73.99
Total Non-current Liabilities		14921.87	11591.92
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	1943.20	4199.15
(ii) Lease Liabilities		477.69	167.39
(iii) Trade Payables	29		
(A) Dues of Micro and Small Enterprises		14.60	27.19
(B) Dues of other than Micro and Small Enterprises		1093.66	831.21
(iv) Other Financial Liabilities	30	1798.20	1411.53
(b) Other Current Liabilities	31	562.97	715.00
(c) Provisions	32	3190.26	2037.95
Total Current Liabilities		9080.58	9389.42
Total Liabilities		24002.45	20981.34
Total Equity & Liabilities		69437.35	65103.79
Accompanying notes to the Standalone Financial Statements	1-58		

Notes referred to above form an integral part of the Standalone Financial Statements.

In terms of our report of even date

For GOPAL SHARMA & CO. For RKP ASSOCIATES
Chartered Accountants Chartered Accountants
Firm Reg. No. - 002803C Firm Reg. No. - 322473E

For and on behalf of the Board

Sd/-
(CA Gautam Sharma)
Partner
Membership No. 079225

Sd/-
(CA [Dr] Kamal Mour)
Partner
Membership No. 067544

Sd/-
A K Sahoo
Company
Secretary

Sd/-
Abhijit Majumder
Director (Finance)
DIN 10788427

Sd/-
Dr. Ranjit Rath
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 21st May, 2025

OIL INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I. Revenue from Operations	33	22117.22	22129.79
II. Other Income	34	1869.85	2384.49
III. Total Income (I + II)		23987.07	24514.28
IV. Expenses:			
Excise Duty		780.65	1405.21
Purchase of Stock-in-Trade	35	237.50	231.24
Changes in Inventories of Finished Goods	36	(11.38)	20.75
Employee Benefits Expense	37	1836.78	1808.96
Finance Costs	38	866.32	760.08
Depreciation, Depletion and Amortization Expense	39	1918.68	1775.10
Other Expenses	40	10507.57	9404.82
Total Expenses (IV)		16136.12	15406.16
V. Profit/(Loss) Before Exceptional Items and Tax (III - IV)		7850.95	9108.12
VI. Exceptional Items	41	-	2362.72
VII. Profit/ (Loss) Before Tax (V - VI)		7850.95	6745.40
VIII. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		1674.84	1860.43
(ii) Earlier Years		0.00	(3.25)
(2) Deferred Tax		61.92	(663.63)
Total Tax Expenses (VIII)		1736.76	1193.55
IX. Profit/ (Loss) for the year from Continuing Operations (VII - VIII)		6114.19	5551.85
X. Profit / (Loss) for the year from Discontinued Operations		-	-
XI. Tax Expense of Discontinued Operations		-	-
XII. Profit/ (Loss) from Discontinued Operations after Tax (X-XI)		-	-
XIII. Profit/ (Loss) for the year (IX+XII)		6114.19	5551.85
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(25.49)	(59.68)
(b) Equity Instruments through Other Comprehensive Income		(2917.18)	6544.54

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(ii) Income tax relating to items that will not be reclassified to profit or loss		155.66	(621.26)
B (i) Items that will be reclassified to profit or loss:		-	-
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(2787.01)	5863.60
XV. Total Comprehensive Income for the year (XIII + XIV)		3327.18	11415.45
XVI. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	42	37.59	34.13
XVII. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	42	-	-
XVIII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	42	37.59	34.13
Accompanying notes to the Standalone Financial Statements	1-58		

Notes referred to above form an integral part of the Standalone Financial Statements.

In terms of our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Reg. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

For and on behalf of the Board

Sd/-
(CA Gautam Sharma)
Partner
Membership No. 079225

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(CA [Dr] Kamal Mour)
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Membership No. 067544

Sd/-
A K Sahoo
Company
Secretary

Sd/-
Abhijit Majumder
Director (Finance)
DIN 10788427

Sd/-
Dr. Ranjit Rath
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 21st May, 2025

OIL INDIA LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flows from Operating Activities		
Profit / (Loss) before tax	7850.95	6745.40
Adjustments for:		
Depreciation, Depletion & Amortisation	1918.68	1775.10
Exploration Cost written off	77.43	(11.84)
Impairment of Property, Plant and Equipment/ (Reversal)	-	(43.17)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	743.09	664.17
Dividend Income	(1121.54)	(1861.62)
Interest Income	(511.42)	(342.84)
Interest Expenses	776.97	678.01
Foreign Exchange Loss/(Gain)- (Net)	198.16	335.30
Income from Financial Guarantee	(8.47)	(8.19)
Amortisation of Deferred Income	(4.14)	(3.98)
Gain on Mutual Fund	(66.86)	(41.27)
Cost of unfinished Minimum Work Programme	325.34	24.13
Loss / (Gain) on Deletion of Assets	29.24	9.13
Loss on Disposal of Investment	-	434.46
Provision / (Reversal) of Diminution in value of Investment	-	(434.48)
Provision towards Service Tax and GST on Royalty	809.32	3079.33
Unwinding of Decommissioning Liability	70.50	70.97
Unwinding of ROU Lease Liability	18.85	11.10
Total	3255.15	4334.31
Operating profit before working capital changes	11106.10	11079.71
Adjustment for :		
Inventories - (Increase)/Decrease	(426.42)	(197.85)
Trade & other Receivables - (Increase)/Decrease	(514.22)	(358.10)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	(68.64)	(96.13)
Provisions - Increase/(Decrease)	(461.98)	(153.83)
Trade payables & Other liabilities - Increase/(Decrease)	281.10	(644.45)
Total	(1190.16)	(1450.36)
Cash Generated from Operations	9915.94	9629.35
Income Tax Payment (net of refund)	(1744.56)	(1914.23)
Net cash from / (used in) Operating Activities (A)	8171.38	7715.12

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(3401.25)	(3206.27)
Other Capital Expenditure	(1113.85)	(710.08)
Investments in Equity/Preference including Advance	(1263.92)	(1040.45)
Proceeds from Oil India (USA) Inc. towards liquidation	-	0.09
Maturity of /(Investment in) Term Deposits and Liquid Investments	(611.67)	(2183.58)
Loan to Subsidiary / Associate / JV Companies	(1.83)	-
Interest Income	469.46	333.38
Dividend Income	690.19	1861.62
Net cash from / (used in) Investing Activities (B)	(5232.87)	(4945.29)
Cash flows from Financing Activities		
Expenses towards issue of Bonus Shares	(0.47)	-
Repayment of Borrowings	(4206.00)	-
Proceeds from Borrowings	4610.56	-
Payment of Dividend/ Transfer from Escrow Account	(2030.81)	(1896.66)
Payment of Lease Liability including interest	(449.29)	(270.73)
Interest Expenses	(812.02)	(663.70)
Foreign Exchange (Loss)/Gain-Net	105.59	54.86
Net cash from / (used in) Financing Activities (C)	(2782.44)	(2776.23)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	156.07	(6.40)
Cash and cash equivalents at the beginning of the year	240.08	246.48
Cash and cash equivalents at the end of the year	396.15	240.08

Notes:

a. Cash and cash equivalents (Refer to Note 14 and 28) represents:

i) Cash on hand	0.50	0.14
ii) Balance with Banks including Term Deposits (3 months maturity)	397.92	241.76
ii) Cash Credit and Bank Overdraft	(2.27)	(1.82)
	396.15	240.08

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1 st April, 2024	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2025
Bonds (Refer to Note 22)	8,786.33	-	(4206.00)	136.25	4.63	4,721.21
External Commercial Borrowings (Refer to Note 22 & 28)	2,552.83	4,610.56	-	177.46	9.49	7,350.34
Total	11,339.16	4,610.56	(4206.00)	313.71	14.12	12,071.55

(₹ in crore)

Description	As at 1 st April, 2023	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2024
Bonds (Refer to Note 22 & 28)	8,650.53	-	-	128.39	7.41	8,786.33
External Commercial Borrowings (Refer to Note 22)	2,510.80	-	-	37.36	4.67	2,552.83
Total	11,161.33	-	-	165.75	12.08	11,339.16

- c. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) - 7, Statement of Cash Flows.
- d. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.

In terms of our report of even date**For GOPAL SHARMA & CO.**

Chartered Accountants
Firm Reg. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

For and on behalf of the Board

Sd/-
(CA Gautam Sharma)
Partner
Membership No. 079225

Sd/-
(CA [Dr] Kamal Mour)
Partner
Membership No. 067544

Sd/-
A K Sahoo
Company
Secretary

Sd/-
Abhijit Majumder
Director (Finance)
DIN 10788427

Sd/-
Dr. Ranjit Rath
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 21st May, 2025

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2025

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance as on 31.03.2024	Balance as on 01.04.2024	Changes in Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2025	Balance as on 31.03.2025
Equity Share Capital	1084.41	-	1084.41	1084.41	1084.41	-	1084.41	542.20	1626.61

B. Other Equity

(₹ in crore)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Items of Other Comprehensive Income			Money received against share warrants	Total
			General Reserve	Retained Earnings	Debt Redemption Reserve	Capital Redemption Reserve	Foreign Currency Monetary Item Translation Difference Account (FCMTDA)	Remeasurement of the net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income		
Balance at April 1, 2024	-	-	19,081.20	14,675.32	531.99	95.41	(19.01)	-	8,673.13	-	43,038.04
Profit/(Loss) for the year	-	-	-	6,114.19	-	-	-	-	-	-	6,114.19
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(18.26)	(2,788.75)	-	(2,787.01)
Total Comprehensive Income for the year	-	-	-	6,114.19	-	-	-	(18.26)	(2,788.75)	-	3,327.18
Addition/Adjustment in FCMITDA	-	-	-	-	-	-	19.01	-	-	-	19.01
Appropriation towards final dividends	-	-	-	(406.65)	-	-	-	-	-	-	(406.65)
Appropriation towards interim dividends	-	-	-	(1,626.61)	-	-	-	-	-	-	(1,626.61)
Amount transferred from Debt Redemption Reserve	-	-	436.06	-	(436.06)	-	-	-	-	-	-
Utilised for Bonus Issue of Shares	-	-	(447.27)	-	-	(95.41)	-	-	-	-	(542.68)
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(18.26)	-	-	-	18.26	-	-	-
Balance at March 31, 2025	-	-	19,069.99	18,737.99	95.93	-	-	-	5,904.38	-	43,808.29
Balance at April 1, 2023	-	-	19,081.20	11,066.86	531.99	95.41	(258.46)	-	2,763.85	-	33,280.85
Profit/(Loss) for the year	-	-	-	5,551.85	-	-	-	-	-	-	5,551.85
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	(45.68)	5,909.28	-	5,863.60
Total Comprehensive Income for the year	-	-	-	5,551.85	-	-	-	(45.68)	5,909.28	-	11,415.45
Addition/Adjustment in FCMITDA	-	-	-	-	-	-	239.45	-	-	-	239.45
Appropriation towards final dividends	-	-	-	(596.42)	-	-	-	-	-	-	(596.42)
Appropriation towards interim dividends	-	-	-	(1,301.29)	-	-	-	-	-	-	(1,301.29)
Amount transferred from Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-
Utilised for Bonus Issue of Shares	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(45.68)	-	-	-	45.68	-	-	-
Balance at March 31, 2024	-	-	19,081.20	14,675.32	531.99	95.41	(19.01)	-	8,673.13	-	43,038.04

C. Refer to note no 21 for nature and purpose of reserves.

In terms of our report of even date

For GOPAL SHARMA & CO.
 Chartered Accountants
 Firm Reg. No. - 322473E

(CA Gautam Sharma)
 Partner
 Membership No. 079225
 Place: Noida

(CA [Dr.] Kamal Mour)
 Partner
 Membership No. 067544

Sd/-
A K Sahoo
 Company Secretary

Sd/-
Abhijit Majumder
 Director (Finance)
 DIN 10788427

Sd/-
Dr. Ranjit Rath
 Chairman & Managing Director
 DIN 08275277

For and on behalf of the Board

OIL INDIA LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE-1

1.1.0 Company Overview

The Financial Statements of "Oil India Limited" ("the Company" or "OIL") (CIN: L11101AS1959GOI001148) are for the year ended 31st March, 2025.

The Company is a public limited Company incorporated in India having its registered office at Duliajan, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in exploration, development and production of crude oil, natural gas, LPG and condensate and providing services such as pipeline transportation and generation of renewable energy.

The Financial Statements are approved for issue by the Board of Directors of the Company in its meeting held on 21st May, 2025.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2024

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards and during the financial year has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12th August 2024, 9th September 2024 and 28th September 2024 to introduce new standard on Insurance Contract and amendments to other Ind ASs which are effective for annual periods beginning on or after 1st April 2024.

MCA issued a new standard on Insurance Contracts (Ind AS 117) replacing existing Ind AS on Insurance Contract i.e., Ind AS104 and consequential amendments made to other related Ind AS like Ind AS 101, Ind AS 103, Ind AS 105 and Ind AS 107 to enhance consistency with Ind AS 117. The Company has evaluated the requirements of the amendments and there is no impact on the Financial Statements.

During the year MCA vide Notification G.S.R. 554 (E) dated 9th September 2024 notified minor modifications in Ind AS 116, Lease for sale and leaseback transactions. The effect of those amendments in the financial statements is not material.

1.1.2 Standards notified but not yet effective

Ministry of Corporate Affairs issued notification G.S.R. 291 (E) dated 7th May 2025 amendments to Ind AS 21, The Effects of changes in Foreign Exchange Rates, introducing guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the required disclosures in such circumstances. These amendments are applicable for reporting periods beginning on or after April 1, 2025. The company has evaluated the effect of those amendments and the impact is not material.

1.2.0 Use of estimates

In preparing the Standalone Financial Statements, in conformity with the accounting policies of the Company, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Standalone Financial Statements.

1.2.1 Major judgements, 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 method of depreciation, depletion and amortization charges are principally measured based on management's estimates of proved and proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity,

which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas price scenarios, operating cost, production volumes and oil and gas proved & probable reserves. The discounting 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 periodically and adjusted if necessary.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.3.0 Material accounting policies

1.3.1 Statement of compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

1.3.2 Basis of preparation

The Financial Statements are prepared on going concern basis under the historical cost convention using accrual basis of accounting except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities. (refer notes 43 for financial instruments measured at fair value).

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 1 year. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore, except otherwise stated.

1.4.0 Revenue recognition

1.4.1 Revenue from contracts with customers

The Company derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy and sale of services such as Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price allocated to that performance obligation. Discount, taxes & duties (other than excise duty) are excluded from revenue.

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 eligible 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.

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Renewable energy and Condensate occurs either at the point of delivery or the point of receipt, where usually the title is passed and/or the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

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.

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.

Revenue in respect of contractual short- lifted quantity of gas is recognized when the customer's right to such quantity is expired and there is reasonable certainty regarding its ultimate collection.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/ governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.4.2 Contract liabilities

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 may be raised by the contracting party in case of a dispute and reports these amounts as advances from customers or as penalties that may be payable in future, in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to such quantities is expired.

1.4.3 Other income

- (i) Dividend income from investments is recognized when the Company's right to receive payment is established.
- (ii) Interest income is recognized on a time proportion basis considering the amount outstanding and the effective interest rate applicable which is the rate that equalizes discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.
- (iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (iv) Revenue on account of subsidies/grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.
- (v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.
- (vi) Income from Business development services such as technical and administrative support, maintenance of Right of Way, cathodic protection, facilities extended to other organisations etc. are recognised at a point in time when the Company satisfies its performance obligation.

- (vii) Income in respect of OFC fibre leasing is recognised periodically over the contract term.
- (viii) Other claims are recognized when there is a reasonable certainty of recovery.

1.5.0 Leases

1.5.1 The Company as lessor

The Company has classified Numaligarh Siliguri Product Pipeline as operating lease as per the provisions of Ind AS 116.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.5.2 The Company as lessee

The Company has applied Ind AS 116 "Leases" to service contracts of equipment, land, buildings, vehicles, etc. to evaluate whether these contracts contain lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company assesses such arrangements to be leases.

The Company has exercised the option not to apply Ind AS 116 to intangible assets.

1.5.2.1 Lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

1.5.2.2 Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are recognized at cost, less any accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

1.5.2.3 Depreciation

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or useful life of right-of-use assets whichever is earlier.

1.5.2.4 Lease liabilities

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate as applicable.

1.5.2.5 Finance cost on lease liabilities

The interest cost on lease liability, computed using effective interest method, is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

1.5.2.6 Non lease component

The Company's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the Company allocates the consideration paid based on the relative stand-alone prices of the lease and non-lease components. Further, these non-lease components are not included in the measurement of lease liability.

1.5.2.7 Reassessment of lease liabilities

The Company remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

1.5.2.8 Short term lease and low value assets leases

Leases for which lease term ends within 12 months is classified as short-term leases. The Company has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Company recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

1.6.0 Foreign currency transactions and translations

The Financial Statements are presented in Indian Rupees, which is also the Company's functional currency.

In preparing the Financial Statements of the Company, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions. Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.

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 acquisition or construction of qualifying assets to the extent they are regarded as an adjustment to interest cost ;
- 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 arising on long-term foreign currency monetary items recognised as at 31st March, 2016 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.

1.7.0 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost. Borrowing cost also includes finance cost on decommissioning and lease liability.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized to

the cost of those assets, until such time the assets are substantially ready for their intended use.

Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the statement of profit and loss.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.8.0 Government grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

(i) Grant related to Income (Revenue Grants)

The Company recognizes revenue grants in the statement of profit and loss as a deduction in the reporting related expense.

(ii) Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Company should purchase construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss in the ratio of depreciation / depletion calculated on the related assets.

1.9.0 Employee benefits

1.9.1 Retirement benefit costs and termination benefits

Payments to defined contribution plans (such as superannuation benefit scheme fund) are charged to the statement of profit and loss (other than expenses to be capitalized), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as provident fund, gratuity, leave encashment, post-retirement medical benefits, defined benefit pension, Social security schemes etc) are determined separately for each plan using the projected unit credit method, with actuarial valuations being carried out half-yearly and annually. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from a plan amendment 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 and to the fair value of plan assets at the beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in other comprehensive income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The Company presents remeasurement of defined benefit plans as a part of retained earnings (refer statement of changes in equity).

Surplus or deficit recognized in the Financial Statements for each defined benefit plan is the difference between the present value of the defined benefit obligation and the fair value of plan assets. The deficit for each plan managed through separate Trust fund is to be settled directly to such Trust fund. Defined benefit plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

Payments made under Voluntary Retirement Scheme or any other early separation scheme are charged to the statement of profit and loss on incurrence.

1.9.2 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 etc 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.

1.10.0 Taxation

1.10.1 Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The Company evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

1.10.2 Deferred tax

- (i) Deferred tax is recognized using liability method 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.
- (ii) Deferred tax liabilities are generally recognized for all taxable temporary differences.
- (iii) 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.
- (iv) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.
- (v) In assessing the recoverability of deferred tax assets, the Company relies on the same forecast, assumptions used elsewhere in the Financial Statements and in other management reports/ estimates.
- (vi) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period

in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the joint operations operates and generates taxable income.

- (vii) The Company offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

1.11.0 Oil and gas exploration, evaluation and development expenditure

The Company has applied "Ind AS 106" and the "Guidance Note on Accounting for Oil and Gas Producing Activities (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"), for the accounting of Oil and Gas Assets and Exploration and Evaluation assets. The Company considers Exploration and Evaluation Assets as intangible assets.

1.11.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

- (i) **Pre-Acquisition costs:** Pre-Acquisition costs includes expenses such as data collection and analysis cost etc. which are incurred prior to obtaining the rights to explore, develop and produce Oil and Gas assets. These costs are charged to the Statement of Profit and Loss in the year of incurrence.

(ii) **Acquisition costs:**

- a) Acquisition costs include cost of land acquired for drilling operations, cost of temporary occupation of the land, crop and surface compensation paid to occupiers, registration fee, legal cost, signature bonus, brokers' fees, consideration paid for farm-in arrangements and other costs incurred for acquiring rights to explore, drill and produce oil and gas.
- b) These costs are initially recorded under Exploration and Evaluation Assets except cost of land acquired for drilling operations which are disclosed as "Acquisition cost-land" under capital work in progress.

- c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and 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 to Statement of Profit and Loss. In such cases, against the land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant and Equipment and the remaining carrying value of land is charged off to Statement of Profit and Loss.
- e) Cost for retaining the mineral interest in properties like lease carrying cost, license fees and 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 charged off to Statement of Profit and Loss, as and when incurred.
- b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells (such as rig, mud plant, well logging equipment, cementing unit etc.) allocated interest on support equipment taken on lease and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration and Evaluation Assets (E&E Assets), till the time these are either transferred to Property, Plant and Equipment as "Oil & Gas Assets", on establishment of proved developed reserves or are charged off as expense in Statement of Profit and Loss, 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 and operating viability of the project. Costs of

written off exploratory wells are not reinstated in the books even if they start producing subsequently.

- d) Estimated decommissioning cost is included in the carrying value of exploration and evaluation asset.

(iv) Development Cost:

Costs incurred on development activities such as drilling of development wells and service wells, setting of production and processing of plant and facilities including allocated depreciation on support equipment and facilities (such as rig, mud plant, well logging equipment, cementing unit etc.) and allocated interest on support equipment taken on lease are initially shown under Capital Work in Progress as "Development Cost wells" and are capitalized as "Oil & Gas Asset" under Property, Plant and Equipment on completion of well. Cost of dry development well, if any, is also capitalized as Oil and Gas Asset under Property, Plant and Equipment upon completion of the well.

(v) 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. These costs are charged off to Statement of Profit and Loss, as and when incurred.

(vi) Side-Tracking Expenditure:

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to Statement of Profit and Loss. 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 it is charged off to Statement of Profit and Loss.

1.12.0 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.

1.13.0 Property, Plant and Equipment (PPE) including Capital Work in Progress (CWIP) (PPE) including Capital Work in Progress (CWIP)

- i. Property, plant and equipment including Oil and Gas assets are stated at cost, less accumulated depreciation, depletion and impairment losses. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met, the present value of the initial estimate of any decommissioning or site abandonment or restoration obligation, wherever applicable and eligible borrowing costs, wherever applicable. Refer to significant accounting judgements, estimates and assumptions (Note 1.2.1) and provisions (Note 1.15.2) for further information relating to decommissioning cost and its provision.
- ii. Assets which are in the course of construction are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any abandonment, decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.
- iii. Borrowing cost consisting of interest on term loan and unwinding of interest on lease liability in respect of leases entered for support equipment are capitalised in CWIP or the relevant item of PPE (as the case may be), provided the criteria for recognition of borrowing cost as a component of carrying value of item of PPE has been fulfilled.
- iv. If any item held under CWIP is not as per the defined requirement or specifications and has no further use, a provision is recognized for the write off of such item, until such item is actually written off.
- v. Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and Loss on consumption.
- vi. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific

useful lives not exceeding the remaining useful life of respective plant and equipment. 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.

- vii. Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve the future economic benefits expected to arise from the asset. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and depreciated over the period to the next inspection.
- viii. Technical know-how /license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.
- ix. Oil and Gas assets forming part of PPE in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. Oil and Gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using a unit-of-production method. The capitalised cost of producing wells and production facilities including estimated decommissioning and abandonment cost (net of salvage value, accumulated depreciation and impairment charge) are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/Gas field or a group of Oil/ Gas fields identified to the related reserves having homogeneous geological features. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.
- x. Other property, plant and equipment excluding 'Land-freehold' and 'Right of use (ROU) assets' are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. Freehold land are not depreciated.
- xi. Low value items not exceeding ₹ 5,000 are fully depreciated at the time of addition. Residual value

(net of estimated cost of disposal) of property plant and equipment other than well asset is determined considering past experience and technical assessment (if applicable) and is upto 5% of the original cost. The residual value of well assets are determined based on technical assessment of the net sale value of scrap that may be extracted from the wells, depending upon the location and condition of the wells. The typical useful life of other major property, plant and equipment are as follows:

Name of PPE	Useful Life
Buildings	3 to 60 years
Road & Bridges	3 to 30 years
Plant & Machinery	5 to 30 years
Furniture and fixtures	8 to 10 years
Office Equipment	3 to 6 years
Vehicles	8 to 10 years
Railway sliding's & Rolling Stock	15 years

- xii. Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.
- xiii. The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis. The expected useful life of Oil and Gas assets are reviewed by estimating the reserves for the Oil and Gas assets annually. Further, the residual value of PPE is also reassessed annually. Impact arising due to changes in useful life or the change in residual value, are accounted for prospectively. Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.
- xiv. Any tangible asset other than well assets retired from active use and future economic benefits are expected to arise on disposal of the asset is carried as plant & equipment at lower of ₹ 1000 or 5% of the original cost and the balance written down value, is charged off.

- xv. An item of property, plant and equipment other than well assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the Statement of Profit and Loss in the period in which the item is actually sold as scrap.
- xvi. Producing well assets are derecognized when the designated oil/gas field or a group of oil/gas fields ceases to produce.
- xvii. Assets provided to employees as per the Company's internal schemes are also classified as property, plant and equipment and are depreciated under written down value method based on the useful life as defined in the internal schemes of the Company or useful life as specified in Schedule II of the Companies Act, whichever is lower. Such assets are derecognised on expiry of useful life as defined in the internal scheme or buy-back of such assets by the employees as per aforesaid internal schemes.

The assets provided to employees having its useful life different than as specified in schedule II of the Act are as follows:

Name of PPE	Useful Life
Mobile Phone	2 to 3 years
Furniture and household goods	5 to 6 years

Further, soft furniture given to employees as per the aforesaid internal scheme, are fully depreciated in the year of purchase.

- xviii. Physical verification of the property, plant and equipment (other than PPE items given to employees as per the policy of the Company) is carried out by the Company in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found and provision is created in respect of these discrepancies, till the time the same is written off.

1.13.1 Intangible assets

The Company follows cost model for recognition and measurement of intangible assets. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses, if any.

Cost of right of way of land with indefinite useful lives are not amortized but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues or not. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Cost of computer software is amortized on straight line basis over the useful life upto 5 years from the date of capitalization. The amortisation period and the amortisation method for Computer Software are reviewed annually. Computer Software are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Any intangible asset when determined obsolete and no further use, is written off.

1.13.2 Impairment of property, plant & equipment (PPE), E&E assets and other Intangible assets

At the end of each reporting period, the Company reviews whether there is an indication that its Property, Plant and Equipment, Capital Work in Progress, Exploration and Evaluation Assets and Intangible Assets may be impaired. E&E Assets are reviewed for indicators of impairment as per Ind AS 106. If any indication exists, the Company estimates the asset's recoverable amount, which is the higher of cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for CGU as a whole. For this purpose, Producing fields, LPG plant, Transportation Pipeline and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU).

Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis. When the carrying amount of all assets under the CGU exceeds the recoverable amount of CGU, the asset is impaired and is written down to its recoverable amount, by charging the impairment loss in the Statement of Profit and Loss.

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 CGU.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a favourable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1.14.0 Inventories

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG), and condensate are valued at cost determined using absorption costing method or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation and depletion. The value of such inventories includes excise duty, royalty and other levies, as applicable. Excise duty on finished stocks lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use. Net realizable value represents the estimated selling price of inventories less all estimated costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil lying in flowlines from Group Gathering Station (GGS) / Oil Collecting Station (OCS) to tank farms are not valued, as these pipeline fills will always remain and are necessary for the operation of the facility. Crude oil in semi-finished condition in tanks in GGS/OCS are measured and valued at cost on absorption costing method or net realisable value, whichever is lower.

Inventory of stores and spares (including inventory in transit) and other raw materials are valued using 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 book value is made.

Renewable Energy Certificates (REC) received by the Company on the basis of generation of renewable energy and certified by the competent authority, are held for trading and are not valued.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and Spares items of high and medium value are physically verified every year whereas items carrying low value are physically verified over a period of 3 years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.15.0 Provisions including Decommissioning and restoration obligations

1.15.1 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 all the relevant facts, the risks and uncertainties surrounding the obligation. Provision is measured using the present value of cash flows estimated to settle the present obligation as on the reporting date.

Provisions towards cost of unfinished minimum work program (MWP) committed by the Company for all joint venture blocks are made when there is a present obligation on the basis of available facts as at the end of the reporting period.

1.15.2 Decommissioning and restoration obligations

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, associated production facilities and plants are

recognized at the commencement of drilling a well or when facilities and plants are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined considering the depth and the type of wells (testing well, exploratory well, developed well etc.), facilities and plants installed in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk-free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be. The decommissioning cost in respect of dry exploratory well is expensed off in the Statement of Profit and Loss as exploratory well cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Company on the basis of estimates prepared by the operator.

Liability for decommissioning cost is updated annually at current cost based on latest available technical assessment. The unwinding of the discount is included as a finance cost. Any change in the present value of the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case, where the reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Statement of Profit and Loss.

The Company considers the impact of health, safety and environmental legislation in estimating the decommissioning liability.

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 cease to produce.

1.16.0 Investments in subsidiaries, associates and joint ventures

The Company measures its investments in subsidiaries, associates and joint ventures at cost and the same are tested for impairment in case of any indication of impairment.

1.17.0 Financial instruments

1.17.1 Financial assets

1.17.1.1 Initial Recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Company commits to purchase or sell the asset or investment date as the case may be.

The Company measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset except for trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

1.17.1.2 Classification of financial assets

The Company determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Company's financial assets are classified into the following categories:-

- those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund and leave encashment fund at fair value through profit or loss (FVTPL).
- those to be measured at amortized cost. These comprise debt securities at amortized cost, trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

On initial recognition, the Company has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than in subsidiaries, joint ventures and associates) that are not held for trading.

1.17.1.3 Subsequent Measurement

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income/expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

1.17.1.4 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, have a maturity of three months or less from the acquisition date.

1.17.1.5 Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

1.17.1.6 Impairment of financial assets

The Company measures the loss allowance for all financial instruments (Investments, loans, cash calls receivable from JV partners, receivable against insurance claim and leave encashment and other financial assets) 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 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.

1.17.1.7 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.

1.17.2 Financial liabilities and equity instruments

1.17.2.1 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.

1.17.2.2 Financial liabilities

The Company initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities, financial guarantee contracts and other financial liabilities. However, financial guarantee contracts 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.

Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

Gain or loss on financial liabilities are measured at amortized cost are recorded in profit or loss.

1.17.3 Financial guarantee contracts

Financial guarantee given by the Company are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantees and are subsequently measured at the higher of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amount of finance income recognised.

The Company measures finance income by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

Fair value of financial Guarantee contract issued by the Company for subsidiaries, associates and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in such subsidiaries, associates and joint ventures as applicable.

On disposal of investment by the Company in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of deemed investment) are recognised in the statement of profit and loss.

1.17.4 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.

1.18.0 Interest in joint operations

The Company has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India / Government of Foreign Countries by the Company along with other entities to undertake exploration, development and production of Oil and/ or Gas activities in various concessions/block/area are accounted as under:

- a) The Financial Statements reflect the share of the Company's assets, liabilities, income and expenditure of the Joint Operations in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs, on a line-by-line basis.
- b) The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty, as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.
- c) Proved Developed Reserve of Oil and Gas in such concessions/block/area is also considered in proportion to participating interest of the Company.
- d) Consideration recoverable from new Joint Venture Partners for the right to participate in operations is reduced from respective value of assets and/ or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.
- e) Gain or loss on sale on interest in block, is recognized in the Statement of Profit and Loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

1.19.0 Segment Reporting

Considering the nature and associated risks and return of products and services, the Company has adopted its products and services (viz. Crude Oil, Natural Gas, LPG, Pipeline Transportation Renewable Energy and Others) 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 similar basis as used for allocation of cost for the purpose of preparing the Financial Statements of the Company.

See Note 45 for the detailed disclosure related to segments.

1.20.0 Earnings per share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

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

1.21.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's board of directors.

1.22.0 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. A provision is recognised in respect of present obligations where the outflow of resources is probable and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each Balance Sheet date to reflect the current management estimate.

PROPERTY, PLANT AND EQUIPMENT (PPE)

As at 31st March, 2025

(₹ in crore)

Particulars	Gross Block				Depreciation / Depletion				Impairment				Net Carrying Amount
	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2025	Up to 31 st March, 2024	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Up to 31 st March, 2025	Up to 31 st March, 2024	Impairment for the year (reversal)	Deletions / adjustments during the year	Up to 31 st March, 2025	
Land –Freehold (Refer Note 2.5)	279.50	39.59	-	319.09	-	-	-	-	-	-	-	-	319.09
Buildings	1051.92	186.47	2.05	1236.34	386.74	62.43	1.06	448.11	-	-	-	-	788.23
Roads & Bridges	119.74	4.75	0.01	124.48	68.95	15.19	-	84.14	-	-	-	-	40.34
Oil & Gas Assets													
-Acquisition Cost	263.73	9.47	-	273.20	171.19	12.67	-	183.86	-	-	-	-	89.34
-Producing Wells	16,830.68	1,971.63	-	18,802.31	7,643.60	1,166.84	-	8,810.44	107.77	-	-	107.77	9,884.10
-Production Facilities	3,255.92	278.75	5.24	3,529.43	1,224.94	170.90	2.18	1,393.66	-	-	-	-	2,135.77
Plant and Equipment	5,346.37	510.75	67.82	5,789.30	2,779.92	461.61	48.09	3,193.44	14.53	-	-	14.53	2,581.33
Furniture and Fixtures	79.29	33.90	9.23	103.96	43.84	20.85	8.30	56.39	-	-	-	-	47.57
Vehicles	88.54	3.93	1.50	90.97	69.92	5.77	1.04	74.65	-	-	-	-	16.32
Office Equipment	403.07	76.17	36.13	443.11	304.25	64.45	31.53	337.17	-	-	-	-	105.94
Railway Sidings & Rolling Stock	5.79	-	-	5.79	2.30	0.55	-	2.85	-	-	-	-	2.94
Total	27,724.55	3,115.41	121.98	30,717.98	12,695.65	1,981.26	92.20	14,584.71	122.30	-	-	122.30	16,010.97
Less: Provisions	1.36	-	1.12	0.24	-	-	-	-	-	-	-	-	0.24
Sub Total (A)	27,723.19	3,115.41	120.86	30,717.74	12,695.65	1,981.26	92.20	14,584.71	122.30	-	-	122.30	16,010.73

Particulars	Gross Block			Depreciation			Impairment			Net Carrying Amount As at 31 st March, 2025	
	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2025	Up to 31 st March, 2024	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Up to 31 st March, 2025	Impairment for the year (reversal)		Deletions / adjustments during the year
Right of use (ROU) Asset											
Land	57.23	0.06	-	57.29	5.55	1.20	-	6.75	-	-	-
Building	17.81	1.79	5.00	14.60	9.14	4.87	5.00	9.01	-	-	-
Plant and Equipment	905.33	780.46	622.74	1,063.05	641.41	359.28	622.74	377.95	-	-	-
Vehicles	205.08	60.62	104.39	161.31	143.07	39.45	104.39	78.13	-	-	-
Sub Total (B)	1,185.45	842.93	732.13	1,296.25	799.17	404.80	732.13	471.84	-	-	-
PPE (Net) (A+B)	28,908.64	3,958.34	852.99	32,013.99	13,494.82	2,386.06	824.33	15,056.55	122.30	-	122.30

As at 31st March, 2024

Particulars	Gross Block			Depreciation / Depletion				Impairment			Net Carrying Amount	
	As at 1 st April, 2023	Additions during the year	Deletions / adjust ments during the year	As at 31 st March, 2024	Up to 31 st March, 2023	Depreciation/ Depletion for the year	Deletions / adjust ments during the year	Up to 31 st March, 2024	Impairment for the year (reversal)	Deletions / adjust ments during the year	Up to 31 st March, 2024	As at 31 st March, 2024
Land-Freehold (Refer Note 2.5)	229.36	50.14	-	279.50	-	-	-	-	-	-	-	279.50
Buildings	1025.79	26.22	0.09	1051.92	329.40	57.48	0.14	386.74	-	-	-	665.18
Roads & Bridges	86.12	33.65	0.03	119.74	53.15	15.80	-	68.95	-	-	-	50.79
Oil & Gas Assets												
-Acquisition Cost	233.82	29.91	-	263.73	154.47	16.72	-	171.19	-	-	-	92.54
-Producing Wells	14,687.23	2143.45	-	16830.68	6,575.87	1,033.07	(34.66)	7,643.60	(43.17)	34.66	107.77	9,079.31
-Production Facilities	2,783.95	473.10	1.13	3,255.92	1,010.33	214.91	0.30	1,224.94	-	-	-	2,030.98
Plant and Equipment	4,841.75	519.85	15.23	5,346.37	2,387.91	395.26	3.25	2,779.92	-	-	14.53	2,551.92
Furniture and Fixtures	63.57	21.18	5.46	79.29	38.47	10.44	5.07	43.84	-	-	-	35.45
Vehicles	87.00	2.30	0.76	88.54	62.87	7.47	0.42	69.92	-	-	-	18.62
Office Equipment	359.01	61.25	17.19	403.07	278.61	41.18	15.54	304.25	-	-	-	98.82
Railway Sidings & Rolling Stock	2.79	3.00	-	5.79	1.79	0.51	-	2.30	-	-	-	3.49
Total	24,400.39	3364.05	39.89	27,724.55	10,892.87	1,792.84	(9.94)	12,695.65	(43.17)	34.66	122.30	14,906.60
Less: Provisions	1.14	0.22	-	1.36	-	-	-	-	-	-	-	1.36
Sub Total (A)	24,399.25	3363.83	39.89	27,723.19	10,892.87	1,792.84	(9.94)	12,695.65	(43.17)	34.66	122.30	14,905.24

Particulars	Gross Block				Depletion				Impairment				Net Carrying Amount
	As at 1 st April, 2023	Additions during the year	Deletions / adjust ments during the year	As at 31 st March, 2024	Up to 31 st March, 2023	Depreciation for the year	Deletions / adjust ments during the year	Up to 31 st March, 2024	Up to 31 st March, 2023	Impairment for the year (reversal)	Deletions / adjust ments during the year	Up to 31 st March, 2024	
Right of use (ROU) Asset													
Land	57.23	-	-	57.23	4.37	1.18	-	5.55	-	-	-	-	51.68
Building	14.33	3.48	-	17.81	4.71	4.43	-	9.14	-	-	-	-	8.67
Plant and Equipment	602.58	302.75	-	905.33	441.73	199.68	-	641.41	-	-	-	-	263.92
Vehicles	177.99	27.09	-	205.08	103.55	39.52	-	143.07	-	-	-	-	62.01
Sub Total (B)	852.13	333.32	-	1,185.45	554.36	244.81	-	799.17	200.13	-	-	-	386.28
PPE (Net) (A+B)	25,251.38	3697.15	39.89	28,908.64	11,447.23	2,037.65	(9.94)	13,494.82	200.13	(43.17)	34.66	122.30	15,291.52

- 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** Addition to Oil & Gas assets during current year includes upward revision of capitalised portion of cost of decommissioning liability net of change in estimates and additions of new wells & facilities amounting to ₹191.79 crore (Downward revision during previous year ₹69.33 crore).
- 2.3** Plant & Equipment includes carrying value of ₹0.54 crore (previous year ₹0.40 crore) related to asset retired from active use.
- 2.4** During the financial year 2023-24, the Company reversed an impairment loss of ₹43.17 crore, net of depletion in the Statement of Profit & Loss under the head "Other Expenses" relating to Oil & Gas Assets in Rajasthan.
- 2.5** Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Acquisition Cost of Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well.

The total land in the possession of the Company is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	194.98
Government land taken over	62.93
Forest land taken over	82.62
Annual patta land	37.77
Land pending for mutation	235.75
Leasehold Land	18.11
Land pending for payment of Land Value (Sale deed not executed)	92.92
Total Land taken over by the Company	725.08

- 2.6** The details of title deed of immovable properties not held in the name of the Company is disclosed in summarised way in Note 57.1(i).

NOTE-3

(₹ in crore)

CAPITAL WORK-IN-PROGRESS

As at 31st March, 2025

Particulars	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2025
<u>Tangible Assets</u>						
Land & Buildings (Including Roads & Bridges)	409.94	455.42	-	230.81	-	634.55
Plant and Equipment	344.95	838.49	(113.75)	624.75	-	672.44
Capital Goods & Others (Including in Transit)	562.17	347.68	526.40	-	-	383.45
<u>Oil & Gas Assets</u>						
Acquisition Cost-Land	129.09	59.89	-	0.88	13.40	174.70
Development Cost - Wells	248.52	1,657.70	-	1,639.64	-	266.58
Development Cost - Production Facilities	726.71	391.00	(412.78)	278.75	-	1,251.74
<u>Intangible Assets</u>						
Right of Way	-	-	-	-	-	-
Software	-	27.63	-	24.65	-	2.98
Total	2,421.38	3,777.81	(0.13)	2,799.48	13.40	3,386.44
Less: Provisions	33.20	29.45	0.45	-	11.64	50.56
Capital Work-in-Progress (Net)	2,388.18	3,748.36	(0.58)	2,799.48	1.76	3,335.88

As at 31st March, 2024

Particulars	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2024
<u>Tangible Assets</u>						
Land & Buildings (Including Roads & Bridges)	247.66	272.30	-	110.01	0.01	409.94
Plant and Equipment	188.59	532.68	(231.26)	607.58	-	344.95
Capital Goods & Others (Including in Transit)	642.98	150.45	231.26	-	-	562.17
<u>Oil & Gas Assets</u>						
Acquisition Cost-Land	105.12	54.26	-	29.91	0.38	129.09
Development Cost - Wells*	530.92	1414.38	-	1696.78	-	248.52
Development Cost - Production Facilities*	646.50	552.45	-	473.10	(0.86)	726.71
<u>Intangible Assets</u>						
Right of Way	-	0.01	-	0.01	-	-
Software	-	12.55	-	12.55	-	-
Total	2,361.77	2,989.08	-	2,929.94	(0.47)	2,421.38
Less: Provisions	18.03	15.17	-	-	-	33.20
Capital Work-in-Progress (Net)	2,343.74	2,973.91	-	2,929.94	(0.47)	2,388.18

3.1.(a) Details of CWIP ageing schedule as at 31st March, 2025 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,719.10	658.58	255.04	686.38	3,319.10
Projects temporarily suspended	4.32	1.84	0.19	10.43	16.78
Total	1723.42	660.42	255.23	696.81	3335.88

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1090.47	390.35	369.41	532.07	2,382.30
Projects temporarily suspended	-	0.17	0.1	5.61	5.88
Total	1090.47	390.52	369.51	537.68	2388.18

3.2.(a) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan.

As at 31st March, 2025

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Production Facility at East Khagorijan and Nadua	617.85	-	-	-
FGGS Baghjan	251.04	-	-	-
Executive Housing Colony at FHQ	136.82	-	-	-
G&R Office Building	-	-	-	-
Crude Pipeline from Kumchai to Kusijan	-	-	-	-
Office Building of Asset Department	34.46			
Pipeline from Salimari OCS 1 to ITF Tengakhat	-	3.89	-	-
CA-400mmX10KmP/L-Hatiali Scraper trap-FG	-	13.70	-	-
Other Projects#	35.79	-	-	-
Total	1,075.96	17.59	-	-

3.2.(b) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan.

As at 31st March, 2024

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Production Facility at East Khagorijan and Nadua	614.27	-	-	-
FGGS Baghjan	182.98	-	-	-
Executive Housing Colony at FHQ	96.34	-	-	-
Residential Complex at Jaipur	53.00	-	-	-
G&R Office Building	32.79	-	-	-
Crude Pipeline from Kumchai to Kusijan	56.74	-	-	-
Pipeline from Salimari OCS 1 to ITF Tengakhat	-	13.00	-	-
Pipeline from Hatiali Scraper Trap to FGGS Chabua	-	12.34	-	-
Other Projects#	9.27	-	-	-
Total	1,045.39	25.34	-	-

Projects with actual expenditure is less than ₹10 crore have been clubbed under Other Projects.

3.3 Addition to Oil & Gas assets during current year includes downward revision of capitalised portion of cost of decommissioning liability net of change in estimates and additions of new wells & facilities amounting to ₹21.07 crore (Upward revision during previous year ₹16.62 crore).

- 3.4** Addition to Development Cost-Wells includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹212.64 crore (previous year ₹166.75 crore).
- 3.5** For details of title deed of immovable properties not held in the name of the Company please refer Note 57.1. (ii).

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

As at 31st March, 2025

Particulars	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2025
<u>Exploratory wells in progress</u> (Intangible Assets)						
-Acquisition Cost-Others	64.43	14.24	-	8.59	1.83	68.25
-Exploration Cost	3,843.98	2,116.07	-	331.99	348.92	5,279.14
Total	3,908.41	2,130.31	-	340.58	350.75	5,347.39
Less: Provisions against Exploration and Evaluation Assets	2,594.60	545.46	0.26	-	275.08	2,864.72
Exploration and Evaluation assets (Net)	1,313.81	1,584.85	(0.26)	340.58	75.67	2,482.67

As at 31st March, 2024

Particulars	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	As at 31 st March, 2024
<u>Exploratory wells in progress</u> (Intangible Assets)						
-Acquisition Cost-Others	60.77	3.66	-	-	-	64.43
-Exploration Cost	3,062.91	1,216.38	-	446.67	(11.36)	3,843.98
Total	3,123.68	1,220.04	-	446.67	(11.36)	3,908.41
Less: Provisions against Exploration and Evaluation Assets	2,072.89	521.71	-	-	-	2,594.60
Exploration and Evaluation assets (Net)	1,050.79	698.33	-	446.67	(11.36)	1,313.81

- 4.1** Addition to Exploration & Evaluation assets during current year includes upward revision of estimated cost of decommissioning liability due to change in estimates and additions of new wells amounting to ₹4.55 crore (Downward revision during previous year ₹14.55 crore).
- 4.2** Addition to Exploration cost includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹274.49 crore (previous year ₹115.60 crore).
- 4.3.(a)** Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2025 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1577.77	420.11	88.51	312.09	2398.48
Projects temporarily suspended	1.98	1.41	0.05	80.75	84.19
Total	1579.75	421.52	88.56	392.84	2482.67

- 4.3.(b)** Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	770.79	101.45	149.45	180.74	1202.43
Projects temporarily suspended	0.10	-	-	111.28	111.38
Total	770.89	101.45	149.45	292.02	1313.81

NOTE-5**OTHER INTANGIBLE ASSETS**

(₹ in crore)

As at 31st March, 2025

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2025	Up to 31 st March, 2024	For the year	Deletions / adjustments during the year	Upto 31 st March, 2025	As at 31 st March, 2025
Right of Way	18.62	-	-	18.62	-	-	-	-	18.62
Computer Software	192.59	24.65	0.05	217.19	147.75	20.44	0.05	168.14	49.05
Total	211.21	24.65	0.05	235.81	147.75	20.44	0.05	168.14	67.67

As at 31st March, 2024

Particulars	Gross Block				Amortisation				Net Carrying Amount
	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2024	Up to 31 st March, 2023	For the year	Deletions / adjustments during the year	Upto 31 st March, 2024	As at 31 st March, 2024
Right of Way	18.61	0.01	-	18.62	-	-	-	-	18.62
Computer Software	184.06	12.55	4.02	192.59	131.23	20.53	4.01	147.75	44.84
Total	202.67	12.56	4.02	211.21	131.23	20.53	4.01	147.75	63.46

5.1 The Company has adopted to continue with the carrying value of its Other Intangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

5.2 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Company. Hence, ROW is treated as Intangible Assets.

5.3 The Company has reviewed the useful life of Right of Way (ROW) and considering the fact that ROW for laying pipelines are acquired on perpetual basis which is distinct from the life of the pipeline, the useful life of ROW is estimated as indefinite. Accordingly, ROW is not amortized.

5.4 Carrying value of Computer software over remaining useful life as on 31st March, 2025

(₹ in crore)

Categories of Software	Remaining useful life				Total
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	
Computer Software	14.99	26.51	3.2	4.35	49.05

5.5 Carrying value of Computer software over remaining useful life as on 31st March, 2024

(₹ in crore)

Categories of Software	Remaining useful life				Total
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	
Computer Software	10.19	25.76	6.67	2.22	44.84

NOTE-6

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

		As at 31 st March, 2025			As at 31 st March, 2024		
A. Equity Shares- Fully paid up							
1) Unquoted - at cost							
- Oil India Sweden AB	Subsidiary	302.21			300.55		
Less: Provision for impairment		<u>276.26</u>	25.95		<u>276.26</u>	24.29	
- Oil India International B.V.	Subsidiary	218.73			218.73		
Less: Provision for impairment		<u>218.73</u>	-		<u>218.73</u>	-	
- Oil India International Pte. Ltd	Subsidiary	3,488.68			3,488.68		
Add: Deemed Investment		<u>91.47</u>	3580.15		<u>91.47</u>	3580.15	
- Numaligarh Refinery Limited	Subsidiary		7472.47			7472.47	
- OIL Green Energy Limited	Subsidiary		<u>5.00</u>	<u>11083.57</u>		<u>-</u>	<u>11076.91</u>
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	6838.60			6838.60		
Less: Provision for impairment		<u>174.00</u>	<u>6664.60</u>		<u>174.00</u>	<u>6664.60</u>	
- Suntera Nigeria 205 Limited	Joint Venture	0.05			0.05		
Less: Provision for impairment		<u>0.05</u>	-		<u>0.05</u>	0.00	
- DNP Limited	Joint Venture		47.66			38.46	
- Assam Petro - Chemicals Limited	Joint Venture		303.25			303.25	
- Indradhanush Gas Grid Limited	Joint Venture	230.56			222.36		
Add: Deemed Investment		<u>7.02</u>	237.58		<u>4.19</u>	226.55	
- HPOIL Gas Private Limited	Joint Venture		96.00			96.00	
- Purba Bharati Gas Private Limited	Joint Venture		43.72			35.59	
- North East Gas Distribution Company Limited	Joint Venture		<u>68.60</u>	7461.41		<u>49.00</u>	7413.45
- Brahmaputra Cracker & Polymer Limited	Associate	141.77			141.77		
Add: Deemed Investment		<u>1.26</u>		143.03	<u>1.26</u>		143.03
2) Quoted - Designated at fair value through other comprehensive income							
- Indian Oil Corporation Limited-At initial cost			2670.75			2670.75	
Add: Cumulative fair value gain			<u>6630.74</u>	9301.49		<u>9547.92</u>	12218.67
B. Preference Shares-Unquoted - at cost							
1) Quoted - at amortised cost							
- Numaligarh Refinery Limited	Subsidiary			1652.85			1,101.90

	As at 31 st March, 2025	As at 31 st March, 2024
C. Tax Free Bonds		
10% Cumulative Redeemable preference share- Beas Rovuma Energy Mozambique Limited Joint Venture	3801.86	3,139.07
D. Tax Free Bonds		
1) Quoted - at amortised cost		
a) Power Finance Corporation Limited	7.19	7.19
b) Indian Railway Finance Corporation Limited	60.40	60.40
c) Rural Electrification Corporation Limited	534.35	534.35
d) National Thermal Power Corporation Limited	19.99	19.99
e) India Infrastructure Finance Corporation Limited	300.00	300.00
2) Unquoted - at amortised cost		
a) Power Finance Corporation Limited	100.00	100.00
b) Indian Railway Finance Corporation Limited	60.00	60.00
E. 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
	34,526.14	36,174.96

6.1 The aggregate carrying value of unquoted investments is ₹24,302.72 crore (previous year ₹23,034.36 crore).

6.2 The aggregate amount of quoted investments is ₹10,223.42 crore (previous year ₹13,140.60 crore).

6.3 The aggregate market value of quoted investments is ₹10,366.18 crore (previous year ₹13,297.09 crore).

6.4 The aggregate amount of impairment in value of investment is ₹669.04 crore (previous year ₹669.04 crore).

6.5 The details of Equity investments are as under: -

Name of Body Corporate		As at 31 st March, 2025		As at 31 st March, 2024	
		No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
Oil India Sweden AB	Fully Paid	349129	EURO 11.1945	332887	EURO 11.1945
Oil India International B.V.	Fully Paid	29607573	EURO 1	29607573	EURO 1
Oil India International Pte. Ltd	Fully Paid	533707277	No par value	533707277	No par value
Numaligarh Refinery Limited (NRL)	Fully Paid	1024440770	₹10	1024440770	₹10
Numaligarh Refinery Limited (NRL)	Partly Paid	200344555	₹10 (Partly paid ₹7.5 per share)	200344555	₹10 (Partly paid ₹5 per share)
OIL Green Energy Limited	Fully Paid	5000000	₹10	-	-
Beas Rovuma Energy Mozambique Ltd	Fully Paid	5120	No par value	5120	No par value

Name of Body Corporate		As at 31 st March, 2025		As at 31 st March, 2024	
		No of Shares	Face Value Per Share	No of Shares	Face Value Per Share
Assam Petro - Chemicals Limited	Fully Paid	303250000	₹10	303250000	₹10
Indradhanush Gas Grid Limited	Fully Paid	230560000	₹10	222360000	₹10
HPOIL Gas Private Ltd.	Fully Paid	96000000	₹10	96000000	₹10
Purba Bharati Gas Private Ltd.	Fully Paid	43721600	₹10	35596600	₹10
Brahmaputra Cracker & Polymer Limited (BCPL)	Fully Paid	141767000	₹10	141767000	₹10
DNP Limited	Fully Paid	47660000	₹10	38460000	₹10
Indian Oil Corporation Limited (IOCL)	Fully Paid	728385744	₹10	728385744	₹10
Suntera Nigeria 205 Ltd	Fully Paid	2500000	Naira 1	2500000	Naira 1
North East Gas Distribution Company Limited	Fully Paid	68600000	₹10	49000000	₹10

- 6.6** Numaligarh Refinery Limited offered 28,77,27,273 number of equity shares on right basis for ₹110 per share (including ₹100 as premium) to the existing shareholders. The Company subscribed 20,03,44,555 equity shares offered on right basis and paid ₹1,652.85 crore towards 75% (previous year ₹1,101.90 crore towards 50%) of the Issue Price per Rights Equity Share as call money in accordance with the terms of issue. The partly paid up shares have been allotted to the Company on 9th of May, 2023.
- 6.7** The Company has been allotted 16,242 nos of equity share of the face value of EURO 11.1945 per share fully paid up by Oil India Sweden AB, the wholly owned subsidiary of the Company, during the year ended 31st March, 2025.
- 6.8** Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns block Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 8th November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of Bankruptcy which is currently in progress.
- 6.9** A wholly owned subsidiary in the name of "OIL Green Energy Limited" was incorporated on 31st January 2025. The company has been formed for energy generation through non-conventional/ renewable sources. The registered office of the company is in Delhi. The company during the year has allotted 50,00,000 number of equity shares of the face value of ₹10 per share fully paid up to Oil India Limited.
- 6.10** The Company is holding 22,708 nos (19,116 nos as on 31st March, 2024) fully paid 10% Cumulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2025.
5120 ordinary equity shares and 19,116 preference shares of the Company in Beas Rovuma Energy Mozambique Limited (BREML) have been provided under custody of Area 1 shared security custodian (Standard Bank, S.A.) under project finance arrangement entered into by BREML.
- 6.11** The Company has been allotted 8200000 nos of equity share of the face value of ₹10 per share fully paid up by Indradhanush Gas Grid Limited, the Joint Venture of the Company, during the year ended 31st March, 2025 as right shares.
- 6.12** The Company has been allotted 19600000 nos of equity share of the face value of ₹10 per share fully paid up by North East Gas Distribution Company Limited, the Joint Venture of the Company, during the year ended 31st March, 2025 as right shares.

6.13 The Company has been allotted 9200000 nos of equity share of the face value of ₹10 per share fully paid up by DNP Limited, the Joint Venture of the Company, during the year ended 31st March, 2025 as right shares.

6.14 The Company has been allotted 8125000 nos of equity share of the face value of ₹10 per share fully paid up by Purba Bharati Gas Private Ltd., the Joint Venture of the Company, during the year ended 31st March, 2025 as right shares.

6.15 The details of Tax Free Bonds are as under: -

Name of Body Corporate	Face Value per unit	As at 31 st March, 2025	As at 31 st March, 2024	Date of Maturity
		No. of Units		
Quoted:				
a) Power Finance Corporation Limited	1000	71876	71876	17-10-2035
b) Indian Railway Finance Corporation Limited	1000	604000	604000	21-12-2030
c) Rural Electrification Corporation Limited	1000	1000000	1000000	19-12-2027
d) Rural Electrification Corporation Limited	1000	2000000	2000000	24-09-2028
e) Rural Electrification Corporation Limited	1000	343512	343512	05-11-2035
f) National Thermal Power Corporation Ltd	1000	199864	199864	05-10-2035
g) Rural Electrification Corporation Limited	1000000	2000	2000	21-11-2027
h) India Infrastructure Finance Corporation Limited	1000000	3000	3000	15-11-2032
Unquoted:				
a) Power Finance Corporation Limited	1000000	1000	1000	29-11-2027
b) Indian Railway Finance Corporation Limited	1000000	600	600	06-12-2027

6.16 List of significant investments in subsidiaries, joint ventures and associates:

(₹ in crore)

Particulars	Country of Incorporation	Relation	Ownership Interest	
			31.03.2025	31.03.2024
Oil India Sweden AB	Sweden	Subsidiary	100%	100%
Oil India International B.V.	Netherlands	Subsidiary	100%	100%
Oil India International Pte. Ltd.	Singapore	Subsidiary	100%	100%
Numaligarh Refinery Limited	India	Subsidiary	69.63%	69.63%
OIL Green Energy Limited	India	Subsidiary	100%	-
Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
Suntera Nigeria 205 Ltd	Nigeria	Joint Venture	25%	25%
DNP Limited	India	Joint Venture	23%	23%
Brahmaputra Cracker & Polymer Limited	India	Associate	10%	10%
Assam Petro - Chemicals Limited	India	Joint Venture	48.80%	48.80%
Indradhanush Gas Grid Limited	India	Joint Venture	20%	20%
HPOIL Gas Private Ltd.	India	Joint Venture	50%	50%
Purba Bharati Gas Private Limited	India	Joint Venture	26%	26%
North East Gas Distribution Company Limited	India	Joint Venture	49%	49%

6.17 Deemed investment represents the fair value of financial guarantees provided to the respective entity.

6.18 Method of valuation of investments is given in Note no 1.16.0 & 1.17.1.

NOTE-7

NON-CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Considered good - Unsecured	0.05	17.71
	0.05	17.71

7.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2025 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	0.05	-	-	-	-	-	0.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	0.05	-	-	-	-	-	0.05

7.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	17.71	-	-	-	-	-	17.71
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	17.71	-	-	-	-	-	17.71

NOTE-8

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
Considered good - Secured				
Loans to employees		247.01		208.69
Considered good - Unsecured				
Loans to employees		0.04		0.58
Which have significant increase in Credit Risk				
Loans to related parties				
-M/s Oil India International B.V.		1.92		-
Credit impaired				
Loans to related parties				
Loans to Oil India International BV	807.61		785.89	
Less: Allowances for bad and doubtful loans	807.61	-	785.89	-
Loans to Suntera Nigeria 205 Limited	353.38		343.87	
Less: Allowances for bad and doubtful loans	353.38	-	343.87	-
		248.97		209.27

8.1 Loans due from whole time Directors, KMPs and Related Parties of the Company are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Directors	1.77	0.69	0.13%	0.05%
Other Officers (KMP)	0.08	0.09	0.01%	0.01%
Related Parties				
-Suntera Nigeria 205 Limited (#)	353.38	343.87	25.06%	25.68%
-Oil India International BV (#)	809.53	785.89	57.42%	58.69%
Total	1164.76	1130.54	82.61%	84.43%

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

(#) Fully provided.

8.2 Loans to related parties include:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
(i) Oil India International B.V. (refer to note 6.8):	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	388.22	45.00	377.78
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*)(**)	10.00	86.27	10.00	83.95
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65%(*)(**)(**)	3.20	27.61	3.20	26.86
Loans maturing on 1 st July, 2029 carries simple interest at 7.12% (##)	0.22	1.85	-	-
Accrued interest and revaluation	35.42	305.58	35.41	297.30
Total	93.84	809.53	93.61	785.89

(*) The Company had entered into three interest bearing Facility Agreements with Oil India International BV to extend loan amounting to USD 59 million. As on 31.03.2025, the total amount withdrawn under the agreements is USD 58.20 million (₹502.10 crore). Three months LIBOR rates are permanently ceased to be published with effect from 30th June 2023 and in order to ease the transition for "legacy contracts", synthetic versions of three months LIBOR are available until 30th September 2024. The Company has not yet finalised alternative interest rates used for loans provided to M/s Oil India International BV. Since the loan provided to M/s Oil India International BV has been fully impaired, accruals of interest income has been discontinued and accordingly, non-finalisation of interest rates has no impact on the financial statements of the Company.

(***) The interest on USD 3.20 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.20 million as on 31.12.2017.

(**) No renewal agreements have been executed with Oil India International B.V. for the loans expired on 8th April, 2021.

(##) The Company had entered into a Loan Agreement with Oil India International BV on 2nd July 2024, to extend loan amounting to USD 1.2 million at simple interest of 7.12% per annum to meet office & administrative expenses to remain compliant with Dutch laws. As on 31.03.2025, the total amount withdrawn under the agreement is USD 0.22 million (₹1.85 crore). The accumulated interest including exchange revaluation of the said loan as on 31.03.2025 is ₹0.07 crore which is included in the total accumulated interest and exchange revaluation of ₹305.58 crore.

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
(ii) M/s Suntera Nigeria 205 Ltd. : *	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st January, 2026 carries interest at 8.75%	21.11	182.14	21.11	177.24
Accrued interest and revaluation	19.85	171.24	19.85	166.63
Total	40.96	353.38	40.96	343.87

(*) The loan provided to M/s Suntera Nigeria 205 Ltd. has been fully impaired and accordingly accruals of interest income has been discontinued and the Loan is classified as Non-Current.

8.3 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	1129.76	1113.48
Add / (Less): Allowances for doubtful loans	31.23	16.28
Less: Write off	-	-
Closing Balance	1160.99	1129.76

NOTE-9

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured, considered good		
Security Deposits	1.88	1.44
Deposit under Site Restoration Scheme	7.24	6.76
Deferred Employee Benefit Expenses	128.89	108.08
Advance against acquisition of Equity/ Preference Shares	0.05	1.66
Other Receivables	6.00	9.00
	144.06	126.94

9.1 Advance against acquisition of Equity/Preference shares pending allotment:

(₹ in crore)

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
Oil India Sweden AB	Subsidiary	-	1.66
APGCL OIL Green Power Limited	Joint Venture	0.05	-
Total		0.05	1.66

9.2 A Joint Venture Company (JVC) in the name of "APGCL OIL Green Power Limited" was incorporated on 21st February 2025, with equity participation of 49% from the Company and 51% from Assam Power Generation Corporation Limited. The company has been formed to plan, develop, construct, own and operate renewable/green energy projects. The initial capital contribution of ₹4.90 lac has been disclosed as Advance Against Equity against which 49,000 Equity shares were issued to the Company on 17.04.2025.

9.3 Non-current Other receivables of ₹6 crore represents amount receivable from Oil India Social Security Scheme Fund towards refund of Seed Capital.

9.4 The Deposit under Site Restoration Scheme represents company's share in the amount deposited with State Bank of India under section 33ABA of the Income Tax Act, 1961 in respect of unincorporated JV Blocks. The amount can be withdrawn only for the purposes specified in the Scheme i.e., towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as Cash and cash equivalents.

NOTE-10

OTHER NON-CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Advances other than capital advances</u>		
Unsecured, considered good		
Advance – Others	26.97	-
Prepaid expenses	3.10	5.14
	30.07	5.14

10.1 Advance-Others represents amount paid to Indian Council of Forestry Research and Education (ICFRE) for undertaking tree plantation for the purpose of generation of Green Credit as per Notification issued by MoEF&CC dated 22nd February, 2024

NOTE-11

INVENTORIES

(₹ in crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
Finished goods				
Crude Oil	166.36		154.97	
Liquefied Petroleum Gas	1.00		0.99	
Condensate	0.24	167.60	0.26	156.22
Stores and spares	1911.19		1497.64	
Less: Allowances for slow / non-moving inventory	260.79	1650.40	211.61	1286.03
Stores and spares in transit		113.67		112.18
	1931.67		1554.43	

11.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹448.74 crore (previous year ₹352.36 crores) as disclosed in Note 40.

11.2 Inventory of Crude Oil (Heavy Crude) amounting to ₹10.08 crore (previous year ₹9.07 crore) has been valued at net realisable value of ₹9.38 crore (previous year ₹8.44 crore) resulting into recognition of write down of inventories by ₹0.70 crore (previous year ₹0.63 crore) as expenses in the Statement of profit & Loss account under Note 36.

11.3 Provision on account of Stores and Spares not moved(both inward and outward) is being made at the rate of 95% of the cost of item in accordance with Company's accounting policy. Details of provision towards stores & spares are as under :

Particulars	Slow/non moving inventory including obsolescence/shortage	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	211.61	181.15
Add: Additions	49.18	30.46
Less: Reversal	-	-
Closing Balance	260.79	211.61

11.4 Refer Note 58.12 for details of charge created on Inventories.

11.5 Method of valuation of inventories is given in Note no 1.14.0.

NOTE-12

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	102.99	86.58
ii) With SBI Life Insurance Company Limited	130.03	197.72
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	250.53	606.72
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	80.16	67.42
iii) Units of ICICI Prudential Mutual Fund under Liquid Fund Growth	80.19	-
	643.90	958.44

12.1. The details of Mutual Funds are as under: -

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	NAV(₹)	No.of Units	NAV(₹)	No.of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	4055.95	617703.42	3779.28	1605384.51
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2990.69	268031.74	2784.78	242095.64
c) ICICI Prudential Mutual Fund under Liquid Fund Growth	383.90	2088777.72	-	-

12.2 Method of valuation of investments is given in Note no 1.17.1.

NOTE-13

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
(a) Considered good - Unsecured	2689.06	2581.33
(b) Credit impaired	62.96	54.42
Less: Allowances for doubtful receivables	<u>62.96</u>	<u>54.42</u>
	2689.06	2581.33

13.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2025 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,700.18	584.80	326.49	31.88	45.71	-	2,689.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.08	-	11.02	11.10
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	3.52	3.67	6.46	7.31	30.90	51.86
	-	1,700.18	588.32	330.16	38.42	53.02	41.92	2,752.02
Less: Allowances for doubtful receivables								62.96
Total								2,689.06

13.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23.81	1,875.67	546.16	62.69	41.54	31.46	-	2,581.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	7.97	7.97
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	3.31	3.79	7.31	7.19	24.85	46.45
	23.81	1,875.67	549.47	66.48	48.85	38.65	32.82	2,635.75
Less: Allowances for doubtful receivables								54.42
Total								2,581.33

13.2 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

13.3 As per IndAS 109, 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.

13.4 The details of allowances for doubtful receivables are as under: –

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	54.42	49.13
Add/(Less): Allowances for doubtful receivables	10.40	7.35
Less: Write off	1.86	2.06
Closing Balance	62.96	54.42

13.5 Refer Note 58.12 for details of charge created on Trade Receivables.

13.6 Refer Note 46 for details regarding dues from Related Parties.

NOTE-14

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
Current Accounts	19.43	58.89
Term Deposits (Original maturity of 3 months or less)	363.65	164.34
Cash Credit Accounts*	14.84	18.53
Cash on Hand	0.50	0.14
	398.42	241.90

(*) Refer to Note 58.12

NOTE-15

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Dividend Bank Account	11.61	42.97
Bank Balance with Repatriation restrictions	-	0.61
Balances with Bank held for Security against overdraft facility (in lien)	5.13	9.96
Escrow Account	17.20	17.20
Term Deposits (Original maturity of more than 3 months and upto 12 months)	3717.79	2757.53
	3751.73	2828.27

- 15.1** If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.
- 15.2** Bank Balance with Repatriation restrictions as on 31st March, 2024 represents an amount of F.CFA 44,302,163 (INR equivalent ₹ 0.61 crore) freezed by CITI Bank, Gabon and ORA Bank Gabon in the Bank Account of Block Shakthi Gabon Project, consequent to a direction of the Gabonese court in a legal case.
- 15.3** Balances with Bank held for security against overdraft represent amount deposited with ORA Bank, Gabon for opening of overdraft facility for Block Shakthi at Gabon.
- 15.4** Deposit in Escrow Account represents amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interest payable to Government of India as per Production Sharing Contract (PSC).

NOTE-16**CURRENT FINANCIAL ASSETS: LOANS**

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
Considered good - Secured				
Loans to employees		58.66		50.62
Considered good - Unsecured				
Loans to employees		0.02		0.67
Credit impaired				
Inter Corporate Deposits	15.00		15.00	
Less: Allowances for doubtful loans	15.00	-	15.00	-
		58.68		51.29

- 16.1** Loans due from whole time Directors and KMPs of the Company are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Directors	0.11	0.33	0.15%	0.49%
Other Officers (KMP)	0.01	0.01	0.01%	0.01%
Total	0.12	0.33	0.16%	0.50%

(*) Loans to directors and KMPs do not include loan repayable on demand.

- 16.2** Inter Corporate Deposits represent Inter-Corporate loans extended to M/s Indian Drugs & Pharmaceuticals Limited.

16.3 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	15.00	28.33
Add/(Less): Allowances for doubtful receivables	-	-
Less: Write off	-	13.33
Closing Balance	15.00	15.00

NOTE-17

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		154.27		114.74
Accrued interest on financial assets		83.38		41.48
Claim receivable against insurance and leave encashment		0.84		0.02
Deferred Employee benefit expenses		19.47		17.52
Advances to Employees		11.15		10.55
Security Deposits		2.86		2.92
Other Receivables		850.18		27.92
Credit impaired				
Cash call receivable from JV Partners	394.97		394.76	
Less: Allowances for doubtful receivables	394.97	-	394.76	-
Claim receivable against insurance and leave encashment	0.62		0.91	
Less: Allowances for doubtful receivables	0.62	-	0.91	-
Other Receivables	24.41		22.59	
Less: Allowances for doubtful receivables	24.41	-	22.59	-
		1122.15		215.15

17.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<u>Considered good - Unsecured</u>		
Directorate General of Hydrocarbon	114.38	12.87
Dividend receivable from Oil India International Pte Limited	431.35	-
PetroBangla	285.55	-
Rajiv Gandhi Institute of Petroleum Technology	-	1.00
Receivable from OISSSF Trust	3.00	3.00
Beas Rovuma Energy Mozambique Ltd	1.24	1.56
Assam Petro-Chemicals Limited	0.16	0.16
Oil India International Pte Limited	0.05	0.05
Vankor India Pte Limited	0.75	0.72
Taas India Pte Limited	0.93	0.90
HPOIL Gas Pvt Limited	2.42	0.90
Indradhanush Gas Grid Limited	0.97	1.23
Purba Bharati Gas Private Limited	0.37	0.54
North East Gas Distribution Company limited	0.65	0.88

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
OIL Green Energy Limited	0.91	-
APGCL OIL Green Power Limited	2.53	-
Towards other miscellaneous services	4.92	4.11
Total Unsecured, Considered good (A)	850.18	27.92
Credit impaired		
Ind OIL Netherlands towards manpower secondments	20.18	19.67
Suntera Nigeria Ltd towards manpower secondments	2.00	1.94
Rajiv Gandhi Institute of Petroleum Technology	1.00	-
Towards other miscellaneous services	1.23	0.98
Total Unsecured, Considered doubtful (B)	24.41	22.59
Total (A+B)	874.59	50.51

17.2 The consortium of OIL & OVL holds 45% PI each in two overseas exploration blocks, SS-04 and SS-09 in Bangladesh with BAPEX (National Oil company) holding the balance PI of 10% with validity of Initial Exploration Phase (IEP) till 16.02.2025. The company had issued bank guarantee amounting to ₹285.55 crore (USD 33.10 Million) for both the blocks in favour of PetroBangla, Regulator. As the validity of both the blocks were till 16.02.2025, the operator vide letter dated 21.11.2024 requested Petrobangla for extension of the validity for both the blocks. However, envisaging short time left for expiry of the blocks, Petrobangla served BG invocation letter on 12.02.2025 and both the BGs were invoked pending confirmation from EMRD regarding extension.

Subsequently, EMRD, Ministry vide letter dated 19.02.2025, granted extension of the Initial Exploration Period (IEP) of Blocks SS-04 and SS-09 from 17.02.2025 to 16.02 2027. In addition, PetroBangla has also agreed to refund the invoked amount, subject to the submission of a fresh bank guarantee for the same amount.

17.3 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	Cash call receivable from JV Partners		Claim receivable against insurance and leave encashment		Other receivables	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	394.76	394.13	0.91	0.91	22.59	22.27
Add/(Less): Allowances for doubtful receivables	0.21	0.63	(0.29)	-	1.82	0.32
Less: Write off	-	-	-	-	-	-
Closing Balance	394.97	394.76	0.62	0.91	24.41	22.59

NOTE-18

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax paid	2598.30	2697.71
Less: Provision for Taxation	1728.07	1904.42
	870.23	793.29

18.1 Income Tax paid includes deposits under dispute amounting to ₹311.96 crore (previous year ₹179.98 crore).

NOTE-19

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Advances other than capital advances				
Considered good - Unsecured				
Advance to Suppliers		65.90		57.74
Statutory Deposits & Advances		160.53		172.50
Prepaid Expenses		74.43		58.46
Credit impaired				
Advances to Suppliers	8.46		42.73	
Less: Allowances for doubtful receivables	8.46	-	42.73	-
Statutory Deposits & Advances	641.55		622.78	
Less: Allowances for doubtful receivables	641.55	-	622.78	-
		300.86		288.70

19.1 The details of allowances for doubtful receivables are as under:

(₹ in crore)

Particulars	Advance to suppliers		Statutory deposits & advances	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	42.73	8.09	622.78	611.79
Add/(Less): Allowances for doubtful receivables	(34.27)	34.64	18.77	10.99
Less: Write off	-	-	-	-
Closing Balance	8.46	42.73	641.55	622.78

NOTE-20

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Authorised:		
200,00,00,000 (March 31, 2024 : 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up:		
1,62,66,07,791 (March 31, 2024 : 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	1626.61	1084.41

20.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

20.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2025 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2025		As at 31 st March, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	92,15,64,990	56.66%	61,43,76,660	56.66%	-
Total	92,15,64,990	56.66%	61,43,76,660	56.66%	-

20.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2024 are set out below:

Shares held by promoters					% Change during the year
Promoter name	As at 31 st March, 2022		As at 31 st March, 2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%	-
Total	61,43,76,660	56.66%	61,43,76,660	56.66%	-

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

Category	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	92,15,64,990	56.66%	61,43,76,660	56.66%
Life Insurance Corporation of India	10,59,05,894	6.51%	8,71,56,697	8.04%

20.4 The reconciliation of the shares outstanding as at 31st March, 2025 and 31st March, 2024 is set out below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	No of Shares	No of Shares
Outstanding at the beginning of the year	1,08,44,05,194	1,08,44,05,194
Add: Addition during the year	54,22,02,597	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,62,66,07,791	1,08,44,05,194

20.5 54,22,02,597 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2024-25.

NOTE-21

OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(19.01)		(258.46)	
Addition during the year	-		(52.68)	
Adjusted/Amortised during the year	19.01	-	292.13	(19.01)
(b) Debenture Redemption Reserve				
Opening Balance	531.99		531.99	
Transferred to General Reserve	(436.06)	95.93	-	531.99
(c) Capital Redemption Reserve				
Opening Balance	95.41		95.41	
Utilised for Bonus Issue	(95.41)	-	-	95.41
(d) General Reserve				
Opening Balance	19,081.20		19,081.20	
Transferred from Debenture Redemption Reserve	436.06		-	
Utilised for Bonus Issue	(447.27)	19069.99	-	19081.20
(e) Retained Earnings				
Opening Balance	14675.32		11066.86	
Balance as per Statement of Profit & Loss	6114.19		5551.85	
Interim Dividend	(1,626.61)		(1,301.29)	
Final Dividend of previous year	(406.65)		(596.42)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(18.26)	18737.99	(45.68)	14675.32
II. Other Comprehensive Income (OCI)				
Opening Balance	8673.13		2763.85	
Equity Instrument designated as FVTOCI	(2768.75)		5909.28	
Other Items	(18.26)		(45.68)	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	18.26	5904.38	45.68	8673.13
		43808.29		43038.04

21.1 Nature and purpose of reserves:

- Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.
- Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Company, and the amount credited to such account shall not be utilised by the Company except for the redemption of

bonds. During the year an amount of ₹436.06 crore has been transferred from Debenture Redemption Reserve to General Reserve on redemption of USD 500 million unsecured 5.375% Notes (Refer note 28.1).

- (c) **Capital Redemption Reserve:** Capital Redemption Reserve is created out of the Securities Premium/General Reserve, a sum equal to nominal value of the fully paid up own equity shares purchased by the Company. 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. During the year Capital Redemption Reserve has been utilised for issue of fully paid bonus shares.
- (d) **General Reserve:** The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares etc. During the year General Reserve amounting to ₹447.27 crore has been utilised for issue of fully paid bonus shares.
- (e) **Retained Earnings:** The retained earnings comprises of Profit / (loss) transferred from statement of profit and loss after payment of interim and final dividend if any. It also includes remeasurement of net defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss.

21.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On derecognition of such equity instruments the net amount shall be transferred to retained earnings.

21.3 The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. In the AGM held on 14th September 2024, the shareholders approved final dividend of ₹3.75 (37.5%) per equity share (pre-bonus) which translates into final dividend of ₹2.50 (25%) per equity share (post-bonus) for FY-2023-24. On 5th November 2024 and 7th February 2025, the Company had declared interim dividend of ₹3.00 per share (30%) and ₹7.00 per share (70%) respectively. The final dividend and interim dividends have since been paid.

The Board of Directors in its meeting held on 21st May, 2025 has recommended a final dividend of ₹1.50 per share (15%) be paid on fully paid-up equity shares for the FY 2024-25. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹243.99 crore.

NOTE-22

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured Loans		
Foreign Currency Bonds	4721.21	4589.00
Foreign Currency External Commercial Borrowings from Banks	5409.41	2552.83
	10130.62	7141.83

22.1 Bonds represent:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4,721.21	550.00	4,589.00
Total	550.00	4,721.21	550.00	4,589.00

22.2 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month Term SOFR + Margin 0.92% + Credit Adjustment Spread 0.11448%	-	-	225.00	1,884.87
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month Term SOFR + Margin 0.95% + Credit Adjustment Spread 0.11448%	50.00	430.25	50.00	417.83
Repayable after 5 years from the date of weighted average utilisation date (13.05.2022) at an interest rate of 1 month term SOFR+ 0.95%.	30.00	257.63	30.00	250.13
Repayable after 5 years from the date of weighted average utilisation date (10.05.2024) at an interest rate of 3 Month Term SOFR + Margin 1.10%	550.00	4,721.53	-	-
Total	630.00	5,409.41	305.00	2,552.83

22.3 The figures in US\$ in Note 22.1 and Note 22.2 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

22.4 The Company has raised overseas borrowings in the form of Foreign Currency Bonds and External Commercial Borrowings for investment in Rovuma 1 offshore block in Mozambique. The investment has been made through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML), where the Company has 40% shareholding. BREML holds 10% Participating Interest in the Rovuma Area 1 Offshore Block in Mozambique.

NOTE-23

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	32.47	23.78
	32.47	23.78

23.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2025 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	32.47	-	-	-	-	32.47
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	32.47	-	-	-	-	32.47

23.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below.

(Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	23.78	-	-	-	-	23.78
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	23.78	-	-	-	-	23.78

23.2 Refer to Note 53 for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-24

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Financial guarantee contract liabilities	12.61	18.43
Security Deposits	23.93	2.32
	36.54	20.75

NOTE-25

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Provision for employee benefits		443.59		418.73
Provisions for well abandonment				
Opening Balance	925.55		971.75	
Provision made during the year	261.92		-	
Adjusted/reversal during the year	(11.95)	1175.52	(46.20)	925.55
		1619.11		1344.28

25.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Leave encashment	285.88	265.62
Post retirement medical benefit	157.71	153.11
Total	443.59	418.73

NOTE-26

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liability	4,244.79	3,911.64
Deferred tax assets	(1,545.78)	(1,126.12)
Deferred tax liability (Net)	2699.01	2785.52

NOTE-27

OTHER NON-CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Income	69.68	73.99
	69.68	73.99

27.1 Refer to Note no. 31.1 for disclosure related to deferred income.

NOTE-28

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured Loan		
Current Maturity of Long Term Borrowings		
Foreign Currency Bonds	-	4,197.33
Foreign Currency External Commercial Borrowings from Banks	1940.93	-
Bank Overdraft	2.27	1.82
	1943.20	4,199.15

28.1. Current Maturity of Long Term Borrowings represents the following :

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.375% Notes issued on 17.04.2014 payable on the date falling 10 years from the date of issue	-	-	500.00	4,197.33
External Commercial Borrowings repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month Term SOFR + Margin 0.92% + Credit Adjustment Spread 0.11448%	225.00	1940.93	-	-
Total	225.00	1940.93	500.00	4,197.33

28.2 The figures in US\$ in Note 28.1 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

28.3 Bank Overdraft represents an amount of F.CFA 160,198,753 (INR equivalent ₹2.27 crore) as on 31.03.2025 availed from ORA Bank-Gabon & Citi Bank-Gabon.

NOTE-29

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Dues of Micro and Small Enterprises	14.60	27.19
Dues of other than Micro and Small Enterprises	1093.66	831.21
	1108.26	858.40

29.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2025 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	14.60	-	-	-	-	14.60
(ii) Others	907.88	23.16	111.48	12.17	22.69	16.28	1,093.66
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	907.88	37.76	111.48	12.17	22.69	16.28	1,108.26

29.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	27.19	-	-	-	-	27.19
(ii) Others	727.99	13.40	54.74	23.43	-	11.65	831.21
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	727.99	40.59	54.74	23.43	-	11.65	858.40

29.2 Refer to Note 53 for dues to Micro, Small and Medium Enterprises (MSMEs).

29.3 Refer Note 46 for details regarding dues to Related Parties.

NOTE-30

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Interest accrued	92.85	142.03
Unpaid dividend	11.61	9.16
Financial guarantee contract liabilities	8.56	8.13
Other Payables		
- Liabilities for Capital Expenditure & others	1257.42	952.79
- Security Deposits	30.26	27.45
- Cash call payable to Joint Ventures	68.44	50.62
- Employees Benefits	329.06	221.35
	1798.20	1411.53

30.1 Unpaid dividend amounting to ₹0.87 crore lying for a period of more than 7 years has been transferred to Investor Education and Protection Fund (IEPF) within due date on 9th April, 2025.

NOTE-31

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Liabilities	555.36	682.77
Advance received from Customers & Others	3.46	28.25
Deferred Income	4.15	3.98
	562.97	715.00

- 31.1** (i) As per approval of the Cabinet Committee on Economic Affairs (CCEA), for development of infrastructure for supply of gas to the Brahmaputra Cracker and Polymers Limited (BCPL), the Company has received an amount of ₹215.00 crore from Ministry of Chemical and Fertilizers. The same has been recognised as deferred income in the Balance Sheet and transferred to the Statement of profit & loss on a systematic and rational basis over the useful life of the related assets. The unamortised grant amount as at 31st March 2025 is ₹ 4.15 crore (current) and ₹ 69.68 crore (non-current). The figures for previous year is ₹ 3.98 crore (current) and ₹ 73.99 crore (non-current).
- (ii) There are no unfulfilled conditions or contingencies attached to these grants.
- (iii) During the year ended 31st March, 2025, the Company has recognized an amount of ₹ 4.14 crore (previous year ₹ 3.98 crore) as amortization of deferred income in the Statement of Profit or Loss.

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2025			As at 31 st March, 2024		
Provision for Employee Benefits			98.10			105.62
Provision for						
1. Well Abandonment Cost						
Opening Balance	147.03			115.14		
Provision made during the year	(16.16)			31.89		
Adjusted/reversal during the year	-	130.87		-	147.03	
2. Unfinished Minimum Work Programme						
Opening Balance	73.09			83.21		
Provision made during the year	276.51			8.38		
Adjusted/reversal during the year	-	349.60		(18.50)	73.09	
3. Service Tax and GST on Royalty						
Opening Balance	3079.33			-		
Provision made during the year	809.32			3,079.33		
Adjusted/reversal during the year	-			-		
	3888.65			3,079.33		
Less: Amount Deposited under Protest	1489.57	2399.08		1,482.56	1,596.77	
4. Others						
Opening Balance	115.44			113.80		
Provision made during the year	97.17			33.99		
Adjusted/reversal during the year	-	212.61	3092.16	(32.35)	115.44	1932.33
			3190.26			2037.95

32.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Leave encashment	36.61	40.44
Post retirement medical benefit	55.31	53.69
Ex-gratia for members of Oil India Pension Fund	6.18	11.49
Total	98.10	105.62

32.2 Provision for Service Tax and GST on Royalty includes interest net of amount deposited under protest. Refer Note 58.8

NOTE-33

REVENUE FROM OPERATIONS

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Sale of Products				
Crude Oil		15710.37		16089.32
Natural Gas		5514.09		5189.98
Liquefied Petroleum Gas		178.34		170.40
Condensate		30.45		34.13
Renewable Energy		111.74		112.30
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	380.73		389.09	
Refined Products	179.39		132.60	
Natural Gas	12.11	572.23	11.97	533.66
		22117.22		22129.79

33.1 As per the directives of MOP&NG, Crude Oil price calculation is based on the monthly average price of benchmarked International Basket of Crude Oil which is further adjusted for quality differential.

33.2 On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil includes transportation of own crude oil to customers upto the delivery point which coincides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 95.25 crore (previous year ₹ 124.32 crore) for transportation of own crude oil.

33.3 The selling price of Natural Gas is determined in terms of 'New Domestic Natural Gas Pricing Guidelines, 2014', as amended in April 2023, wherein price in respect of natural gas produced from nominated fields is fixed at 10% of the Indian Crude Basket (ICB) price, as notified by Petroleum Planning & Analysis Cell (PPAC) on monthly basis with a floor price of US \$ 4/MMBTU and a ceiling price of US \$ 6.50/MMBTU to apply for fiscal years 2023-24 and 2024-25. Thereafter, the ceiling price shall increase by US \$ 0.25/MMBTU in each financial year. For eligible customers (upto Govt. allocation) in North-East, consumer price is 60% of the Domestic Natural Gas Price and the difference between domestic gas price and consumer price is reimbursed by Government of India. During the year, Sale of Natural Gas includes an amount of ₹ 795.81 crore (previous year ₹ 784.39 crore) of claims towards such under-recovery of Natural Gas Price.

NOTE-34

OTHER INCOME

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Interest on:				
Financial assets measured at amortised cost	452.03		310.99	
Interest on refund from Tax Authorities	59.39	511.42	31.85	342.84
Dividend from:				
Investments in Subsidiaries, Associates and Joint Ventures	611.67		1,278.91	
Equity Instruments measured at Fair value through other comprehensive income	509.87	1121.54	582.71	1,861.62

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Others:				
Income from Business Development Services	14.04		13.57	
Income from OFC Fibre Leasing	9.28		11.82	
Amortization of Financial Guarantee obligation	8.47		8.19	
Amortization of Deferred Income	4.14		3.98	
Gain on Mutual Fund	66.86		41.27	
Miscellaneous Income	134.10	236.89	101.20	180.03
		1869.85		2384.49

34.1 Interest Income from financial assets measured at amortised cost includes an amount of ₹ 0.07 crore (previous year Nil) interest income from the loan given to related parties.

34.2 Gain on Mutual Fund includes an amount of ₹ 0.82 crore (previous year ₹ 1.69 crore) of unrealised gain.

NOTE-35

PURCHASE OF STOCK-IN-TRADE

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Purchase of Natural Gas	237.50	231.24
	237.50	231.24

NOTE-36

CHANGES IN INVENTORIES OF FINISHED GOODS

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Opening Stock				
Crude Oil	154.97		176.06	
Liquefied Petroleum Gas	0.99		0.71	
Condensate	0.26	156.22	0.20	176.97
Closing Stock				
Crude Oil	166.36		154.97	
Liquefied Petroleum Gas	1.00		0.99	
Condensate	0.24	167.60	0.26	156.22
Net (Increase)/ Decrease		(11.38)		20.75

NOTE-37

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries & Wages	1837.04	1815.54
Contribution to provident and other funds	403.75	410.17
Staff Welfare Expenses	155.68	144.38
	2396.47	2370.09
Less: Capitalised during the year	559.69	561.13
	1836.78	1808.96

37.1 Disclosure in compliance with Indian Accounting Standard-19 on “Employee Benefits” is given in Note - 44

NOTE-38

FINANCE COSTS

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expenses on Secured Bank Overdraft	0.18	0.16
Interest expenses on Unsecured loan	673.87	630.24
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	102.92	47.61
Unwinding of decommissioning liability	70.50	70.97
Unwinding of Lease liability	18.85	11.10
	866.32	760.08

38.1 Pursuant to directives from Government of India, the Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML), where the Company has 40% shareholding. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Company. Interest servicing of ₹ 659.45 crore (previous year ₹ 617.71 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.

38.2 Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation represents the exchange difference arising out of foreign currency borrowings to the extent of difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency.

NOTE-39

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Depreciation on Owned Assets	630.85		528.00	
Less: Capitalised during the year	<u>225.20</u>	405.65	<u>146.50</u>	381.50
Depreciation on Right of Use (ROU) Asset	404.80		244.81	
Less: Capitalised during the year	<u>262.62</u>	142.18	<u>136.58</u>	108.23
Depletion on Oil & Gas Assets		1350.41		1264.84
Amortization on Intangible Assets		20.44		20.53
		<u>1918.68</u>		<u>1775.10</u>

OTHER EXPENSES

NOTE-40

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Statutory Levies		5520.35		5481.53
Consumption of Stores & Spares		359.86		278.34
Consumption of Fuel		88.88		74.02
Contract cost		1979.58		1561.61
Insurance, rent, rates & taxes		74.70		72.28
Exchange Loss-Net		198.16		335.30
Exploratory Wells written off		77.43		(11.84)
Impairment of Property, Plant and Equipment		-		(43.17)
Provisions/Write off/(Reversal):				
Impairment of Exploratory Wells	568.76		532.81	
Cost of unfinished Minimum Work Programme	325.34		24.13	
Loans & advances	(1.29)		52.97	
Inventories	55.08		32.56	
Trade receivables	9.90		7.40	
Write off/Provisions of assets	29.24		9.13	
Loss on Disposal of Investment	-		434.46	
Diminution in value of investment	-		(434.48)	
GST on Royalty	809.32		716.61	
Others	<u>110.64</u>	1906.99	<u>38.43</u>	1414.02
Corporate social responsibility (CSR) expenditure		129.53		122.80
Miscellaneous Expenses		172.09		119.93
		<u>10507.57</u>		<u>9404.82</u>

40.1 Statutory levies include Royalty ₹ 2995.09 crore (previous year ₹ 2990.36 crore) and Cess ₹ 2508.57 crore (previous year ₹ 2474.79 crore).

40.2 Refer Note 58.8 for details related to GST on Royalty.

40.3 Corporate Social Responsibility (CSR) expenditure :

(₹ in crore)

Particulars	for the year ended 31 st March, 2025		for the year ended 31 st March, 2024	
(a) Gross amount required to be spent in the FY	115.98		74.74	
(b) Board approved amount for the FY	167.00		160.00	
(c) Amount spent during the year	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	28.37	6.85	24.51	0.59
(ii) On purpose other than (i) above	86.34	7.97	92.47	5.23
Total	114.71	14.82	116.98	5.82
	129.53		122.80	
(d) Shortfall at the end of the year	-		-	
(e) Total of previous year's shortfall	-		-	
(f) Reason for shortfall	NA		NA	
(g) Nature of CSR activities	Healthcare, Education, Skill Development and capacity Building, Sustainable Livelihood Generation, Empowerment of Women, Augmentation of Rural Infrastructure, Environment and Sustainability, Development of Sports, Promotion of Art, Culture and Heritage, Swachh Bharat Abhiyaan (Drinking Water & Sanitation).			

40.4 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 st March, 2025	for the year ended 31 st March, 2024
Fees to Statutory Auditors (including GST / Service Tax):		
(a) As Auditor	1.98	1.27
(b) For Taxation matters	0.08	0.11
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.04	0.03
(e) For reimbursement of expenses	0.24	0.18
Total	2.34	1.59

NOTE-41

EXCEPTIONAL ITEMS

(₹ in crore)

	for the year ended 31 st March, 2025	for the year ended 31 st March, 2024
Service Tax and GST on Royalty	-	2,362.72
	-	2,362.72

41.1 Refer Note 58.8 for details related to Service Tax and GST on Royalty.

EARNINGS PER EQUITY SHARE

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Basic & Diluted		
Weighted average number of Equity Shares	1626607791	1626607791
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations (₹ in crore)	6114.19	5551.85
Earnings per Equity Share (for continuing operation) (₹) - Basic	37.59	34.13
Earnings Per Equity Share (for continuing operations) (₹) - Diluted	37.59	34.13
Profit for the year from Discontinued Operations (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations) (₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) (₹ in crore)	6114.19	5551.85
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Basic	37.59	34.13
Earnings per Equity Share (for discontinued operations & continuing operations) (₹) - Diluted	37.59	34.13

42.1 Earnings per share have been computed/restated on the basis of weighted average number of shares outstanding during the year adjusting issue of 54,22,02,597 number of bonus shares on 4th July, 2024.

NOTE-43

FINANCIAL INSTRUMENTS

43.1.1 Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the capital structure.

The capital structure of the Company consists of total equity and debt, (Refer note 20, 21, 22 and 28). The Company is not subject to any externally imposed capital requirements except the guidelines issued by Government of India.

The Company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The company aims to maintain gearing ratio target around 45% at Group level. The gearing ratio of the company is provided below.

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt (Refer note 22 and 28)	12,073.82	11,340.98
Equity*	39,530.52	35,449.32
Total capital employed	51,604.34	46,790.30
Gearing ratio	23%	24%

*Equity taken above excludes Items of Other Comprehensive Income (OCI).

43.2 Categorisation of financial instruments

43.2.1 Categorisation of financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
-Units of SBI Mutual Fund under Liquid Fund Growth	250.53	606.72
-Units of Baroda Mutual Fund under Liquid Fund Growth	80.16	67.42
-Units of ICICI Prudential Mutual Fund under Liquid Fund Growth	80.19	-
(b) Leave Encashment Fund Investment	233.02	284.30
Total assets measured at FVTPL	643.90	958.44
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	398.42	241.90
(b) Bank balances other than (a) above	3,751.73	2,828.27
(c) Trade receivables	2,689.11	2,599.04
(d) Investment in tax free bonds		
-Power Finance Corporation Limited	107.19	107.19
-Indian Railway Finance Corporation Limited	120.40	120.40
-Rural Electrification Corporation Limited	534.35	534.35
-India Infrastructure Finance Corp Ltd.	300.00	300.00
-National Thermal Power Corporation Limited	19.99	19.99
(e) Loan to related parties (Unsecured)		
Loans to M/s Oil India International B.V.	1.92	-
Loans to M/s Oil India International B.V.	807.61	785.89
-Less Credit Impaired	(807.61)	(785.89)
	-	-
Loans to M/s Suntera Nigeria 205 Limited	353.38	343.87
-Less Credit Impaired	(353.38)	(343.87)
	-	-
(f) Loan to employees (Secured)(Non Current)	247.01	208.69
(g) Loan to employees (Unsecured)(Non Current)	0.04	0.58
(h) Loan to employees (Secured)(Current)	58.66	50.62
(i) Loan to employees (Unsecured)(Current)	0.02	0.67
(j) Restricted assets		
-Deposit under Site Restoration Scheme	7.24	6.76
(k) Other financial assets		

Particulars	As at March 31, 2025	As at March 31, 2024
-Claim receivable against insurance and leave encashment	0.84	0.02
-Other receivable	856.18	36.92
-Advances to Employee	11.15	10.55
-Cash Call receivables from JV Partners	154.27	114.74
-Accrued Interest on financial assets	83.38	41.48
Total assets measured at amortised cost	9,341.90	7,222.17
(iii) Assets designated at FVTOCI		
(a) Investment in equity instruments		
-Indian Oil Corporation Limited	9,301.49	12,218.67
Total assets measured at FVTOCI	9,301.49	12,218.67
Total financial assets	19,287.29	20,399.28

43.2.2 Categorisation of financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Liabilities measured at amortised cost		
(a) Trade payables	1,140.73	882.18
(b) Borrowings		
-External Commercial Borrowings from banks	7,350.34	2,552.83
-Bonds	4,721.21	8,786.33
-Bank Overdraft/Cash Credit	2.27	1.82
(c) Other financial liabilities		
-Unpaid dividend	11.61	9.16
- Lease liability	812.13	369.16
-Interest accrued but not due on borrowings	92.85	142.03
-Liabilities for Capital Expenditure and others	1,257.42	952.79
-Cash call payable to Joint Venture	68.44	50.62
-Employee Benefits	329.06	221.35
Total liabilities measured at amortised cost	15,786.06	13,968.27
Financial guarantee contract	21.17	26.56
Total financial liabilities	15,807.23	13,994.83

43.3 Financial Risk Management

43.3.1 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.

43.3.2 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.

43.3.3 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.

43.4 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 (including LC's) at the end of the reporting period are as follows:

Liabilities	As at March 31, 2025	As at March 31, 2024
USD	12,381.46	11,826.40
Others	3.48	2.12
Total	12,384.94	11,828.52

Assets	As at March 31, 2025	As at March 31, 2024
USD	782.28	555.76
Others	0.00	0.00
Total	782.28	555.76

The price of crude oil and natural gas produced and sold by the company are linked to US Dollars, though billed and received in INR. Hence any movement in the USD against INR has direct impact on the future cash flows of the company on account of sale of these products.

43.4.1 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% increase and decrease in foreign currency rates.

Particulars	2024-25	2023-24
i) Impact on Profit and Equity	433.98	421.69

43.4.2 Forward foreign exchange contracts

There is no forward foreign exchange contract outstanding as on balance sheet date.

43.5 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company policy allows to use forward interest rate agreements (FRAs) or interest rate swap as per the requirements.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management Refer note 43.8.

43.5.1 Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared based on the floating interest rate assets and liabilities, assuming that the amount outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loan Taken

- Profit and Equity for the year ended March 31, 2025 would decrease/increase by ₹ 27.60 crores (for the year ended March 31, 2024 : decrease/increase by ₹ 9.58 crores).

43.6 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, 2025 would increase/decrease by ₹ 15.37 crores (for the year ended March 31, 2024 : decrease/increase by ₹ 25.22 crores).

43.6.1 Equity Price Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- Other comprehensive income and Equity for the year ended March 31, 2025 would increase/decrease by ₹ 406.94 crores (for the year ended March 31, 2024 would increase/decrease by ₹ 549.84 crores).

43.7 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 security, wherever 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 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, 2025 is ₹ 5067.97 crores (As at March 31, 2024 is ₹ 4845.71 crores).

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.

43.8 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.

43.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
-Trade payables	1,140.73	-	1,108.26	18.36	9.29	0.12	4.70	1,140.73
-Unpaid dividend	11.61	-	11.61	-	-	-	-	11.61
-Lease liability	812.13	-	515.12	188.42	126.82	34.47	36.16	901.0
-Employee Benefits	329.06	-	329.06	-	-	-	-	329.06
-Liabilities for Capital Expenditure and others	1,257.42	-	1,257.42	-	-	-	-	1,257.42

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
-Cash call payable to Joint Venture	68.44	-	68.44	-	-	-	-	68.44
	<u>3,619.39</u>		<u>3,289.91</u>	<u>206.78</u>	<u>136.11</u>	<u>34.59</u>	<u>40.86</u>	<u>3,708.25</u>
(ii) Interest Bearing		-						
-External Commercial Borrowings (including interest)	7,405.36	5.65%	2,244.12	703.43	516.03	5,027.81	-	8,491.39
-Bonds (including interest)	4,759.04	5.13%	243.17	243.17	243.17	4,950.71	-	5,680.22
-Bank Overdraft/Cash Credit	2.27	-	2.27	-	-	-	-	2.27
	<u>12,166.67</u>		<u>2,489.56</u>	<u>946.60</u>	<u>759.20</u>	<u>9,978.52</u>	<u>-</u>	<u>14,173.88</u>
(iii) Financial Guarantee Contracts	21.17	-						21.17

43.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	882.18	-	858.40	3.22	8.51	10.53	1.52	882.18
- Unpaid dividend	9.16	-	9.16	-	-	-	-	9.16
Lease liability#	369.16	-	167.39	109.13	66.00	16.61	10.03	369.16
-Employee Benefits	221.35	-	221.35	-	-	-	-	221.35
- Liabilities for Capital Expenditure and others	952.79	-	952.79	-	-	-	-	952.79
- Cash call payable to Joint Venture	50.62	-	50.62	-	-	-	-	50.62
	<u>2,485.26</u>		<u>2,259.71</u>	<u>112.35</u>	<u>74.51</u>	<u>27.14</u>	<u>11.55</u>	<u>2,485.26</u>

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
(ii) Interest Bearing								
- External Commercial Borrowings (including interest)	2,554.64	6.34%	162.84	1,943.71	438.80	253.67	-	2,799.02
- Bonds (including interest)	8,926.55	5.24%	4,444.02	236.63	236.63	5,054.21	-	9,971.50
- Bank Overdraft/Cash Credit	1.82		1.82	-	-	-	-	1.82
	11,483.01		4,608.68	2,180.34	675.43	5,307.88	-	12,772.34
(iii) Financial Guarantee Contracts	26.56	-						26.56

43.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2025:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,689.11	-	2,689.06	0.05	-	-	-	2,689.11
Investment in equity instruments (quoted)	9,301.49	-	-	-	-	-	9,301.49	9,301.49
Other financial assets								
- Claim receivable against insurance and leave encashment	0.84	-	0.84	-	-	-	-	0.84
- Other receivable	856.18	-	850.18	3.00	3.00	-	-	856.18
- Advances to Employee	11.15	-	11.15	-	-	-	-	11.15
- Cash Call receivables from JV Partners	154.27	-	154.27	-	-	-	-	154.27
- Accrued interest on term deposit	83.38	-	83.38	-	-	-	-	83.38
	13,096.42		3,788.88	3.05	3.00	-	9,301.49	13,096.42

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
(ii) Interest Bearing/ Capital Gain								
Investment in tax free bonds								
-Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	105.38	1.06	10.12	132.38
-Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	67.43	8.79	63.58	157.46
-Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	333.90	213.09	48.16	678.20
-India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	358.35	469.50
-National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	28.11	35.47
-Deposit under Site Restoration Scheme	7.24	6.98%	-	-	-	-	7.24	7.24
Investment in Mutual funds	410.88	7.30%	410.88	-	-	-	-	410.88
Leave encashment fund investment	233.02	7.51%	233.02	-	-	-	-	233.02
Loans to employees (including interest)	305.73	6.42%	52.90	57.64	67.81	53.99	248.41	480.75
	2,038.80		778.77	139.61	598.22	324.34	763.97	2,604.91

43.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2024:

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	2,599.04	-	2,581.33	17.71	-	-	-	2,599.04
Investment in equity instruments (quoted)	12,218.67	-	-	-	-	-	12,218.67	12,218.67
Other financial assets								
- Claim receivable against insurance and leave encashment	0.02	-	0.02	-	-	-	-	0.02
- Other receivable	36.92	-	27.92	3.00	3.00	3.00	-	36.92
- Advances to Employee	10.55	-	10.55	-	-	-	-	10.55

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- Cash Call receivables from JV Partners	114.74	-	114.74	-	-	-	-	114.74
-Accrued interest on term deposit	41.48	-	41.48	-	-	-	-	41.48
	15,021.42		2,776.04	20.71	3.00	3.00	12,218.67	15,021.42
(ii) Interest Bearing/ Capital Gain								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	105.91	10.65	140.29
- Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	71.83	67.98	166.30
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	544.53	50.62	719.73
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	380.58	491.73
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	29.58	36.94
- Deposit under Site Restoration Scheme	6.76	6.80%	-	-	-	-	6.76	6.76
Investment in Mutual funds	674.14	7.00%	674.14	-	-	-	-	674.14
Leave encashment fund investment	284.30	7.16%	284.30	-	-	-	-	284.30
Loans to employees (including interest)	260.56	6.42%	51.29	29.56	27.54	25.39	126.78	260.56
	2,307.69		1,091.70	111.53	109.51	795.07	672.95	2,780.75

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.

43.8.2 Credit Rating of the Company

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements.

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

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Stable)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Stable)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA (Stable)	Highest Rating awarded by CRISIL
Long term facilities	CARE Rating	CARE AAA (Stable)	Highest Rating awarded by CARE
Short term facilities	CRISIL	CRISIL A1+	Highest Rating awarded by CRISIL
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE

43.8.2.1 Financing Facility

Particulars	As at March 31, 2025	As at March 31, 2024
External Commercial Borrowings		
- amount used	7,376.09	2,560.48
- amount unused	-	-
Bonds		
- amount used	4,744.85	8,814.75
- amount unused	-	-
Term Loan from banks (Long term)		
- amount used	-	-
- amount unused	-	-
-Bank Overdraft/Cash Credit		
- amount used	2.27	1.82
- amount unused	-	-

43.9 Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

43.9.1 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
	As at March 31, 2025	As at March 31, 2024		
Financial Assets				
(a) Investments in Mutual Funds				
- Units of SBI Mutual Fund under Liquid Fund Growth	250.53	606.72	Level 2	Refer note 1 below
- Units of Baroda Mutual Fund under Liquid Fund Growth	80.16	67.42	Level 2	Refer note 1 below

Financial assets / financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used
	As at March 31, 2025	As at March 31, 2024		
- Units of ICICI Prudential Mutual Fund under Liquid Fund Growth	80.19	-		Refer note 1 below
- Leave Encashment Fund Investment	233.02	284.30	Level 2	Refer note 2 below
(b) Investment in equity instruments				
- Indian Oil Corporation Limited	9,301.49	12,218.67	Level 1	Refer note 3 below
	9,945.39	13,177.11		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

43.9.2 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 standalone 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, 2025		As at March 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
(a) Trade receivables	2,689.11	2,689.11	2,599.04	2,599.04	Level 2
(b) Investment in tax free bonds (quoted)					
-Power Finance Corporation Limited	7.19	8.40	7.19	13.28	Level 1
-Indian Railway Finance Corporation Limited	60.40	66.67	60.40	65.23	Level 1
-Rural Electrification Corporation Limited	534.35	593.86	534.35	583.17	Level 1
-National Thermal Power Corporation Limited	19.99	41.76	19.99	52.19	Level 1
-India Infrastructure Finance Corp Ltd.	300.00	354.00	300.00	364.55	Level 1
(c) Investment in tax free bonds (unquoted)					
- Power Finance Corporation Limited	100.00	95.73	100.00	93.37	Level 2

Particulars	As at March 31, 2025		As at March 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
- Indian Railway Finance Corporation Limited	60.00	57.60	60.00	56.20	Level 2
(d) Other financial assets					
- Deposit under Site Restoration Scheme	7.24	7.24	6.76	6.76	Level 2
- Insurance claims recoverable	0.84	0.84	0.02	0.02	Level 2
- Other receivable	856.18	856.18	36.92	36.92	Level 2
- Advances to Employee	11.15	11.15	10.55	10.55	Level 2
- Cash Call receivables from JV Partners	154.27	154.27	114.74	114.74	Level 2
- Interest Receivable	83.38	83.38	41.48	41.48	Level 2
(e) Loans					
Loans to employees	305.73	305.73	260.56	230.75	Level 2
Financial Liabilities					
(a) Trade payables	1,140.73	1,140.73	882.18	882.18	Level 2
(b) Borrowings					
- External Commercial Borrowings from banks	7,350.34	7,350.34	2,552.83	2,552.83	Level 2
- Bonds	4,721.21	4,798.80	8,786.33	8,774.35	Level 1
- Term Loan from banks (Long term)	-	-	-	-	Level 2
- Bank Overdraft/Cash Credit	2.27	2.27	1.82	1.82	Level 2
(c) Other financial liabilities					
- Financial Guarantee Contract	21.17	21.17	26.56	26.56	Level 2
- Unpaid dividend	11.61	11.61	9.16	9.16	Level 2
- Lease liability	812.13	812.13	369.16	369.16	Level 2
- Interest accrued but not due on borrowings	92.85	92.85	142.03	142.03	Level 2
- Liabilities for Capital Expenditure and others	1,257.42	1,257.42	952.79	952.79	Level 2
- Cash call payable to Joint Venture	68.44	68.44	50.62	50.62	Level 2
- Employee Benefits	329.06	329.06	221.35	221.35	Level 2

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The Fair Value of current financial assets and current financial liabilities are approximately equals to their carrying value.

NOTE-44:

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 – EMPLOYEE BENEFITS:

44.1 Defined Contribution Plans

The Company's contribution to Oil India Superannuation Benefit Scheme Fund (OISBSF) and NPS for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Oil India Superannuation Benefit Scheme Fund (OISBSF)	132.29	97.36
National Pension Scheme	29.08	27.30

Contributions to OISBSF is paid to a fund administered through a separate trust.

44.2 Defined Benefit Plans

The various Benefit Plans which are in operation in the Company are Oil India Limited Employees Provident Fund (OILEPF), Oil India Limited Staff Provident Fund (OILSPF), Oil India Gratuity Fund (OIGF), Oil India Employees' Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund, Post-Retirement Medical Benefit and Social Security Scheme Fund. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability 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, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

44.2.1 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2025

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Mortality	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	NA	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE
Superannuation Age (years)	60	60	60	60	NA	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)	1%	1%	1%	1%	NA	1%	1%	1%
-age above 45	-	-	0.2% pa	-	-	-	-	-
-age between 35 and 45	-	-	0.2% pa	-	-	-	-	-
-age between 31 and 35	-	-	0.2% pa	-	-	-	-	-
-age below 30	-	-	0.4% pa	-	-	-	-	-
Discount Rate	-	-	6.72%	6.72%	NA	6.72%	6.72%	6.72%
Return on capital	8.25%	8.25%	6.72%	6.72%	NA	6.72%	NA	6.72%
Expected rate of salary increase	-	-	6.00%	6.00%	NA	6.00%	-	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	NA	1.00%	1.00%	1.00%
Number of employees	9277	1999	6432	6141	NA	6432	6432	6432
Basic Salary (₹in crore)	N.A	NA	73.88	67.83	NA	73.88	73.88	NA
Remaining working life (Years)	15	15	15	15	NA	15	15	15
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	NA	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2024

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Mortality	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE
Superannuation Age (years)	60	60	60	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)	1%	1%	1%	1%	1%	1%	1%	1%
-age above 45	-	-	0.2% pa	-	-	-	-	-
-age between 35 and 45	-	-	0.2%pa	-	-	-	-	-
-age between 31 and 35	-	-	0.2%pa	-	-	-	-	-
-age below 30	-	-	0.4%pa	-	-	-	-	-
Discount Rate	-	-	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Return on capital	8.15%	8.15%	6.97%	6.97%	6.97%	6.97%	-	6.97%
Expected rate of salary increase	-	-	6.00%	6.00%	6.00%	6.00%	-	-
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	8320	2340	6518	6497	1	6518	6518	6518
Basic Salary (₹in crore)	N.A.	N.A.	73.68	69.41	-	73.68	73.68	NA
Remaining working life (Years)	14	14	14	14	0	14	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

44.2.2 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

A. The amount recognized in Balance Sheet for post-employment benefits:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the end of the year	CY	1505.89	1428.79	383.69	2963.05	-	322.48	213.02	93.04
	PY	1569.84	1405.41	395.90	3082.03	25.51	306.06	206.80	80.00
Fair Value of Plan Asset at the end of the year	CY	1604.18	1442.96	391.96	2890.20	-	233.02	N.A.*	51.52
	PY	1571.43	1375.15	372.65	2887.58	49.45	284.31	N.A.*	37.91
Fund Status at the end of the year (Net Assets)/ Net liability	CY	98.29	14.17	8.27	(72.85)	-	(89.46)	N.A.*	NA
	PY	1.59	(30.26)	(23.25)	(194.45)	(23.94)	(21.75)	N.A.*	NA

NA*: Not Applicable as Scheme is unfunded

CY – Current Year, PY- Previous Year

B. Reconciliation of opening and closing balances of Defined Benefits obligations:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the beginning of the year	CY	1569.84	1405.41	395.90	3082.04	-	306.06	206.80	80.00
	PY	1584.57	1363.31	413.05	3197.37	3.89	287.88	183.17	91.13
Current Service Cost	CY	138.49	91.65	39.58	92.04	-	67.69	17.07	-
	PY	137.50	82.98	38.23	100.22	-	65.83	16.57	-
Interest Cost	CY	118.31	108.29	24.44	189.07	-	18.51	11.28	4.93
	PY	118.32	105.48	26.41	196.91	0.19	18.10	10.59	6.01
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	1.36	1.27	8.46	38.58	-	8.14	5.88	2.13
	PY	-	-	7.55	35.02	-	6.88	5.23	1.93

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Actuarial (Gain)/Loss on obligations due to Demographic Assumption	CY	-	-	-	-	-	-	-	-
	PY	-	-	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(50.53)	7.88	(20.30)	98.18	-	(16.61)	49.91	19.18
	PY	(5.08)	(8.20)	(19.34)	315.21	23.87	(16.19)	36.64	1.45
Benefits Paid	CY	(271.58)	(185.71)	(64.39)	(536.86)	-	(61.31)	(77.92)	(13.20)
	PY	(265.47)	(138.16)	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
Present Value of obligation at the end of the year	CY	1,505.89	1428.79	383.69	2963.05	-	322.48	213.02	93.04
	PY	1569.84	1405.41	395.90	3082.03	25.51	306.06	206.80	80.00

CY - Current Year, PY- Previous Year

C. Reconciliation of opening and closing balances of fair value of plan assets:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Fair Value of Plan Asset at Beginning of the period	CY	1571.43	1375.15	372.65	2887.58	-	284.31	-	37.91
	PY	1664.18	1317.90	389.45	2387.10	49.68	241.92	-	24.74
Interest Income	CY	129.64	113.45	25.04	194.05	-	19.11	-	2.55
	PY	135.63	107.41	27.14	166.38	3.46	16.86	-	1.72
Contributions	CY	138.49	91.65	23.25	194.45	-	(11.88)	-	24.33
	PY	137.50	82.98	23.60	735.00	-	79.95	-	24.74
Benefits Paid	CY	(271.58)	(185.71)	(64.39)	(536.86)	-	(61.31)	(77.92)	(13.20)
	PY	(265.47)	(138.16)	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Return on Plan Assets excluding Interest Income	CY	36.19	48.42	35.41	150.98	-	2.79	N.A.	(0.07)
	PY	(100.41)	5.02	0.64	343.56	(1.25)	1.89		(3.39)
Fair Value of Plan Asset at the end of the period	CY	1604.17	1442.96	391.96	2890.20	-	233.02	N.A.	51.52
	PY	1571.43	1375.15	372.65	2887.58	49.45	284.31		37.91

NA*: Not Applicable as Scheme is unfunded.

CY – Current Year, PY- Previous Year

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Service Cost	CY	138.49	91.65	39.58	92.04	-	67.69	17.07	-
	PY	137.50	82.98	38.23	100.22	-	65.83	16.57	-
Net Interest Cost	CY	(11.33)	(5.16)	(0.60)	(4.97)	-	(0.60)	11.28	2.38
	PY	(17.31)	(1.93)	(0.73)	30.53	(3.28)	1.24	10.59	4.28
Actuarial Gain/Loss	CY	-	-	-	-	-	(11.26)	-	-
	PY	-	-	-	-	-	(11.33)	-	-
Expense Recognized in Statement of Profit/ Loss	CY	127.16	86.49	38.98	87.07	-	55.83	28.35	2.38
	PY	120.19	81.05	37.50	130.75	(3.28)	55.75	27.17	4.28

CY – Current Year, PY- Previous Year

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	CY	1.36	1.27	8.46	38.58	-	8.14	5.88	2.13
	PY	-	-	7.55	35.02	-	6.88	5.23	1.93
Actuarial (Gain)/ Loss on obligations due to change in demographic assumptions	CY	-	-	-	-	-	-	-	-
	PY	-	-	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	CY	(50.53)	7.88	(20.30)	98.18	-	(16.61)	49.91	19.18
	PY	(5.08)	(8.20)	(19.34)	315.21	23.87	(16.19)	36.64	1.45
Return on Plan Asset, Excluding Interest Income	CY	(36.19)	(48.42)	(35.41)	(150.98)	-	(2.79)	-	0.07
	PY	100.41	(5.02)	(0.64)	(343.56)	1.25	(1.89)	-	3.39
Net (Income)/ Expense for the Period Recognized in OCI	CY	(85.36)	(39.27)	(47.25)	(14.22)	-	(11.26)	55.79	21.38
	PY	95.33	(13.22)	(14.25)	(11.56)	25.12	(11.33)	58.83	(3.85)

CY - Current Year, PY- Previous Year

F. Investment of Superannuation Trust Funds:

Particulars	Percentage of Investment											
	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Social Security Scheme Fund	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Government Securities and Related Investments	60.92	59.55	53.55	53.87	26.45	55.37	55.16	53.93	-	16.17	-	-
Debt Instruments and Related Investments	25.88	31.28	32.64	36.01	55.05	25.23	39.20	40.93	-	-	-	-
Equities and Related Investments	1.16	-	3.40	-	2.91	17.11	5.11	0	-	-	-	-
Others*	12.04	9.17	10.41	10.12	15.59	2.29	0.53	5.14	-	83.83	100	100
Total	100	100	100	100	100	100	100	100	-	100	100	100

*Others includes investment with Life Insurance Companies and Cash & Bank balance

G. Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Liability	CY	176.06	28.50	54.57	380.75	-	36.61	55.31	8.55
	PY	158.29	192.36	65.28	395.58	25.51	40.44	53.69	8.94
Non-current Liability	CY	1329.83	1400.30	329.12	2582.30	-	285.87	157.71	84.49
	PY	1411.55	1213.06	330.62	2686.46	-	265.62	153.11	71.06
Total	CY	1505.89	1428.79	383.69	2963.05	-	322.48	213.02	93.04
	PY	1569.84	1405.41	395.90	3082.04	25.51	306.06	206.80	80.00

CY – Current Year, PY- Previous Year

H. Sensitivity Analysis

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post -Retirement Medical Benefits		Social Security Scheme Fund	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
a) Discount Rate (-/+ 0.5%)																
Increase (in ₹ crore)	-	-	-	-	367.12	380.50	2841.18	2970.99	NA	24.81	306.57	292.05	204.07	201.09	89.13	76.37
Increase (%)	-	-	-	-	(4.320%)	(3.890%)	(4.113%)	(3.603%)	NA	(2.76%)	(4.933%)	(4.576%)	(2.76%)	(2.76%)	(4.205%)	(4.544%)
Decrease (in ₹ crore)	-	-	-	-	401.77	412.63	3095.50	3202.21	NA	26.21	339.93	321.38	215.55	212.40	97.30	76.37
Decrease (%)	-	-	-	-	4.711%	4.225%	4.470%	3.899%	NA	2.71%	5.411%	5.007%	2.71%	2.71%	4.579%	(4.544%)
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)																
Increase (in ₹ crore)	-	-	-	-	390.41	402.13	3016.65	3126.36	NA	-	339.89	321.38	214.84	206.49	94.70	80.00
Increase (%)	-	-	-	-	1.750%	1.572%	1.809%	1.438%	NA	-	5.398%	5.007%	2.37%	(0.15%)	1.783%	0.00%
Decrease (in ₹ crore)	-	-	-	-	376.81	389.58	2908.50	3036.88	NA	-	306.47	291.93	204.79	207.11	91.35	80.00
Decrease (%)	-	-	-	-	(1.795%)	(1.598%)	(1.841%)	(1.465%)	NA	-	(4.965%)	(4.616%)	(2.42%)	0.15%	(1.821%)	0.00%

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	Leave Encashment		Post-Retirement Medical Benefits		Social Security Scheme Fund	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024	31 st March, 2024
c) Attrition Rate (-/+ 0.5%)															
Increase (in ₹ crore)	-	-	-	-	383.79	396.01	2963.73	3082.87	NA	25.48	322.50	306.09	209.55	206.26	80.08
Increase (%)	-	-	-	-	0.024%	0.027%	0.023%	0.027%	NA (0.15%)	0.007%	0.011%	(0.15%)	(0.26%)	0.025%	0.098%
Decrease (in ₹ crore)	-	-	-	-	383.60	395.80	2962.37	3081.17	NA	25.55	322.46	306.03	210.18	207.34	80.08
Decrease (%)	-	-	-	-	(0.024%)	(0.027%)	(0.023%)	(0.028%)	NA	0.15%	(0.007%)	(0.011%)	0.15%	(0.025%)	0.098%
d) Mortality Rate (-/+ 10%)															
Increase (in ₹ crore)	-	-	-	-	383.93	396.14	2966.13	3085.18	NA	25.45	322.49	306.08	209.32	211.70	80.27
Increase (%)	-	-	-	-	0.062%	0.059%	0.104%	0.102%	NA (0.26%)	0.003%	0.007%	(0.26%)	2.37%	0.109%	0.331%
Decrease (in ₹ crore)	-	-	-	-	383.46	395.66	2959.97	3078.89	NA	25.58	322.47	306.04	210.41	201.80	80.27
Decrease (%)	-	-	-	-	(0.062%)	(0.060%)	(0.104%)	(0.102%)	NA	0.26%	(0.003%)	(0.007%)	0.26%	(2.42%)	0.331%

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 108-SEGMENT REPORTING:

i. Segment Revenue and Results

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue		
External Sales		
Crude Oil	15,740.82	16,123.45
Natural Gas	5,514.09	5,189.98
LPG	178.34	170.40
Pipeline Transportation	572.23	533.66
Renewable Energy	111.74	112.30
Total Revenue	22,117.22	22,129.79
Results		
Crude Oil	6,143.24	6,605.14
Natural Gas	2,565.30	2,790.76
LPG	107.38	90.84
Pipeline Transportation	(71.85)	(52.69)
Renewable Energy	20.78	31.45
Segment Results	8,764.85	9,465.50
Less: Unallocated expenses	1,917.43	4,344.51
Add: Unallocated income	236.89	180.03
Operating profit	7,084.31	5,301.02
Add: Interest and Dividend income	1,632.96	2,204.46
Less: Interest expense	866.32	760.08
Profit before tax	7,850.95	6,745.40
Tax expenses	1,736.76	1,193.55
Profit after tax	6,114.19	5,551.85
Capital Expenditure during the year		
Crude Oil	2,609.42	1,923.48
Natural Gas	2,185.76	1,898.96
LPG	4.30	6.25
Pipeline Transportation	385.76	164.87
Renewable Energy	14.52	-
Unallocated	708.36	215.56
Total Capital Expenditure during the year	5,908.12	4,209.12

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation, Depletion and Amortization		
Crude Oil	1,107.65	929.62
Natural Gas	474.90	521.20
LPG	17.96	18.15
Pipeline Transportation	151.77	160.86
Renewable Energy	43.64	48.25
Unallocated	122.76	97.03
Total Depreciation, Depletion and Amortization	1,918.68	1,775.11
Non-cash expenses other than depreciation, depletion, and amortization		
Crude Oil	567.50	306.68
Natural Gas	497.12	228.90
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Unallocated	1,117.96	106.82
Total Non-cash expenses other than depreciation, depletion and amortization	2,182.58	642.40
Reconciliation of Revenue		
Total Segment Revenue	22,117.22	22,129.79
Add: Unallocated income	236.89	180.03
Add: Interest and Dividend income	1,632.96	2,204.46
Total Revenue for the period	23,987.07	24,514.28

ii. Segment Assets and Liabilities

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Segment Assets		
Crude Oil	12,485.99	11,004.86
Natural Gas	11,734.41	9,967.90
LPG	75.26	72.17
Pipeline Transportation	1,986.82	1,617.44
Renewable Energy	417.09	448.49
Unallocated assets	42,737.78	41,992.93
Total Assets	69,437.35	65,103.79

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Segment Liabilities		
Crude Oil	3,960.73	3,039.99
Natural Gas	3,470.73	2,610.73
LPG	58.61	44.98
Pipeline Transportation	350.91	246.10
Renewable Energy	15.53	12.67
Unallocated liabilities	16,145.94	15,026.87
Liabilities	24,002.45	20,981.34
Equity	45,434.90	44,122.45
Total Equity and Liabilities	69,437.35	65,103.79

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Segment revenue and expenses which are not directly identifiable to the primary reportable segments have been disclosed under others which primarily include business development services.
4. Assets and liabilities which are directly identifiable to the segments have been allocated to relative segments.
5. Assets and liabilities which are not directly identifiable to the segments have been disclosed under unallocated.
6. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.
7. There are no reportable geographical segments.

8. Information about major customers:

The Company's significant revenue from operations comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31st March, 2025 amounted to ₹ 22,100.71 crore (previous year ₹ 22,105.94 crore). Sales to such PSUs during the year ended contributed around 99.93% of the total sales (previous year 99.89%). The Company has lodged ₹ 795.81 crore (previous year ₹ 784.39 crore) to Ministry of Petroleum & Natural Gas against claim recovery of Natural Gas during the year ended 31st March, 2025. The contribution of claim recovery of Natural Gas towards sales revenue during the year ended 31st March, 2025 is 3.60% (previous year 3.54%). No other single customer contributed 10% or more to the Company's revenue from operations for the year ended 31st March, 2025.

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24-RELATED PARTY DISCLOSURE:

46.1 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 (USA) Inc.*
3	Oil India International B.V.**
4	Oil India International Pte. Limited***
5	Numaligarh Refinery Limited
6	Oil Green Energy Limited.****

*On 14th January 2022, Oil India (USA) Inc., the wholly owned subsidiary of the Company closed the deal to divest its entire stake in Niobrara shale oil and gas asset in USA. Subsequent to the divestment, OIL Board, in its 536th Meeting held on 23rd September, 2022 approved winding up of Oil India (USA) Inc. Along with the divestment proceeds, the US Corporation repatriated its available funds to the parent Company. After compliance of applicable US laws, Oil India (USA) Inc. has been wound up on 2nd May, 2023.

** Oil India International BV, Netherlands, the wholly owned subsidiary of OIL has 50% stake in a JV company WorldAce Investments Limited, Cyprus which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns block Licence 61 in the Tomsk region of the Russian Federation. Stimul-T LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 8th November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of Bankruptcy which is currently in progress.

***The Company through its subsidiary Oil India International Pte Limited, registered in Singapore invested in oil blocks in Russia through Joint Ventures registered in Singapore. The Russian oil block entities have declared dividends which have been received in bank accounts in Russia of Singapore Joint Ventures. However, on account of restrictions imposed by the Central Bank of Russia during the reporting period (for now valid till 30th September 2025), the funds cannot be repatriated to Singapore till said restriction is in force.

**** A wholly owned subsidiary in the name of "OIL Green Energy Limited" was incorporated on 31st January 2025. The company has been formed for energy generation through non-conventional/ renewable sources. The registered office of the company is in Delhi. The company during the year has allotted 50,00,000 number of equity shares of the face value of ₹ 10 per share fully paid up to Oil India Limited.

The board of directors of the Company in its meeting held on 07th May 2025 accorded the approval for incorporating a wholly owned subsidiary (Finance Company) at GIFT city Gujrat to carry on the business in accordance with the IFSC rules and regulations subject to approval of DIPAM and other applicable regulatory approvals.

ii. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited)
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited
13.	North East Gas Distribution Company Limited
14.	Assam Bio Ethanol (P) Limited (Joint Venture of subsidiary Numaligarh Refinery Limited)
15.	APGCL OIL Green Power Limited*

*A Joint Venture Company (JVC) in the name of "APGCL OIL Green Power Limited" was incorporated on 21st February 2025, with equity participation of 49% from the Company and 51% from Assam Power Generation Corporation Limited. The company has been formed to plan, develop, construct, own and operate renewable/green energy projects. The initial capital contribution of ₹ 4.90 lakh has been disclosed as Advance Against Equity.

The board of directors of the Company in its meeting held on 07th May 2025 accorded the approval for 18 % Equity participation in a proposed Joint Venture company for setting of a new ammonia-urea complex, Namrup-IV Fertilizer plant at Namrup, Assam.

iii. Associates:

Sl. No.	Name of Associates
1.	Brahmaputra Cracker and Polymer Limited

iv. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)
7.	Oil India Social Security Scheme Fund (OISSSF)

46.2 Key Management Personnel:**i. Whole time Functional Directors:**

Sl. No.	Name	Designation
1.	Dr. Ranjit Rath	Chairman and Managing Director
2.	Shri Saloma Yomdo	Director (Exploration & Development) [w.e.f. 19.07.2024]
3.	Shri Abhijit Majumder	Director (Finance) [w.e.f. 20.11.2024]
4.	Shri Trailukya Borgohain	Director (Operations) [w.e.f. 17.12.2024]
5.	Dr. Ankur Baruah	Director (Human Resources) [w.e.f. 16.04.2025]
6.	Shri Harish Madhav	Director (Finance) [Upto 30.06.2024]
7.	Dr. Manas Kumar Sharma	Director (Exploration & Development) [Upto 30.06.2024]
8.	Shri Pankaj Kumar Goswami	Director (Operations) [Upto 30.09.2024]
9.	Shri Ashok Das	Director (Human Resources) [Upto 31.12.2024]

ii. Company Secretary:

Sl. No.	Name	Designation
1.	Shri Ajaya Kumar Sahoo	Company Secretary & Compliance Officer

iii. Independent Directors:

Sl. No.	Name	Designation
1.	Ms. Pooja Suri*	Independent Director [w.e.f. 28.03.2025]
2.	Shri Raju Revanakar*	Independent Director [w.e.f. 28.03.2025]
3.	Shri Balram Nandwani	Independent Director [w.e.f. 28.03.2025]
4.	Shri Moti Lal Meena	Independent Director [w.e.f. 17.05.2025]

*Earlier Tenure upto 07.11.2024

iv. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Shri Rohit Mathur	Joint Secretary, MoP&NG [w.e.f. 13.05.2024]
2.	Shri Vinod Seshan	Director, MOP&NG [Upto 09.05.2024]
3.	Shri George Thomas	Deputy Secretary, MoP&NG [From 13.05.2024 to 21.03.2025]

v. Chief Financial Officer (CFO):

Sl. No.	Name	Tenure
1.	Shri Abhijit Majumder	w.e.f. 18.12.2024
2.	Shri Rupam Barua	w.e.f. 01.07.2024 upto 17.12.2024
3.	Shri Harish Madhav	Upto 30.06.2024

46.3 Transaction with Related Parties:

i. Transaction with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Sale of products to:			
i) Numaligarh Refinery Limited	Sale of Crude Oil and Natural Gas	10,857.19	9,354.08
B. Services Provided			
i) Numaligarh Refinery Limited	Pipeline transportation	242.96	185.87
ii) Oil India International Pte. Limited	Manpower Deputation	0.21	0.21
C. Purchase of Product from			
i) Numaligarh Refinery Limited	High Speed Diesel	4.11	33.47
D. Services Received from:			
i) Numaligarh Refinery Limited	Utility charges and rental for facilities	3.56	3.71
E. Advances			
i) Oil India Sweden AB	Advances against Equity	-	1.66
	Adjustment of advances against Equity	1.66	-
ii) Oil Green Energy Limited	Advances against Equity	5.00	-
	Adjustment of advances against Equity	5.00	-
iii) Numaligarh Refinery Limited	Advances against Equity	550.95	550.95
	Adjustment of advances against Equity	(550.95)	(1,101.90)
F. Loan			
i) Oil India International B.V	Loan Given	1.92	-
G. Other Income:			
i) Numaligarh Refinery Limited	Dividend Income	179.94	479.13
ii) Oil India International Pte. Limited	Dividend Income	431.35	794.03
H. Cash Call raised for JV blocks:			
i) Numaligarh Refinery Limited	Cash Call	18.12	10.60

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I. Corporate Financial Guarantee			
i) Oil India International Pte. Limited	Income	7.48	7.50
J. Repatriation of Invested Capital:			
i) Oil India USA (Inc.)	Repatriation of Capital	-	33.11
K. Advances			
i) Oil Green Energy Limited	Advances for incorporation	0.91	-

ii. Outstanding Balances with Subsidiaries:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Amount receivable:			
i) Numaligarh Refinery Limited	Trade receivables	872.28	1,012.67
ii) Numaligarh Refinery Limited	Other receivable	18.05	3.52
iii) Oil India International Pte. Limited	Other receivable	0.05	0.05
	Dividend receivable	431.35	-
iv) Oil Green Energy Limited	Other receivable	0.91	-
b. Loans:			
i) Oil India International B.V.	Loans and accrued interest	809.53	785.89
	Provision	(807.61)	(785.89)
c. Advance against equity:			
i) Oil India Sweden AB	Advance against Equity	-	1.66
d. Amount Payable:			
i) Numaligarh Refinery Limited	Other Payables	-	0.39
e. Financial Guarantee issued on behalf of subsidiaries:			
i) Oil India International Pte. Limited	Financial Guarantee	4,744.85	4,617.25

iii. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Sale of products to:			
i) DNP Limited	Sale of natural gas	16.25	13.15
ii) Assam Petro - Chemicals Limited	Sale of natural gas	429.71	397.24

Name of related party		Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
B. Advances:				
i) Beas Rovuma Energy Mozambique Limited		Advance against Preference Shares	447.59	409.29
		Allotment of Preference Shares	(662.79)	(543.04)
ii) HPOIL Gas Private Limited		Advance against Equity	-	8.00
		Allotment of Equity Shares	-	(23.50)
iii) Indradhanush Gas Grid Limited		Advance against Equity	8.20	24.36
		Allotment of Equity Shares	(8.20)	(24.36)
iv) Assam Petro - Chemicals Limited		Advance against Equity	-	0.75
		Allotment of Equity Shares	-	(0.75)
v) NEGDCL		Advance against Equity	19.60	0.49
		Allotment of Equity Shares	(19.60)	(0.49)
vi) Purba Bharati Gas Private Limited		Advance against Equity	8.13	3.90
		Allotment of Equity Shares	(8.13)	(3.90)
vii) APGCL OIL Green Power Limited		Advance against Equity	0.05	-
		Allotment of Equity Shares	-	-
viii) DNP Limited		Advance against Equity	9.20	-
		Allotment of Equity Shares	(9.20)	-
ix) APGCL OIL Green Power Limited		Advances for incorporation fees	2.53	-
C. Other Income:				
i) Duliajan Numaligarh Pipeline Limited		Dividend Income	0.38	1.73
D. Purchase of Products from:				
i) Assam Petro - Chemicals Limited		Purchase of Formaline	0.24	0.26
E. Service Provided to:				
i) Vankor India Pte Limited		Manpower & Other Services	3.09	2.87
ii) Taas India Pte Limited		Manpower Services & Other Services	3.80	3.57
iii) Indradhanush Gas Grid Limited		Manpower Services	3.77	4.34
iv) HPOIL Gas Private Limited		Manpower & other Services	2.82	3.34
v) Purba Bharati Gas Pvt. Limited		Manpower & other Services	1.52	1.96
vi) Assam Petro - Chemicals Limited		Manpower Services	0.65	0.65
vii) DNP Limited		Cathodic Protection & Misc. Services	0.62	0.76
viii) Bharat Energy		Manpower Services	-	-

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
ix) North East Gas Distribution Company Limited	Manpower Services	2.47	0.88
F. Corporate Financial guarantee income recognized:			
i) Indradhanush Gas Grid Limited	Financial Guarantee income	0.75	0.32
ii) Beas Rovuma Energy Mozambique Limited	Financial Guarantee income	0.23	0.36
G. Corporate Financial guarantee issued:			
i) Indradhanush Gas Grid Limited	Financial Guarantee	92.00	112.00

iv. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Amount receivable:			
i) DNP Limited	Trade receivables	1.72	1.59
ii) DNP Limited	Other receivables	-	0.28
iii) Assam Petro - Chemicals Limited	Trade receivables	534.71	333.55
iv) Assam Petro - Chemicals Limited	Other receivables	0.16	0.16
v) Suntera Nigeria 205 Limited	Other receivables	2.00	1.94
	Provision	(2.00)	(1.94)
vi) Indoil Netherland B.V.	Other receivables	20.18	19.67
	Provision	(20.18)	(19.67)
vii) Vankor India Pte Limited	Other receivables	0.75	0.72
viii) Taas India Pte Limited	Other receivables	0.93	0.90
ix) Indradhanush Gas Grid Limited	Other receivables	0.97	1.23
x) HPOIL Gas Private Limited	Other receivables	2.42	0.90
xi) Purba Bharati Gas Private Limited	Other receivables	0.37	0.54
xii) North East Gas Distribution Company Limited	Other receivables	0.65	0.88
xiii) APGCL OIL Green Power Limited	Other receivables	2.53	-
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	353.38	343.87
	Provision	(353.38)	(343.87)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. Advance against equity:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	-	-
ii) APGCL OIL Green Power Limited	Advance against Equity	0.05	-
D. Financial Guarantee issued on behalf of Joint Ventures:			
i) Indradhanush Gas Grid Limited	Financial Guarantee	224.00	132.00
ii) Beas Rovuma Energy Mozambique Limited	Financial Guarantee	99.12	96.46

v. Transaction with Associate:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas	1,212.08	1,062.08
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	-	4.03

vi. Outstanding balances with Associate:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	107.49	102.59
	Dividend receivable	-	-

46.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
			Contribution by Employer	Outstanding / Receivable / (Payable)	Contribution by Employer	Outstanding / Receivable / (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Benefit	60.91	(15.40)	62.45	(15.59)
2.	Oil India Limited Staff Provident Fund	Defined Benefit	46.68	(11.41)	44.44	(11.26)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
			Contribution by Employer	Outstanding / Receivable / (Payable)	Contribution by Employer	Outstanding / Receivable / (Payable)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	132.29	(39.97)	97.36	(8.93)
4.	Oil India Employees' Pension Fund	Defined Benefit	194.45	(72.85)	735.00	(194.45)
5.	Oil India Pension Fund	Defined Benefit	-	25.01	-	23.94
6.	Oil India Gratuity Fund	Defined Benefit	23.24	8.25	23.60	(23.25)
7.	Oil India Social Security Scheme Fund	Defined Benefit	24.27	(15.19)	23.07	11.56

46.5 Compensation of key Management Personnel and Independent Directors:

i. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short term employee benefits	4.05	4.59
Post-employment benefits	0.86	0.91
Other long-term benefits	0.21	0.14
Total	5.12	5.64

ii. Independent Directors:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sitting fees	0.20	0.33
Total	0.20	0.33

46.6 Disclosure in respect of Government related entities:

i. Name of Government related entities and description of relationship wherein significant transactions have taken place:

Sl. No.	Government related entities	Status
1.	Numaligarh Refinery Limited	Central PSU
2.	Indian Oil Corporation Limited	Central PSU
3.	Oil and Natural Gas Corporation Limited	Central PSU
4.	GAIL (India) Limited	Central PSU
5.	Brahmaputra Cracker & Polymer Limited	Central PSU
6.	Assam Petro - Chemicals Limited	Govt. of Assam undertaking
7.	Directorate General of Hydrocarbon	Government Department
8.	North East Gas Distribution Company Limited	Govt. of Assam undertaking
9.	APGCL OIL Green Power Limited	Govt. of Assam undertaking

ii. Major transactions with Government Related Entities:

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Revenue:			
Numaligarh Refinery Limited	Sale of Crude Oil & Natural Gas	10,857.19	9,354.08
	Pipeline Transportation	242.96	185.87
	High Speed Diesel	4.11	33.47
	Cash Call raised	18.12	10.60
Indian Oil Corporation Limited	Sales of Crude Oil, Natural Gas & LPG	5,826.92	7,584.57
	Crude Oil & Natural Gas Transportation	304.32	312.94
Brahmaputra Cracker & Polymer Limited	Sales of Natural Gas	1,212.08	1,062.08
Oil & Natural Gas Corporation Limited	Pipeline Transportation & Other Services	21.36	30.80
GAIL (India) Limited	Sale of Natural Gas	186.18	155.71
Assam Petro - Chemicals Limited	Sales of Natural Gas	429.71	397.24
B. Dividend / Other Income:			
Numaligarh Refinery Limited	Dividend Income	179.94	479.13
Indian Oil Corporation Limited	Dividend Income	509.87	582.71
Brahmaputra Cracker & Polymer Limited	Dividend Income	-	4.03
C. Reimbursement:			
Directorate General of Hydrocarbon	Survey Cost	2.35	47.44
D. Services Provided to:			
North East Gas Distribution Company Limited	Manpower and Other Services	2.47	0.88
Assam Petro - Chemicals Limited	Manpower	0.65	0.65
E. Purchase of Products:			
Assam Petro - Chemicals Limited	Purchase of Formalin	0.24	0.26
F. Services Received from:			
Numaligarh Refinery Limited	Utility charges and rental for facilities	3.56	3.71

Name of Party	Nature of Transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
G. Advances:			
Assam Petro - Chemicals Limited	Advance against Equity	-	0.75
	Allotment of Equity Shares	-	(0.75)
NEGDCL	Advance against Equity	19.60	49.00
	Allotment of Equity Shares	(19.60)	(49.00)
Numaligarh Refinery Limited	Advance against Equity	550.95	550.95
	Allotment of Equity Shares	(550.95)	(1,101.90)
APGCL OIL Green Power Limited	Advances for incorporation	2.53	-

iii. **Outstanding with Government Related Entities:**

(₹ in crore)

Name of Party	Nature of Transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Numaligarh Refinery Limited	Trade Receivable	872.28	1,012.67
	Other Receivable	18.05	3.52
Indian Oil Corporation Limited	Trade Receivable	516.85	557.61
Brahmaputra Cracker & Polymer Limited	Trade Receivable	107.49	102.59
Oil & Natural Gas Corporation Limited	Trade Receivable	2.02	2.07
GAIL (India) Limited	Trade Receivable	29.33	12.18
Directorate General of Hydrocarbon	Survey Cost- Advance received	(30.20)	(32.55)
Directorate General of Hydrocarbon	Other Receivable	114.38	12.87
Assam Petro - Chemicals Limited	Trade Receivable	534.71	333.55
Assam Petro - Chemicals Limited	Other Receivable	0.16	0.16
North East Gas Distribution Company Limited	Other Receivable	0.65	0.88
Numaligarh Refinery Limited	Other Payable	-	0.39

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS)

112-DISCLOSURE OF INTEREST IN JOINT ARRANGEMENTS:

Company executed various PSCs/RSCs/JOAs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2025, the details of which are given below:

47.1 Jointly controlled Assets in India

i. Operated/Jointly Operated

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024
1	AA-ONN-2010/2	i.	50%	50%	ONGCL – 30%, GAIL-20%	ONGCL – 30%, GAIL-20%
2	AA-ONN-2010/3	ii.	40%	40%	ONGCL – 40%, BPRL-20%	ONGCL – 40%, BPRL-20%
3	KG-ONN-2004/1	iii.	90%	90%	GGR – 10%	GGR – 10%
4	MZ-ONN-2004/1	iv.	85%	85%	SHIVVANI – 15%	SHIVVANI – 15%
5	RJ-ONHP-2017/8 (OALP-I)	vi.	70%	70%	IOCL – 30%	IOCL – 30%
6	AA-ONHP-2017/10 (OALP-I)	xxvi.	70%	70%	ONGC – 30%	ONGC – 30%
7	AA-ONHP-2017/12 (OALP-I)	xx.	60%	60%	IOCL – 20%, BPRL – 10%, NRL – 10%	IOCL – 20%, BPRL – 10%, NRL – 10%
8	AA-ONHP-2017/13 (OALP-I)	xxi.	70%	70%	ONGC – 30%	ONGC – 30%
9	AA-ONHP-2017/20 (OALP-I)	v.	70%	70%	NRL – 20% AHECL – 10%	NRL – 20% AHECL – 10%
10	AA-ONHP-2017/16 (OALP-I)	xxvii.	100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)	xxii.	100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)	xxiii.	100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)	vi.	100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III)	vii.	100%	100%	NIL	NIL
15	AA-ONHP-2018/3 (OALP-III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
16	AA-ONHP-2018/5 (OALP-III)	viii.	70%	70%	IOCL – 30%	IOCL – 30%
17	MN-ONHP-2018/1 (OALP- II)	ix.	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 (OALP II)	ix.	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 (OALP II)	x.	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 (OALP II)	x.	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 (OALP III)	xi.	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 (OALP III)	xii.	100%	100%	NIL	NIL

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			As at March 31 st , 2025	As at March 31 st , 2024	As at March 31 st , 2025	As at March 31 st , 2024
23	AA/ONDSF/TULAMARA/2018	xiii.	100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018	xiv.	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 (OALP II)	xv.	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 (OALP II)	xv.	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 (OALP III)	viii.	70%	70%	IOCL - 30%	IOCL - 30%
28	AA-ONHP-2019/01 (OALP V)	xviii.	100%	100%	NIL	NIL
29	AA-ONHP-2019/02 (OALP V)	xix.	100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	viii.	70%	70%	IOCL - 30%	IOCL - 30%
31	RJ-ONHP-2019/03	viii.	70%	70%	IOCL - 30%	IOCL - 30%
32	AA-ONHP-2020/1(OALP-VI)	xxiv.	100%	100%	NIL	NIL
33	AA-ONHP-2020/3 (OALP-VI)	xxiv.	100%	100%	NIL	NIL
34	AA-ONHP-2021/2(OALP-VII)	xxv.	100%	100%	NIL	NIL
35	AA-ONHP-2021/3(OALP-VII)	xxv.	100%	100%	NIL	NIL
36	RJ/ONDSF/BAKHRITIBBA/2021	xvi.	100%	100%	NIL	NIL
37	AS-ONHP-2022/1(Dhekiajuli)	xvii.	100%	100%	NIL	NIL

Notes:

No.	Blocks	Notes
i.	AA-ONN-2010/2	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 14.01.2026. Seismic MWP & Drilling of 1 well out of 2 well MWP has been completed. Pre-drilling activities for the drilling of 2 nd location currently under progress.
ii.	AA-ONN-2010/3	Initial Exploration Phase (IEP) of the Block expired on 17.05.2023. OIL has requested DGH for the grant of 3 years of Special Dispensation to drill a replacement well in the block vide letter dated 11.04.2023. In a meeting between OIL & MoPNG held on 04.07.2024, MoPNG advised OIL to come up with a revised timeline so as to complete the drilling campaign by March 2026. Revised timeline submitted to MoPNG on 08.07.2024.
iii.	KG-ONN-2004/1	OIL had submitted a proposal for relinquishment of the block vide letter dated 06.08.2021. MC Decision on above proposal is awaited. Meanwhile, block validity expired on 16/03/2023. The Minimum Work Programme (MWP) commitment under PSC is already completed.
iv.	MZ-ONN-2004/1	All the G&G MWP including 2D & 3D Seismic and drilling of 4 wells out of 5 MWP wells have been completed. OIL is left to drill the 5 th committed well. The block was valid until 15.04.2025, however, OIL applied for relinquishment of the block vide letter dated 13.07.2024 (also uploaded the letter on 15.07.2024 in the DGH PSC Management Portal).
v.	AA-ONHP-2017/20 (OALP-I)	Completed 3D Seismic API of 31.83 Sq. Km and drilled 1 well. Drilling of 2 nd location (Spudded on 09.07.2024) is under progress. Block validity was upto 23.11.2024. 9 th MCM held on 10.12.2024, recommended 14 Extra Days of extension of IEP on account of delay in grant of EC. Official communication is awaited. Further extension of IEP under consideration at DGH due to delay in the grant of CTE. Applied for SEP vide letter dated 06.03.2025 with the request to consider the 2nd well as the CWP for SEP. Reply from DGH awaited.

No.	Blocks	Notes
vi.	RJ-ONHP-2017/8 (OALP-I) & RJ-ONHP-2017/9 (OALP-I)	PEL was valid till 02.05.2023 and due to poor hydrocarbon prospect both blocks have been relinquished. LD for the remaining CWP for both the blocks has been paid.
vii.	AA-ONHP-2018/2 (OALP-III)	PEL for the Block is yet to be received from the concerned Governments.
viii.	AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03	2D & 3D Seismic API and drilling of 1 well in block AA-ONHP-2018/3 (Dima-Hasao) has been completed. Applied for statutory clearances for the drilling of 2nd location which is falling in Forest. Block validity expired on 28.02.2025. Applied for interim extra days on count of delay in the grant of FC. Reply from DGH awaited. Block AA-ONHP-2018/5 (South Tripura) has the CWP of 2D & 3D Seismic of 200 LKM & 185 Sq. Km respectively and drilling of 6 nos. of wells. 2D Seismic acquisition of 142.65 LKM and 3D Seismic acquisition 194 Sq. Km have been completed which include the equivalent 3D Seismic of approx. 9 Sq. Km of the remaining 57.35 LKM of 2D Seismic. Provisional Extension for one (1) year and subsequently 580 days of extension due to civil disturbance in the operational area of block AA-ONHP-2018/5 falling under the Tripura Tribal Areas Autonomous District Council (TTAADC) was granted by DGH. The Initial Exploration Phase of the block is extended upto 24.04.2026. Seismic API has been completed in blocks RJ-ONHP-2018/2, RJ-ONHP-2019/2 & RJ-ONHP-2019/03. 1 location each have been drilled in blocks RJ-ONHP-2018/2 & RJ-ONHP-2019/2. 2 locations each have been released for drilling in Blocks RJ-ONHP-2019/2 & RJ-ONHP-2019/3. Land acquisition is currently under progress for the drilling of 2nd released location in Block RJ-ONHP-2018/2. Block validity expired on 28.02.2025. DGH has been requested for 3 month's dispensation to drill the 2nd location. Nine (9) months extension as per article 3.4 of the RSC has also been granted for Blocks RJ-ONHP-2019/2 & RJ-ONHP-2019/3. Which took the Block validity upto 16.03.2025. The Block validity has expired now. DGH has been requested for 4½ months (up to 31.07.2025) of special dispensation in Block RJ-ONHP-2019/2 and for 6½ months (up to 30.09.2025) in Block RJ-ONHP-2019/3. No reply from DGH has been received as of now.
ix.	MN-ONHP-2018/1 (OALP- II) and MN-ONHP-2018/2 (OALP II)	2D and 3D seismic surveys have been completed in both the blocks and 6 locations were matured for drilling, 1 in MN-ONHP-2018/1 (CWP 5 wells) and 5 in MN-ONHP-2018/2 (CWP 3 wells). Additional 3D Seismic of 175.95 Sq. Km also been acquired in Block MN-ONHP-2018/1. OIL has completed drilling of 3 CWP wells in block MN-ONHP-2018/2. Land acquisition for 1 released location in Block MN-ONHP-2018/1 is completed. Civil work to start soon. Land acquisition for the additional 2 location released for drilling in Block MN-ONHP-2018/2 is currently under progress. Validity of both the blocks were upto 28.02.2025. Applied for Extension under Special Dispensation for 1-year in both the Blocks. Reply from DGH is awaited.
x.	AN-OSHP-2018/1 (OALP II) and AN-OSHP-2018/2 (OALP II)	IEP for both the blocks are valid upto 16.08.2025. 2D Seismic API CWP in both the blocks have been completed. 3 locations have been released in the blocks: 2 in AN-OSHP-2018/1 and 1 in AN-OSHP-2018/2. Drilling of 1 well (Vijaya Puram-1) in Block AN-OSHP-2018/2 completed. For both the Blocks, applied for Extension of 198 days in lieu of delay in the grant of CRZ clearance and extension under Special Dispensation for 2-years. Reply from DGH is awaited.

No.	Blocks	Notes
xi.	MN-ONHP-2018/5 (OALP III)	2D and 3D seismic CWP completed and 3 nos. of locations have been released for drilling. Drilling completed for 2 wells. Pre-Drilling activities for the remaining 1 location is under progress. Block validity was upto 28.02.2025. Applied for Extension under Special Dispensation of 1-years. Reply from DGH is awaited.
xii.	KK-OSHP-2018/1 (OALP III)	Initial Exploration Period (IEP) for the block is upto 07.12.2025. Applied for Extension under Special Dispensation for 2-years. Reply from DGH is awaited. 3D seismic CWP has been completed and 1 location released for drilling. Pre-Drilling activities to drill the location are under progress.
xiii.	AA/ONDSF/ TULAMARA/2018 (DSF-II)	Development Period has been extended further till 30.10.2025. 4 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xiv.	KG/OSDSF/GSKW/2018	Development Period has been extended further till 14.10.2025. 6 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xv.	MN-ONHP-2018/3 (OALP II) and MN-ONHP-2018/4 (OALP II)	3D seismic CWP completed in both the blocks. Additional 3D Seismic of 154.19 Sq. Km has also been completed in Block MN-ONHP-2018/3. 1 location is released for drilling. Predrilling activities are currently under progress. Block MN-ONHP-2018/3 was valid upto 28.02.2025. Applied for Extension under Special Dispensation of 1-years. Reply from DGH is awaited. Since, no location could be matured in Block MN-ONHP-2018/4, the Block has been applied for relinquishment vide letter dated 28.03.2025.
xvi.	RJ/ONDSF/ BAKHRITIBBA/2021	Development Period is valid till 15.06.2026. 3 development locations as per CWP were released for drilling. Production testing completed in all the three wells.
xvii.	AS-ONHP-2022/1 (Dekhiajuli)	2D & 3D Seismic acquisition completed. Seismic data processing is under progress. The validity of the block was upto 13.02.2024.
xviii.	AA-ONHP-2019/01 (OALP-V)	Seismic API has been completed and 1 location released for drilling. Predrilling activities and Process to obtain statutory clearances are currently under progress. After the grant of extensions under Article 3 of the RSC for 3 months and subsequently, the grant of interim 34 days of Extra days in lieu of obtaining EC for the released location, the Block validity was upto 01.07.2024. OIL further applied for 23 days of Extra days in lieu of obtaining EC vide letter dated 24.06.2024, however, DGH informed that any other proposal for extra days in this regard will be examined after the final grant of clearances. OIL vide letter dated 10.07.2024 requested DGH for the grant of 2-years Special Dispensation and to regularize the intervening period from the date of expiry of the Block till the date of grant of 2 years Special Dispensation, so that the block remains operative and necessary activities pertaining to the ongoing statutory clearances and pre-drilling activities could be carried out. Reply from DGH awaited.
xix.	AA-ONHP-2019/02 (OALP-V)	Seismic API in the block has been completed but no location could be matured. OIL applied for the relinquishment of the Block as per Article 3.3 of RSC by paying LD of USD 1 MM against the unfinished work programme of 1 well on 28.02.2024.

No.	Blocks	Notes
xx	AA-ONHP-2017/12 (OALP-I)	Seismic API in the block (2D-200 LKM & 3D-100 Sq.Km) has been completed and 1 location released for drilling (CWP 2 Wells). The location falls in Dibru-Saikhowa National Park. Applied for statutory clearances to drill the released location. Due to the presence of Dibru-Saikhowa National Park, DGH approved the reduction of block area from 489 Sq. Km to 309.87 Sq. Km and proportionately reduced the CWP to 2D-127 GLKM, 3D-63 Sq. Km & Well-1 no. IEP for the Block is valid upto 08.02.2026 after the grant of 350 days of extra days in lieu of Forest Clearance. Site identified for Loc. OWMA. The location is planned to be drilled as ERD (Extended Reach Drilling).
xxi	AA-ONHP-2017/13 (OALP-I)	Seismic API in the block (2D-180 LKM) has been completed and 1 location released for drilling. Location falls in Forest. Block is valid upto 04.06.2025 after the grant of 132 interim extra days in lieu of Forest Clearance.
xxii	AA-ONHP-2017/17 (OALP-I)	Seismic API in the block (2D-180 LKM) has been completed and 1 location released for drilling. Since the location is lying within the 10 Km Eco of sensitive Zone (ESZ) of D'Ering Memorial Wildlife Sanctuary of Arunachal Pradesh, therefore, Wildlife clearance is prerequisite for drilling. Applied for statutory clearances. Block is valid upto 15.11.2025 after the grant of 267 extra days in lieu of Wildlife Clearance. OIL has requested DGH to grant Ext. of the block till the development of road - infrastructure in the area.
xxiii	AA-ONHP-2017/18 (OALP-I)	Seismic API in the block has been completed and 1 location released for drilling. Since the drilling of the CWP of 1 well was envisaged not to be completed within the block validity period i.e. by 23.11.2024, OIL vide letter dated 20.08.2024 applied to enter into the SEP and to pay LD against the 1 unfinished well. OIL applied to enter SEP for the Block by paying LD of USD 1.25 MM against the unfinished work programme of 1 well. Drilling of the well is currently under progress. Approval from DGH for SEP is awaited.
xxiv	AA-ONHP-2020/1 (OALP-VI) and AA-ONHP-2020/3 (OALP-VI)	Seismic API in both the blocks have been completed. 2 locations in Block AA-ONHP-2020/1 and 1 location in Block AA-ONHP-2020/3 have been identified for drilling. IEP for the Block is valid upto 12.04.2026 after the grant of extension of 351 days under Force Majeure.
xxv	AA-ONHP-2021/2 (OALP-VII) and AA-ONHP-2021/3 (OALP-VII)	Seismic API in both the blocks have been completed. 1 GIB location each in the Blocks have been identified for drilling. Block is valid upto 08.02.2026.
xxvi	AA-ONHP-2017/10 (OALP-I)	Seismic & Drilling CWP completed within Block validity of 23.11.2024. Production testing is under progress. Applied for SEP after committing 1 well as per the provisions of the RSC. Approval from DGH awaited. Also, request for 2-years Extension for Extended Testing of the Kobochapori-1 Well.
xxvii	AA-ONHP-2017/16 (OALP-I)	Seismic CWP completed. No location could be matured for drilling. Block was valid upto 23.11.2024

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
	2024-25	2023-24	2024-25	2023-24
As at 31st March				
Current assets	169.40	312.05	0.44	2.01
Cash and cash equivalents	0.34	0.76	-	-
Non-current assets	1,223.21	143.45	0.02	-
Current liabilities	239.49	166.70	72.32	1.93
Current Financial Liabilities	344.90	167.94	0.80	1.93
Non-current liabilities	19.12	12.45	0.39	-
For the year ended 31st March				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	(990.28)	(76.46)	(81.24)	(0.16)
Other comprehensive income	-	-	-	-
Total comprehensive income	(990.28)	(76.46)	(81.24)	(0.16)
Depreciation and Amortisation	10.39	(3.37)	0.02	-
Interest income	0.06	0.03	-	-
Interest expense	-	-	-	-

Note: The financial position for the current year of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

AA-ONHP-2019/2

MN-ONHP-2018/4

RJ-ONHP-2017/8

RJ-ONHP-2017/9

KG-ONN-2004/1

ii. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC(O) - 26.882%, IOCL - 29.032%	HOEC(O) - 26.882%, IOCL - 29.032%
2	GK-OSN-2010/1#	30%	30%	ONGC (O)- 60%, GAIL - 10%	ONGC (O)- 60%, GAIL - 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O) - 10%, GEOPETROL-25%, JEKPL Private Limited-25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JEKPL Private Limited-25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC(O)-40% Prize Petroleum 20%	HOEC(O)-40% Prize Petroleum 20%

((O) Operator

*Pre NELP-Blocks

** Under Discover Small Field Bid 2016. Consortium decided not to continue the Block activities due to non-grant of PEL from state Govt.

Subsequent to expiry of the Block on 01.08.2021, no further activities have been carried out in the Block. The operator had submitted request for validity extension, however, the same is yet to be received. Meanwhile, the discoveries in the block have been identified for bidding in the recently launched DSF-IV Bid round and the block will be required to be transferred to the successful bidder upon completion of the bidding process. Accordingly, the Company has already recorded impairment provision towards exploratory well cost of ₹ 32.76 Crore for the block.

Note: Revenue interest in respect of Block AAP-ON-94/1 is 39.692% from April'22 to October'22 and 44.086% from November'22 onwards.

The summarised financial position of the above blocks are as under:-

Particulars	Audited Blocks		Unaudited Blocks	
	2024-25	2023-24	2024-25	2023-24
As at 31st March				
Current assets	-	46.20	82.09	40.51
Cash and cash equivalents	-	0.27	03.61	0.84
Non-current assets	-	119.44	195.85	107.12
Current liabilities	-	20.76	10.24	36.80
Current Financial Liabilities	-	20.76	49.05	36.80
Non-current liabilities	-	4.40	11.26	6.44
For the year ended 31st March				
Revenue	-	263.61	263.27	40.20
Profit or (loss) from continuing operations	-	195.80	142.08	(1.72)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	195.80	142.08	(1.72)
Depreciation and Amortisation	-	8.15	8.38	1.87
Interest income	-	-	-	-
Interest expense	-	-	-	-

Note: The financial position of AA/ONDSF/KHEREM/2016 block has not been considered above as Consortium has decided not to continue the Block activities due to non-grant of PEL from State Govt.:

47.2 Joint Operations in Overseas Blocks

The Company has also executed contracts for oil and gas exploration in overseas blocks. The detail of the blocks are given below:

Sl. No.	Block / Area No	Country of Origin	Company's Participating Interest		Others Participating Interest	
			Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
1	Block SS-04	Bangladesh	45%	45%	OVL(0) - 45%, BAPEX - 10%	OVL(0) - 45%, BAPEX - 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(0) - 45%, BAPEX - 10%	OVL(0) - 45%, BAPEX - 10%
3	Shakthi	Gabon	50%	50%	IOCL - 50%	IOCL - 50%
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(0) - 40%, IOCL - 40%	OVL(0) - 40%, IOCL - 40%
5	Area 95/96	Libya	25%	25%	SIPEX (0) - 50%, IOCL - 25%	SIPEX (0) - 50%, IOCL - 25%

(0) Operator

Note: The consortium of OIL & IOCL with 50% PI each signed PSC with DGH, Gabon for Block Shakthi-II G-245, with OIL being the operator. Phase-I of the PSC is completed and initial validity of Phase-II of the PSC was granted from 16.04.2017 to 15.04.2020. On expiry of initial validity period, OIL applied for further extension and DGH, Gabon granted extension of one year and subsequent extensions of one year each till the validity of last extension which got expired on 15.04.2025. As on 31.03.2025, OIL applied vide letter dated 20.02.2025 for further extension of the validity period.

In response to OIL's request for extension of the block beyond 15.04.2025, DGH, Gabon has called OIL for a meeting on 08.05.2025 in Gabon and the same was attended by OIL representatives. The discussions are currently undergoing in this regard.

The Summarised Financial positions of the above blocks are as under:

Particulars	Audited Blocks		Unaudited Blocks	
	2024-25	2023-24	2024-25	2023-24
As at 31st March				
Current assets	-	1.67	350.92	140.39
Cash and cash equivalents	-	3.75	13.59	46.21
Non-current assets	-	(0.02)	152.52	144.95
Current liabilities	-	15.52	-	302.42
Current Financial Liabilities	-	19.43	59.18	68.55
Non-current liabilities	-	-	-	-
For the year ended 31st March				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	-	1.10	(40.98)	(6.16)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1.10	(40.98)	(6.16)
Depreciation and Amortisation	-	0.08	0.17	0.02
Interest income	-	-	-	-
Interest expense	-	-	0.18	-

NOTE-48

DISCLOSURE RELATING EXPLORATION AND EVALUATION ACTIVITIES

Financial information relating to activity associated with exploration for and evaluation of mineral resources (crude oil, natural gas etc.) in compliance with Ind-AS-106 on "Exploration for and Evaluation of Mineral Resources" are as under:

(₹ in crore)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Assets		
	- Capital Work-in-Progress	143.83	110.00
	- Exploration & Evaluation Assets	2,482.66	1,313.81
	- Other Non-Current Assets	15.63	4.56
	- Current Assets	448.82	287.00
	Total Assets	3,090.94	1,715.36
2	Liabilities & Provisions		
	- Non-Current Liabilities	-	-
	- Current Liabilities	252.94	76.48
	- Provisions	375.54	85.23
	Total Liabilities & Provisions	628.48	161.71
3	Income		
	- Other Income	3.63	5.39
	Total Income	3.63	5.39
4	Expenses		
	- Survey Costs	282.21	158.84
	- Impairment / Write-off of Dry Exploratory Wells	646.51	520.97
	- Other Expenses	1,108.97	91.41
	Total Expenses	2,037.69	771.22
5	Cash Flow		
	- Net Cash from/(used) in operating activities	(911.75)	(322.75)
	- Net Cash from/(used) in investing activities	(1,609.22)	(646.45)
	Total Cash Flow	(2,520.97)	(969.19)

NOTE-49

**DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115-
REVENUE FROM CONTRACTS WITH CUSTOMERS****Disaggregation of Revenue**

The Company presents disaggregated revenues from contracts with customers for the Year ended 31st March, 2025 by product lines. The Company believes that the disaggregation of revenues as stated below best depicts the product lines, nature and amount.

Revenue from contracts with customers, by type of products or services is stated below:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of products		
A. Crude oil	15,710.37	16,089.32
B. Natural gas	5,514.09	5,189.98
C. Liquefied Petroleum Gas (LPG)	178.34	170.40
D. Condensate	30.45	34.13
E. Renewable energy	111.74	112.30
Total Sale of products	21,544.99	21,596.13
Sale of services		
Pipeline transportation		
A. Crude Oil	380.73	389.09
B. Refined Products	179.39	132.60
C. Natural gas	12.11	11.97
Total Sale of services	572.23	533.66
Total	22,117.22	22,129.79

On application of Ind AS 115 – 'Revenue from Contracts with Customers, sale of crude oil includes transportation of own crude oil up to the delivery point which generally coincides with the transfer of risk, rewards and transfer of custody. Income from pipeline transportation includes ₹ 95.25 crore (previous year ₹ 124.32 crore) for transportation of own crude.

NOTE-50

LEASES

The Company has adopted Ind AS 116 "Leases" with effect from 1st April 2019 and has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation, if applicable at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contain lease components. Based on the evaluation of the terms and conditions of the contracts, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognized in the financial statements by way of right-of-use

assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

- a) **Short term leases / Low-value assets:** The Company has elected short term leases and low value assets leases for recognition exemption in terms of Ind AS 116. The Company recognizes the lease rental payment associated with short term leases and low value assets as expense in the Statement of Profit & Loss. During the year ended 31st March 2025, the expenditure charged to profit & loss statement in respect to short-term leases and low-value assets are as below:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Expenses relating to short term leases	270.23	79.60
Expenses relating to low value assets	-	-

- b) **Discount rate:** The Company has applied incremental borrowing rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The Government of India Bond rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those periods. The Company has applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the Year ended 31st March, 2025 :

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

(₹ in crore)

Particulars	Land	Building	P&M	Vehicle	Total
Balance as on 1 st April, 2024	51.68	8.67	263.92	62.01	386.28
Additions	0.06	1.79	780.47	60.62	842.94
Depreciation during the year	1.20	4.87	359.29	39.45	404.81
Deletions /adjustments during the year	-	-	-	-	-
Balance as on 31 st March, 2025	50.54	5.59	685.10	83.18	824.41

Lease Liabilities

(₹ in crore)

Particulars	Total
Balance as on 1st April, 2024	369.16
Additions	842.94
Finance cost accrued during the year	46.99
Payment of lease liabilities	449.29

Particulars	Total
Translation difference	2.33
Deletion/adjustment during the year	-
Balance as on 31st March, 2025	812.13
Current	477.69
Non-current	334.44

Statement of Profit and Loss

The application of Ind AS 116 has an impact on the classification of expenditures. It has impacted the timing of expenses recognized in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in the Statement of Profit and Loss, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss during the year ended 31st March 2025 is as below:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Total Depreciation	404.80	244.81
Less – Capitalised during the years	(262.62)	(136.58)
Depreciation in Statement of Profit & Loss	142.18	108.23
Finance cost on Lease Liability	18.85	11.10
Translation difference	2.33	1.26
Reversal of Lease Rental	(160.99)	(109.61)
Total	2.37	10.98

Statement of Cash Flow

The expenses on hiring contract of assets are presented as financing activities in the Statement of Cash Flows, representing payments of principal portion and interest portion of the lease liability.

During the year ended 31st March 2025, contract cost included in Statement of Cash Flows as financing activities is ₹ 449.29 crore (previous year ₹ 270.73 crore).

The estimated future undiscounted cash flows for lease payments:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Future Lease payments payable from end of the year		
Upto one year	515.12	187.02
From 2 – 3 years	315.25	189.43
From 4 – 5 years	34.47	18.38
More than five years	36.16	36.69
Total	901.00	431.52
Less: Impact of discount	88.87	62.36

Particulars	31 st March, 2025	31 st March, 2024
Net Lease liability	812.13	369.16
Add: Perpetual Lease liability	-	-
Total lease liabilities	812.13	369.16

NOTE-51

DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 37-CONTINGENT LIABILITIES AND COMMITMENTS:

i. Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

(₹ in crore)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
i.	Under Central Excise Act, Service Tax and GST	784.63	736.39
ii.	Under Income Tax Act	320.52	285.83
iii.	Under Other Acts	16.84	16.83
iv.	By Contractor pending in Arbitration / Courts	118.36	112.91
v.	Claim on JVC/PSC Account	197.48	178.97
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 upto 2023*	2,377.11	2,300.80
vii.	Additional demand of 2% NPV by CCF(Assam) against afforestation	82.77	82.77
	Total	3,897.71	3,714.50

*₹ 2377.11 crore (previous year ₹2,300.80 crore) include Bank guarantee of ₹702.02 crore (previous year ₹702.02 crore) issued to Superintendent of Taxes, Naharkatia, Assam in relation to demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 disclosed under Note no 51(i)(b)(i).

(b) In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
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	628.49	703.20
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	-	277.87
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	1,089.00	974.00
v.	Bank Guarantee against OALP	1,086.40	1,214.96

Sl. No.	Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
vi.	Bank Guarantee against DSF Blocks	158.75	158.57
vii.	Against Letter of Credit	78.95	167.62
viii.	Bank Guarantee in respect of Renewable Energy Projects	0.30	0.30
ix.	49% share in PBG of ₹ 90 crore to PNGRB extended by lead partner AGCL in respect of CGD business of NEGDCL	-	44.10
x.	Others	53.38	4.75
Total		3,797.29	4,247.39

ii. Other matters for which the Company is contingently liable:

Commitments:

(a) Capital Commitments:

- (i) The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 187.33 crore (previous year ₹ 846.50 crore).
- (ii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block AAP-ON-94/1 is Nil (previous year ₹ 9.59 crore).
- (iii) The Company's share of Capital Commitment in Non-Operated Joint Venture Block Kharsang-PSC is ₹ 21.32 crore (previous year 20.63 crore).

(b) Other Commitments:

- (i) The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts are ₹ 83.05 crore (previous year ₹ 69.89 crore).
- (ii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) / Revenue Sharing Contract (RSCs) entered for NELP / HELP / DSF Blocks with Govt. of India is ₹3515.62 crore (previous year ₹ 4,095.10 crore). The commitment is covered by Bank Guarantee as referred in point no 50.i.(b).(ii).
- (iii) The balance of Minimum Work Program (MWP) by the Company under Production Sharing Contracts (PSCs) entered for overseas Blocks is ₹ 442.14 crore (previous year ₹ 432.34 crore).
- (iv) Commitment towards Right issue of equity shares of M/s Numaligarh Refinery Limited is ₹ 550.95 crore (previous year ₹ 1,101.90 crore).
- (v) The Company is required to carry out activities such as infrastructure creation for drinking water supply, sanitation, health, education, skill development, roads, cross drains, electrification including solar power, solid waste management facilities, scientific support and awareness to local farmers to increase yield of crop and fodder, rain water harvesting, soil moisture conservation works, avenue plantation, plantation in community areas, etc. under Corporate Environment Responsibility (CER) as per the directions of the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India. The commitments towards these activities are decided at the time of grant of Environment Clearance based on public hearing conducted, social need assessment etc. for affected areas around the proposed project. The total outstanding commitments of the Company towards Corporate Environment Responsibility stands at ₹ 63.96 crore as on 31st March 2025 to be fulfilled over the period of the validity of the Environment Clearances or as prescribed by MoEF&CC. (₹ 79.50 crore as on 31st March 2024).

NOTE-52

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 31.03.2025	Maximum Amount Outstanding during the year 2024-25	Outstanding as at 31.03.2024	Maximum Amount Outstanding during the year 2023-24	Outstanding as at 01.04.2023
Loans & Advances in the nature of Loan to:					
a) Subsidiaries*					
i) Oil India Sweden AB	Nil	Nil	Nil	Nil	Nil
ii) Oil India (USA) Inc.	Nil	Nil	Nil	Nil	Nil
iii) Numaligarh Refinery Limited	Nil	Nil	Nil	Nil	Nil
iv) Oil India International B.V.	809.53	809.53	785.89	785.89	774.56
v) Oil India International Pte. Limited	Nil	Nil	Nil	Nil	Nil
vi) OIL Green Energy 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	353.38	353.38	343.87	343.87	338.92
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
vii) Purba Bharti Gas Private Limited	Nil	Nil	Nil	Nil	Nil
viii) North East Gas Distribution Company Limited	Nil	Nil	Nil	Nil	Nil
ix) Brahmaputra Cracker and Polymer Ltd.	Nil	Nil	Nil	Nil	Nil
(x) APGCL OIL Green Power Limited	Nil	Nil	Nil	Nil	Nil
c) In the nature of loans to Firms/ companies in which directors are interested:	Nil	Nil	Nil	Nil	Nil
d) Investment by Loanee in Parent or other Subsidiary Company	Nil	Nil	Nil	Nil	Nil

* Excludes Current account transactions

NOTE-53

MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

While procuring Goods/Services from MSME vendors, The Company treats MSME vendors at par with non-MSME vendors. However, the Company follows MSME vendor payments as per timeline stipulated under MSME Act, 2006.

The Company has identified Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding as at 31st March, 2025.

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) The principal amount remaining unpaid to any supplier	14.60	27.19
b) The interest due thereon remaining unpaid to any supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

Note: Micro and Small enterprises status based on the confirmation from Vendors.

NOTE-54

INCOME TAX**54.1 Income Taxes relating to continuing operations****Tax income Recognised in Profit or Loss**

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current tax		
In respect of the current year	1,674.84	1,860.43
In respect of the previous year	-	(3.25)
Total	1674.84	1,857.18
Deferred tax		
In respect of the current year	61.92	(663.63)
Total	61.92	(663.63)
Total income tax expense recognised in the current year	1,736.76	1,193.55

54.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before tax	7,850.95	6,745.40
Income tax expense calculated at 25.168% (2024-2025: 22%+10% Surcharge + 4% HEC=25.168%)	1,975.93	1,697.68
Add:		
Tax effect of expenses that are not deductible in determining taxable profit	66.64	66.88
	66.64	66.88
Sub -Total	2,042.57	1,764.56
Less:		
Re-Assessment of Deferred Tax Assets	2.97	78.54
Prior Period Income Tax Adjustment	-	3.25
Tax effect of income that is exempt from taxation	20.57	20.69
Deduction under Chapter-VIA of Income Tax Act, 1961	282.27	468.53
	305.81	571.01
Total	1,736.76	1,193.55
Income tax expense recognised in profit or loss	1,736.76	1,193.55

Note: The tax rates used for above reconciliations is the effective corporate tax rates of 25.168% (under concessional regime) for the year 2024-25 and 2023-24, respectively payable by corporate entities in India on taxable profits under the Indian Income Tax Law.

54.3 Income tax recognised in Other Comprehensive Income

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity Fund of IOCL at FVTOCI	(148.43)	635.26
Current Tax on Re-measurement of defined benefit obligation	(7.23)	(14.00)
Total	(155.66)	621.26
Total income tax recognised in Other Comprehensive Income	(155.66)	621.26
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(155.66)	621.26
Items that may be reclassified to profit or loss	-	-
Total	(155.66)	621.26

54.4 Deferred tax liabilities (net)**54.4.1 The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:**

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Deferred tax assets	1,545.78	1,126.12
Deferred tax liabilities	(4,244.79)	(3,911.64)
Total	(2,699.01)	(2,785.52)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability:		
Depreciation and Amortization expenses	(3,461.29)	(2,980.93)
Fair Value gain on Investment	(719.47)	(867.90)
Expenditure covered by section 43B of I.T. Act, 1961	-	-
Employee Deferred Benefit Expenses	(37.34)	(31.61)
Others	(26.69)	(31.20)
Total	(4,244.79)	(3,911.64)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	658.97	456.82
Provision for doubtful advances/debts/stores	499.36	434.10
Deferred Income	18.58	19.62
Others	368.87	215.58
Total	1,545.78	1,126.12
Net Deferred Tax Liability	(2,699.01)	(2,785.52)

54.4.2 Deferred Tax Assets/ (Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:								
Provision for doubtful advances/ debts/ stores	434.10	65.26	-	499.36	418.34	15.76	-	434.10
Expenditure covered under section 43B	456.82	202.15	-	658.97	(398.22)	855.04	-	456.82
Employee Loan Fair Valuation	37.59	6.36	-	43.95	28.39	9.20	-	37.59
Deferred Income	19.62	(1.04)	-	18.58	20.63	(1.01)	-	19.62
Fair valuation of guarantee	6.68	(1.35)	-	5.33	7.77	(1.09)	-	6.68
Other Provision	-	-	-	-	-	-	-	-
Depreciation on property, plant and equipment	(2,980.93)	(480.36)	-	(3,461.29)	(2,653.84)	(327.09)	-	(2,980.93)
Fair Value gain on Equity Investment	(867.90)	-	148.43	(719.47)	(232.64)	-	(635.26)	(867.90)
Forex Gain/ Loss	(4.78)	4.78	-	-	(65.05)	60.27	-	(4.78)
Employee Deferred Benefit Expenses	(31.61)	(5.73)	-	(37.34)	(26.34)	(5.27)	-	(31.61)
Fair valuation of guarantee investment	(17.35)	3.09	-	(14.26)	(16.47)	(0.88)	-	(17.35)
Other Items	162.24	144.92	-	307.16	103.54	58.70	-	162.24
Total	(2,785.52)	(61.92)	148.43	(2,699.01)	(2,813.89)	663.63	(635.26)	(2,785.52)

NOTE-55

DISCLOSURES AS PER GUIDANCE NOTE ON OIL & GAS PRODUCING ACTIVITIES (IND AS):

(Refer note no. 1.2.1(a) for procedure of estimation of reserves)

(i) Net quantities of interest in Proved Reserves of Crude oil (including condensates & Heavy Oil) and Natural Gas as on 31.03.2025:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2024	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2025	Position as at 1 st Apr 2024	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2025
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	28.7307	2.5771	3.3593	(0.0345)	27.9830	27774	1205	2822	26157
Arunachal Pradesh	0.5389	0.0808	0.0315	(0.0008)	0.5890	0	399	0	399
Rajasthan	0.7512	0.0405	0.0330	0.0001	0.7586	1235	1003	199	2039
Joint Venture Blocks #	0.0738	0.0318	0.0139	(0.0048)	0.0965	1183	18	80	1121
Total	30.0946	2.7302	3.4377	(0.0400)	29.4271	30192	2625	3101	29716

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate & Heavy Oil) and Natural Gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2024	Position as at 1 st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	29.0186	3.0625	3.2657	0.0847	28.7307	25231	5191	2648	27774
Arunachal Pradesh	0.5629	0.0102	0.0327	0.0015	0.5389	0	0	0	0
Rajasthan	0.5414	0.2349	0.0251	0.0000	0.7512	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Total	30.2111	3.3076	3.3389	0.0852	30.0946	27996	5105	2909	30192

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2025:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2024	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2025	Position as at 1 st Apr 2024	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2025
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	26.2106	1.9767	3.3593	(0.0314)	24.8594	27774	1205	2822	26157
Arunachal Pradesh	0.2951	0.0287	0.0315	(0.0004)	0.2927	0	399	0	399
Rajasthan	0.5293	0.2624	0.0330	0.0001	0.7586	1235	1003	199	2039
Joint Venture Blocks #	0.0738	0.0318	0.0139	(0.0048)	0.0965	1183	18	80	1121
Total	27.1088	2.2996	3.4377	(0.0365)	26.0072	30192	2625	3101	29716

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

(iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2024	Position as at 1 st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	26.4355	3.1179	3.2657	0.0771	26.2106	25231	5191	2648	27774
Arunachal Pradesh	0.2976	0.0310	0.0327	0.0008	0.2951	0	0	0	0
Rajasthan	0.5414	0.0129	0.0251	(0.0001)	0.5293	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Total	27.3627	3.1618	3.3389	0.0768	27.1088	27996	5105	2909	30192

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

- (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, number of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/MOU for sales are taken into consideration for determining reserves quantity.

NOTE-56

DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 36 – IMPAIRMENT OF ASSETS:

- 56.1** The Company is primarily engaged in exploration, development and production of crude oil & natural gas. Cash generating unit (CGU) for impairment testing of Oil & Gas assets are carried out considering fields as a single CGU except for Rajasthan fields where common facilities are used and impairment testing is performed in aggregate for Rajasthan Fields.

The Value in Use of producing/developing each field is estimated on the basis of proved and probable reserves (2P). Where further development of the fields in the CGUs are under progress, expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value by applying weighted average cost of capital as discounting rate. (as at March 31st, 2025: 12.04 % and as at March 31st, 2024: 13.47 %).

- 56.2** The Company after considering the current business conditions make an assessment of future prices of crude oil and natural gas on the basis of internal and external information / indicators of future economic conditions. Based on the assessment, recoverable value of the CGUs is higher than carrying amount and accordingly there is no impairment loss during current period in respect of producing/developing assets.

56.3 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31st, 2025:

Name of the CGU	Quantity of 2(P) Reserves used for impairment Assessment (In MMTOE)
Assam & Arunachal Pradesh Oil & Gas Fields	117.8408
Rajasthan Oil & Gas Fields	3.1074
Jointly Operated Oil & Gas Blocks	0.1224

56.4 As per accounting policy of the Company, impairment provision of Exploratory wells in progress has been provided amounting to ₹ 569.06 Crore (Previous year: ₹ 532.81 crore) net of reversal.

56.5 The Company also carried out impairment testing of other CGU units like Pipeline, LPG Plant and Renewable Energy considering each of these as separate cash generating units. As value in use of these CGU units were more than the carrying value, there is no impairment loss during the year.

56.6 The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the recoverable amount of such investments were more than the carrying value and there is no impairment loss on such investments.

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013:**57.1 Disclosure of immovable properties where Title Deed is not held in the name of the company:****i. Property Plant & Equipment**

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	PPE	Freehold Land	Individual Sellers	No	82.88	Less than 10 Years	Updated records are awaited.
2	PPE	Freehold Land	Tea Garden Land	No	17.82	Less than 10 Years	Updated records are awaited.
3	PPE	Freehold Land	Assam diocesesl Trust Association	No	0.00	Less than 10 Years	Updated records are awaited.
4	PPE	Freehold Land	Govt. of Assam	No	34.02	Less than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
5	PPE	Freehold Land	In the process of identification	No	15.42	Less than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
6	PPE	Freehold Land	Individual Sellers	No	20.69	10-20 Years	Updated land records not yet submitted by Land Owners.
7	PPE	Freehold Land	Tea Garden Land	No	4.13	10-20 Years	Updated land records not yet submitted by Land Owners.
8	PPE	Freehold Land	Govt. of Assam	No	10.39	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company.
9	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.04	10-20 Years	However, formal Ownership of such land continues to lie with the concerned State Government.
10	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.00	10-20 Years	

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
11	PPE	Freehold Land	In the process of identification	No	1.11	10-20 Years	Land is in the possession of the Company. Identification process is ongoing.
12	PPE	Freehold Land	Individual Sellers	No	8.38	20-50 Years	Updated land records not yet submitted by Land Owners.
13	PPE	Freehold Land	Tea Garden Land	No	4.69	20-50 Years	Updated land records not yet submitted by Land Owners.
14	PPE	Freehold Land	Tea Garden Land	No	0.16	20-50 Years	Disputed & Court case pending
15	PPE	Freehold Land	Assam Distillery Pvt. Ltd.	No	0.00	20-50 Years	Updated land records not yet submitted by Land Owners.
16	PPE	Freehold Land	Merbil Majuli Gram Sabha	No	0.01	20-50 Years	Updated land records not yet submitted by Land Owners.
17	PPE	Freehold Land	Govt. of AP	No	0.00	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
18	PPE	Freehold Land	Govt. of Assam	No	5.27	20-50 Years	
19	PPE	Freehold Land	Dept Of Forest, Govt. Of Assam	No	0.02	20-50 Years	
20	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.01	20-50 Years	
21	PPE	Freehold Land	In the process of identification	No	0.90	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
22	PPE	Freehold Land	Individual Sellers	No	0.03	More than 50 Years	Updated land records not yet submitted by Land Owners.
23	PPE	Freehold Land	Tea Garden Land	No	0.00	More than 50 Years	Updated land records not yet submitted by Land Owners.
24	PPE	Freehold Land	Dept Of Forest, Govt. Of AP	No	0.76	More than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
25	PPE	Freehold Land	Govt. of Assam	No	4.01	More than 50 Years	
26	PPE	Freehold Land	Govt. Of WB	No	0.00	More than 50 Years	

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
27	PPE	Freehold Land	In the process of identification	No	0.02	More than 50 Years	Land is in the possession of the Company. Identification process is ongoing.
28	PPE	Acquisition Cost	Individual Sellers	No	7.40	Less Than 10 Years	Updated records are awaited.
29	PPE	Acquisition Cost	Tea Garden Land	No	28.85	Less Than 10 Years	Updated records are awaited.
30	PPE	Acquisition Cost	Govt. of Assam	No	2.86	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
31	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	Less Than 10 Years	
32	PPE	Acquisition Cost	In the process of identification	No	1.50	Less Than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
33	PPE	Acquisition Cost	Individual Sellers	No	2.23	10-20 Years	Updated land records not yet submitted by Land Owners.
34	PPE	Acquisition Cost	Individual Sellers	No	0.13	10-20 Years	Disputed & Court case pending
35	PPE	Acquisition Cost	Tea Garden Land	No	6.45	10-20 Years	Updated land records not yet submitted by Land Owners.
36	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.00	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
37	PPE	Acquisition Cost	Govt. of Assam	No	4.28	10-20 Years	
38	PPE	Acquisition Cost	Individual Sellers	No	0.37	20-50 Years	Updated land records not yet submitted by Land Owners.
39	PPE	Acquisition Cost	Tea Garden Land	No	0.01	20-50 Years	Updated land records not yet submitted by Land Owners.

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
40	PPE	Acquisition Cost	Tea Garden Land	No	7.06	20-50 Years	Disputed & Court case pending
41	PPE	Acquisition Cost	Govt. of Assam	No	0.56	20-50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
42	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.01	20-50 Years	
43	PPE	Acquisition Cost	Govt. of AP	No	0.00	20-50 Years	
44	PPE	Acquisition Cost	DoF, Govt Of AP	No	0.00	20-50 Years	
45	PPE	Acquisition Cost	In the process of identification	No	0.00	20-50 Years	Land is in the possession of the Company. Identification process is ongoing.
46	PPE	Acquisition Cost	Individual Sellers	No	0.01	More Than 50 Years	Updated land records not yet submitted by Land Owners.
47	PPE	Acquisition Cost	Individual Sellers	No	0.00	More Than 50 Years	Disputed & Court case pending
48	PPE	Acquisition Cost	Madhupur Co-operative Fishery Society Ltd.	No	0.00	More Than 50 Years	Updated land records not yet submitted by Land Owners.
49	PPE	Acquisition Cost	Tea Garden Land	No	0.03	More Than 50 Years	Updated land records not yet submitted by Land Owners.
50	PPE	Acquisition Cost	Govt. of Assam	No	0.02	More Than 50 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
51	PPE	Acquisition Cost	DoF, Govt Of Assam	No	0.15	More Than 50 Years	
52	PPE	Acquisition Cost	Govt. of AP	No	0.00	More Than 50 Years	
53	PPE	Acquisition Cost	DoF, Govt Of AP	No	0.00	More Than 50 Years	
54	PPE	Acquisition Cost	In the process of identification	No	0.00	More Than 50 Years	Land is in the possession of the Company. Identification process is ongoing.

ii. Capital Work-in-progress

Sl. No.	Asset	Asset Category	Name	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/director	Gross Carrying Value (₹ crore)	Date Since Pending	Reason
1	CWIP	Acquisition Cost	Individual Sellers	No	87.86	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
2	CWIP	Acquisition Cost	Tea Garden Land	No	28.07	Less Than 10 Years	Updated land records not yet submitted by Land Owners.
3	CWIP	Acquisition Cost	Govt. of Assam	No	8.12	Less Than 10 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal Ownership of such land continues to lie with the concerned State Government.
4	CWIP	Acquisition Cost	Govt. of AP	No	0.00	Less Than 10 Years	
5	CWIP	Acquisition Cost	DoF, Govt. of Assam	No	0.16	Less Than 10 Years	
6	CWIP	Acquisition Cost	In the process of identification	No	25.51	Less Than 10 Years	Land is in the possession of the Company. Identification process is ongoing.
7	CWIP	Acquisition Cost	Individual Sellers	No	0.24	10-20 Years	Updated land records not yet submitted by Land Owners.
8	CWIP	Acquisition Cost	Govt. of Assam	No	1.62	10-20 Years	During land acquisition process, Government & Forest Land falling under the projects are also acquired and is in the possession of the Company. However, formal ownership of such land continues to lie with the concerned State Government.

Purchase of land is intrinsic to oil exploration and production business. Acquiring land is a continuous process and is required for drilling, production and transportation activities. The company acquires land through outright purchase in small quantities across various locations directly from the landowners, through bipartite negotiations. In case, bipartite negotiation fails, land is acquired under relevant land laws with the Government intervention. The total land area acquired and under the possession of the Company comprises of various class & category like Myadi Patta Land, Annual Patta Land, Non - Cadastral Land, Government Land and Forest Land.

The Company has an enormous volume of land in its possession and as at 31st March, 2025, there are multiple areas in different locations where execution of sale deeds are in progress.

57.2 Important Ratios pursuant to the amendment of Schedule III under the Companies Act, 2013 are mentioned below:

Sl. No.	Particulars	As on 31 st March, 2025	As on 31 st March, 2024	Variation (in %)	Reasons (if variance is more than 25%)
1	Current Ratio [Current Assets (excluding assets held for sale)/ Current Liabilities]	1.30	1.01	28.71	The Term Deposits with maturity of more than 3 months and upto 12 months, Dividend receivable and repayment of borrowings has led to the increase of current ratio.
2	Debt-Equity Ratio [(Non-Current Borrowings+ Current Borrowings)/ Total Equity (including OCI)]	0.27:1	0.26:1	3.85	-
3	Debt Service Coverage Ratio [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+ Lease Payments & Principal Repayment]	1.61	7.85	(79.46)	The Debt service coverage ratio is decreased due to repayment of borrowings of ₹ 4,206 crores in the current year vis-à-vis no such repayment in the Previous year.
4	Return on Equity Ratio [Profit after Tax/ Equity Shareholders' Fund]	13.46%	12.58%	6.95	-
5	Inventory Turnover Ratio [Sales (Net of Discounts)/Average Inventory]	12.69	15.05	(15.68)	-
6	Trade Receivable Turnover Ratio [Sales (Net of Discounts) / Average Trade Receivable]	8.36	9.10	(8.04)	-
7	Trade Payable Turnover Ratio [Credit Purchase / Average Trade Payables]	0.23	0.28	(15.63)	-
8	Net Capital Turnover Ratio [Sales (Net of Discounts)/ (Average Current Asset - Average Current Liabilities)]	15.74	10.82	45.56	Due to higher average current liabilities during the current year as compared to the previous year.
9	Net Profit Ratio [Profit after Tax/ Revenue from Operations]	27.64%	25.09%	10.19	-
10	Return on Capital Employed (pre-tax) [EBIT/ Capital Employed]	19.21%	17.04%	12.80	-
11	Return on Investment [Net return on investment/ Total Investments]				
	Quoted Investments	(17.38%)	115.48%	6108.60	Due to decrease in share price of quoted investments.
	Unquoted Investments	06.32%	10.95%	121.21	Due to lower dividends as compared to previous year.

57.3 Working Capital Loan

The Company has been sanctioned working capital limits of ₹ 250 crore (Fund based) and ₹ 777.45 crore (non-fund based) from State Bank of India on the basis of security of current assets. The Company filed stock statement to the bank on monthly basis. The statement filed by the Company with the bank is in agreement with the books of account of the Company:

(₹ in crore)

Period	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the periodically return / statement
March 2025	State Bank of India	Store & Spares	1911.19	1911.19
March 2025	State Bank of India	Finished Goods	167.60	167.60
March 2025	State Bank of India	Debtors	2689.11	2689.11

57.4 Relationship with struck off companies

Current year ended 31.03.2025

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2025 (Amount in ₹)
NIL				

Previous year ended 31.03.2024

Name of Struck off Company	Relationship	Nature of transactions	Transactions during the year (Amount in ₹)	Balance outstanding as at March 31, 2024 (Amount in ₹)
NIL				

NOTE-58

OTHER DISCLOSURES

58.1 Physical verification of Property, Plant and Equipment (PPE):

Physical verification of the property, plant and equipment (PPE) is carried out by the Company in a phased manner over a period of 3 years which will be completed on 31.03.2027. Accordingly, 63.31% of PPE in terms of value has been physically verified during the year ended 31.03.2025. A Provision of ₹ 7.84 Crore (previous year ₹ 9.37 crore) has been created towards discrepancies found during physical verification of PPE.

58.2 Information as per Indian Accounting Standard (Ind AS) 23 "Borrowing Costs"

Finance cost on lease liability capitalized to wells during the Year ended 31st March, 2025 is ₹ 28.14 crore (previous year ₹ 18.20 crore).

58.3 Disclosure on Expiry of Power Purchase Agreement (PPA)

The Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated from solar power plants validity of which expired on 31st March 2019. The Company vide letter no R/TS/RE/2019-80 dated 26th March 2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 5th November 2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party. The case was last listed for hearing on 13.05.2024 but it was deferred due to vacation of the court. Further hearing took place on 22.07.2024 wherein Hon'ble Rajasthan High Court directed to State Govt. to file an affidavit and to list the matter on 27.08.2024. After that no effective hearing has taken place till date .

The sale of renewable energy as disclosed in Note 33 of the financial statement includes an amount of ₹ 6.56 crore (previous year ₹ 7.10 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed (₹ 3.14 per unit) by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

58.4 Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and Other Receivables, Trade and Other Payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, is being accounted for on confirmation/reconciliation of the same, which otherwise do not have a material impact.

58.5 Arrear crude oil transportation revenue and tariff revision.

The Company is engaged in the business of transportation of imported crude oil of Indian Oil Corporation Limited (IOCL) through its crude oil trunk pipeline from Barauni, Bihar to IOCL's refineries at Bongaigaon and Guwahati.

Tariff for the aforesaid transportation segment was finalised during the financial year 2022-23, as mutually agreed upon by both the parties. Accordingly, OIL has been raising invoices at revised rates for crude oil transportation to IOCL from July 2022. Pending signing of the Crude Oil Transportation Agreement (COTA), IOCL has withheld ₹ 88.44 crore (being 10% of the Invoice amount) from the regular transportation bills as on 31st March, 2025.

58.6 OIDB Loan Assistance to M/s IGGL

In Pursuance of the approval granted by Oil Industry Development Board (OID Board) in its 103rd meeting held on 16th August, 2021 for OIDB loan assistance of ₹ 2,594 crore (Rupees Two Thousand Five Hundred Ninety-Four Crore) to M/s Indradhanush Gas Grid Limited (IGGL), a company promoted by GAIL (India) Ltd., Indian Oil Corporation Ltd., Oil & Natural Gas Corporation Ltd., Oil India Ltd. and Numaligarh Refinery Ltd. with a share of 20% each. Oil India Limited, being one of the promoters, have provided an unconditional and unequivocal guarantee to pay an amount of ₹ 518.80 crore to OIDB in the event of M/s Indradhanush Gas Grid Limited (IGGL), the borrower, being unable to fulfil its obligation for repayment of loan amounting to ₹ 2,594 crore & interest accrued thereon on the due dates and other monies payables by the said borrower to OIDB in accordance with terms and conditions of the Loan agreement executed between OIDB and IGGL. The Corporate Guarantee will remain valid and unrevoked till the loan & interest is fully repaid by M/s IGGL to OIDB. As on 31st March 2025, M/S IGGL has withdrawn fourteen instalments of Loan against the Loan Facility from OIDB as follows.

1. 1st installment drawn on 22nd July 2022 is ₹ 200 crore.
2. 2nd installment drawn on 2nd September 2022 is ₹ 100 crore.

3. 3rd installment drawn on 8th June 2023 is ₹ 100 crore.
4. 4th installment drawn on 24th July 2023 is ₹ 61 crore.
5. 5th installment drawn on 31st August 2023 is ₹ 79 crore.
6. 6th installment drawn on 16th November 2023 is ₹ 100 crore.
7. 7th installment drawn on 28th December 2023 is ₹ 26 crore.
8. 8th installment drawn on 1st January 2024 is ₹ 94 crore.
9. 9th installment drawn on 20th March 2024 is ₹ 90 crore.
10. 10th installment drawn on 26th March 2024 is ₹ 10 crore.
11. 11th installment drawn on 12th August 2024 is ₹ 50 crore.
12. 12th installment drawn on 18th September 2024 is ₹ 70 crore.
13. 13th installment drawn on 15th January 2025 is ₹ 200 crore.
14. 14th installment drawn on 6th February 2025 is ₹ 140 crore.

Till 31st March 2025 M/s IGGL has withdrawn total ₹ 1320 crore and also on 15th November 2022, has paid back the 1st loan of ₹ 200 crore which was drawn on 22nd July, 2022.

58.7 Disclosure on Debt Service Undertaking of Mozambique Area 1 Project

Mozambique Area 1 project, wherein OIL has a participating interest (PI) of 4% through BREML, has secured debt commitment of US\$15.40 Billion under Export Credit Agencies (ECA) Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility from African Development Bank. It is one of the condition precedents under project finance arrangement to provide Debt Service Undertaking (DSU) by each of the sponsors of the project. OIL as a DSU provider undertakes to pay its portion of obligation which is equal to pro-rata share of aggregate amount of advances at a given point in time based on its PI in the project. In case of OIL, the maximum amount that may be claimed by the Senior creditors has been capped at US\$ 768 Million. As on 31st March 2025, debt of US\$ 287.30 Million (US\$ 199.30 Million drawn on 26th March, 2021 and US\$ 88 Million drawn on 1st April 2021) has been drawn from the lenders at project level. OIL's share of DSU for its 4% share is US\$ 11.49 Million.

58.8 Service Tax and GST on Royalty payment:

Service Tax demand was raised on the Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

Goods and Services Tax (GST) was implemented w.e.f. 1st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Company, Service tax/GST is not payable on Royalty payable/paid under the Oil Fields (Regulation & Development) Act, 1948. The Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Company in the State of Assam until further orders. Keeping in view the jurisdiction of Gauhati High Court, the Company has submitted a representation to GST Department, Arunachal Pradesh and the payment of GST on this account in the state of Arunachal Pradesh is presently on hold.

The total GST amount deposited under protest till 31st March, 2025 is ₹ 1,256.86 crore. Further out of the above-mentioned amount the Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999. The Hon'ble Supreme Court vide its order dated 25.07.2024 on a similar case under the Mines and Minerals (Development and Regulation) Act (MMDR Act) has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty paid under Oilfields (Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Company had internally reviewed the matter and made a provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 31st March 2025 is ₹ 204.41 crore which includes an interest of ₹ 75.33 crore (₹ 809.32 crore including interest of ₹ 269.46 crore for the year ended 31st March 2025). The total amount provided on account of disputed service tax/ GST on royalty till 31st March, 2025 is ₹ 3888.65 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31st March, 2023.

However, pending adjudication of the matter, the service tax /GST paid under protest has been/ being claimed as an allowable deduction under the Income Tax Act, 1961.

58.9 Stamp duty and Registration charges of PML:

Revenue & DM Department, Government of Assam issued one Office Memorandum (OM) No. E-274398/2023/85 dated 1st September, 2023 on the process of determining the value of consideration for calculation of stamp duty and registration fees for registering the deeds of Mining Leases of Oil, Natural Gas, Coal and other minerals including renewal of the mining lease. At present stamp duty and registration charges of the PML areas are calculated and paid based on dead rent. But the OM suggests to calculate the same on the basis of average annual royalty payable over the lease period for the approved production quantity for the PML area instead of dead rent as it is not in conformity with the statutory provisions under the Indian Stamp Act.

The change in methodology will have a significant impact on the amount of stamp duty and registration charges which cannot be reliably ascertained. The Company is of the opinion that calculation of stamp duty and registration charges on the basis of dead rent is in accordance with the provisions of the applicable Acts and Rules. The present move to alter the basis and relate the same to estimated production over lease period appears contrary to the provisions of the related Acts and Rules. The Company submitted its representation to the Government of Assam in this regard. No demand notice has been received from the concerned department relating to any grant/renewal of the PML areas of the Company.

Further, opinion from Additional Solicitor General of India (ASGI) was sought regarding validity of the above OM issued by Government of Assam and ASGI in its opinion dated 24.12.2024 had clarified that the proviso to section 26 of Indian Stamp Act applies to a situation where the royalty is received as a rent or a part of the rent. However, there is a special act, i.e., The Oil Field (Regulation) and Development Act, 1948 (ORDA) for regulation of oilfields and payment of royalty. Rent would be payable regardless of whether the property is worked upon or not and is not contingent on discovery and production of crude oil & natural gas. On the other hand, the value of royalty is always variable depending on the outcome of the production of the mineral oil and therefore is always likely to be indeterminate at the date of execution of mining lease. Hence, he opined that section 26 of Indian Stamp Act is not attracted to Petroleum Mining Lease and therefore inclusion of royalty for the purpose of calculation of stamp duty is not justified and valid.

Accordingly in absence of any demand / clarity on the issue, the amount of firm liability or contingent liability arising due to above OM issued by Government of Assam is unascertainable.

58.10 Special Additional Excise Duty (SAED):

Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to

time. During the current financial year, an amount of ₹ 780.32 crore (previous year ₹ 1,404.79 crore) related to SAED, calculated on the applicable quantity excluding such quantity of crude oil produced by the Company which is in excess of crude oil produced during the preceding financial year has been charged to Statement of Profit & Loss under head "Excise Duty".

58.11 Flaring of Natural Gas

Director General of Hydrocarbon (DGH) vide its letter dated 04.01.2022 advised the Company to ensure payment of royalty on the entire volume of natural gas saved and sold i.e. except for natural gas which is unavoidably lost or is returned to the reservoir or is used for drilling or other operations relating to the production of petroleum, or natural gas, or both as per Section 6A(3) of the Oilfields (Regulation & Development) Act, 1948 (ORD Act).

As per assessment of the management, entire flaring of natural gas is unavoidable in nature and therefore exempted from payment of royalty as per the provisions of the ORD Act referred above. Accordingly, no royalty has been paid on the gas flared which is unavoidably lost.

58.12 Details of charge:

The Company has created charge against the Current Assets to the tune of ₹ 1027.45 crore (corresponding period ₹ 922.45 crore) for availing Cash Credit/Letter of Credit/Bank Guarantee Facility.

58.13 Figures of Previous year have been regrouped/reclassified, wherever necessary, to conform to current year classification.

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Reg. No. - 002803C

Sd/-

(CA Gautam Sharma)

Partner

Membership No. 079225

Place: Noida

Date: 21st May 2025

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

Sd/-

(CA [Dr.] Kamal Mour)

Partner

Membership No. 067544

For and on behalf of the Board of Directors

Sd/-

A K Sahoo

Company Secretary

Sd/-

Abhijit Majumder

Director (Finance)

DIN 10788427

Sd/-

Dr. Ranjit Rath

Chairman & Managing Director

DIN 08275277

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **OIL INDIA LIMITED** (hereinafter referred to as "the Parent Company") and its Subsidiaries, its Associates and Joint Ventures (the Parent Company, its Subsidiaries, its Associates and its Joint Ventures together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors issued on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures as referred to in the "Other Matter" of this Report, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025 of consolidated total comprehensive income (comprising of loss and other comprehensive loss, wherever applicable), consolidated changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Ind AS Financial Statements:

- a) Note No. 59.7 regarding provision towards Service Tax / GST liability on royalty on Crude Oil and Natural Gas, under the Oil Fields (Regulation & Development) Act, 1948 provided for the quarter ended March' 2025 amounting to ₹ 204.41 crore which includes an interest of ₹ 75.33 crore (₹ 809.32 crore including interest of ₹ 269.46 crore for the year ended 31st March' 2025). The total amount provided on account of disputed service tax/GST on royalty till 31st March' 2025 is ₹ 3,888.65 crore. Further, an amount of ₹ 2,362.72 crore shown as an exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till March 2023.

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

- b) We further draw attention to the following matters in the notes to the Consolidated Ind AS Financial Statements:
 - i) The auditors of **Numaligarh Refinery Limited (Subsidiary)** in their Audit Report under **Emphasis of Matters** have reported the following:
"We draw attention to the following matters in the notes to the Consolidated Financial Statements:
a. Note No. 35 regarding treatment of income tax refunds and interest thereon

received considering it as current liabilities as such matters are under litigation and

- b. Note No. 52 regarding considering of GST demand of ₹ 1,729.74 crores as contingent liability as the matter is under litigation and relying on the legal opinion obtained from an expert by the Company".

- ii) The auditors of **Oil India International BV (Subsidiary)** in their Audit Report have reported a **Disclaimer of Opinion** as under:

"Our disclaimer of opinion"

"We were engaged to audit the financial statements 2024/2025 of Oil India International BV based in Amsterdam

Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section, we do not express an opinion on the accompanying financial statements of the company as a whole. We have not been able to obtain sufficient appropriate audit evidence regarding the joint venture "World Ace Investment Ltd" to provide a basis for an audit opinion on the accompanying financial statements as a whole."

"Basis of Disclaimer of Opinion"

"Oil India International B.V.'s joint venture investment in World Ace Investments Limited, a foreign associate acquired during the year 2014-2015 and accounted for by the equity method, is carried at USD 1 on the balance sheet as at 31 March 2025.

We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of Oil India International B.V.'s loan due from World Ace Investments Limited as at 31 March 2025 and Oil India International B.V.'s share of World Ace Investments Limited's result for the year, due to the fact that there were no audited financial statements of World Ace Investments Limited available as at 31 March 2025. As a result, we were unable to determine whether any adjustments were necessary with regards to the share in the joint venture "World Ace Investment Ltd".

"Material Uncertainty relating to Going Concern"

"We draw attention to the going concern paragraph on page 9 of the financial statements, which indicates that the company's joint venture World Ace Investments Ltd incurred significant losses during the previous years and the subsidiary Stimul-T LLC of the joint venture World Ace Investments Limited has filed for bankruptcy on 10 May 2023.

As of 31 March 2025, the company's equity remains negative, due to the aforementioned circumstances as well as the breach of the loan covenants.

These conditions, along with other matters as set forth in the note 'going concern', indicate the existence of a material uncertainty, which may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

- iii) The auditors of **Oil India Sweden AB (Subsidiary)** in their Audit Report under **Emphasis of Matters** have reported the following:

"We would like to draw attention to the section "General Information about the Enterprise in the annual report." which describes the movements linked to investment in Petrocarabobo S.A., Venezuela, as per 31 March 2025. The section shows that, in view of the current political and economic situation in Venezuela, there is considerable uncertainty as to and when the situation in the country will improve in such a way that the outcome of the investment in Petrocarabobo S.A. is expected to be met. In order to secure the investment for the company, the ultimate parent companies, Indian Oil Corporation Limited and Oil India Limited, have exhibited a guarantee regarding the investment in Petrocarabobo S.A. and the Signature bonus agreement. We have not modified our opinion because of this."

- iv) The auditors of **Beas Rovuma Energy Mozambique Limited (Joint Venture)** in their Audit Report under **Emphasis of Matter** have reported the following:

"We draw attention to notes 2 to the Consolidated Financial Statements, which describe the basis of preparation of Consolidated Financial Statements. The Consolidated Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2025 and for the year then ended. As a result, the Consolidated Financial Statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas

Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.”

Our opinion is not modified in respect of this matter.

- v) The auditors of **Assam Petro Chemicals Limited (Joint Venture)** in their Audit Report under **Emphasis of Matters** have reported the following:

“We draw the attention to the following matter in the Notes to the Financial Statements and Others:

Other Non-Current Assets (Note 7):

Other non-current assets include MAT Credit Entitlement of ₹ 533.13 Lakhs (paid during FY 2016-17 to 2021-22), has been retained as assets on the ground that future economic benefit associated with it will flow to the company by way of adjustment to future income tax liability. However, the company has not accounted for deferred tax assets on the portion of

carried forward unabsorbed depreciation and carry forward losses, on the ground that 'there is no virtual certainty that there will be sufficient future taxable income available to realize such assets'. Thus, there is contradictory views of company management regarding carryforward of MAT Credit entitlement as an asset but no Deferred Tax Asset calculation on unabsorbed depreciation and carry forward losses and accordingly Non-Current Assets seems to be overstated by ₹ 533.13 Lakhs”.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1.	Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies. The investment as on 31st March 2025 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment at ₹ 10,179.23 crores at year end. The valuation involved significant management judgment and accordingly, the valuation of the investment was considered one of the key audit matters. The fair value was determined based on the discounted cash flow model. The valuation involved significant judgment including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee.	Our procedure in relation to management's valuation of the investments include: - Evaluating the independent professional valuer competence, capabilities and objectivity. - Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. - Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. - Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. - Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
2.	Impairment of Loans to Subsidiaries Associates and Joint Venture. The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans as ₹ 508.19 crores at year end. The impairment study involved significant management judgment. Accordingly, the impairment of loan was considered one of the key audit matters. Refer Note-9 to the Consolidated Ind AS Financial Statements.	Our procedure in relation to management's evaluation of the loans include: - Evaluating the independent professional valuer competence, capabilities and objectivity. - Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. - Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. - Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. - Discussed with management to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.
3.	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Our audit procedures include: - Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. - Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. - Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. - Assessed and reviewed the presentation and disclosures in the standalone financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
4.	Contingent Liabilities against litigation and claims There are a number of litigations pending before various forums against the company and the management's judgment is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgment in interpreting the cases and accounting estimates involving high estimation uncertainty. Refer Note 58 to the Consolidated Ind AS Financial Statements.	We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. - Discussed with the management any material developments and latest status of legal matters. - Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. - Examined management's judgments and assessments as to whether provisions are required. - Considered the management assessments that those matters that are not disclosed as the probability of material outflow is considered to be remote. - Reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexures to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders' Information and other information incorporated in the Integrated Annual Report, but does not include the Standalone Ind AS Financial Statements and Consolidated Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed and report of the other auditors as furnished to us we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that, there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, as amended.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS Financial Statements by the Directors of the Parent company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternatives but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its Associates and Joint Ventures which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its Associates and Joint Ventures controlled to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are not responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors and such other auditors remain responsible for the direction, supervision and performance of the audits carried out by the team. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

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

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

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

Other Matters

We did not audit the financial statements/ financial information in respect of **Four** subsidiaries included in the Consolidated Ind AS Financial Statements, whose financial statements / financial information reflect total assets of ₹ 46,551.03 crore as at 31st March, 2025, total revenue of ₹ 25,692.63 crore, total net profit after tax ₹ 1632.73 crore, total comprehensive income of ₹ 880.25 crore and total cash outflow of ₹ 570.83 crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit/ (loss) of ₹ (183.53) crore and total comprehensive income/(loss) of ₹ (183.41) crore for the year ended 31st March, 2025 as considered in the Consolidated Ind AS Financial Statements, in respect of **One associate and Five joint ventures**, whose financial statements/ information have not been audited by us. These financial statements/ financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far

as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-sections(3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

The Financial Statement includes the financial statements of **One subsidiary**, which has not been audited by its auditor, whose financial statements reflect total assets of ₹ 5.00 crore as at 31st March, 2025, total revenues of ₹ (0.91) crore, total net (loss) after tax of ₹ (0.91) crore and total comprehensive (loss) of ₹ (0.91) crore and total cash outflow of ₹ (5.00) crore for the Year ended 31st March, 2025, respectively. The Consolidated Ind AS Financial Statements also include the Group's share of total net profit of ₹ 3.34 crore and total comprehensive income of ₹ 3.33 crore for the year ended 31st March, 2025 as considered in the Consolidated Ind AS Financial Statements, in respect of **Two joint ventures**, based on their financial results/ information, which have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it related to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Further, in respect of one joint venture, Suntera Nigeria 205 Limited, as per Note No. 49 to the consolidated Ind AS financial Statements, the financial Statements (audited/management certified) for the year ended 31st March, 2025 have not been received by the Parent Company. Accordingly, the consolidated Ind AS financial Statements for the year ended 31st March, 2025 have been prepared without considering the same. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial

statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

We have also placed reliance on technical/ commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration Licensing Policy (NELP)/ Hydrocarbon Exploration and Licensing Policy ("HELP"), and nominated blocks for under performance against agreed Minimum Work Programme.

The Consolidated Ind AS Financial Statement for the year ended 31st March 2025 includes comparative financial information for the year ended 31st March' 2024. The Financial Statements for the year ended 31st March' 2024 have been audited by the joint auditors of the Company, one of them was the predecessor audit firm, where they had expressed an unmodified opinion on such Consolidated Ind AS Financial Statement on 20th day of May 2024.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on financial statements and the other financial information of subsidiaries, associates and joint ventures, as referred to in "Other Matters" paragraph hereinabove (to the extent, applicable), we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books; and the reports of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as amended.
- (e) On the basis of the reports of the statutory auditors of subsidiary, associate and joint venture incorporated in India, none of the directors of subsidiary, associates and joint ventures incorporated in India is disqualified as on 31st March, 2025 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 parent company and its subsidiary companies incorporated in India being Government Company in terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company, its subsidiary companies, associated companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in **Annexure A**;
- (g) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 57.1 to the Consolidated Ind AS Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and joint ventures incorporated in India, during the year ended March 31, 2025.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 23.3 to the Consolidated Ind AS Financial Statements:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year ended 31st March, 2025 for all relevant transactions recorded in the software, except **Assam Petro Chemicals Limited as reported by the respective auditor**. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the respective Companies as per the statutory requirements for record retention, except **Assam Petro Chemicals Limited as reported by the respective auditor**.
2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO report except for the following:

Sr. No.	Name	CIN	Parent Company / Subsidiary / Associate / Joint Venture	Clause No. of the CARO report which is qualified or adverse	Remarks
1.	Oil India Limited	L11101AS1959GOI001148	Parent	3(i)(c)	Qualified
2.	Numaligarh Refinery Limited	U11202AS1993GOI003893	Subsidiary	3(i)(c), 3(xiii)	Qualified
3.	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	3(i)(c)	Qualified
4.	Brahmaputra Cracker and Polymer Limited	U11101AS2007GOI008290	Associate	3(xx)	Qualified
5.	Assam Petro Chemicals Limited	U24116AS1971SGC001339	Joint Venture	3(i)(c), 3(xxi)	Qualified

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner
Membership No.: 079225
UDIN: 25079225BMMJFD7582

FOR RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner
Membership No.: 067544
UDIN: 25067544BMLGYD8908

Place: Noida

Date: 21st day of May' 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Consolidated Ind AS Financial Statements (CFS) for the year ended 31st March, 2025.

Report on the Internal Financial Control over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of Oil India Limited ("the Parent Company") and its subsidiary companies (the Parent 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 Parent Company, its subsidiary companies, its associate companies and its jointly controlled companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group wherever applicable considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting, wherever applicable, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under

section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient (taking into consideration aforesaid reports of other auditors) and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company, its subsidiary companies, associates and joint ventures which are incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Group, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it

relates to one subsidiary company and two associate companies which are companies incorporated in India, is based on the corresponding standalone/consolidated reports of the other auditors, as applicable, of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

The auditors of **Assam Petro Chemicals Limited** in their Annexure C of Audit Report under **Report on Internal Financial Controls** have reported the following:

"The Company is implementing a 500 TPD Methanol Plant at Namrup and also in the process of implementing a 200 TPD Formalin Plant at Boitamari with huge capital investments. However, the company has not designed and formulated any manual for Internal Control over Financial Reporting in compliance of Guidance Note on Audit to Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013".

We have considered this weakness in determining the audit procedures applied in audit of the financial statements of the Company as of 31st March, 2025 and this weakness do not affect our opinion on the Consolidated Ind AS Financial Statements of the Company for the year ended.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in the rest material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Regn. No: 002803C

Sd/-

CA. Gautam Sharma

Partner

Membership No.: 079225

UDIN: 25079225BMMJFD7582

FOR RKP ASSOCIATES

Chartered Accountants
Firm Regn. No: 322473E

Sd/-

CA. (Dr.) Kamal Mour

Partner

Membership No.: 067544

UDIN: 25067544BMLGYD8908

Place: Noida

Date: 21st day of May' 2025

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 2025.

The preparation of consolidated financial statements of Oil India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Oil India Limited for the year ended 31 March 2025 under section 143 (6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Oil India Limited and Subsidiaries, Associate Companies and Jointly Controlled Entities **Annexure-I** but did not conduct supplementary audit of the financial statements of Duliajan Numaligarh Pipeline Limited (JV) for the year ended on that date. Further, Section 139(5) and 143(6)(a) of the Act are not applicable to Subsidiaries, Associate Companies and Jointly Controlled Entities (as listed in **Annexure-II**) being entities incorporated in foreign countries under their respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my attention which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Sd/-

(Yashodhara Raychaudhuri)
ADAI & Director General of Audit (Coal),
KOLKATA

Place: Kolkata
Dated: 25th July, 2025

Annexure-I

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited (OIL) where supplementary audit was conducted.

Sr. No.	Name of Company	Relation
1	Numaligarh Refinery Limited (NRL)	Subsidiary
2	Brahmaputra Cracker & Polymer Limited (BCPL)	Associate
3	Indradhanush Gas Grid Limited	Jointly Controlled
4	HPOIL Gas Private Limited	Jointly Controlled
5	North East Gas Distribution Company Limited	Jointly Controlled

- Note: For Duliagan-Numaligarh Pipeline Limited (DNPL), Assam Petro – Chemicals Limited and Purba Bharati Gas Private Limited supplementary audit for FY 2024-25 has yet not started.
- For OIL Green Energy Limited being a newly incorporated Subsidiary requirement of supplementary audit by C&AG will be applicable From FY 2025-26.

Annexure-II

Names of Subsidiaries, Associate Companies and Jointly Controlled Entities of Oil India Limited being entities incorporated in foreign countries.

Sr. No.	Name of Company	Relation
1	Oil India Sweden AB	Subsidiary
2	Oil India International B. V.	Subsidiary
3	Oil India International Pte. Ltd	Subsidiary
4	Suntera Nigeria 205 Ltd	Jointly Controlled
5	Beas Rovuma Energy Mozambique Ltd	Jointly Controlled

OIL INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	2	20174.47	18599.88
(b) Capital Work-in-Progress	3	29526.80	20027.66
(c) Exploration and Evaluation Assets	4	2482.67	1313.81
(d) Investment Property	5	61.82	62.34
(e) Other Intangible Assets	6	929.97	543.73
(f) Investment accounted for using equity method	7	20236.68	19917.73
(g) Financial Assets			
(i) Other Investments	7	10732.64	13573.48
(ii) Trade Receivables	8	0.05	17.71
(iii) Loans	9	821.10	615.44
(iv) Others	10	186.01	156.61
(h) Other Non-Current Assets	11	583.44	585.46
Total Non-Current Assets		85735.65	75413.85
2. Current Assets			
(a) Inventories	12	5044.09	4485.72
(b) Financial Assets			
(i) Investments	13	643.90	958.44
(ii) Trade Receivables	14	3281.69	3333.13
(iii) Cash and Cash Equivalents	15	613.18	315.99
(iv) Other Bank Balances	16	6583.99	5621.32
(v) Loans	17	66.83	58.36
(vi) Others	18	1007.79	328.79
(c) Current Tax Assets (Net)	19	934.70	950.60
(d) Other Current Assets	20	532.13	685.94
		18708.30	16738.29
Assets Held for Sale	21	0.72	0.72
Total Current Assets		18709.02	16739.01
Total Assets		104444.67	92152.86
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	22	1626.61	1084.41
(b) Other Equity	23	48141.11	47254.58
Equity attributable to the owners of the Company		49767.72	48338.99
Non-Controlling Interest	24	4938.08	4286.70
Total Equity		54705.80	52625.69

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
LIABILITIES			
1. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	27763.66	19283.89
(ii) Lease Liabilities		269.06	211.01
(iii) Trade Payables	26		
(A) Dues of Micro and Small Enterprises		-	-
(B) Dues of other than Micro and Small Enterprises		32.47	23.78
(iv) Other Financial Liabilities	27	124.18	82.13
(b) Provisions	28	1630.53	1359.75
(c) Deferred Tax Liabilities (Net)	29	3167.39	3199.95
(d) Other Non-Current Liabilities	30	1533.67	1009.74
Total Non-Current Liabilities		34520.96	25170.25
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	31	2051.95	4356.36
(ii) Lease Liabilities		560.57	189.24
(iii) Trade Payables	32		
(A) Dues of Micro and Small Enterprises		48.78	79.61
(B) Dues of other than Micro and Small Enterprises		2256.73	1631.79
(iv) Other Financial Liabilities	33	5692.58	4545.73
(b) Other Current Liabilities	34	795.26	1033.31
(c) Provisions	35	3192.69	2071.73
(d) Current Tax Liabilities (Net)	36	619.35	449.15
Total Current Liabilities		15217.91	14356.92
Total Liabilities		49738.87	39527.17
Total Equity & Liabilities		104444.67	92152.86
Accompanying notes to the Consolidated Financial Statements	1-62		

Notes referred to above form an integral part of the Consolidated Financial Statements.

In terms of our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Reg. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

For and on behalf of the Board

Sd/-
(CA Gautam Sharma)
Partner
Membership No. 079225

Sd/-
(CA [Dr] Kamal Mour)
Partner
Membership No. 067544

Sd/-
A K Sahoo
Company
Secretary

Sd/-
Abhijit Majumder
Director (Finance)
DIN 10788427

Sd/-
Dr. Ranjit Rath
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 21st May, 2025

OIL INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
31ST MARCH, 2025

(₹ in crore)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I. Revenue from Operations	37	36163.75	36303.62
II. Other Income	38	1666.29	1342.86
III. Total Income (I +II)		37830.04	37646.48
IV. Expenses:			
Cost of materials consumed	39	6905.16	5886.05
Excise Duty		3651.27	3837.59
Purchases of Stock-in-Trade	40	878.45	775.27
Changes in Inventories of Finished Goods and Work in Progress	41	(285.54)	752.82
Employee Benefits Expense	42	2233.14	2237.21
Finance Costs	43	1069.26	963.67
Depreciation, Depletion and Amortization Expense	44	2318.23	2128.98
Other Expenses	45	11564.99	10310.50
Total Expenses (IV)		28334.96	26892.09
V. Profit/(Loss) before exceptional items, share of profit/(loss) of Associates and Joint Ventures accounted for using the equity method and Tax (III - IV)		9495.08	10754.39
VI. Exceptional Items	46	-	2365.56
VII. Share of Profit/(Loss) of Associates and Joint Ventures accounted for using the equity method		(58.65)	457.08
VIII. Profit/(Loss) Before Tax (V -VI+VII)		9436.43	8845.91
IX. Tax Expenses:			
(1) Current Tax relating to :			
(i) Current Year		2281.87	2620.12
(ii) Earlier Years		-	(3.25)
(2) Deferred Tax		114.93	(751.41)
Total Tax Expenses (IX)		2396.80	1865.46
X. Profit/(Loss) for the year from Continuing Operations (VIII - IX)		7039.63	6980.45
XI. Profit/(Loss) for the year from Discontinued Operations		-	-
XII. Tax Expense of Discontinued Operations		-	-
XIII. Profit/(Loss) from Discontinued Operations after Tax (XI-XII)		-	-
XIV. Profit/(Loss) for the year (X+XIII)		7039.63	6980.45
XV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
(a) Remeasurement of the Defined Benefit Plans		(21.79)	(66.32)
(b) Equity Instruments through Other Comprehensive Income		(2917.18)	6544.54
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		0.17	(0.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss		154.73	(619.59)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
B (i) Items that will be reclassified to profit or loss:			
(a) Exchange difference in translating the financial statements of foreign operations		84.00	(16.78)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		(406.54)	(662.93)
(ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(3106.61)	5178.82
XVI. Total Comprehensive Income for the year (XIV + XV)		3933.02	12159.27
XVII. Profit/(Loss) for the year attributable to:			
Owners of the Company :		6550.93	6335.10
Non-Controlling Interest :		488.70	645.35
		7039.63	6980.45
XVIII. Other Comprehensive Income for the year attributable to:			
Owners of the Company :		(3107.47)	5180.35
Non-Controlling Interest :		0.86	(1.53)
		(3106.61)	5178.82
XIX. Total Comprehensive Income for the year attributable to:			
Owners of the Company :		3443.46	11515.45
Non-Controlling Interest :		489.56	643.82
		3933.02	12159.27
XX. Earnings per Equity Share (for continuing operations) (₹):			
Basic & Diluted	47	40.27	38.95
XXI. Earnings per Equity Share (for discontinued operations) (₹):			
Basic & Diluted	47	-	-
XXII. Earnings per Equity Share (for discontinued & continuing operations) (₹):			
Basic & Diluted	47	40.27	38.95
Accompanying notes to the Consolidated Financial Statements	1-62		

Notes referred to above form an integral part of the Consolidated Financial Statements.

In terms of our report of even date

For and on behalf of the Board

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Reg. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

Sd/-
(CA Gautam Sharma)
Partner
Membership No. 079225

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Partner
Membership No. 067544

Sd/-
A K Sahoo
Company
Secretary

Sd/-
Abhijit Majumder
Director (Finance)
DIN 10788427

Sd/-
Dr. Ranjit Rath
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 21st May, 2025

OIL INDIA LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED
31ST MARCH, 2025

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Cash flows from Operating Activities		
Profit before tax	9436.43	8845.91
Adjustments for:		
Share of Profit of Associates and Joint Ventures accounted for using the equity method	58.65	(457.08)
Depreciation, Depletion & Amortisation	2318.23	2128.98
Exploration Cost written off	77.43	(11.84)
Impairment of Property, Plant and Equipments	-	(43.17)
Impairment of Exploratory Wells, Loans, Trade Receivables, Inventories and Others	744.90	656.20
Dividend Income	(509.87)	(582.71)
Interest Income	(789.70)	(546.43)
Interest Expenses	978.17	879.68
Foreign Exchange Loss/(Gain)(Net)	198.66	268.78
Income from Financial Guarantee	(14.30)	(2.36)
Amortisation of Deferred Income	(4.14)	(3.98)
Gain on Mutual Fund	(66.86)	(41.27)
Cost of unfinished Minimum Work Programme	325.34	24.13
Loss / (Gain) on Deletion of Assets	29.71	19.92
Provision / (Reversal) of Diminution in value of Investment	(5.51)	(8.03)
Provision towards Service Tax and GST on Royalty	809.32	3079.33
Unwinding of Decommissioning Liability	70.50	70.97
Unwinding of ROU Lease Liability	20.59	13.02
Total	4241.12	5444.14
Operating profit before working capital changes	13677.55	14290.05
Adjustment for :		
Inventories - (Increase)/Decrease	(607.55)	583.34
Trade & other Receivables - (Increase)/Decrease	(449.71)	(588.24)
Prepayments, Loans and advances, Deposits - (Increase)/Decrease	88.19	(168.87)
Provisions - Increase/(Decrease)	(501.81)	(140.84)
Trade payables & Other liabilities - Increase/(Decrease)	1214.58	(363.19)
Total	(256.30)	(677.80)
Cash Generated from Operations	13421.25	13612.25
Income Tax Payment (net of refund)	(2089.21)	(2679.11)
Net cash from / (used in) Operating Activities (A)	11332.04	10933.14
Cash flows from Investing Activities		
Acquisition, Exploration & Development Cost	(3385.92)	(3231.65)
Other Capital Expenditure	(9583.07)	(8831.18)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Investments in Equity/Preference including Advance	(726.13)	1178.84
Maturity of /(Investment in) Term Deposits and Liquid Investments	(590.01)	(2929.35)
Loan to Associate / JV Companies	(379.03)	92.59
Interest Income	639.67	536.83
Dividend Income	510.25	582.71
Net cash from / (used in) Investing Activities (B)	(13514.24)	(12601.21)
Cash flows from Financing Activities		
Expenses towards issue of Bonus Shares	(0.47)	-
Proceeds from Minority Investment	240.30	-
Repayment of Borrowings	(4206.00)	-
Proceeds from Borrowings	9938.21	4844.57
Payment of Dividend/ Transfer from Escrow Account	(2109.29)	(2103.53)
Payment of Lease Liability including interest	(471.97)	(297.38)
Interest Expenses	(1011.23)	(861.89)
Foreign Exchange (Loss)/Gain (Net)	103.44	55.45
Net cash from / (used in) Financing Activities (C)	2482.99	1637.22
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	300.79	(30.85)
Cash and cash equivalents at the beginning of the year	310.25	340.62
Add: Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currency	(0.17)	0.48
Cash and cash equivalents at the end of the year	610.87	310.25

Notes:

a. Cash and cash equivalents (Refer to Note 15 and 31) represents:

i) Cash on hand	0.50	0.14
ii) Balance with Banks including Term Deposits (3 months maturity)	612.68	315.85
iii) Cash Credit and Bank Overdraft	(2.31)	(5.74)
	610.87	310.25

b. Reconciliation of Liabilities arising from Financing Activities :

(₹ in crore)

Description	As at 1 st April, 2024	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2025
Bonds (Note 25 & 31)"	12974.92	-	(4206.00)	252.08	7.59	9028.59
Term Loan from Banks (Note 25 & 31)	8106.76	5327.65	-	-	-	13434.41
External Commercial Borrowings (Note 25 & 31)	2552.83	4610.56	-	177.46	9.49	7350.34
Total	23634.51	9938.21	(4206.00)	429.54	17.08	29813.34

(₹ in crore)

Description	As at 1 st April, 2023	Proceeds Raised	Repayment	Non Cash Flows -Exchange Loss / (Gain)	Amortisation	As at 31 st March, 2024
Bonds (Note 25 & 31)"	12775.87	-	-	188.74	10.31	12974.92
Term Loan from Banks (Note 25 & 31)	3262.19	4844.57	-	-	-	8106.76
External Commercial Borrowings (Note 25 & 31)	2510.80	-	-	37.36	4.67	2552.83
Total	18548.86	4844.57	-	226.10	14.98	23634.51

- c. The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) – 7, Statement of Cash Flows.
- d. Previous year figures have been regrouped/reclassified wherever necessary to conform to the current years classification.

In terms of our report of even date**For and on behalf of the Board**

**For GOPAL SHARMA &
CO.**
Chartered Accountants
Firm Reg. No. - 002803C

For RKP ASSOCIATES
Chartered Accountants
Firm Reg. No. - 322473E

Sd/-
(CA Gautam Sharma)
Partner
Membership No. 079225

Sd/-
(CA [Dr] Kamal Mour)
Partner
Membership No. 067544

Sd/-
A K Sahoo
Company
Secretary

Sd/-
Abhijit Majumder
Director (Finance)
DIN 10788427

Sd/-
Dr. Ranjit Rath
Chairman &
Managing Director
DIN 08275277

Place: Noida
Date: 21st May, 2025

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2025

(₹ in crore)

A. Equity Share Capital	Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
Equity Share Capital	1084.41	-	1084.41	-	1084.41
				542.20	1626.61

B. Other Equity	Balance as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes during the year ended 31.03.2024	Balance as on 31.03.2024
	1084.41	-	1084.41	-	1084.41

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income				Money received against share warrants	Non Controlling Interest (NCI)	Total
			General Reserve	Retained Earnings	Debt Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Capital Reserve-Common Control	Foreign Currency Monetary Item Translation Difference (FCMTIDA)	Foreign Currency Translation Reserve	Remeasurement of net Defined Benefit Plans	Equity Instruments through Other Comprehensive Income	Other Equity attributable to Owners of the Parent Company		
Balance at April 1, 2024	-	-	25,418.22	17,323.90	531.99	95.41	78.99	(6,960.25)	(19.01)	2,111.19	-	8,673.14	47,254.58	4,286.70	51,541.28
Profit/(Loss) for the year	-	-	-	6,550.93	-	-	-	-	-	-	-	-	6,550.93	488.70	7,039.63
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	(322.54)	(16.18)	(2,768.75)	(3,107.47)	0.86	(3,106.61)
Total Comprehensive Income for the year	-	-	-	6,550.93	-	-	-	-	-	(322.54)	(16.18)	(2,768.75)	3,443.46	489.56	3,933.02
Addition/Adjustment in FCMTIDA	-	-	-	-	-	-	-	-	19.01	-	-	-	19.01	-	19.01
Appropriation towards final dividends	-	-	-	(406.65)	-	-	-	-	-	-	-	-	(406.65)	(78.48)	(485.13)
Appropriation towards interim dividends	-	-	-	(1,826.61)	-	-	-	-	-	-	-	-	(1,826.61)	-	(1,826.61)
Amount transferred to General Reserve	-	-	1,735.30	(1,735.30)	-	-	-	-	-	-	-	-	-	-	-
Utilised for Bonus Issue of Shares	-	-	(447.27)	-	-	(95.41)	-	-	-	-	-	-	(542.68)	-	(542.68)
Amount transferred from Debt Redemption Reserve	-	-	436.06	-	(436.06)	-	-	-	-	-	-	-	-	-	-
Investment made by NCI during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	240.30	240.30
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(16.18)	-	-	-	-	-	-	16.18	-	-	-	-
Balance at March 31, 2025	-	-	27,143.31	20,090.09	95.93	-	78.99	(6,960.25)	(0.00)	1,788.65	-	5,904.39	49,141.11	4,938.08	53,079.19
Balance at April 1, 2023	-	-	25,418.22	12,935.41	531.99	95.41	79.00	(6,960.25)	(256.46)	2,790.91	-	2,763.85	37,397.08	3,371.10	40,768.18
Profit/(Loss) for the year	-	-	-	6,335.09	-	-	-	-	-	(678.72)	(49.22)	5,909.29	6,335.09	645.35	6,980.44
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	5,180.35	(153)	5,178.82
Total Comprehensive Income for the year	-	-	-	6,335.09	-	-	-	-	-	(678.72)	(49.22)	5,909.29	11,515.44	643.82	12,159.26
Addition/Adjustment in FCMTIDA	-	-	-	-	-	-	-	-	239.45	-	-	-	239.45	-	239.45
Appropriation towards final dividends	-	-	-	(596.09)	-	-	-	-	-	-	-	-	(596.09)	(71.49)	(667.58)
Appropriation towards interim dividends	-	-	-	(1,301.29)	-	-	-	-	-	-	-	-	(1,301.29)	(137.34)	(1,438.63)
Adjustment due to change in shareholding of M/s APL	-	-	-	-	-	-	(0.01)	-	-	-	-	-	(0.01)	-	(0.01)
Investment made by NCI during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	480.61	480.61
Remeasurement of net Defined Benefit Plans transferred from Other Comprehensive Income	-	-	-	(49.22)	-	-	-	-	-	-	49.22	-	-	-	-
Balance at March 31, 2024	-	-	25,418.22	17,323.90	531.99	95.41	76.99	(6,960.25)	(19.01)	2,111.19	-	8,673.14	47,254.58	4,286.70	51,541.28

C. Refer to note no 23 for nature and purpose of reserves.

In terms of our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants

Firm Reg. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants

Firm Reg. No. - 322473E

For and on behalf of the Board

Sd/-
((CA) Gautam Sharma)

Partner

Membership No. 079225

Place: Noida

Date: 21st May 2025Sd/-
(CA [Dr.] Kamal Mour)

Partner

Membership No. 067544

Sd/-
A K Sahoo

Company Secretary

Sd/-
Abhijit Majumder

Director (Finance)

DIN 10788427

Sd/-
Dr. Ranjit Rath

Chairman & Managing Director

DIN 08275277

OIL INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-1

1.1.0 Corporate Information

The Consolidated Financial Statements (CFS) comprise financial statements of Oil India Limited ("Company" or "OIL" or "Parent Company") (CIN: L11101AS1959G01001148) and its subsidiaries, joint ventures, joint operations and associate (collectively "the Group") for the year ended 31st March 2025.

The Parent company is a Public Limited Company incorporated in India having its Registered Office at Duliajan, District Dibrugarh, Assam, Pin-786602. The Company's shares are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The Group is primarily engaged in exploration, development and production of products such as crude oil, natural gas, condensate, petroleum products, LPG and providing services such as pipeline transportation services, City Gas Distribution (CGD) and generation of renewable energy.

The Consolidated Financial Statements are approved for issue by the Board of Directors of the Parent Company in its meeting held on 21st May, 2025.

1.1.1 New Standards/ amendments and other changes effective from April 1, 2024

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards and during the financial year has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12th August 2024, 9th September 2024 and 28th September 2024 to introduce new standard on Insurance Contract and amendments to other Ind ASs which are effective for annual periods beginning on or after 1st April 2024.

MCA issued a new standard on Insurance Contracts (Ind AS 117) replacing existing Ind AS on Insurance Contract i.e., Ind AS 104 and consequential amendments made to other related Ind AS like Ind AS 101, Ind AS 103, Ind AS 105 and Ind AS 107 to enhance consistency with Ind AS 117. The Company has evaluated the requirements of the amendments and there is no impact on the Financial Statements.

During the year MCA vide Notification G.S.R. 554 (E) dated 9th September 2024 notified minor modifications

in Ind AS 116, Lease for sale and leaseback transactions. The effect of those amendments in the financial statements is not material.

1.1.2 Standards notified but not yet effective

Ministry of Corporate Affairs issued notification G.S.R. 291 (E) dated 7th May 2025 amendments to Ind AS 21, The Effects of changes in Foreign Exchange Rates, introducing guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the required disclosures in such circumstances. These amendments are applicable for reporting periods beginning on or after April 1, 2025. The company has evaluated the effect of those amendments and the impact is not material.

1.2.0 Use of estimates

In preparing the Consolidated Financial Statements, in conformity with the accounting policies of the Group, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of the contingent liabilities as at the date of the financial statements, the amounts of revenue and expenditures during the reported period and notes to the financial statements. Actual results could differ from those estimates, any revision to such estimates is recognized in such period in which the same is determined and if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

1.2.1 Major judgements, 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 method of depreciation, depletion and amortization charges are principally measured based on management's estimates of

proved and proved developed oil and gas reserves. Also, exploration drilling costs are categorized as Exploration and Evaluation Assets pending the results of further exploration or appraisal activity, which may take several years to complete and before any related proved reserves can be booked.

b. Impairment of assets

As part of the determination of the recoverable value of assets of cash generating units for impairment, the estimates, assumptions and judgments mainly concern oil and gas price scenarios, operating cost, production volumes and oil and gas proved & probable reserves. The discounting 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 periodically and adjusted if necessary.

d. Asset retirement obligations

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises. This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimated useful life of fields based on proved and probable oil and gas reserves and current production off-take, the analysis of site conditions and technologies. Decommissioning Liability provision may differ due to changes in the aforesaid factors. The risk adjusted discount rate used for estimating the present value of obligation is reviewed annually.

e. Taxation

Tax liabilities are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, provision is made for the amount that is expected to be

settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable profits available to offset the assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

1.3.0 Material Accounting Policies

1.3.1 Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

1.3.2 Basis of preparation

The Consolidated Financial Statements are prepared on going concern basis under the historical cost convention using accrual basis of accounting except for assets and liabilities which have been measured at fair value such as certain financial assets and financial liabilities. (refer note 48 for financial instruments measured at fair value).

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under Ind AS 113.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 1 year. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal crore, except otherwise stated.

1.3.3 Principles of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company, its subsidiaries, joint ventures, joint operations and associate (collectively referred as "the Group").

Subsidiaries are entities over which the Group has control. The Group controls an investee when it 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. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control as above.

The financial statements of subsidiaries 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. Assets, liabilities, income, expenses, cash flow and equity of a subsidiary acquired or disposed of during the reporting period are included in the Consolidated Financial Statements until the date when the Group ceases to control the subsidiary.

When the Company loses control of a subsidiary, a gain or loss is recognized in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets and liabilities of the subsidiary. All amounts previously recognized in Other Comprehensive Income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities

of the subsidiary (i.e. reclassified to the Consolidated Statement of Profit and Loss or transferred to another category of equity as specified/permitted by applicable Ind AS).

Profit or Loss and each component of Other Comprehensive Income are attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the Consolidated Financial Statements w.r.t. subsidiaries, associate, joint operations and joint ventures to bring their accounting policies in line with the Group's accounting policies, if material.

The financial statements of all the entities used in consolidation are drawn up to the same reporting date as that of the Parent Company. In case of the joint ventures where the reporting period is different from that used by the Parent Company, which is not more than three months, adjustments are made for the effect of significant transactions or events that occur between the reporting date of joint ventures and the date of the Company's Consolidated Financial Statements.

Associates are entities over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control over those policies.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor or legal structure of the joint arrangement. The Company has interests in both joint operations and joint ventures.

The Group has investment in joint ventures with ownership interest ranging 20 to 50 percent and wherein it has joint control in the arrangement and has rights to the net assets of the joint arrangement. Further, the decisions about the relevant activities require the unanimous consent of the parties sharing control.

Investments in associate 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.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint ventures. Any change in Other Comprehensive Income of those entities is presented as part of the Group's Other Comprehensive Income. Unrealized gains and losses resulting from transactions between the Group and the associate or joint ventures are eliminated to the extent of the interest in the associate or joint ventures. The aggregate of the Group's share of profit or loss of associate and joint ventures is shown on the face of the Consolidated Statement of Profit and Loss.

Fair value of financial guarantee contracts issued by the Group for associate and joint ventures are initially recognised as deemed investment with a corresponding liability recorded under financial guarantee obligation. Such deemed investments are added to the carrying amount of investment in such associate and joint ventures, as applicable.

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 ventures.

The amount paid for redeemable but non-convertible preference shares to joint venture is treated as Investment.

Loans advanced to joint venture that have the characteristics of financing through equity are also included in the carrying value of investment in joint venture.

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 impairment loss with respect to the Group's investment in that associate or joint venture is recognised.

The carrying amount of the investment 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.

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.

The excess/shortfall of cost of investment in the associate/Joint venture entities over the net asset at the time of acquisition of shares in associate/Joint venture is recognized in the financial statements as part of investments and disclosed as goodwill/capital reserve respectively as the case may be.

1.3.4 Interest in Joint operations

The Group has joint operations in the nature of Production Sharing Contracts (PSCs) and Revenue Sharing Contracts (RSCs) executed with the Government of India / Government of Foreign Countries by the Group along with other entities to undertake exploration, development and production of Oil and/or Gas activities in various concessions/blocks/areas and are accounted as under:

The Consolidated Financial Statements reflect the share of the Group's assets, liabilities, income and expenditure of the joint operations in proportion to the participating interest of the Company as per the terms of the PSCs and RSCs, on a line-by-line basis and adjusted for survey expenses, provision for dry wells and decommissioning cost, depreciation, depletion, value of stock and side tracking in accordance with the accounting policies of the Company.

The revenue on account of petroleum produced and sold from the exploitation of such reserves and after recovery of cost or royalty as per the relevant contract, a part of the revenue is paid to Government of India on a predetermined basis. It is reduced from the revenue from sale of products as Government of India's Share.

Proved Developed Reserve of Oil & Gas in such concessions/blocks/areas is also considered in proportion to the participating interest of the Group.

Consideration recoverable from new Joint Operation Partners for the right to participate in operations is reduced from respective value of assets and/or expenditure to the extent of the new partner's contribution towards past cost and balance is considered as miscellaneous receipts/expenses.

Gain or loss on sale on interest in block, is recognized in the statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Group has substantial obligation for future performance. The gain in such situation is treated as recovery of cost related to that block.

In the Consolidated Financial Statements, the assets and liabilities of subsidiaries, and joint ventures, having functional currency other than Indian Rupee are translated into Indian Rupee using the exchange rate on the balance sheet date. The results of foreign currency subsidiaries, and joint ventures are translated into Indian Rupee using average rates of exchange. In the Consolidated Financial Statements, exchange adjustments arising on account of the aforesaid translations are recognized in a separate component of equity and reported in Other Comprehensive Income.

1.3.5 Non-controlling interests

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

1.4.0 Revenue recognition

1.4.1 Revenue from contracts with customers

The Group derives revenues primarily from sale of products such as Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, Renewable Energy,

Petroleum Products and Pipeline Transportation Services.

Revenue from contracts with customers is recognized at the point in time when the Group satisfies a performance obligation by transferring control of a promised product or service to a customer and is measured at the amount of transaction price allocated to that performance obligation. Discount, taxes & duties (other than excise duty) are excluded from revenue.

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 eligible 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.

The transfer of control on sale of Crude Oil, Natural Gas, Liquefied Petroleum Gas (LPG), Condensate, other petroleum products, and Renewable energy occurs either at the point of delivery or the point of receipt, where usually the title is passed and/or the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

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.

Revenue from sale of Renewable Energy Certificates (REC) is recognized on sale of the certificates through the Exchange.

Revenue in respect of contractual short- lifted quantity of gas is recognized when the customer's right to such quantity is expired and there is reasonable certainty regarding its ultimate collection.

Sale and transportation of crude oil and natural gas are based on mutually agreed terms between the parties/ governed by the Government directives issued from time to time. Subsequent changes in terms, if any, are recognized in the period of change. Such retrospective revision in prices is not determinable at the time of sale.

1.4.2 Contract liabilities

The Group recognises contract liability for consideration received for short lifted quantity of gas under take or pay arrangements for which the customer has right to take

related volume in future (i.e. unsatisfied performance obligations) and for the penalties that may be raised by the contracting party in case of a dispute and reports these amounts as advances from customers or as penalties that may be payable in future in the balance sheet. The un-accrued amounts are not recognised as revenue till all related performance obligations are fulfilled or the customer's right to such quantities is expired.

1.4.3 Other income

- (i) Dividend income from investments is recognized when the Group's right to receive payment is established. Dividend from investments in joint ventures and associates is adjusted in the investment.
- (ii) Interest income is recognized on a time proportion basis considering the amount outstanding and the effective interest rate applicable, which is the rate that equalizes discounted estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest on income tax refund is accounted for upon finalisation of assessments.
- (iii) Insurance claim other than that for transit loss of stores items are accounted for on final acceptance by the Insurance Company.
- (iv) Revenue on account of subsidies/grants and interest on delayed realization from customers are recognized when there is certainty of ultimate realization.
- (v) Recovery of liquidated damages is recognized in the Statement of Profit & Loss as income at the time of occurrence except in case of Joint Venture Contracts (JVC) which are governed by the respective Production Sharing/Revenue Sharing Contracts. In case of return/refund of the liquidated damages, the same is accounted for as other expenses. In case of any dispute over the liquidated damages, provision is created in the accounts.
- (vi) Income from Business development services such as technical & administrative support, maintenance of Right of Way (ROW), cathodic protection, facilities extended to other organisations etc are recognised at a point in time when the Group satisfies its performance obligation.
- (vii) Income in respect of OFC fibre leasing is recognised periodically over the contract term.

(viii) Other claims are recognized when there is a reasonable certainty of recovery.

1.5.0 Leases

1.5.1 The Group as lessor

The Group has given land and buildings on lease which is considered as operating leases as per the provisions of Ind AS 116.

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 the operating lease are added to the carrying amount of the leased asset and recognized as expense on a straight-line basis over the lease term on the same basis as lease income.

1.5.2 The Group as lessee

The Group has applied Ind AS 116 "Leases" to service contracts of equipment, land, buildings, storage tanks, vehicles, etc. to evaluate whether these contracts contain lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group assesses such arrangements to be leases.

The Group has exercised the option not to apply Ind AS 116 to intangible assets.

1.5.2.1 Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

1.5.2.2 Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are recognized at cost, less accumulated depreciation and impairment losses (Ind AS 36), if any.

The cost of right of use assets includes the amount of the initial measurement of the lease liability adjusted

for any lease payments made at or before the inception date of the lease, any initial direct costs incurred and restoration obligations, if any.

1.5.2.3 Depreciation

The right-of-use assets are depreciated using the straight-line method, beginning from the commencement date over the lease term or useful life of right-of-use assets whichever is earlier.

1.5.2.4 Lease liabilities

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the incremental borrowing rate/Government of India bond rate, as applicable.

1.5.2.5 Finance cost on lease liabilities

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy on "Borrowing costs".

1.5.2.6 Non lease component

The Group's contracts involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the Group allocates the consideration paid based on the relative stand-alone prices of the lease and non-lease components. Further, these non-lease components are not included in the measurement of lease liability.

1.5.2.7 Reassessment of lease liabilities

The Group remeasures the carrying amount of lease liabilities if there is a change in the lease term or a change in the lease payments.

1.5.2.8 Short term lease and low value assets leases

Leases for which lease term ends within 12 months is classified as short-term leases. The Group has elected short term leases and low value asset leases for recognition exemption in terms of Ind AS 116. The Group recognizes the lease rental payment associated with short term lease and low-value asset leases as expense in the Statement of Profit & Loss over the lease term.

1.6.0 Foreign currency transactions and translations

The Group's Consolidated Financial Statements are presented in Indian Rupees, which is also the Parent Company's functional currency.

- (i) In preparing the Consolidated Financial Statements of the Group, transactions in currencies other than Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the closing rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as on the dates of the initial transactions.
- (ii) On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing as on the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI as "Exchange difference in translating the financial statements of foreign operations". On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.
- (iii) Transaction gains and losses realized upon settlement of foreign currency transactions are included in determining net profit / loss for the period in which the transaction is settled.
- (iv) Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except:
 - a. for exchange differences on foreign currency borrowings relating to acquisition or construction of qualifying assets to the extent they are regarded as an adjustment to interest cost.
 - b. In accordance with para D13AA of Ind AS 101, First-time Adoption of Indian Accounting Standards, the Group

continues to exercise policy adopted under previous IGAAP and accordingly exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable and other assets were adjusted to the carrying cost of the assets and depreciated over the balance life of the assets and in other cases, exchange differences were accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term foreign currency monetary item by recognition as income or expense in each of such periods in respect of items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per previous GAAP i.e., 31st March 2016 as reported date.

1.7.0 Borrowing costs

Borrowing cost consists of interest and other cost incurred in connection with borrowing of funds and includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost. Borrowing costs also include finance cost on decommissioning and lease Liability.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized to the cost of those assets, until such time the assets are substantially ready for their intended use.

Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the statement of profit and loss.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

1.8.0 Government grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

(i) Grant related to Income (Revenue Grants)

The Group recognizes revenue grants in the statement of profit and loss as a deduction in the reported related expense.

Grant received in respect duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre-production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured, is recognised as deferred income and is amortised in the statement of profit and loss in proportion to the fulfilment of export obligations attached to the grant.

(ii) Grant relating to Assets (Capital Grants)

Government grants with the primary condition that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss in the ratio of depreciation/depletion calculated on the related assets.

1.9.0 Employee benefits

1.9.1 Retirement benefit costs and termination benefits

Payments to defined contribution plans (such as superannuation benefit scheme fund) are charged to the statement of profit and loss (other than expenses to be capitalized), when employees have rendered service entitling them to the contributions.

The cost of providing benefits under defined benefit plans (such as provident fund, gratuity, leave encashment, post-retirement medical benefits, defined benefit pension, social security schemes etc) are determined separately for each plan using the projected unit credit method. This attributes the increase in present value of the defined benefit obligation resulting from employee service in the current period to determine current service cost. The current service cost as stated above and past service costs, resulting from a plan amendment 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 and to the fair value of plan assets at the

beginning of the year, taking into account expected changes in the obligation or plan assets during the year.

Re-measurement of the defined benefit liability and asset, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest described above) other than capitalised portion are recognized in Other Comprehensive Income in the period in which they occur and are not subsequently reclassified to the statement of profit and loss.

The Group presents remeasurement of defined benefit plans as a part of retained earnings (refer statement of changes in equity).

Surplus or deficit recognized in the Consolidated Financial Statements for each defined benefit plan is the difference between the present value of the defined benefit obligation and the fair value of plan assets. The deficit for each plan managed through separate Trust Fund is to be settled directly to such Trust Fund. Defined benefit plan surpluses are only recognized to the extent they are recoverable, naturally by way of refund or reductions in future contributions to the plans.

Payments made under Voluntary Retirement Scheme or any other early separation scheme are charged to the Statement of Profit and Loss on incurrence.

1.9.2 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 etc in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

1.10.0 Taxation

1.10.1 Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used

to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective entities in the Group operate and generate taxable income.

The Group evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

In respect of disputed cases, when an appeal is decided by appellate authority, the corresponding appeal effect is given in the accounts only after receipt of appellate order from the concerned Department/ Authority, if not further contested.

1.10.2 Deferred tax

Deferred tax is recognized using the liability method 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profit will be available.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast, assumptions used elsewhere in the financial statements and in other management reports/estimates.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is to be settled or the asset to be realized. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective entities in the Group operate and generate taxable income.

Deferred tax assets and liabilities of the pertaining to various entities in the Group are presented separately

in Consolidated Balance sheet since there is no right to set-off deferred tax assets and liabilities within fiscal jurisdictions in which these entities operate and no intention exist to settle such balances on a net basis.

1.11.0 Oil and gas exploration, evaluation and development expenditure

The Group has applied "Ind AS 106" and the "Guidance Note on Accounting for Oil and Gas Producing Activities (for entities to whom Ind AS is applicable)" issued by the Institute of Chartered Accountants of India ("ICAI"), for the accounting of oil and gas assets and exploration and evaluation assets. The Group considers Exploration and Evaluation Assets as intangible assets.

1.11.1 Pre-Acquisition, Acquisition, Exploration and Evaluation Costs

(i) Pre-Acquisition costs:

Pre-Acquisition costs includes expenses such as data collection & analysis cost etc which are incurred prior to obtaining the rights to explore, develop and produce Oil and Gas assets. These costs are charged to the Statement of Profit and Loss in the year of incurrence.

(ii) Acquisition costs:

- a) Acquisition costs include cost of land acquired for drilling operations, cost of temporary occupation of the land, crop & surface compensation paid to occupiers, registration fee, legal cost, signature bonus, brokers' fees, consideration paid for farm-in arrangements, and other costs incurred for acquiring rights to explore, drill and produce oil & gas.
- b) These costs are initially recorded under Exploration and Evaluation Assets, except cost of land acquired for drilling operations which are disclosed as "Acquisition cost-land" under Capital work in progress.
- c) On determination of proved developed reserves, associated acquisition costs are transferred to Property, Plant and 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 to Statement of Profit and Loss. In such cases, against the land value forming part of acquisition cost, a nominal amount of ₹ 100 per bigha is transferred to Freehold land under Property, Plant and Equipment and the remaining carrying value of land is charged off to Statement of Profit and Loss.

- 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 charged off to Statement of Profit and Loss, as and when incurred.
- b) Costs including allocated depreciation on support equipment and facilities involved in drilling and equipping exploratory and appraisal wells (such as rig, mud plant, well logging equipment, cementing unit etc.), allocated interest on support equipment taken on lease and cost of exploratory-type drilling stratigraphic test wells are initially shown as Exploration and Evaluation Assets (E&E Assets), till the time these are either transferred to Property, Plant and Equipment as "Oil & Gas Assets", on establishment of proved developed reserves or are charged off as expense in Statement of Profit and Loss, 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 and operating viability of the project. Costs of written off exploratory wells are not reinstated in the books even if they start producing subsequently.
- d) Estimated decommissioning cost is included in the carrying value of exploration and evaluation asset.

1.11.2 Development Cost

Costs incurred on development activities such as drilling of development wells and service wells, setting of production and processing of plant and facilities including allocated depreciation on support equipment and facilities (such as rig, mud plant, well logging equipment, cementing unit etc.) and allocated interest on support equipment taken on lease are initially shown under Capital Work in Progress as "Development Cost Wells" and are capitalized as "Oil & Gas Asset" under Property, Plant and Equipment on completion of well. Cost of dry development well, if any, is also capitalized as Oil and Gas Asset under Property, Plant and Equipment upon completion of the well.

1.11.3 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. These costs are charged off to Statement of Profit and Loss, as and when incurred.

1.11.4 Side-Tracking Expenditure

In case of exploratory wells, the cost of abandoned portion of side tracked well is charged off to Statement of profit and loss. 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 it is charged off to Statement of Profit and Loss.

1.12.0 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.

1.13.0 Property, Plant and Equipment (PPE) including Capital Work in Progress (CWIP)

(i) Property, plant and equipment including Oil and Gas assets are stated at cost, less accumulated depreciation, depletion and impairment losses. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met, the present value of the initial estimate of any decommissioning or site abandonment or restoration obligation, wherever

applicable and eligible borrowing costs, wherever applicable. Refer to significant accounting judgements, estimates and assumptions (Note 1.2.1) and provisions (Note 1.15.2) for further information relating to decommissioning cost and its provision.

- (ii) Assets which are in the course of construction are initially kept under capital work in progress and capitalized when the assets are available for use in the manner as intended by the management. Such cost includes the costs incurred during construction period and the present value of the initial estimate of any abandonment, decommissioning or site restoration obligation, wherever applicable. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.
- (iii) Borrowing cost consisting of interest on loans and unwinding of interest on lease liability in respect of leases entered for support equipment are capitalised in CWIP or the relevant item of PPE (as the case may be), provided the criteria for recognition of borrowing cost as a component of carrying value of item of PPE has been fulfilled.
- (iv) If any item held under CWIP is not as per the defined requirement or specifications and has no further use, a provision is recognized for the write off of such item, until such item is actually written off.
- (v) Items such as spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalised. Other spare parts are carried as inventory and recognized in the Statement of Profit and loss on consumption.
- (vi) When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives not exceeding the remaining useful life of respective plant and equipment. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized.
- (vii) Major shut-down and overhaul expenditure is capitalized as the activities undertaken to improve

the future economic benefits expected to arise from the asset. Inspection costs associated with major maintenance programs from which future economic benefits are expected to flow, are capitalized and depreciated over the period till the next inspection.

- (viii) Technical know-how /license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of cost of the underlying asset.
- (ix) Fixed Bed Catalyst used in the process of Refinery operations has been identified as a separate asset and is capitalized and depreciated over its useful life from the date it is put to use.
- (x) Oil and Gas assets form part of PPE in respect of an area / field having proved developed oil and gas reserves, when the well in the area / field is ready to commence commercial production. Oil and Gas assets which comprise of producing wells, related acquisition cost and production facilities are depleted using unit-of-production method. The capitalised cost of producing wells and production facilities including estimated decommissioning and abandonment cost (net of salvage value, accumulated depreciation and impairment charge) are depleted over proved developed reserves. Acquisition cost is depleted over proved reserves. Rate of depletion is determined based on production from the Oil/ Gas field or a group of Oil/Gas fields identified to the related reserves having homogeneous geological features. Estimation of oil and natural gas reserves are done annually at the year end and the impact of changes in the estimated proved reserves are dealt with prospectively by depleting the remaining carrying value of the asset.
- (xi) Other property, plant and equipment excluding 'Land-freehold' and 'Right of use (ROU) assets' are depreciated based on useful life of the asset under "Written down value method" as specified in Schedule II to the Companies Act., 2013. Freehold land are not depreciated. Low value items not exceeding ₹ 5,000 are fully depreciated at the time of addition. Residual value (net of estimated cost of disposal) of property plant and equipment other than well asset is determined considering

past experience and technical assessment (if applicable) and is upto 5% of the original cost. The residual value of well assets are determined based on technical assessment of the net sale value of scrap that may be extracted from the wells, depending upon the location and condition of the wells. The typical useful life of other major property, plant and equipment are as follows:

Name of PPE	Useful Life
Buildings	3 to 60 years
Road & Bridges	3 to 30 years
Plant & Machinery (including Laboratory Equipment)	5 to 30 years
Furniture and fixtures	8 to 10 years
Office Equipment	3 to 6 years
Vehicles	8 to 10 years
Railway sliding's & Rolling Stock	15 years
Refinery	25 years

- (xii) Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.
- (xiii) The expected useful life of property, plant and equipment other than Oil and gas assets are reviewed on an annual basis. The expected useful life of Oil and gas assets are reviewed by estimating the reserves for the oil and gas assets annually. Further, the residual value of PPE is also reassessed annually. Impact arising due to changes in useful life or the change in residual value, are accounted for prospectively. Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.
- (xiv) Any tangible asset other than well assets retired from active use and future economic benefits are expected to arise on disposal of the asset is carried as property, plant & equipment at lower of ₹ 1,000 or 5% of the original cost and the balance written down value is charged off.

- (xv) An item of property, plant and equipment other than well assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising on de- recognition of the asset is included in the statement of Profit & Loss in the period in which the item is derecognized. Any gain or loss arising on actual sale of the asset is included in the statement of profit and loss in the period in which the item is actually sold as scrap.
- (xvi) In case of subsidiary company Numaligarh Refinery Limited, the carrying amount of the existing assets when determined of no further use is charged off to Statement of Profit and Loss after retaining the estimated residual value of upto 5%, included in Property, Plant and Equipment.
- (xvii) Producing Well assets are derecognized when the designated oil/gas field or a group of oil/gas fields ceases to produce.
- (xviii) Assets provided to employees as per the Group's internal schemes are also classified as property, plant and equipment and are depreciated under written down value method based on the useful life as defined in the internal schemes of respective entities in the Group or useful life as specified in Schedule-II of the Companies Act, whichever is lower. Such assets are derecognised on expiry of useful life as defined in the internal schemes or buy-back of such assets by the employees as per aforesaid internal schemes.
- (xix) The assets provided to employees having useful life different than as specified in Schedule II of the Act are as follows:

Name of PPE	Useful Life
Mobile Phone	2 to 3 years
Furniture and household goods	5 to 6 years

Further, soft furniture given to employees as per the aforesaid internal scheme, are fully depreciated in the year of purchase.

However, in case of subsidiary NRL, Computer equipment (under Furniture-on-hire scheme given to employees) are depreciated over a period of 4 years.

- (xx) Physical verification of the property, plant and equipment (other than PPE items given to employees as per the policy of the Company) is carried out by the Group in a phased manner to cover all the items over a period of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found and provision is created in respect of these discrepancies till the time the same is written off.

1.13.1 Intangible assets

The Group follows cost model for recognition and measurement of intangible assets. Intangible assets are stated at the amount initially recognized less accumulated amortization and accumulated impairment losses, if any.

Cost of right of way of land with indefinite useful lives are not amortized but tested for impairment annually at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues or not. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Cost of computer software is amortized on straight-line basis over the useful life upto 5 years from the date of capitalization. The amortisation period and the amortisation method for Computer Software are reviewed annually. Computer Software are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Any intangible asset, when determined obsolete and of no further use, is written off.

1.13.2 Impairment of property, plant & equipment (PPE), E&E assets and other Intangible assets

At the end of each reporting period, the Group reviews whether there is an indication that its Property, Plant and Equipment, Capital Work in Progress, Exploration and Evaluation Assets and Intangible Assets may be impaired. E&E Assets are reviewed for indications of impairment as per Ind AS 106. If any indication exists, the Group estimates the asset's recoverable amount, which is the higher of cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for CGU as a whole. For this purpose, Producing fields, LPG plant, Transportation Pipeline, Refinery and Renewable Energy Units (other than captive power plants) are considered as Cash Generating Units (CGU).

Corporate assets and common service assets are also allocated to individual cash-generating units on a reasonable and consistent basis. When the carrying amount of all assets under the CGU exceeds the recoverable amount of CGU, the asset is impaired and is written down to its recoverable amount, by charging the impairment loss in the Statement of Profit and Loss.

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 CGU.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a favourable change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

When an impairment loss is subsequently reversed, the carrying amount of the asset or group of assets covered under the CGU is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have been determined had no impairment loss been recognized for the asset or group of assets covered under the CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1.14.0 Inventories

Inventory of Finished goods of Crude Oil, Liquefied Petroleum Gas (LPG), Condensate are valued at cost determined using absorption costing method or net realizable value, whichever is lower. Cost of finished goods is determined based on direct cost and directly attributable services cost including depreciation and depletion.

The value of such inventories includes excise duty, royalty and other levies, as applicable. Excise duty on finished goods lying at manufacturing locations is provided for at the assessable value applicable at each of the locations based on end use. Net realizable value represents the estimated selling price of inventories less all estimated costs necessary to effect the sale.

Crude oil in unfinished condition in the flow line up to Group Gathering Station and Natural Gas in Pipeline are not valued, as these pipeline fills are necessary for the operation of the facility. Crude oil lying in flowlines from Group Gathering Station (GGS) / Oil Collecting Station (OCS) to tank farms are not valued, as these pipeline fills will always remain and are necessary for the operation of the facility.

Crude oil in semi-finished condition in tanks in GGS / OCS are measured and valued at cost on absorption costing method or net realisable value, whichever is lower.

For refinery and petrochemical segment, Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:

- The cost of crude Oil and finished products are determined on First in First Out (FIFO) basis.
- The cost of stock in progress is determined at raw material cost and proportionate cost of conversion.

Inventory of stores and spares (including goods in transit) and other raw materials are valued using 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 book value is made.

Renewable Energy Certificates (REC) received by the Group on the basis of generation of renewable energy and certified by the competent authority, are held for trading and are not valued.

Physical verification of inventory including store and spare items (excluding materials in-transit) is carried out by the Company in a phased manner to cover all the items. Stores and spare items of High and medium value are physically verified every year whereas items carrying low value are physically verified over a period of 3 years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

1.15.0 Provisions including Decommissioning and restoration obligations

1.15.1 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event and it is probable

that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account all the relevant facts, the risks and uncertainties surrounding the obligation. Provision is measured using the present value of cash flows estimated to settle the present obligation as on the reporting date.

Provisions towards cost of unfinished minimum work program (MWP) committed by the Group for all joint venture blocks are made when there is a present obligation on the basis of available facts as at the end of the reporting period.

1.15.2 Decommissioning and restoration obligations

Liabilities towards costs relating to assets retirement obligations are recognized when the Group has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Liabilities towards costs relating to dismantling, abandoning and restoring well sites, associated production facilities and plants are recognized at the commencement of drilling a well or when facilities and plants are installed, as the case may be. The amount recognized is the present value of the estimated future expenditure determined considering the depth and the type of wells (testing well, exploratory well, developed well etc.), facilities and plants installed in accordance with local conditions and requirements at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted using appropriate risk free discount rate.

An amount equivalent to the decommissioning liability provision is recognized as part of the corresponding PPE, CWIP or Exploration & Evaluation Asset (E&E) as the case may be. The decommissioning cost in respect of dry exploratory well is expensed off in the Statement of Profit and Loss as exploratory well cost.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Group on the basis of estimates prepared by the operator.

Liability for decommissioning cost is updated annually at current cost based on latest available technical assessment. The unwinding of the discount is included as a finance cost. Any change in the present value of

the estimated decommissioning provision other than unwinding of discount is adjusted to decommissioning provision and added to or deducted from the cost of the asset in the current period and is considered for depreciation (depletion) prospectively. In case where the reversal of decommissioning provision exceeds the corresponding carrying value of the related assets, the excess amount is recognized in the Consolidated Statement of Profit and Loss.

Group considers the impact of health, safety and environmental legislation in estimating the decommissioning liability.

The actual cost incurred on settlement of the obligation is adjusted against the liability and the ultimate gain or loss is recognized in the Consolidated Statement of Profit and Loss, when the designated oil / gas field or a group of oil/gas fields cease to produce.

1.16.0 Financial instruments

1.16.1 Financial assets

1.16.1.0 Initial recognition and Measurement

All regular purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace are recognized on a trade date basis which is the date on which the Group commits to purchase or sell the asset or investment date as the case may be.

The Group measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset, except for trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed off in the Statement of Profit and Loss.

1.16.1.1 Classification of financial assets

The Group determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. The Group's financial assets are classified into the following categories: -

- a. those to be measured at fair value (either through other comprehensive income or through profit or loss). These includes equity securities at fair value through other comprehensive income (FVTOCI) and investment in mutual fund and leave encashment fund at fair value through profit or loss (FVTPL).

- b. those to be measured at amortized cost. These comprise debt securities at amortized cost, trade receivables, loan receivables, cash and bank balances, other financial assets and receivables.

On initial recognition, the Group has made an irrevocable election to present the subsequent changes in fair value through other comprehensive income for equity instruments (other than in subsidiaries, joint ventures and associates) that are not held for trading.

1.16.1.2 Subsequent Measurement

A gain or loss in debt securities that is subsequently measured at amortized cost is recognized as a component of other income/expense when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest method.

Gain and losses on financial assets measured at fair value are recorded either through profit or loss or other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in OCI is not reclassified from the equity to profit or loss.

1.16.1.3 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, have a maturity of three months or less from the acquisition date.

1.16.1.4 Trade receivables

Trade receivables are recognized initially at their transaction price unless those contain a significant financing component in accordance with Ind AS 115.

1.16.1.5 Impairment of financial assets

The Group measures the loss allowance for all financial instruments (Investments, loans, cash calls receivable from JV partners, receivable against insurance claim, leave encashment and other financial assets) at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since its initial recognition. If the credit risk on a financial instrument has not increased significantly since its initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the Group

measures the loss allowance at an amount equal to lifetime expected credit losses.

1.16.1.6 De-recognition of financial assets

The Group de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

1.16.2 Financial liabilities and equity instruments

1.16.2.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

1.16.2.2 Financial liabilities

The Group initially recognizes a financial liability at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities which are not held for trading are subsequently measured at amortized cost using the effective interest method which mainly include loans and borrowings, lease liabilities, financial guarantee contracts and other financial liabilities. However, financial guarantee contracts issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Interest expense that is not capitalized as part of costs of an asset is included in finance costs.

Gain or loss on financial liabilities measured at amortized cost are recorded in profit or loss.

1.16.2.3 Financial guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantees and are subsequently

measured at the higher of loss allowance determined in accordance with Ind AS 109 and the amount initially recognised less cumulative amount of finance income recognised.

The Group measures finance income by amortizing the initial fair value of guarantee on a straight-line basis over the guarantee period.

1.16.2.4 De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

1.17.0 Segment Reporting

Considering the nature and associated risks and return of products and services, the Group has adopted its products and services (viz. Crude Oil, Natural Gas, Petroleum Products, LPG, Pipeline Transportation, Renewable Energy and Others) 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 similar basis as used for allocation of cost for the purpose of preparing the financial statements of the Group.

See Note 50 for the detailed disclosure related to segments.

1.18.0 Investment property

Investment properties (land or building or part of a building or both), are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

Freehold Land forming part of investment properties is not depreciated. Building is depreciated over 30 years from the date of acquisition or completion of construction, based on the useful life prescribed in Schedule II to the Companies Act, 2013 using the straight-line method. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes (refer Note 48). Fair values are determined based on an annual evaluation performed by an external independent registered valuer, applying a valuation model recommended by the International Valuation Standards Committee.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Transfers are made to (or from) investment properties only when there is an actual change in use of such property rather than the intended change and there is evidence of the change in use. Transfers between investment property and owner-occupied property do not change the carrying amount of the property transferred.

1.19.0 Earnings per share

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year.

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

1.20.0 Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

For these purposes, sale transactions also include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- b) An active programme to locate a buyer and complete the plan has been initiated,
- c) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less estimated cost to sell except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

PPE and Intangible Assets once classified as held for sale are not depreciated or amortised.

Additional disclosures for assets held for sale are provided in Note 21 All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

1.21.0 Dividend

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Parent Company's board of directors.

1.22.0 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. A provision is recognised in respect of present obligations where the outflow of resources is probable (refer note 1.15.1) and all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities relating to direct taxes, indirect taxes, guarantees, legal cases and others, whether disputed or not, are disclosed on the basis of judgment of the management/ independent experts and reviewed at each reporting date to reflect the current management estimate.

NOTE-2

(₹ in crore)

PROPERTY, PLANT AND EQUIPMENT (PPE)

As at 31st March, 2025

Particulars	Gross Block					Depreciation/Depletion				Impairment			Carrying amount
	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2025	Upto 31 st March, 2024	Depreciation / Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2025	Impairment for the year	Deletions / adjustments during the year	Upto 31 st March, 2025
Land - Freehold (Refer Note 2.4)	455.87	83.12	-	-	538.99	-	-	-	-	-	-	-	538.99
Buildings	1,980.57	355.06	2.04	-	2,333.59	578.10	93.74	1.06	-	670.78	-	-	1,656.73
Roads & Bridges	175.11	103.34	0.01	-	278.44	96.28	23.80	-	-	120.08	-	-	158.36
Oil & Gas Assets													
- Acquisition Cost	263.73	9.47	-	-	273.20	171.19	12.67	-	-	183.86	-	-	89.34
- Producing Wells	16,830.68	1,971.63	-	-	18,802.31	7,643.60	1,186.84	-	-	8,810.44	-	-	9,884.10
- Production Facilities	3,255.92	278.75	5.24	-	3,529.43	1,224.94	170.90	2.18	-	1,393.66	-	-	2,135.77
Plant & Equipment	9,227.33	607.56	72.18	-	9,762.71	4,453.43	773.07	51.30	-	5,175.20	-	-	4,527.80
Furniture & Fixtures	120.79	42.55	11.97	-	151.37	63.46	26.92	10.85	-	79.53	-	-	71.84
Vehicles	112.16	5.73	1.78	-	116.11	81.96	8.12	1.11	-	88.97	-	-	27.14
Office Equipments	546.38	88.41	40.65	-	594.14	383.05	85.39	35.70	-	432.74	-	-	161.40
Railway Sidings & Rolling Stock	29.52	-	-	-	29.52	22.81	0.83	-	-	23.64	-	-	5.88
Total	32,998.06	3,545.62	133.87	-	36,409.81	14,718.82	2,362.28	102.20	-	16,978.90	-	-	19,257.35
Less: Provisions	1.36	-	1.12	-	0.24	-	-	-	-	-	-	-	0.24
Sub Total (A)	32,996.70	3,545.62	132.75	-	36,409.57	14,718.82	2,362.28	102.20	-	16,978.90	-	-	19,257.11

Particulars	Gross Block					Depreciation/Depletion/				Impairment			Carrying amount
	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2025	Upto 31 st March, 2024	Depreciation/Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2025	Impairment for the year	Deletions / adjustments during the year	As at 31 st March, 2025
Right of use (ROU) Asset													
Land	148.96	0.10	-	-	149.06	17.61	4.72	-	-	22.33	-	-	126.73
Building	40.80	10.76	12.35	-	39.21	21.37	13.38	12.35	-	22.40	-	-	16.81
Plant & Equipment	930.09	780.47	622.75	-	1,087.81	648.63	371.64	622.72	-	397.55	-	-	690.26
Vehicles	208.98	60.62	104.39	-	165.21	145.66	40.38	104.39	-	81.65	-	-	83.56
Sub Total (B)	1,328.83	851.95	739.49	-	1,441.29	833.27	430.12	739.46	-	523.93	-	-	917.36
PPE (Net)(A+B)	34,325.53	4,397.57	872.24	-	37,850.86	15,552.09	2,792.40	841.66	-	17,502.83	-	-	20,174.47

As at 31st March, 2024

Particulars	Gross Block				Depreciation/Depletion				Impairment				Carrying amount		
	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2024	Upto 31 st March, 2023	Depreciation/Depletion for the year	Deletions /adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2024	Upto 31 st March, 2023	Impairment for the year		Deletions / adjustments during the year	Upto 31 st March, 2024
Land -Freehold	382.35	73.52	-	-	455.87	-	-	-	-	-	-	-	-	-	455.87
Buildings	1,924.25	62.25	5.93	-	1,980.57	494.03	86.63	2.56	-	578.10	6.08	-	-	6.08	1,396.39
Roads & Bridges	137.79	37.98	0.66	-	175.11	76.07	20.74	0.53	-	96.28	-	-	-	-	78.83
Oil & Gas Assets															
- Acquisition Cost	233.82	29.91	-	-	263.73	154.47	16.72	-	-	171.19	-	-	-	-	92.54
- Producing Wells	14,687.23	2,143.45	-	-	16,830.68	6,575.87	1,033.07	(34.66)	-	7,643.60	185.60	(43.17)	34.66	107.77	9,079.31
- Production Facilities	2,783.95	473.10	1.13	-	3,255.92	1,010.33	214.91	0.30	-	1,224.94	-	-	-	-	2,030.98
Plant & Equipment	8,468.11	888.84	129.62	-	9,227.33	3,902.38	665.64	114.59	-	4,453.43	59.71	-	-	59.71	4,714.19
Furniture & Fixtures	100.84	27.92	7.97	-	120.79	54.92	16.00	7.46	-	63.46	-	-	-	-	57.33
Vehicles	110.99	3.59	2.42	-	112.16	73.35	10.01	1.40	-	81.96	-	-	-	-	30.20
Office Equipments	469.18	82.68	5.48	-	546.38	339.36	60.92	17.23	-	383.05	-	-	-	-	163.33
Railway Sidings & Rolling Stock	26.52	3.00	-	-	29.52	21.00	1.81	-	-	22.81	-	-	-	-	6.71
Total	29,325.03	3,826.24	153.21	-	32,998.06	12,701.78	2,126.45	109.41	-	14,718.82	251.39	(43.17)	34.66	173.56	18,105.68
Less: Provisions	1.14	0.22	-	-	1.36	-	-	-	-	-	-	-	-	-	1.36
Sub Total (A)	29,323.89	3,826.02	153.21	-	32,996.70	12,701.78	2,126.45	109.41	-	14,718.82	251.39	(43.17)	34.66	173.56	18,104.32

Particulars	Gross Block				Depreciation/Depletion/				Impairment				Carrying amount		
	As at 1 st April, 2023	Additions during the year	Deletions /adjust ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2024	Upto 31 st March, 2023	Depreciation/ Depletion for the year	Deletions / adjustments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2024	Upto 31 st March, 2023	Impairment for the year		Deletions /adjust ments during the year	Upto 31 st March, 2024
Right of use (ROU) Asset															
	Land	148.28	0.68	-	148.96	12.96	4.65	-	-	17.61	-	-	-	131.35	
	Building	22.28	18.83	0.31	40.80	14.19	7.42	0.24	-	21.37	-	-	-	19.43	
	Plant & Equipment	629.26	327.51	26.68	930.09	465.53	209.77	26.67	-	648.63	-	-	-	281.46	
	Vehicles	181.66	27.32	-	208.98	105.21	40.45	-	-	145.66	-	-	-	63.32	
Sub Total (B)	981.48	374.34	26.99	-	1,328.83	597.89	262.29	26.91	-	833.27	-	-	-	495.56	
PPE (Net)(A+B)	30,305.37	4,200.36	180.20	-	34,325.53	13,299.67	2,388.74	136.32	-	15,552.09	251.39	(43.17)	34.66	173.56	18,599.88

- 2.1** The Group has adopted to continue with the carrying value of its Property, Plant & Equipment (PPE) – Tangible Assets, recognised as on 1st April, 2015(transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.
- 2.2** Addition to Oil & Gas assets during current year includes upward revision of capitalised portion of cost of decommissioning liability net of change in estimates and additions of new wells & facilities amounting to ₹ 191.79 crore (Downward revision during previous year ₹ 69.33 crore).
- 2.3** Plant & Equipment includes carrying value of ₹ 0.54 crore (previous year ₹ 0.40 crore) related to asset retired from active use.
- 2.4** Lands for projects and drillings operations are acquired primarily through bipartite negotiation with the occupiers/pattadars. In case, however, bipartite negotiation fails, land is acquired under relevant land laws with Government intervention. Upon successful negotiation or government order, as the case may be, consent letters are obtained from the occupiers/pattadars and surface compensation for the standing crops on the lands are settled and the same are capitalized either as Free hold Land or as Acquisition Cost of Oil & Gas assets. At the same time occupiers/pattadars are advised to submit documentary evidences in support of their legal possession of the lands. Pending submission of these documents and upon settlement of surface compensation, liability for land value is determined and capitalised under respective heads. Land cost forming part of Oil & Gas Assets is either amortized or charged off depending on discovery in the well.

The total land in the possession of the Group is segregated as appended below:

Particulars	Area (In Lakh Square metre)
Land mutated	268.64
Govt. land taken over	62.93
Forest land taken over	82.62
Annual patta land	37.77
Land pending for mutation	237.69
Leasehold Land	18.11
Land pending for payment of Land Value (Sale deed not executed)	92.92
Total Land taken over by the Group	800.68

- 2.5** Out of the total freehold land, 1.61 lakh square metre (previous year 1.61 lakh square meter) is given on lease to joint venture Company M/s Assam Bio Ethanol (P) Limited by M/s NRL, a subsidiary Company.

NOTE-3

CAPITAL WORK-IN-PROGRESS

(₹ in crore)

As at 31st March, 2025

Particulars	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March, 2025
Tangible Assets							
Land & Buildings (Including Roads & Bridges)	409.94	766.13	-	541.52	-	-	634.55
Plant and Equipment	17,699.46	9,665.98	(113.75)	744.25	-	-	26,734.94
Capital Goods & Others in Transit (including Capital Stores & in Transit)	835.76	199.27	526.40	-	-	-	508.63

Particulars	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March, 2025
<u>Oil & Gas Assets</u>							
Acquisition Cost-Land	129.09	59.89	-	0.88	13.40	-	174.70
Development Cost - Wells	273.21	1,673.03	-	1,639.64	-	-	306.60
Development Cost - Production Facilities	726.71	391.00	(412.78)	278.75	-	-	1,251.74
<u>Intangible Assets</u>							
Right of Way / Use	-	381.07	-	381.07	-	-	-
Software	-	47.66	-	44.68	-	-	2.98
Total	20,074.17	13,184.03	(0.13)	3,630.79	13.40	-	29,614.14
Less: Provisions	46.51	52.92	0.45	-	11.64	-	87.34
Capital Work-in-Progress (Net)	20,027.66	13,131.11	(0.58)	3,630.79	1.76	-	29,526.80

As at 31st March, 2024

Particulars	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March, 2024
<u>Tangible Assets</u>							
Land & Buildings (Including Roads & Bridges)	247.66	336.04	-	173.75	0.01	-	409.94
Plant and Equipment	9,230.51	9,243.72	(231.26)	1,006.03	-	-	17,699.46
Capital Goods & Others in Transit (including Capital Stores & in Transit)	1,224.51	(157.49)	231.26	-	-	-	835.76
<u>Oil & Gas Assets</u>							
Acquisition Cost-Land	105.12	54.26	-	29.91	0.38	-	129.09
Development Cost - Wells	550.10	1,419.89	-	1,696.78	-	-	273.21
Development Cost - Production Facilities	646.50	552.45	-	473.10	(0.86)	-	726.71
<u>Intangible Assets</u>							
Right of Way / Use	-	327.74	-	327.74	-	-	-
Software	-	19.73	-	19.73	-	-	-
Total	12,004.40	11,796.34	-	3,727.04	(0.47)	-	20,074.17
Less: Provisions	51.21	(4.70)	-	-	-	-	46.51
Capital Work-in-Progress (Net)	11,953.19	11,801.04	-	3,727.04	(0.47)	-	20,027.66

3.1. (a) Details of CWIP ageing schedule as at 31st March, 2025 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12725.60	8266.21	4499.08	4019.13	29510.02
Projects temporarily suspended	4.32	1.84	0.19	10.43	16.78
Total	12729.92	8268.05	4499.27	4029.56	29526.80

3.1.(b) Details of CWIP ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10967.09	4765.93	3294.20	994.56	20021.78
Projects temporarily suspended	-	0.17	0.10	5.61	5.88
Total	10967.09	4766.10	3294.30	1000.17	20027.66

3.2.(a) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan as at 31st March, 2025 are set out below.

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Production Facility at East Khagorijan and Nadua	617.85	-	-	-
FGGS Baghjan	251.04	-	-	-
Executive Housing Colony at FHQ	136.82	-	-	-
Office Building of Asset Department	34.46	-	-	-
Pipeline from Salimari OCS 1 to ITF Tengakhat	-	3.89	-	-
CA-400mmX10KmP/L-Hatiali Scraper trap-FG	-	13.70	-	-
Other Projects *	35.79	-	-	-
Total	1075.96	17.59	-	-

3.2.(b) Schedule of expenditure on CWIP where completion is overdue and/or has exceeded its cost compared to its original plan as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

Projects	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Production Facility at East Khagorijan and Nadua	201.49	-	-	-
FGGS Baghjan	182.98	-	-	-
Executive Housing Colony at FHQ	96.34	-	-	-
Residential Complex at Jaipur	53.00	-	-	-
G&R Office Building	32.79	-	-	-
Crude Pipeline from Kumchai to Kusijan	56.74	-	-	-
Pipeline from Salimari OCS 1 to ITF Tengakhat	-	13.00	-	-
Pipeline from Hatiali Scraper Trap to FGGS Chabua	-	12.34	-	-
Other Projects *	9.27	-	-	-
Total	632.61	25.34	-	-

* Projects with actual expenditure of less than ₹ 10 crore have been clubbed under Other Projects.

3.3 Addition to Oil & Gas assets during current year includes downward revision of capitalised portion of cost of decommissioning liability net of change in estimates and additions of new wells & facilities amounting to ₹ 21.07 crore (Upward revision during previous year ₹ 16.62 crore).

3.4 Addition to Development Cost-Wells includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹ 212.64 crore (previous year ₹ 166.75 crore).

3.5 Addition includes borrowing cost of ₹ 945.54 crore (previous year ₹ 472.20 crore) on term loan.

NOTE-4

EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

As at 31st March, 2025

Particulars	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March, 2025
<u>Exploratory wells in progress (Intangible Assets)</u>							
-Acquisition Cost-Others	64.43	14.24	-	8.59	1.83	-	68.25
-Exploration Cost	3843.98	2,116.07	-	331.99	348.92	-	5279.14
Total	3908.41	2,130.31	-	340.58	350.75	-	5347.39
Less: Provision	2,594.60	545.46	0.26	-	275.08	-	2864.72
Exploration and Evaluation assets (Net)	1313.81	1,584.85	(0.26)	340.58	75.67	-	2482.67

As at 31st March, 2024

Particulars	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	Capitalised during the year	Transfer to Profit and Loss during the year	Effect of foreign currency exchange differences	As at 31 st March, 2024
<u>Exploratory wells in progress (Intangible Assets)</u>							
-Acquisition Cost-Others	60.77	3.66	-	-	-	-	64.43
-Exploration Cost	3062.91	1,216.38	-	446.67	(11.36)	-	3843.98
Total	3123.68	1,220.04	-	446.67	(11.36)	-	3908.41
Less: Provision	2072.89	521.71	-	-	-	-	2594.60
Exploration and Evaluation assets (Net)	1050.79	698.33	-	446.67	(11.36)	-	1313.81

4.1 Addition to Exploration & Evaluation assets during current year includes upward revision of estimated cost of decommissioning liability due to change in estimates and additions of new wells amounting to ₹ 4.55 crore (Upward revision during previous year ₹ 14.55 crore).

4.2. Addition to Exploration cost includes depreciation on rigs and other support equipment used for drilling wells amounting to ₹ 274.49 crore (previous year ₹ 115.60 crore).

4.3.(a) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2025 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,577.77	420.11	88.51	312.09	2,398.48
Projects temporarily suspended	1.98	1.41	0.05	80.75	84.19
Total	1,579.75	421.52	88.56	392.84	2482.67

4.3.(b) Details of Exploratory wells in progress (Intangible Assets) ageing schedule as at 31st March, 2024 are set out below.

(Amount ₹ in crore)

Exploration and Evaluation Assets	Amount in Exploration and Evaluation assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	770.79	101.45	149.45	180.74	1,202.43
Projects temporarily suspended	0.10	-	-	111.28	111.38
Total	770.89	101.45	149.45	292.02	1,313.81

NOTE-5

INVESTMENT PROPERTY

(₹ in crore)

As at 31st March, 2025

Particulars	Gross Block				Depreciation				Carrying amount
	As at 1 st April, 2024	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2025	Upto 31 st March, 2024	For the year	Deletions / adjustments during the year	Upto 31 st March, 2025	As at 31 st March, 2025
Land	35.60	-	-	35.60	-	-	-	-	35.60
Building	27.70	-	-	27.70	0.96	0.52	-	1.48	26.22
Total	63.30	-	-	63.30	0.96	0.52	-	1.48	61.82

As at 31st March, 2024

Particulars	Gross Block				Depreciation				Carrying amount
	As at 1 st April, 2023	Additions during the year	Deletions / adjustments during the year	As at 31 st March, 2024	Upto 31 st March, 2023	For the year	Deletions / adjustments during the year	Upto 31 st March, 2024	As at 31 st March, 2024
Land	35.22	0.38	-	35.60	-	-	-	-	35.60
Building	26.26	1.44	-	27.70	0.47	0.49	-	0.96	26.74
Total	61.48	1.82	-	63.30	0.47	0.49	-	0.96	62.34

5.1 The Group's Investment Property consists of land leased to third parties.

5.2 Information regarding Income and Expenditure of Investment Property.

Particulars	for the year ended 31 st March, 2025	for the year ended 31 st March, 2024
Rental Income derived from Investment Properties	3.72	4.18
Less : Depreciation	0.52	0.49
Profit arising from Investment Properties before other direct expenses	3.20	3.69

5.3 The fair value of the investment properties for the year ended 31st March, 2025 is amounting to ₹ 122.01 crore (previous year ended 31st March, 2024 amounting to ₹ 120.26 crore). The fair value of the investment properties is categorised as Level 2 in the fair valuation hierarchy and have been determined by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

5.4 Other direct operating expenses are not separately identifiable and the same are not likely to be material.

NOTE-6

OTHER INTANGIBLE ASSETS

(₹ in crore)

As at 31st March, 2025

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1 st April, 2024	Additions during the year	Deletions /adjust ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2025	Upto 31 st March, 2024	For the year	Deletions /adjust ments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2025	As at 31 st March, 2025
Right of Way/ Use	458.85	381.07	-	-	839.92	-	-	-	-	-	839.92
Computer Software	272.93	44.68	0.05	-	317.56	188.05	39.51	0.05	-	227.51	90.05
Total	731.78	425.75	0.05	-	1,157.48	188.05	39.51	0.05	-	227.51	929.97

As at 31st March, 2024

Particulars	Gross Block					Amortisation					Carrying amount
	As at 1 st April, 2023	Additions during the year	Deletions /adjust ments during the year	Effect of foreign currency exchange differences	As at 31 st March, 2024	Upto 31 st March, 2023	For the year	Deletions /adjust ments during the year	Effect of foreign currency exchange differences	Upto 31 st March, 2024	As at 31 st March, 2024
Right of Way/ Use	131.11	327.74	-	-	458.85	-	-	-	-	-	458.85
Computer Software	258.08	19.73	4.88	-	272.93	156.87	36.05	4.87	-	188.05	84.88
Total	389.19	347.47	4.88	-	731.78	156.87	36.05	4.87	-	188.05	543.73

6.1 The Group has adopted to continue with the carrying value of its Other Intangible Assets, recognised as on 1st April, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

6.2 Right of Way (ROW) to lay pipelines does not bestow ownership of land upon the Group. Hence, ROW is treated as Intangible Assets.

6.3 Carrying value of Computer software over remaining useful life as on 31st March, 2025

(₹ in crore)

Categories of Software	Remaining useful life				Total
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	
Computer Software	17.35	29.93	16.31	26.46	90.05

6.4 Carrying value of Computer software over remaining useful life as on 31st March, 2024

(₹ in crore)

Categories of Software	Remaining useful life				Total
	4 to 5 years	2 to 4 years	1 to 2 years	Less than 1 year	
Computer Software	11.39	33.89	21.16	18.44	84.88

NOTE-7

INVESTMENTS

(₹ in crore)

		As at 31 st March, 2025		As at 31 st March, 2024	
(i) Investment accounted for using equity method					
A. Equity Shares- Unquoted-at cost					
- Beas Rovuma Energy Mozambique Ltd	Joint Venture	9512.25		9202.54	
Less: Provision for impairment		<u>174.00</u>	9,338.25	<u>174.00</u>	9,028.54
- Suntera Nigeria 205 Limited	Joint Venture		0.00		0.00
- Indoil Netherlands B.V.	Joint Venture	30.86		21.26	
Less: Provision for impairment		<u>4.92</u>	25.94	-	21.26
- World Ace Investments Ltd.	Joint Venture		0.00		0.00
- Taas India Pte. Ltd.	Joint Venture		2,398.78		2,448.04
- Vankor India Pte. Ltd.	Joint Venture		2,843.64		3,273.14
- Duliajan Numaligarh Pipeline Limited	Joint Venture		218.13		185.26
- Assam Petro - Chemicals Limited	Joint Venture		96.39		244.98
- Indradhanush Gas Grid Limited	Joint Venture	453.13		443.78	
Add: Deemed Investment		<u>14.00</u>	467.13	<u>8.34</u>	452.12
- HPOIL Gas Private Limited	Joint Venture		101.27		102.72
- Purba Bharati Gas Private Limited	Joint Venture		36.53		31.82
- North East Gas Distribution Company Limited	Joint Venture		69.22		49.15
- Assam Bio Ethanol (P) Ltd. (formerly Assam Bio Refinery (P) Limited)	Joint Venture	111.63		250.60	
Add: Deemed Investment		<u>118.85</u>	230.48	<u>85.37</u>	335.97
- Brahmaputra Cracker & Polymer Limited	Associate	603.66		600.28	
Add: Deemed Investment		<u>4.99</u>	608.65	<u>4.99</u>	605.27
- LLC Bharat Energy Office	Joint Venture		0.41		0.39
B. Preference Shares-Unquoted - at cost					
10% Cummulative Redeemable preference share- Beas Rovuma Energy Mozambique Ltd	Joint Venture		3,801.86		3,139.07
Total Investments accounted for using equity method		(i)	<u>20,236.68</u>		<u>19,917.73</u>

		As at 31 st March, 2025	As at 31 st March, 2024
(ii) Other Investments			
A. Equity Shares - Designated at fair value through other comprehensive income - Indian Oil Corporation Limited-At initial cost Add: Cumulative fair value gain		2670.75 <u>6630.74</u>	2670.75 <u>9547.92</u>
B. Tax Free Bonds			
1) Quoted - at amortised cost			
a) Power Finance Corporation Limited		7.19	7.19
b) Indian Railway Finance Corporation Limited		60.40	60.40
c) Rural Electrification Corporation Limited		534.35	534.35
d) National Thermal Power Corporation Limited		19.99	19.99
e) India Infrastructure Finance Corporation Limited		300.00	300.00
2) Unquoted - at amortised cost			
a) Power Finance Corporation Limited		100.00	100.00
b) Indian Railway Finance Corporation Limited		60.00	60.00
C. Investment in Debentures - at amortised cost - The East India Clinic Limited, 5% Non Redeemable Debenture Stock 1957 (Carried at a nominal value of ₹ 1/- only) - Assam Bio Ethanol (P) Ltd., Optionally Convertible Debenture (28,00,000 nos carried at a nominal value of ₹ 10/- each)		0.00 335.99	0.00 259.94
D. NRL Ideation Fund		13.23	12.94
Other Investments		(ii) 10,732.64	13,573.48
Total Investments		(i) + (ii) 30,969.32	33,491.21

7.1 The aggregate carrying value of unquoted investments is ₹ 20,745.91 crore (previous year ₹ 20,350.61 crore).

7.2 The aggregate amount of quoted investments is ₹ 10,223.42 crore (previous year ₹ 13,140.60 crore).

7.3 The aggregate market value of quoted investments is ₹ 10,366.18 crore (previous year ₹ 13,329.69 crore).

7.4 The aggregate amount of impairment in value of investment is ₹ 178.92 crore (previous year ₹ 174.00 crore).

7.5 The details of Equity investments are as under: -

Name of Company	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Beas Rovuma Energy Mozambique Ltd	5120	No par value	5120	No par value
Assam Petro - Chemicals Limited	303250000	₹ 10	303250000	₹ 10
Indradhanush Gas Grid Limited	461120000	₹ 10	444720000	₹ 10
HP OIL Gas Private Ltd.	96000000	₹ 10	96000000	₹ 10
Purba Bharati Gas Private Ltd.	43721600	₹ 10	35596600	₹ 10
North East Gas Distribution Company Limited	68600000	₹ 10	49000000	₹ 10
Assam Bio Ethanol (P) Ltd.	138467078	₹ 10	138467078	₹ 10
Brahmaputra Cracker & Polymer Limited (BCPL)	283534000	₹ 10	283534000	₹ 10
DNP Limited	101550000	₹ 10	81950000	₹ 10
Indian Oil Corporation Limited (IOCL)	728385744	₹ 10	728385744	₹ 10

Name of Company	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares (Fully Paid)	Face Value Per Share	No of Shares (Fully Paid)	Face Value Per Share
Suntera Nigeria 205 Ltd	2500000	Naira 1	2500000	Naira 1
Indoil Netherlands B.V.	94658	EURO 454	94658	EURO 454
World Ace Investments Ltd.	20000	EURO 1	20000	EURO 1
Taas India Pte. Ltd.	407941731	No par value	407941731	No par value
Vankor India Pte. Ltd.	568968589	No par value	568968589	No par value
LLC Bharat Energy Office	1	Rub 1 Million	1	Rub 1 Million

7.6 The Group is holding 22,708 nos (19,116 nos as on 31st March, 2024) fully paid 10% Cumulative Redeemable preference share of No par value in Beas Rovuma Energy Mozambique Ltd as on 31st March, 2025.

5120 ordinary equity shares and 19,116 preference shares of OIL in Beas Rovuma Energy Mozambique Limited (BREML) have been provided under custody of Area 1 shared security custodian (Standard Bank, S.A.) under project finance arrangement entered into by BREML.

7.7 The Group has 50% stake in JV company WorldAce Investments Limited, Cyprus (the other 50% is owned by Petroneft Resources Plc., Ireland) which in turn owns 100% of the voting equity in Stimul-T LLC, a Russian registered legal entity, which owns and operates Licence 61 in the Tomsk region of the Russian Federation. Stimul-T, LLC filed application for bankruptcy in the Arbitration Court of Tomsk, Russia on 10th May, 2023. The application for Bankruptcy has been accepted by the Arbitration Court and in its ruling dated 8th November, 2023 appointed a Temporary Manager (Bankruptcy Trustee) and initiated the supervision stage of Bankruptcy which is currently in progress.

7.8 The Group has been allotted 8200000 nos of equity share of the face value of ₹ 10 per share fully paid up by Indradhanush Gas Grid Limited, the Joint Venture of the Parent Company, during the year ended 31st March, 2025 as right shares.

7.9 The Group has been allotted 19600000 nos of equity share of the face value of ₹ 10 per share fully paid up by North East Gas Distribution Company Limited, the Joint Venture of the Parent Company, during the year ended 31st March, 2025 as right shares.

7.10 The Group has been allotted 9200000 nos of equity share of the face value of ₹ 10 per share fully paid up by DNP Limited, the Joint Venture of the Parent Company, during the year ended 31st March, 2025 as right shares.

7.11 The Group has been allotted 8125000 nos of equity share of the face value of ₹ 10 per share fully paid up by Purba Bharati Gas Private Ltd., the Joint Venture of the Parent Company, during the year ended 31st March, 2025 as right shares.

7.12 The details of Tax Free Bonds are as under: -

Name of Company	Face Value per unit	As at 31 st March, 2025	As at 31 st March, 2024	Date of Maturity
		No.of Units		
Quoted:				
a) Power Finance Corporation Limited	1000	71876	71876	17-10-2035
b) Indian Railway Finance Corporation Limited	1000	604000	604000	21-12-2030
c) Rural Electrification Corporation Limited	1000	1000000	1000000	19-12-2027
d) Rural Electrification Corporation Limited	1000	2000000	2000000	24-09-2028

Name of Company	Face Value per unit	As at 31 st March, 2025	As at 31 st March, 2024	Date of Maturity
		No.of Units		
e) Rural Electrification Corporation Limited	1000	3343512	3343512	05-11-2035
f) National Thermal Power Corporation Ltd	1000	199864	199864	05-10-2035
g) Rural Electrification Corporation Limited	1000000	2000	2000	21-11-2027
h) India Infrastructure Finance Corporation Limited	1000000	3000	3000	15-11-2032
Unquoted:				
a) Power Finance Corporation Limited	1000000	1000	1000	29-11-2027
b) Indian Railway Finance Corporation Limited	1000000	600	600	06-12-2027

7.13 List of significant investments in joint ventures and associates:

Name of Company	Country of Incorporation	Relation	Ownership Interest	
			As at 31 st March, 2025	As at 31 st March, 2024
Beas Rovuma Energy Mozambique Ltd	Mauritius	Joint Venture	40%	40%
Suntera Nigeria 205 Ltd	Nigeria	Joint Venture	25%	25%
DNP Limited	India	Joint Venture	49%	49%
Brahmaputra Cracker & Polymer Limited	India	Associate	20%	20%
Assam Petro - Chemicals Limited	India	Joint Venture	48.80%	48.80%
Indradhanush Gas Grid Limited	India	Joint Venture	40%	40%
HPOIL Gas Private Ltd.	India	Joint Venture	50%	50%
Purba Bharati Gas Private Limited	India	Joint Venture	26%	26%
North East Gas Distribution Company Limited	India	Joint Venture	49%	49%

7.14 Deemed investment represents the fair value of financial guarantees provided to the respective entity.

7.15 Method of valuation of investments is given in 1.16.1 of consolidated financial statements.

NOTE-8

NON-CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
(a) Considered good - Unsecured	0.05	17.71
	0.05	17.71

8.1(a) Details of Trade Receivables ageing schedule as at 31st March, 2025 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	0.05	-	-	-	-	-	0.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	0.05	-	-	-	-	-	0.05

8.1(b) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below.

(₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	17.71	-	-	-	-	-	17.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	17.71	-	-	-	-	-	17.71

NOTE-9

NON-CURRENT FINANCIAL ASSETS: LOANS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
Considered good - Secured				
Loans to employees		312.87		267.56
Considered good - Unsecured				
Loans to employees		0.04		0.58
Significant increase in credit risk-Unsecured				
Loans to related parties				
Suntera Nigeria 205 Limited	266.39		266.39	
Less: Liability in respect of loss of Joint Venture	266.39	-	266.39	-
World Ace Investments Ltd.	456.02		441.96	
Less: Liability in respect of loss of Joint Venture	456.02	-	441.96	-
Assam Bio Ethanol (P) Ltd.		508.19		347.30
Credit impaired				
Loans to Suntera Nigeria 205 Limited	86.99		77.48	
Less: Allowances for bad and doubtful loans	86.99	-	77.48	-
Loans to World Ace Investments Ltd.	367.03		357.16	
Less: Allowances for bad and doubtful loans	367.03	-	357.16	-
		821.10		615.44

9.1 Loans due from whole time Directors, KMPs and Related Parties of the Group are as under:

(₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Directors	1.77	0.69	0.09%	0.04%
Other Officers (KMP)	0.08	0.09	0.00%	0.01%
Related Parties				
-Suntera Nigeria 205 Limited **	353.38	343.87	17.69%	19.56%
-World Ace Investments Ltd.**	823.05	799.12	41.20%	45.45%
-Assam Bio Ethanol (P) Ltd.	508.19	347.30	25.44%	19.75%
Total	1686.47	1491.07	84.43%	84.80%

(*) Loans to directors, KMPs and the related parties do not include loan repayable on demand.

(**) 100% provision made.

9.2 Loans to related parties include:

(i) M/s Suntera Nigeria 205 Limited*:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st January, 2026 carries interest at 8.75%	21.11	182.14	21.11	177.24
Accrued Interest and Revaluation	19.85	171.24	19.85	166.63
Total	40.96	353.38	40.96	343.87

(*) The loan provided to M/s Suntera Nigeria 205 Ltd. has been fully impaired and accordingly accruals of interest income has been stopped during current financial year.

(ii) M/s WorldAce Investments Limited:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Loans maturing on 31 st December, 2025 carries interest at 3 months LIBOR plus 5.65% (*)	45.00	388.22	45.00	377.78
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*) (**)	10.00	86.27	10.00	83.95
Loans maturing on 7 th April, 2021 carries interest at 3 months LIBOR plus 8.65% (*) (*#) (**)	3.20	27.61	3.20	26.86
Loans maturing on 1 st July, 2029 carries simple interest at 7.12% (##)	0.22	1.85	-	-
Accrued Interest and Revaluation	37.00	319.10	36.99	310.53
Total	95.42	823.05	95.19	799.12

* The Parent Company had entered into three interest bearing Facility Agreements with M/s WorldAce Investments Limited to extend loan amounting to USD 59 million. As on 31.03.2025, the total amount withdrawn under the agreements is USD 58.20 million (₹ 502.10 crore). Three months LIBOR rates are permanently ceased to be published with effect from 30th June 2024 and in order to ease the transition for "legacy contracts", synthetic versions of three months LIBOR are available until 30th September, 2025. The Company has not yet finalised alternative interest rates used for loans provided to M/s WorldAce Investments Limited. Since the loan provided to M/s WorldAce Investments Limited has been fully impaired, accruals of interest income has been stopped during current financial year and accordingly, non-finalisation of interest rates has no impact on the financial statements of the Parent Company.

(*#) The interest on USD 3.20 million revised to 3 months LIBOR plus 13.65% w.e.f 01.01.2018 on account of non payment of USD 1.20 million as on 31.12.2017.

(**) No renewal agreements have been executed with M/s WorldAce Investments Limited for the loans expired on 8th April, 2021.

(##) The Parent Company had entered into a Loan Agreement with M/s WorldAce Investments Limited on 2nd July 2024, to extend loan amounting to USD 1.2 million at simple interest of 7.12% per annum to meet office & administrative expenses to remain compliant with Dutch laws. As on 31.03.2025, the total amount withdrawn under the agreement is USD 0.22 million (₹ 1.85 crore). The accumulated interest including exchange revaluation of the said loan as on 31.03.2025 is ₹ 0.07 crore which is included in the total accumulated interest and exchange revaluation of ₹ 319.10 crore.

9.3 The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Opening Balance	1142.99	1126.52
Add / (Less): Allowances for doubtful loans	33.44	16.47
Less: Write off	-	-
Closing Balance	1176.43	1142.99

NOTE-10

NON-CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Unsecured, considered good		
Security Deposits	12.75	5.50
Deposit under Site Restoration Scheme	7.24	6.76
Deferred Employee Benefit Expenses	159.97	135.35
Advance against acquisition of Equity/Preference Shares	0.05	-
Other Receivables	6.00	9.00
	186.01	156.61

10.1 Advance against Acquisition of Equity/ Preference shares pending allotment:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
APGCL OIL Green Power Limited (Joint Venture)	0.05	-
Total	0.05	-

10.2 A Joint Venture Company (JVC) in the name of "APGCL OIL Green Power Limited" was incorporated on 21st February 2025, with equity participation of 49% from the Company and 51% from Assam Power Generation Corporation Limited. The company has been formed to plan, develop, construct, own and operate renewable/green energy projects. The initial capital contribution of ₹ 4.90 lac has been disclosed as Advance Against Equity against which 49,000 Equity shares were issued to the Company on 17.04.2025.

10.3 Non-current Other receivables of ₹ 6.00 crores (previous year ₹ 9.00 crores) represents amount receivable from Oil India Social Security Scheme Fund towards refund of Seed Capital.

10.4 The Deposit under Site Restoration Scheme represents Parent Company's share in the amount deposited with State Bank of India under section 33ABA of the Income Tax Act, 1961 in respect of unincorporated JV Blocks. The amount can be withdrawn only for the purposes specified in the Scheme i.e., towards removal of equipment and installations in a manner agreed with Central Government pursuant to an abandonment plan. This amount is considered as restricted cash and hence not considered as cash and cash equivalents.

NOTE-11

OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
<u>Unsecured, considered good</u>		
Capital advances	551.59	572.29
<u>Advances other than capital advances</u>		
Advance - Others	26.97	-
Prepaid expenses	4.88	13.17
	583.44	585.46

11.1 Advance-Others represents amount paid to Indian Council of Forestry Research and Education (ICFRE) for undertaking tree plantation for the purpose of generation of Green Credit as per Notification issued by MoEF&CC dated 22nd February, 2024

NOTE-12

INVENTORIES

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Raw Materials		323.79		428.58
Work-in-progress		460.64		477.35
Finished goods				
Crude Oil	166.36		154.97	
Liquefied Petroleum Gas	1.00		0.99	
Condensate	0.24		0.26	
Petroleum Products	2116.48	2284.08	1825.61	1981.83
Stores and spares	2240.67		1826.42	
Less: Allowances for slow / non-moving inventory	378.76	1861.91	340.69	1485.73
Stores and spares in transit		113.67		112.23
		5044.09		4485.72

12.1 The cost of stores and spares including fuel recognised as an expense during the year in respect of continuing operations was ₹ 719.84 crores (previous year ₹ 598.54 crores) as disclosed in Note no 45.

12.2 Inventory of Crude Oil (Heavy Crude) amounting to ₹ 10.08 crore (previous year ₹ 9.07 crore) has been valued at net realisable value of ₹ 9.38 crore (previous year ₹ 8.44 crore) resulting into recognition of write down of inventories by ₹ 0.70 crore (previous year ₹ 0.63 crore) as expenses in the Statement of profit & Loss account under Note 41.

12.3 Provision on account of Stores and Spares not moved (both inward and outward) is being made at the rate of 95% of the cost of item in accordance with Group's accounting policy. Details of provision towards stores & spares are as under:

(₹ in crore)

Particulars	Slow/non moving inventory including obsolescence/shortage	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	340.69	296.04
Add: Additions	38.07	44.65
Less: Reversal	-	-
Closing Balance	378.76	340.69

12.4 Mode of valuation of inventories is given in Note no 1.14.0 of consolidated financial statements.

NOTE-13

CURRENT FINANCIAL ASSETS: INVESTMENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At Fair Value Through Profit & Loss		
Unquoted :		
Leave Encashment Fund		
i) With Life Insurance Corporation of India	102.99	86.58
ii) With SBI Life Insurance Company Limited	130.03	197.72
Mutual Funds		
i) Units of SBI Mutual Fund under Liquid Fund Growth	250.53	606.72
ii) Units of Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	80.16	67.42
iii) Units of ICICI Prudential Mutual Fund under Liquid Fund Growth	80.19	-
	643.90	958.44

13.1 The details of Mutual Funds are as under: -

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	NAV(₹)	No. of Units	NAV(₹)	No. of Units
Unquoted:				
a) SBI Mutual Fund under Liquid Fund Growth	4055.95	6,17,703.42	3779.28	1605384.51
b) Baroda BNP Paribas Mutual Fund under Liquid Fund Growth	2990.69	2,68,031.74	2784.78	242095.64
c) ICICI Prudential Mutual Fund under Liquid Fund Growth	383.90	20,88,777.72	-	-

13.2 Mode of valuation of investments is given in Note no 1.16.1 of consolidated financial statements.

NOTE-14

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
(a) Considered good - Unsecured		3281.69		3333.13
(b) Credit Impaired	62.96		54.42	
Less: Allowances for doubtful receivables	62.96	-	54.42	-
		3281.69		3333.13

14.1.(a) Details of Trade Receivables ageing schedule as at 31st March, 2025 is set out below . (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,347.60	561.38	295.12	31.88	45.71	-	3,281.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.08	-	11.02	11.10
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	3.52	3.67	6.46	7.31	30.90	51.86
	-	2,347.60	564.90	298.79	38.42	53.02	41.92	3,344.65

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Less: Allowances for doubtful receivables								62.96
Total								3,281.69

14.1.(b) Details of Trade Receivables ageing schedule as at 31st March, 2024 is set out below. (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23.81	2,642.07	531.52	62.73	41.54	31.46	-	3,333.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	7.97	7.97
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	3.31	3.79	7.31	7.19	24.85	46.45
	-	2,642.07	534.83	66.52	48.85	38.65	32.82	3,387.55
Less: Allowances for doubtful receivables								54.42
Total								3,333.13

14.2 Trade receivables primarily comprise of government related entities. These government related entities have very strong capacity to meet their obligations. The Company allows credit period of 15-30 days to its customers for payment. Normally, payments are made by the customers on or before the due dates. The management does not anticipate any payment default from these customers other than those already provided for. Hence, as per the prevailing circumstances, management does not consider the increase in credit risk from the time of initial recognition of trade receivables and at the reporting date as significant.

14.3 As per Ind AS 109, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

14.4 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	54.42	48.40
Add/(Less): Allowances for doubtful receivables	10.40	4.81
Less: Write off / reversal	1.86	(1.21)
Closing Balance	62.96	54.42

14.5 Refer to Note 56 of consolidated financial statements for details regarding dues from Related Parties.

14.6 Refer to Note 60.5 of consolidated financial statements for details of charge created on Trade Receivables.

NOTE-15

CURRENT FINANCIAL ASSETS: CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
Current Accounts	34.69	67.98
Term Deposits (Original maturity of 3 months or less)	563.15	229.34
Cash Credit Accounts*	14.84	18.53
Cash on Hand	0.50	0.14
	613.18	315.99

15.1 (*) Refer to note no. 60.5 of consolidated financial statements.

NOTE-16

CURRENT FINANCIAL ASSETS: OTHER BANK BALANCES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Dividend Bank Account	11.61	42.97
Bank Balance with Repatriation restrictions	-	0.61
Balances with Bank held for Security against overdraft facility (in lien)	5.13	9.96
Escrow Account	17.20	17.20
Earmarked Balances of subsidiaries	22.01	29.41
Term Deposits (Original maturity of more than 3 months and upto 12 months)	6528.04	5521.17
	6583.99	5621.32

16.1 If the dividend has not been paid or claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account maintained by the Company in a scheduled bank as "Unpaid Dividend Account". The unclaimed dividend lying with the Company is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years of its declaration.

- 16.2** Bank Balance with Repatriation restrictions on 31st March, 2024 represents an amount of F.CFA 44,302,163 (INR equivalent ₹ 0.61 crore) freezed by CITI Bank, Gabon and ORABANK Gabon in the Bank Account of Block Shakti Gabon Project, consequent to a direction of the Gabonese court in a legal case.
- 16.3** Balances with Bank held for security against overdraft represent amount deposited with Ora Bank, Gabon for opening of overdraft facility for Block Shakti at Gabon.
- 16.4** Deposit in Escrow Account represents amount deposited with State Bank of India, New Delhi for Kharsang Field which is related to dispute regarding calculation of share of profit petroleum including interest payable to Government of India as per Production Sharing Contract (PSC).
- 16.5** Earmarked Balances of subsidiaries includes an amount of ₹ 20.28 crores (previous year ₹ 27.84 crores) received from Ministry of External Affairs for construction of Bangladesh Portion of Indo Bangla Friendship Pipeline. NRL is the implementor of the project.

NOTE-17**CURRENT FINANCIAL ASSETS: LOANS**

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
Considered good- Secured				
Loans to employees		58.66		50.62
Considered good- Unsecured				
Loans to employees		8.17		7.74
Credit Impaired				
Inter Corporate Deposits	15.00		15.00	
Less: Allowances for doubtful loans	15.00	-	15.00	-
		66.83		58.36

- 17.1** Loans due from whole time Directors, KMPs and Related Parties of the Group are as under: (₹ in crore)

Particulars	Amount of Loan or Advance in the nature of loan outstanding*		Percentage to the total Loans and Advances in the nature of loans	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Directors	0.11	0.33	0.13%	0.45%
Other Officers (KMP)	0.01	0.01	0.01%	0.01%
Total	0.12	0.34	0.14%	0.46%

(*) Loans to directors and KMPs do not include loan repayable on demand.

- 17.2** The details of allowances for bad & doubtful loans are as under: -

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	15.00	28.33
Add/(Less): Allowances for doubtful receivables	-	-
Less: Write off/Reversal	-	13.33
Closing Balance	15.00	15.00

NOTE-18

CURRENT FINANCIAL ASSETS: OTHERS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
At amortised cost				
Considered good - Unsecured				
Cash call receivable from JV Partners		172.32		118.25
Accrued interest on financial assets		84.68		41.62
Claim receivable against insurance and leave encashment		0.84		0.02
Deferred Employee benefit expenses		22.02		19.81
Advances to Employees		11.15		10.55
Advance-Others		200.37		44.11
Security Deposits		12.98		13.52
Other Receivables		503.43		80.91
Credit impaired				
Cash call receivable from JV Partners	394.97		394.76	
Less: Allowances for doubtful receivables	394.97	-	394.76	-
Claim receivable against insurance and leave encashment	0.62		0.91	
Less: Allowances for doubtful receivables	0.62	-	0.91	-
Advance- Others	0.24		0.55	
Less: Allowances for doubtful receivables	0.24	-	0.55	-
Other Receivables	24.61		22.79	
Less: Allowances for doubtful receivables	24.61		22.79	
		1007.79		328.79

18.1 Other Receivables include receivables from:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
<i>Considered good - Unsecured</i>		
Directorate General of Hydrocarbon	114.38	12.87
PetroBangla	285.55	-
Receivable from OISSSF Trust	3.00	3.00
Rajiv Gandhi Institute of Petroleum Technology	-	1.00
Beas Rovuma Energy Mozambique Ltd	1.24	1.56
Assam Petro-Chemicals Limited	0.16	0.16
Other Receivables-M/s Oil India International Pte Limited	40.90	44.20
Ind OIL Netherland (Oil India Sweden AB)	0.81	0.37
Vankor India Pte Limited	0.75	0.72
Taas India Pte Limited	0.93	0.90
HPOIL Gas Pvt Ltd	2.42	0.90
Indradhanush Gas Grid Limited	0.97	1.23

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purba Bharati Gas Private Ltd.	0.37	0.54
North East Gas Distribution Company limited	0.65	0.88
APGCL OIL Green Power Limited	2.53	-
Towards other miscellaneous services	48.77	12.58
Total Unsecured, Considered good (A)	503.43	80.91
<u>Credit impaired</u>		
Ind OIL Netherland towards manpower secondments	20.18	19.67
Suntera Nigeria Ltd towards manpower secondments	2.00	1.94
Rajiv Gandhi Institute of Petroleum Technology	1.00	-
Towards other miscellaneous services	1.43	1.18
Total Unsecured, considered doubtful(B)	24.61	22.79
Total (A+B)	528.04	103.70

18.2 The consortium of Parent Company & OVL holds 45% PI each in two overseas exploration blocks, SS-04 and SS-09 in Bangladesh with BAPEX (National Oil company) holding the balance PI of 10% with validity of Initial Exploration Phase (IEP) till 16.02.2025. The Company had issued bank guarantee amounting to ₹ 285.55 crore (USD 33.10 Million) for both the blocks in favour of PetroBangla, Regulator. As the validity of both the blocks were till 16.02.2025, the operator vide letter dated 21.11.2024 requested Petrobangla for extension of the validity for both the blocks. However, envisaging short time left for expiry of the blocks, Petrobangla served BG invocation letter on 12.02.2025 and both the BGs were invoked pending confirmation from EMRD regarding extension.

Subsequently, EMRD, Ministry vide letter dated 19.02.2025, granted extension of the Initial Exploration Period (IEP) of Blocks SS-04 and SS-09 from 17.02.2025 to 16.02.2027. In addition, PetroBangla has also agreed to refund the invoked amount, subject to the submission of a fresh bank guarantee for the same amount.

Accordingly, the BGs invoked stands receivable and has been shown as "other receivables" as on 31.03.2025.

18.3 The details of allowances for doubtful receivables are as under: -

(₹ in crore)

Particulars	Cash call receivable from JV Partners		Claim receivable against insurance and leave encashment		Advance- Others		Other Receivables	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	394.76	394.13	0.91	0.91	0.55	0.55	22.79	22.47
Add/ (Less): Allowances for doubtful receivables	0.21	0.63	(0.29)	-	(0.31)	-	1.82	0.32
Less: Write off	-	-	-	-	-	-	-	-
Closing Balance	394.97	394.76	0.62	0.91	0.24	0.55	24.61	22.79

NOTE-19

CURRENT TAX ASSETS (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax paid (Including demand tax under appeal)	4400.90	7071.35
Less: Provision for Taxation	3466.20	6120.75
	934.70	950.60

19.1 Income Tax paid includes deposits under dispute amounting to ₹ 311.96 crore (previous year ₹ 179.98 crore).

NOTE-20

OTHER CURRENT ASSETS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Advances other than capital advances				
Considered good - Unsecured				
Advance to Suppliers		65.90		57.74
Statutory Deposits & Advances		375.59		480.57
Prepaid Expenses		90.64		147.38
Credit impaired				
Advances to Suppliers	8.46		42.73	
Less: Allowances for doubtful receivables	8.46	-	42.73	-
Statutory Deposits & Advances	641.62		622.85	
Less: Allowances for doubtful receivables	641.62	-	622.85	-
Gold coins		-		0.25
		532.13		685.94

20.1 The details of allowances for doubtful receivables is as under:

(₹ in crore)

Particulars	Advance to suppliers		Statutory deposits & advances	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	42.73	8.09	622.85	611.86
Add/(Less) : Allowances for doubtful receivables	(34.27)	34.64	18.77	10.99
Less: Write off	-	-	-	-
Closing Balance	8.46	42.73	641.62	622.85

20.2 The Group has 133 nos of gold coins which consists of 100 nos. of 5 gm coins, 32 nos. of 10 gm coins and 1 no. of 20 gm coins.

NOTE-21

ASSETS HELD FOR SALE

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Asset Held for Sale	0.99	0.99
Less: Provision against assets held for sale	0.27	0.27
	0.72	0.72

21.1 Non current assets held for sale by Subsidiary M/s NRL consists of items such as Plant and Machinery, Buildings, Land, Boundary walls etc. which have been identified for disposal. The aforesaid assets includes Land which has been held for disposal for last few years, but due to certain procedural reasons beyond the control of management, the actual sale could not be crystalised.

NOTE-22

EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Authorised: 200,00,00,000 (March 31, 2024 : 200,00,00,000) Equity Shares of ₹10/- each	2000.00	2000.00
Issued, Subscribed and Fully Paid up: 162,66,07,791 (March 31, 2024: 1,08,44,05,194) Equity Shares of ₹10/- each fully paid up	1626.61	1084.41

22.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and carry a right to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held.

22.2.(a) Disclosure of Shareholding of Promoters as at 31st March, 2025 are set out below:

Shares held by promoters					% Change during the Year
Promoter name	As at 31 st March, 2025		As at 31 st March, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	92,15,64,990	56.66%	61,43,76,660	56.66%	-
Total	92,15,64,990	56.66%	61,43,76,660	56.66%	-

22.2.(b) Disclosure of Shareholding of Promoters as at 31st March, 2024 are set out below:

Shares held by promoters					% Change during the Year
Promoter name	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India	61,43,76,660	56.66%	61,43,76,660	56.66%	-
Total	61,43,76,660	56.66%	61,43,76,660	56.66%	-

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

Category	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	% to Equity	No of Shares	% to Equity
President of India	92,15,64,990	56.66%	61,43,76,660	56.66%
Life Insurance Corporation of India	10,59,05,894	6.51%	8,71,56,697	8.04%

22.4 The reconciliation of the shares outstanding as at 31st March, 2025 and 31st March, 2024 is set out below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	No. of Shares	No. of Shares
Outstanding at the beginning of the year	1,08,44,05,194	1,08,44,05,194
Add: Addition during the year	54,22,02,597	-
Less: Buy-back during the year	-	-
Outstanding at the end of the year	1,62,66,07,791	1,08,44,05,194

22.5 54,22,02,597 Equity shares of ₹10 each allotted as fully paid up bonus shares in the FY 2024-25.

NOTE-23

OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
I. Reserves and Surplus				
(a) Foreign Currency Monetary Item Translation Difference Account				
Opening Balance	(19.01)		(258.46)	
Addition during the year	-		(52.68)	
Adjusted/Amortised during the year	19.01	-	292.13	(19.01)
(b) Debenture Redemption Reserve				
Opening Balance	531.99		531.99	
Transferred to General Reserve	(436.06)	95.93	-	531.99
(c) Capital Redemption Reserve				
Opening Balance	95.41		95.41	
Transferred from General Reserve	(95.41)	-	-	95.41
(d) General Reserve				
Opening Balance	25419.22		25419.22	
Transfer from Retained Earnings	1735.30	-	-	
Utilised for Bonus Issue	(447.27)	-	-	
Transferred from Debenture Redemption Reserve	436.06	27143.31	-	25419.22
(e) Retained Earnings				
Opening Balance	17323.90		12935.41	
Balance as per Statement of Profit & Loss	6550.93		6335.09	

	As at 31 st March, 2025		As at 31 st March, 2024	
Interim Dividend	(1626.61)		(1301.29)	
Final Dividend of previous year	(406.65)		(596.09)	
Remeasurement of the net Defined Benefit Plans transferred from Other Comprehensive Income	(16.18)		(49.22)	
Transfer to General Reserve	(1735.30)	20090.09	-	17323.90
(f) Capital Reserve				
Opening Balance	78.99		79.00	
Adjustment due to change in shareholding of M/s APL	-	78.99	(0.01)	78.99
(g) Capital Reserve- Common Control		(6960.25)		(6960.25)
II. Other Comprehensive Income (OCI)				
Opening Balance	10784.33		5554.76	
Equity Instrument designated as FVTOCI	(2768.75)		5909.29	
Foreign Currency Translation Reserve	(322.54)		(679.72)	
Other Items	(16.18)		(49.22)	
Remeasurement of the net Defined Benefit Plans transferred to Retained Earnings	16.18	7693.04	49.22	10784.33
		48141.11		47254.58

23.1 Nature and purpose of reserves:

- Foreign Currency Monetary Item Translation Difference Account: Exchange difference on long-term foreign currency monetary items are accumulated in a Foreign Currency Monetary Item Difference Account and amortised over the balance period of such long term foreign currency monetary item in continuance of policy as permitted under D13AA of Ind AS 101.
- Debenture Redemption Reserve: Debenture Redemption Reserve is created out of the profits of the Company, and the amount credited to such account shall not be utilised by the Company except for the redemption of bonds. During the year an amount of ₹ 436.06 crore has been transferred from Debenture Redemption Reserve to General Reserve on redemption of USD 500 million unsecured 5.375% Notes (Refer note 31.1).
- 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. 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. During the year Capital Redemption Reserve has been utilised for issue of fully paid bonus shares.
- General Reserve: The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares etc. During the year General Reserve amounting to ₹ 447.27 crore has been utilised for issue of fully paid bonus shares.
- Retained Earnings: The retained earnings comprises of Profit / (loss) transferred from statement of profit and loss after payment of interim and final dividend if any. It also includes remeasurement of net defined benefit plan as per actuarial valuations which will not be reclassified to statement of profit and loss.
- Capital Reserve: It represents owner's share towards grant of ₹ 100.00 crores received in the year 1999-2000 from the Government of India for refinery construction. It also includes the excess of book value of shares over consideration paid towards acquisition of equity shares of joint venture & associate companies accounted as per Ind AS 28.

(g) Capital Reserve - Common Control: Consequent to the acquisition of additional equity of M/s NRL, the difference between proportionate share capital of M/s NRL and consideration paid has been recognised as "Capital Reserve-Common Control", separately from other capital reserves. The acquisition has been evaluated as business combination under common control and has been accounted based on pooling of interest method in compliance with Appendix C of Ind AS 103, Business Combination.

23.2 Other Comprehensive Income: It includes the cumulative gains/losses arising on measurement of equity instruments designated at fair value through Other Comprehensive Income. On derecognition of such equity instruments the net amount shall be transferred to retained earnings. It also includes foreign currency translation reserve arising on translation of the financial statements of foreign operations.

23.3 The amount that can be distributed by the Parent Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. In the AGM held on 14th September 2024, the shareholders approved final dividend of ₹ 3.75 (37.5%) per equity share (pre-bonus) which translates into final dividend of ₹ 2.50 (25%) per equity share (post-bonus) for FY-2023-24. On 5th November 2024 and 7th February 2025, the Parent Company had declared interim dividend of ₹ 3.00 per share (30%) and ₹ 7.00 per share (70%) respectively. The final dividend and interim dividends have since been paid.

The Board of Directors in its meeting held on 21st May, 2025 has recommended a final dividend of ₹ 1.50 per share (15%) be paid on fully paid-up equity shares for the FY 2024-25. This final dividend shall be subject to approval by shareholders at the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 243.99 crore

NOTE-24

NON-CONTROLLING INTEREST

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	4286.70	3371.10
Investment made by NCI during the year	240.30	480.61
Share of Profit for the year	488.70	645.35
Share of Other Comprehensive Income/(Loss) for the year	0.86	(1.53)
Dividend paid	(78.48)	(208.83)
	4938.08	4286.70

NOTE-25

NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Secured Loan		
Term Loan from Banks	13325.70	7953.47
Unsecured Loan		
Foreign Currency Bonds	9028.55	8777.59
Foreign Currency External Commercial Borrowings from Banks	5409.41	2552.83
	27763.66	19283.89

25.1 Bonds represent:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
5.125% Notes issued on 04.02.2019 payable on the date falling 10 years from the date of issue	550.00	4721.21	550.00	4589.00
4% Notes issued on 21.04.2017 payable on the date falling 10 years from the date of issue	500.00	4307.34	500.00	4188.59
Total	1050.00	9028.55	1050.00	8777.59

* 5.375% Notes issued on 17.04.2014 being repayable within a period of one year has been as current maturity of long term borrowings in Note 31: Current Financial Liabilities: Borrowings.

25.2 Term Loan from Banks represent:

Particulars	Balance as at	
	31 st March, 2025	31 st March, 2024
	₹ in crore	₹ in crore
Term Loan Secured *	13325.70	7953.47
Total	13325.70	7953.47

* The subsidiary company M/s NRL has entered into a Rupee Term Loan facility for ₹ 18,904 crores with a consortium of twelve Indian Banks on 30.12.21 for expansion of its Refinery capacity. The applicable interest rate on term loan is linked to SBI 6 months MCLR. The repayment schedule of the term loan is in 44 equal quarterly installments which shall start from 31.12.26. There has been no default in payment of interest on term loan. Security on assets of the company has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati.

Further the company has also executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22.

25.3 External Commercial Borrowings from Banks represent:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	US\$ (Million)	₹ in crore	US\$ (Million)	₹ in crore
Repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month Term SOFR + Margin 0.92% + Credit Adjustment Spread 0.11448%	-	-	225.00	1884.87
Repayable after 5 years from the date of weighted average utilisation date (15.05.2021) at an interest rate of 1 month Term SOFR + Margin 0.95% + Credit Adjustment Spread 0.11448%	50.00	430.25	50.00	417.83
Repayable after 5 years from the date of weighted average utilisation date (13.05.2022) at an interest rate of 1 month term SOFR+ 0.95%.	30.00	257.63	30.00	250.13
Repayable after 5 years from the date of weighted average utilisation date (10.05.2024) at an interest rate of 3 Month Term SOFR + Margin 1.10%	550.00	4721.53	-	-
Total	630.00	5409.41	305.00	2552.83

25.4 The figures in US\$ in note 25.1 and Note 25.3 represent the borrowings availed from the respective lenders figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

25.5 The Parent Company has raised overseas borrowings in the form of Foreign Currency Bonds and External Commercial Borrowings for investment in Rovuma 1 offshore block in Mozambique. The investment has been made through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML), where the Company has 40% shareholding. BREML holds 10% Participating Interest in the Rovuma Area 1 Offshore Block in Mozambique.

NOTE-26

NON-CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Dues of Micro and Small Enterprises	-	-
Dues of other than Micro and Small Enterprises	32.47	23.78
	32.47	23.78

26.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2025 is set out below : (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	32.47	-	-	-	-	32.47
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	32.47	-	-	-	-	32.47

26.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below : (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	23.78	-	-	-	-	23.78
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	23.78	-	-	-	-	23.78

26.2 Refer to Note no 59 of Consolidated Financial Statements for dues to Micro, Small and Medium Enterprises (MSMEs).

NOTE-27

NON-CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Financial guarantee contract liabilities	100.24	79.81
Security Deposits	23.94	2.32
	124.18	82.13

NOTE-28

NON-CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Provision for employee benefits		455.01		434.20
Provisions for well abandonment				
Opening Balance	925.55		971.75	
Addition during the year	261.92		-	
Adjusted/reversal during the year	(11.95)		(46.20)	
		1175.52		925.55
		1630.53		1359.75

28.1 Provision for employee benefits represents defined benefit plans as appended below:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Leave encashment	285.88	265.62
Post retirement medical benefit	157.71	153.11
Employee Felicitation Scheme	3.60	3.08
Resettlement Allowance	7.82	6.62
Others	-	5.77
Total	455.01	434.20

NOTE-29

NON-CURRENT LIABILITIES: DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liability	4825.18	4489.73
Deferred tax assets	(1,657.79)	(1,289.78)
Deferred tax liability (Net)	3167.39	3199.95

29.1 Refer to Note no 51.4 of consolidated financial statements.

NOTE-30

OTHER NON-CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Income	1533.67	1009.74
	1533.67	1009.74

30.1

- (i) As per approval of the Cabinet Committee on Economic Affairs (CCEA), for development of infrastructure for supply of gas to the Brahmaputra Cracker and Polymers Limited (BCPL), the parent company has received an amount of ₹ 215.00 crore from Ministry of Chemical and Fertilizers. The same has been recognised as deferred income in the Balance Sheet and transferred to the Statement of profit & loss on a systematic and rational basis over the useful life of the related assets. The unamortised grant amount as at 31st March, 2025 is ₹ 4.15 crore (current) and ₹ 69.68 crore (non-current). The figures for previous year is ₹ 3.98 crore (current) and ₹ 73.99 crore (non-current).
- (ii) There are no unfulfilled conditions or contingencies attached to these grants.
- (iii) During the period ended 31st March, 2025, the Parent Company has recognized an amount of ₹ 4.14 crore (previous year ₹ 3.98 crore) as amortization of deferred income in the Statement of Profit or Loss.

30.2 The Group has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March, 2025 is Nil (current) ₹ 995.50 crore (non-current). Corresponding figures for previous year is Nil (current) and ₹ 720.50 crore (non-current).

30.3 Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March, 2025 is ₹ Nil (current) and ₹ 468.49 crore (non-current). Corresponding figures for previous year is Nil (current) and ₹ 215.25 crore (non-current).

NOTE-31

CURRENT FINANCIAL LIABILITIES: BORROWINGS

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
<u>At amortised cost</u>		
Secured Loan		
Cash credit	0.04	3.92
Working Capital Demand Loans from banks	108.71	153.00
Unsecured Loan		
Working Capital Demand Loans from banks	-	0.29
Current Maturity of Long Term Borrowings		
Foreign Currency Bonds	-	4197.33
Foreign Currency External Commercial Borrowings from Banks	1940.93	-
Bank Overdraft	2.27	1.82
	2051.95	4356.36

31.1 Current Maturity of Long Term Borrowings represents the following:

Particulars	Balance as at			
	31 st March, 2025		31 st March, 2024	
	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	4197.33
External Commercial Borrowings repayable after 5 years from the date of weighted average utilisation date (09.05.2020) at an interest rate of 1 month Term SOFR + Margin 0.92% + Credit Adjustment Spread 0.11448%	225.00	1940.93	-	-
Total	225.00	1940.93	500.00	4197.33

31.2 Working Capital Demand Loan from State Bank of India represents loan taken by subsidiary Numaligarh Refinery Limited, carries interest @ 7.07 % p.a. The loan is secured by hypothecation of current assets i.e. stocks of raw material, finished goods, semi-finished goods, book debts and other current assets of the subsidiary and second charge on Plant & Machinery and other Plant, Property and Equipment of the subsidiary excluding Land and Building.

31.3 Cash Credit from State Bank of India represents facility taken by subsidiary Numaligarh Refinery Limited carries interest @ 8.55% p.a. The loan is repayable on demand. The loan is secured by hypothecation of current assets i.e. stocks of raw material, finished goods, semi-finished goods, book debts and other current assets of the subsidiary and second charge on Plant & Machinery and other Plant, Property and Equipment excluding Land and Building.

31.4 The figures in US\$ in Note 31.1 represent the borrowings availed from the respective lenders and figures in INR represent amortised value translated at the exchange rate prevailing as on reporting date.

31.5 Bank Overdraft represents an amount of F.CFA 160,198,753 (INR equivalent ₹ 2.27 crore) as on 31.03.2025 availed from ORA Bank-Gabon & Citi Bank-Gabon.

NOTE-32

CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Dues of Micro and Small Enterprises	48.78	79.61
Dues of other than Micro and Small Enterprises	2256.73	1631.79
	2305.51	1711.40

32.1.(a) Details of Trade Payables ageing schedule as at 31st March, 2025 is set out below : (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	14.60	29.59	-	-	-	44.19
(ii) Others	907.88	330.74	628.11	7.93	165.29	216.78	2256.73
(iii) Disputed dues - MSME	-	-	4.59	-	-	-	4.59
(iv) Disputed dues - Others	-	-	-	-	-	-	-

32.1.(b) Details of Trade Payables ageing schedule as at 31st March, 2024 is set out below : (Amount ₹ in crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	79.61	-	-	-	-	79.61
(ii) Others	727.99	398.57	104.09	152.12	51.11	197.91	1631.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

32.2 Refer to note no. 59 of consolidated financial statement for dues to Micro, Small and Medium Enterprises (MSMEs).

32.3 Refer Note 56 of consolidated financial statement for details regarding dues to Related Parties.

NOTE-33

CURRENT: OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
At amortised cost		
Interest accrued	171.83	217.66
Unpaid dividends	11.61	9.16
Financial guarantee contract liabilities	16.41	11.64
Other Payables		
- Liabilities for Capital Expenditure & others	4120.35	3308.34
- Security Deposits	913.19	660.95
- Cash call payable to Joint Venture	68.44	50.62
- Employees Benefits	390.75	287.36
	5692.58	4545.73

33.1 Unpaid dividend amounting to ₹ 0.87 crore lying for a period of more than 7 years has been transferred to Investor Education and Protection Fund (IEPF) within due date on 9th April, 2025.

NOTE-34

OTHER CURRENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Statutory Liabilities	751.64	900.84
Advance received from Customers & Others	39.47	128.49
Deferred Income	4.15	3.98
	795.26	1033.31

34.1 Refer to Note no. 30.1 for disclosure related to deferred income.

NOTE-35

CURRENT LIABILITIES: PROVISIONS

(₹ in crore)

	As at 31 st March, 2025			As at 31 st March, 2024		
Provision for Employee Benefits			90.67			115.82
Provision for -						
1. Well Abandonment Cost						
Opening Balance	147.03			115.14		
Provision made during the year	(16.16)			31.89		
Adjusted/reversal during the year	-	130.87		-	147.03	
2. Unfinished Minimum Work Programme						
Opening Balance	73.09			83.21		
Provision made during the year	276.51			8.38		
Adjusted/reversal during the year	-	349.60		(18.50)	73.09	
3. Service Tax/GST on Royalty						
Opening Balance	3079.33			-		
Provision made during the year	809.32			3079.33		
Adjusted/reversal during the year	-			-		
	3888.65			3079.33		
Less: Amount Deposited under Protest	1489.57	2399.08		1482.56	1,596.77	
4. Others						
Opening Balance	139.02			153.81		
Provision made during the year	83.45			34.00		
Adjusted/reversal during the year	-	222.47	3102.02	(48.79)	139.02	1955.91
			3192.69			2071.73

35.1 Provision for employee benefits represents :

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Leave encashment & gratuity	58.38	79.04
Post retirement medical benefit	25.65	24.94
Resettlement Allowance	0.42	0.32
Employee Felicitation Scheme	0.04	0.04
Ex-gratia for members of Oil India Pension Fund	6.18	11.48
Total	90.67	115.82

35.2 Provision for Service Tax and GST on Royalty includes interest net of amount deposited under protest. Refer Note 60.7 of consolidated financial statement.

NOTE-36

CURRENT TAX LIABILITIES (NET)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Taxation	619.35	449.15
	619.35	449.15

NOTE-37

REVENUE FROM OPERATIONS

(₹ in crore)

	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
Sale of Products				
Crude Oil		5539.74		7299.30
Natural Gas		4827.53		4609.09
Liquefied Petroleum Gas		178.34		170.40
Condensate		30.45		34.13
Renewable Energy		111.74		112.30
Petroleum Products		25143.86		23730.39
Sale of Services				
Income from Pipeline Transportation				
Crude Oil	317.16		335.82	
Natural Gas	12.11	329.27	11.97	347.79
Other Operating Revenues				
Others		2.82		0.22
		36163.75		36303.62

37.1 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.

- 37.2** On application of Ind AS 115 – Revenue from contracts with customers, the sale of crude oil includes transportation of own crude oil to customers upto the delivery point which co-incides with the transfer of risk & rewards and transfer of custody. Income from pipeline transportation includes ₹ 31.69 crore (previous year ₹ 69.54 crore) for transportation of own crude oil.
- 37.3** Sales of petroleum products includes applicable excise duty benefit. Financial impact for the current year is ₹ 5636.93 crore (previous year ₹ 5042.55 crore)
- 37.4** The selling price of Natural Gas is determined in terms of 'New Domestic Natural Gas Pricing Guidelines, 2014', as amended in April 2023, wherein price in respect of natural gas produced from nominated fields is fixed at 10% of the Indian Crude Basket (ICB) price, as notified by Petroleum Planning & Analysis Cell (PPAC) on monthly basis with a floor price of US \$ 4/MMBTU and a ceiling price of US \$ 6.50/MMBTU to apply for fiscal years 2023-24 and 2024-25. Thereafter, the ceiling price shall increase by US \$ 0.25/MMBTU in each financial year. For eligible customers (upto Govt. allocation) in North-East, consumer price is 60% of the Domestic Natural Gas Price and the difference between domestic gas price and consumer price is reimbursed by Government of India. During the year, Sale of Natural Gas includes an amount of ₹ 795.81 crore (previous year ₹ 784.39 crore) of claims towards such under-recovery of Natural Gas Price.

NOTE-38**OTHER INCOME**

(₹ in crore)

	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
Interest on:				
Financial assets measured at amortised cost	730.31		514.58	
Interest on refund from Tax Authorities	59.39	789.70	31.85	546.43
Dividend from:				
Equity Instruments measured at Fair value through other comprehensive income		509.87		582.71
Others:				
Income from Business Development Services	14.04		13.57	
Income from OFC Fibre Leasing	9.28		11.82	
Amortization of Financial Guarantee obligation	14.30		2.36	
Amortization of Deferred Income	4.14		3.98	
Gain on Mutual Fund	66.86		41.27	
Miscellaneous Income	258.10	366.72	140.72	213.72
		1666.29		1342.86

- 38.1** Interest Income from financial assets measured at amortised cost includes ₹ 0.07 crore (previous year Nil) interest income from the loan given to related parties.
- 38.2** Gain on Mutual Fund includes an amount of ₹ 0.82 crore (previous year ₹ 1.69 crore) of unrealised gain.

NOTE-39**COST OF MATERIALS CONSUMED**

(₹ in crore)

	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Details of raw material consumed		
Crude Oil	5537.53	4699.41
MTBE, Reformate, Py.Gas, Naphtha & Octane Booster	1367.63	1186.64
	6905.16	5886.05

NOTE-40

PURCHASES OF STOCK-IN-TRADE

(₹ in crore)

	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
Purchase of Stock in Trade				
Natural Gas	237.50		231.24	
Naphtha	640.95	878.45	544.03	775.27
		878.45		775.27

NOTE-41

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in crore)

	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
Opening Stock				
Crude Oil	154.97		176.06	
Liquefied Petroleum Gas	0.99		0.71	
Condensate	0.26		0.20	
Petroleum Products	1825.61		2591.28	
Petroleum Products-Work in Progress	477.35	2459.18	443.75	3212.00
Closing Stock				
Crude oil	166.36		154.97	
Liquefied Petroleum Gas	1.00		0.99	
Condensate	0.24		0.26	
Petroleum Products	2116.48		1825.61	
Petroleum Products-Work in Progress	460.64	2744.72	477.35	2459.18
Net (Increase) / Decrease		(285.54)		752.82

NOTE-42

EMPLOYEE BENEFITS EXPENSE

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries & Wages	2113.42	2136.54
Contribution to provident and other funds	448.24	455.03
Staff Welfare Expenses	231.17	206.77
	2792.83	2798.34
Less: Capitalised during the year	559.69	561.13
	2233.14	2237.21

42.1 Disclosure in compliance with Indian Accounting Standard-19 on "Employee Benefits" is given in Note - 53 of Consolidated Financial Statement

NOTE-43

FINANCE COSTS

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expenses on Secured Bank Loan	26.20	31.76
Interest expenses on Secured Bank Overdraft	0.18	0.16
Interest expenses on Unsecured loan	848.87	800.15
Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation	102.92	47.61
Unwinding of decommissioning liability	70.50	70.97
Unwinding of Lease liability	20.59	13.02
	1069.26	963.67

43.1 Pursuant to directives from Government of India, the parent Company has raised overseas borrowings for acquiring 4% participating interest in Rovuma 1 offshore block in Mozambique through Joint Venture Company M/s Beas Rovuma Energy Mozambique Ltd (BREML) where the Parent Company has 40% shareholding. In the opinion of the Management, there is no explicit restriction by Government of India with regard to servicing of such overseas borrowings from domestic resources of the Parent Company. Interest servicing of ₹ 659.45 crore (previous year ₹ 617.71 crore) on such overseas borrowings have been met from domestic resources. The Parent 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.

43.2 Applicable Net (Gain) / Loss on Foreign Currency Transactions and Translation represents the exchange difference arising out of foreign currency borrowings to the extent of difference between the cost of borrowings in functional currency (₹) as compared to the cost of borrowings in foreign currency.

NOTE-44

DEPRECIATION, DEPLETION AND AMORTIZATION EXPENSE

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Depreciation on Owned Assets	1012.39		862.10	
Less: Capitalised during the year	<u>251.59</u>	760.80	<u>159.73</u>	702.37
Depreciation on Right of Use (ROU) Asset	430.12		262.29	
Less: Capitalised during the year	<u>262.61</u>	167.51	<u>136.57</u>	125.72
Depletion on Oil & Gas Assets		1350.41		1264.84
Amortization on Intangible Assets		39.51		36.05
		2318.23		2128.98

NOTE-45

OTHER EXPENSES

(₹ in crore)

	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Statutory Levies		5520.35		5481.53
Consumption of Stores & Spares parts		410.90		320.89
Consumption of Fuel		308.94		277.65
Contract cost		1979.58		1561.61
Insurance, rent, rates & taxes		294.79		298.64
Exchange Loss-Net		198.66		268.78
Exploratory Wells written off		77.43		(11.84)
Impairment of Property, Plant & Equipments		-		(43.17)
Transportation		25.93		37.02
Repairs and maintenance		210.68		178.76
Provisions/Write off/(Reversal):				
Impairment of Exploratory Wells	592.23		532.81	
Cost of unfinished Minimum Work Programme	325.34		24.13	
Loans & advances	(23.01)		30.08	
Inventories	55.08		46.75	
Trade receivables	9.96		8.13	
Write off/ Provisions of assets	29.71		19.92	
Diminution in value of investment	(5.51)		(8.03)	
GST on Royalty	809.32		716.61	
Others	110.64	1903.76	38.43	1408.83
Corporate social responsibility (CSR) expenditure		212.79		208.77
Miscellaneous Expenses		421.18		323.03
		11564.99		10310.50

45.1 Statutory levies include Royalty ₹ 2995.09 crore (previous year ₹ 2990.36 crore) and Cess ₹ 2508.57 crore (previous year ₹ 2474.79 crore).

45.2 Refer to Note no 60.7 of consolidated financial statements for details related to GST on Royalty.

45.3 Corporate Social Responsibility (CSR) expenditure:

(₹ in crore)

Particulars	for the Year ended 31 st March, 2025		for the Year ended 31 st March, 2024	
(a) Gross amount required to be spent	200.48		167.01	
(b) Board approved amount	251.50		222.27	
(c) CSR expenditure incurred in excess carried forward from corresponding period to be setoff against current period expense (Contribution to PM Care Fund)	1.90		8.20	
(d) Amount spent during the period	In cash	yet to be paid in cash	In cash	yet to be paid in cash
(i) Construction/Acquisition of asset	28.37	6.85	24.51	0.59
(ii) On purpose other than (i) above	166.64	10.93	178.44	5.23
Total	195.01	17.78	202.95	5.82
	212.79		208.77	
(e) Shortfall at the end of the period	-		-	
(f) Total of previous period's shortfall	-		-	
(g) Reason for shortfall	NA		NA	
(h) Nature of CSR activities	Healthcare, Education, Skill Development and capacity Building, Sustainable Livelihood Generation, Empowerment of Women, Augmentation of Rural Infrastructure, Environment and Sustainability, Development of Sports, Promotion of Art, Culture and Heritage, Swachh Bharat Abhiyaan (Drinking Water & Sanitation).			

45.4 The details of fees to Statutory Auditors (included under Miscellaneous Expenses):

(₹ in crore)

Particulars	for the year ended 31 st March, 2025	for the year ended 31 st March, 2024
Fees to Statutory Auditors (including GST/Service Tax):		
(a) As Auditor	2.20	1.42
(b) For Taxation matters	0.08	0.11
(c) For Company Law matters	-	-
(d) For Other Services-Certification	0.24	0.15
(e) For reimbursement of expenses	0.25	0.23
Total	2.77	1.91

NOTE-46

EXCEPTIONAL ITEMS

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Service Tax and GST on Royalty	-	2362.72
Expenditure towards Fire Loss-NRL	-	2.84
	-	2365.56

46.1 Refer to Note no 60.7 of consolidated financial statements for details related to Service Tax and GST on Royalty.

NOTE-47

EARNINGS PER EQUITY SHARE

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Basic & Diluted		
Weighted average number of Equity Shares outstanding during the year	1626607791	1626607791
Face value of each Equity Share (₹)	10.00	10.00
Profit for the year from Continuing Operations attributable to Owners of the Company (₹ in crore)	6550.93	6335.10
Earnings per Equity Share (for continuing operation)(₹) - Basic	40.27	38.95
Earnings Per Equity Share (for continuing operations)(₹) - Diluted	40.27	38.95
Profit for the year from Discontinued Operations attributable to Owners of the Company (₹ in crore)	-	-
Earnings per Equity Share (for discontinued operations)(₹) - Basic	-	-
Earnings per Equity Share (for discontinued operations)(₹) - Diluted	-	-
Profit for the year (for discontinued operations & continuing operations) attributable to Owners of the Company (₹ in crore)	6550.93	6335.10
Earnings per Equity Share (for discontinued operations & continuing operations)(₹) - Basic	40.27	38.95
Earnings per Equity Share (for discontinued operations & continuing operations)(₹) - Diluted	40.27	38.95

47.1 Earnings per share have been computed/restated on the basis of weighted average number of shares outstanding during the year considering issue of 54,22,02,597 number of bonus shares on 4th July, 2024.

48. Financial Instruments

48.1.1 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	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Debt	29,815.61	23,640.25
Equity*	42,074.68	37,554.66
Total capital employed	71,890.29	61,194.91
Gearing ratio	41%	39%

*Equity taken above excludes Items of Other Comprehensive Income(OCI).

48.2 Categorisation of financial instruments

48.2.1 Categorisation of financial assets

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Financial assets		
(i) Assets measured at fair value through profit and loss (FVTPL)		
(a) Investments in Mutual Funds		
-Units of SBI Mutual Fund under Liquid cash plan	250.53	606.72
-Units of Baroda Mutual Fund under Liquid Cash	80.16	67.42
-Units of ICICI Prudential Mutual Fund under Liquid Fund Growth	80.19	-
(b) Leave Encashment Fund Investment	233.02	284.30
Total assets measured at FVTPL	643.90	958.44
(ii) Assets measured at amortised cost		
(a) Cash and cash equivalent	613.18	315.99
(b) Bank balances other than (a) above	6,583.99	5,621.32
(c) Trade receivables	3,281.74	3,350.84
(d) Investment in tax free bonds		
-Power Finance Corporation Limited	107.19	107.19
-Indian Railway Finance Corporation Limited	120.40	120.40
-Rural Electrification Corporation Limited	534.35	534.35

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
-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 Investments Ltd.	823.05	799.12
-Less Credit Impaired/Liability in respect of loss of Joint Venture	823.05	799.12
	-	-
-M/s Suntera Nigeria 205 Limited	353.38	343.87
-Less Credit Impaired	353.38	343.87
	-	-
(f) Loan to employees (Secured) - Non Current	312.87	267.56
(g) Loan to employees (Unsecured) - Non Current	0.04	0.58
(h) Loan to related parties (Unsecured) - Current		
-M/s Assam Bio Refinery (P) Ltd.	508.19	347.30
(i) Loan to employees (Secured) - Current	58.66	50.62
(j) Loan to employees (Unsecured) - Current	8.17	7.74
(k) Restricted assets		
-Deposit under Site Restoration Scheme	7.24	6.76
(l) Other financial assets		
-Claim receivable against insurance and leave encashment	0.84	0.02
-Other receivable	509.43	89.91
-Advances to Employee	11.15	10.55
-Cash Call receivables from JV Partners	172.32	118.25
-Accrued interest on term deposit	84.68	41.62
-Accrued (Others)	200.37	44.11
Total assets measured at amortised cost	13,434.80	11,355.10
(iii) Assets designated at FVTOCI		
Investment in equity instruments		
- Indian Oil Corporation Limited	9,301.49	12,218.67
Total assets measured at FVTOCI	9,301.49	12,218.67
Total financial assets	23,380.19	24,532.21

48.2.2 Categorisation of financial liabilities

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(i) Liabilities measured at amortised cost		
(a) Trade payables	2,337.98	1,735.18
(b) Borrowings		
-External Commercial Borrowings from banks	7,350.34	2,552.83
-Bonds	9,028.55	12,974.92
-Term Loan from banks (Long term)	13,325.70	7,953.47
-Bank Overdraft/Cash Credit	111.02	159.03
(c) Other financial liabilities		
- Unpaid dividend	11.61	9.16
- Lease liability	829.63	400.25
- Interest accrued but not due on borrowings	171.83	217.66
- Liabilities for Capital Expenditure and others	4,120.35	3,308.34
- Cash call payable to Joint Venture	68.44	50.62
- Employee Benefits	390.75	287.36
Total liabilities measured at amortised cost	37,746.20	29,648.82
Financial guarantee contract	116.65	91.45
Total financial liabilities	37,862.85	29,740.27

48.3 Financial Risk Management**48.3.1 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.

48.3.2 Commodity Risk

Crude oil and Natural gas price of the Group are linked to international prices of crude oil/natural gas. In case of any upward or downward movement in the international prices of crude oil/natural gas, the revenue of the Group gets affected correspondingly. Therefore, the Group is exposed to commodity price risk.

48.3.3 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.

48.4 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	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
USD	12,381.57	11,826.41
Others	3.53	4.05
Total	12,385.10	11,830.46
Assets	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
USD	832.38	587.64
Others	0.00	0.00
Total	832.38	587.64

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.

48.4.1 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% increase and decrease in foreign currency rates.

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
i) Impact on Profit and Equity	432.11	420.50

48.4.2 Forward foreign exchange contracts

The Group has not entered into any forward foreign exchange contract during the reporting period. There is no forward foreign exchange contract outstanding as on balance sheet date.

48.5 Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates and make investment in mutual funds. Periodical interest rate on floating interest loan or receivable on mutual fund investment are linked to market rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group policy allows to use forward interest rate agreements (FRA's) or interest rate swap as per the requirements.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management (Refer note 48.8.)

48.5.1 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 Taken

- Profit and Equity for the period ended March 31, 2025 would decrease/increase by ₹ 77.46 crores (for the period ended March 31, 2024: decrease/increase by ₹ 39.34 crores).

48.6 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 period ended March 31, 2025 would increase/decrease by ₹ 15.37 crores (for the period ended March 31, 2024: decrease/increase by ₹ 25.22 crores).

48.6.1 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 period ended March 31, 2025 would increase/decrease by ₹ 406.94 crores (for the period ended March 31, 2024 would increase/decrease by ₹ 549.84 crores).

48.7 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 security, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible Credit Risk	Credit Risk Management
Credit risk related to trade receivables	"Group's significant trade receivables consist of amounts due from reputed and creditworthy Public Sector Undertakings (PSUs)/Government undertaking. Apart from amounts due from PSUs/ Government undertakings. (collectively IOCL, ONGC, BVFCL etc.), the Group does not have significant credit risk exposure to any single counterparty. Concentration of credit risk to any other counterparty did not exceed 2% of total monetary assets at any time during the period.
Credit risk related to bank balances	Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank.
Credit risk related to investments	Group has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. Group has also made investment in Tax free Government Bonds having AAA rating. The Group analyses the credit worthiness of the party before investing in their funds.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of subsidiary/ associate companies. The Group's maximum exposure in this respect if the guarantee is called on as at March 31, 2025 is ₹ 8296.97 crores (As at March 31, 2024 is ₹ 7158.06 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.

48.8 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.

48.8.1.1 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

(₹ in crore)

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	2,337.98	-	2,305.51	18.36	9.29	0.12	4.70	2,337.98
- Unpaid dividend	11.61	-	11.61	-	-	-	-	11.61
- Lease liability	829.63	-	532.62	188.42	126.82	34.47	36.16	918.50
- Employee Benefits	390.75	-	390.75	-	-	-	-	390.75
- Liabilities for Capital Expenditure and others	4,120.35	-	4,120.35	-	-	-	-	4,120.35
- Cash call payable to Joint Venture	68.44	-	68.44	-	-	-	-	68.44
	<u>7,758.76</u>		<u>7,429.28</u>	<u>206.78</u>	<u>136.11</u>	<u>34.59</u>	<u>40.86</u>	<u>7,846.63</u>
(ii) Interest Bearing								
- External Commercial Borrowings (including interest)	7,405.36	5.65%	2,244.12	703.43	516.03	5,027.81	-	8,491.39
- Bonds (including interest)	9,143.17	4.59%	415.71	415.71	4,729.21	4,950.71	-	10,511.34
- Term Loan from banks (Long term)	13,327.89	8.80%	1,201.80	1,754.14	2,251.86	3,247.29	9,104.54	17,559.63
- Bank Overdraft / Cash Credit	111.02	8.31%	111.02	-	-	-	-	111.02
	<u>29,987.44</u>		<u>3,972.65</u>	<u>2,873.28</u>	<u>7,497.10</u>	<u>13,225.81</u>	<u>9,104.54</u>	<u>36,673.38</u>
(iii) Financial Guarantee Contracts	116.65	-						116.65

48.8.1.2 The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

(₹ in crore)

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Liabilities								
(i) Non Interest Bearing								
- Trade payables	1,735.18	-	1,711.40	3.22	8.51	10.53	1.52	1,735.19
- Unpaid dividend	9.16	-	9.16	-	-	-	-	9.16
- Lease liability #	400.25	-	198.48	109.13	66.00	16.61	10.03	400.25
- Employee Benefits	287.36	-	287.36	-	-	-	-	287.36
- Liabilities for Capital Expenditure and others	3,308.34	-	3,308.34	-	-	-	-	3,308.34
- Cash call payable to Joint Venture	50.62	-	50.62	-	-	-	-	50.62
	<u>5,790.91</u>		<u>5,565.36</u>	<u>112.35</u>	<u>74.51</u>	<u>27.14</u>	<u>11.55</u>	<u>5,790.91</u>
(ii) Interest Bearing								
- External Commercial Borrowings (including interest)	2,554.64	6.34%	162.84	1,943.71	438.80	253.67	-	2,799.02
- Bonds (including interest)	13,189.86	4.84%	4,611.92	404.53	404.53	9260.91	-	14,681.89
- Term Loan from banks (Long term)	7,954.38	8.53%	680.95	680.95	1,039.94	2,643.11	8,470.74	13,515.69
- Bank Overdraft / Cash Credit	159.03	7.17%	159.03	-	-	-	-	159.03
	<u>23,857.91</u>		<u>5,614.74</u>	<u>3,029.19</u>	<u>1,883.27</u>	<u>12,157.69</u>	<u>8,470.74</u>	<u>31,155.63</u>
(lii) Financial Guarantee Contracts	91.45	-						91.45

48.8.1.3 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2025:

(₹ in crore)

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	3,281.74	-	3,281.69	0.05	-	-	-	3,281.74
Investment in equity instruments (quoted) Other financial assets	9,301.49	-	-	-	-	-	9,301.49	9,301.49
-Claim receivable against insurance and leave encashment	0.84	-	0.84	-	-	-	-	0.84
-Other receivable	509.43	-	503.43	3.00	3.00	-	-	509.43
-Advances to Employee	11.15	-	11.15	-	-	-	-	11.15
-Cash Call receivables from JV Partners	172.32	-	172.32	-	-	-	-	172.32
-Accrued interest on term deposit	84.68	-	84.68	-	-	-	-	84.68
-Advance Others	200.37	-	200.37	-	-	-	-	200.37
	<u>13,562.02</u>		<u>4,254.48</u>	<u>3.05</u>	<u>3.00</u>	<u>-</u>	<u>9,301.49</u>	<u>13,562.02</u>
(ii) Interest Bearing/ Capital gain								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	105.38	1.06	10.12	132.38
- Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	67.43	8.79	63.58	157.46
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	333.90	213.09	48.16	678.21
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	358.35	469.50

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	28.11	35.47
- Deposit under Site Restoration Scheme	7.24	6.98%	-	-	-	-	7.24	7.24
Investment in Mutual funds	410.88	7.30%	410.88	-	-	-	-	410.88
Leave encashment fund investment	233.02	7.51%	233.02	-	-	-	-	233.02
Loans to related parties	508.19	10.42%	48.17	33.25	40.04	79.91	646.50	847.87
Loans to employees (including interest)	379.74	6.81%	53.10	58.65	70.03	59.64	346.20	587.62
	2,621.00		827.14	173.87	640.48	409.90	1,508.26	3,559.65

48.8.1.4 The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at March 31, 2024:

(₹ in crore)

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
Financial Assets								
(i) Non Interest Bearing								
Trade receivables	3,350.84	-	3,333.13	17.71	-	-	-	3,350.84
Investment in equity instruments (quoted)	12,218.67	-	-	-	-	-	12,218.67	12,218.67
Other financial assets								
- Claim receivable against insurance and leave encashment	0.02	-	0.02	-	-	-	-	0.02
- Other receivable	89.91	-	80.91	3.00	3.00	3.00	-	89.91
- Advances to Employee	10.55	-	10.55	-	-	-	-	10.55
- Cash Call receivables from JV Partners	118.25	-	118.25	-	-	-	-	118.25

Particulars	Carrying amount	Weighted average effective interest rate	Upto 1 Year	2 nd year	3 rd Year	4-5 Years	After 5 Year	Total contracted cash flows
- Accrued interest on term deposit	41.62	-	41.62	-	-	-	-	41.62
- Advance Others	44.11	-	44.11	-	-	-	-	44.11
	<u>15,873.97</u>		<u>3,628.59</u>	<u>20.71</u>	<u>3.00</u>	<u>3.00</u>	<u>12,218.67</u>	<u>15,873.97</u>
(ii) Interest Bearing/ Capital gain								
Investment in tax free bonds								
- Power Finance Corporation Limited	107.19	7.38%	7.91	7.91	7.91	105.91	10.65	140.29
- Indian Railway Finance Corporation Limited	120.40	7.33%	8.83	8.83	8.83	71.83	67.98	166.30
- Rural Electrification Corporation Limited	534.35	7.77%	41.53	41.53	41.53	544.53	50.62	719.73
- India Infrastructure Finance Corp Ltd.	300.00	7.41%	22.23	22.23	22.23	44.46	380.58	491.73
- National Thermal Power Corporation Limited	19.99	7.37%	1.47	1.47	1.47	2.95	29.58	36.94
- Deposit under Site Restoration Scheme	6.76	6.80%	-	-	-	-	6.76	6.76
Investment in Mutual funds	674.14	7.00%	674.14	-	-	-	-	674.14
Leave encashment fund investment	284.30	7.16%	284.30	-	-	-	-	284.30
Loans to related parties	347.30	10.96%	-	60.35	48.53	97.20	800.39	1,006.47
Loans to employees (including interest)	326.50	6.61%	51.38	29.91	28.80	29.07	187.34	326.50
	<u>2,720.93</u>		<u>1,091.79</u>	<u>172.23</u>	<u>159.30</u>	<u>895.95</u>	<u>1,533.90</u>	<u>3,853.17</u>

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.

48.8.2 Credit Rating of the Group

Management believes that it has access to sufficient debt funding sources (capital market), and to undrawn committed borrowing facilities to meet foreseeable requirements.

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

Category	Rating Agency	Rating	Remark
Long term rating	Moody's Investor Services	Baa3 (Stable)	At par with India's sovereign rating
Long term rating	Fitch Rating	BBB- (Stable)	At par with India's sovereign rating
Long term facilities	CRISIL	CRISIL AAA (Stable)	Highest Rating awarded by Crisil
Long term facilities	CARE Rating	CARE AAA (Stable)	Highest Rating awarded by CARE
Short term facilities	CRISIL	CRISIL A1+	Highest Rating awarded by Crisil
Short term facilities	CARE Rating	CARE A1+	Highest Rating awarded by CARE
Credit Rating (Subsidiary Level)			
Long term facilities	CRISIL Rating	CRISIL AAA/ Stable	Highest Rating awarded by CRISIL
Short term facilities	CRISIL Rating	CRISIL A1+	Highest Rating awarded by CRISIL

48.8.2.1 Financing Facility

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
External Commercial Borrowings		
- amount used	7,376.09	2,560.48
- amount unused	-	-
Bonds		
- amount used	9,058.35	13,012.25
- amount unused	-	-
-Term Loan from banks (Long term)		
- amount used	13,325.70	7,953.47
- amount unused	5,578.30	10,950.53
-Bank Overdraft/Cash Credit		
- amount used	111.02	159.03
- amount unused	-	-

48.9 Fair Value Measurement

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

48.9.1 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).

(₹ in crore)

Financial assets/financial liabilities	Fair value as at		Fair Value Hierarchy	Valuation Technique (s) & key inputs used
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024		
Financial Assets				
(a) Investments in Mutual Funds				
- Units of SBI Mutual Fund under Liquid Fund Growth	250.53	606.72	Level 2	Refer note 1 below
- Units of Baroda Mutual Fund under Liquid Fund Growth	80.16	67.42	Level 2	Refer note 1 below
- Units of ICICI Prudential Mutual Fund under Liquid Fund Growth	80.19	-	Level 2	
(b) Leave Encashment Fund Investment	233.02	284.30	Level 2	Refer note 2 below
(c) Investment in equity instruments				
- Indian Oil Corporation Limited	9,301.49	12,218.67	Level 1	Refer note 3 below
	9,945.39	13,177.11		

Note 1 : Fair value determined on the basis of NAV declared by respective Asset Management Companies

Note 2 : Fair value on the basis of price provided by respective Insurance companies

Note 3 : Fair value on the basis of quoted price from NSE

48.9.2 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).

(₹ in crore)

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Trade receivables	3,281.74	3,281.74	3,350.84	3,350.84	Level 2
Investment in tax free bonds(quoted)					
-Power Finance Corporation Limited	7.19	8.40	7.19	13.28	Level 1

Particulars	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
-Indian Railway Finance Corporation Limited	60.40	66.67	60.40	65.23	Level 1
-Rural Electrification Corporation Limited	534.35	593.86	534.35	583.17	Level 1
-National Thermal Power Corporation Limited	19.99	41.76	19.99	52.19	Level 1
-India Infrastructure Finance Corp Ltd.	300.00	354.00	300.00	364.55	Level 1
Investment in tax free bonds(unquoted)					
-Power Finance Corporation Limited	100.00	95.73	100.00	93.37	Level 2
-Indian Railway Finance Corporation Limited	60.00	57.60	60.00	56.20	Level 2
Other financial assets					
-Deposit under Site Restoration Scheme	7.24	7.24	6.76	6.76	Level 2
-Insurance claims recoverable	0.84	0.84	0.02	0.02	Level 2
-Other receivable	509.43	509.43	89.91	89.91	Level 2
-Advances to Employee	11.15	11.15	10.55	10.55	Level 2
-Cash Call receivables from JV Partners	172.32	172.32	118.25	118.25	Level 2
-Interest Receivable	84.68	84.68	41.62	41.62	Level 2
Loans					
Loans to employees	379.74	379.74	326.50	296.69	Level 2
Loans to Related parties	508.19	508.19	347.30	347.30	Level 2
Financial Liabilities					
Trade payables	2,337.98	2,337.98	1,735.18	1,735.18	Level 2
Borrowings					
-External Commercial Borrowings from banks	7,350.34	7,350.34	2,552.83	2,552.83	Level 2
-Bonds	9,028.55	9,049.67	12,974.92	12,793.46	Level 1
-Term Loan from banks (Long term)	13,325.70	13,325.70	7,953.47	7,953.47	Level 2
-Bank Overdraft/Cash Credit	111.02	111.02	159.03	159.03	Level 2
Other financial liabilities					
-Financial Guarantee Contract	116.65	116.65	91.45	91.45	Level 2
-Unpaid dividend	11.61	11.61	9.16	9.16	Level 2
- Lease liability	829.63	829.63	400.25	400.25	Level 2
-Interest accrued but not due on borrowings	171.83	171.83	217.66	217.66	Level 2
-Liabilities for Capital Expenditure and others	4,120.35	4,120.35	3,308.34	3,308.34	Level 2
-Cash call payable to Joint Venture	68.44	68.44	50.62	50.62	Level 2
-Employee Benefits	390.75	390.75	287.36	287.36	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-49:

DISCLOSURE OF INTEREST IN OTHER ENTITIES (IND AS 112)

A. Summarised financial information in respect of each of the Group's subsidiaries that have material non-controlling interest is set out below. The summarized financial information below represents amounts before intragroup eliminations:

1. Numaligarh Refinery Limited

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	32,956.71	23,975.37
Current assets	5,451.44	5,537.04
Non-current liabilities	15,184.18	9,342.67
Current liabilities	6,964.24	6,054.83
Equity attributable to owners of the Company	16,259.73	14,114.91

(₹ in crore)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue	25,404.82	23,837.98
Expenses	23,189.96	20,931.58
Profit (loss) for the year	1,815.87	2,124.98
Profit (loss) attributable to owners of the Company	-	-
Profit (loss) attributable to the non-controlling interests	-	-
Profit (loss) for the year	1,609.17	2,124.98
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	2.83	(5.04)
Total comprehensive income attributable to owners of the Company	-	-
Total comprehensive income attributable to the non-controlling interests	-	-
Total comprehensive income for the year	1,612.00	2,119.94
Dividends paid to non-controlling interests	-	-
Net cash inflow (outflow) from operating activities	3,392.02	3,179.95
Net cash inflow (outflow) from investing activities	(8,530.30)	(8,982.65)
Net cash inflow (outflow) from financing activities	5,281.81	5,822.91
Net cash inflow (outflow)	143.53	20.21

B. Interest disclosure of Associates and Joint Ventures:**(1.) Brahmaputra Cracker and Polymer Limited**

Principal activity	Polymer Manufacturing
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	28,35,34,000
31 st March, 2024	28,35,34,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	20%
31 st March, 2024	20%
Quoted(Y/N)	N

(2) Duliajan Numaligarh Pipeline Limited

Principal activity	Pipeline transportation
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	10,15,50,000
31 st March, 2024	8,19,50,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	49%
31 st March, 2024	49%
Quoted(Y/N)	N

(3) Indradhanush Gas Grid Limited

Principal activity	Pipeline Transportation of Gas
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	46,11,20,000
31 st March, 2024	44,47,20,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	40%
31 st March, 2024	40%
Quoted(Y/N)	N

(4) Assam Petro-Chemicals Limited

Principal activity	Production & Sale of Methanol and Formalin
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	30,32,50,000
31 st March, 2024	30,32,50,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	48.80%
31 st March, 2024	48.80%
Quoted(Y/N)	N

(5) HPOIL Gas Private Limited

Principal activity	Selling of Compressed Natural Gas (CNG) & Piped Natural Gas (PNG)
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	9,60,00,000
31 st March, 2024	9,60,00,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	50%
31 st March, 2024	50%
Quoted(Y/N)	N

(6) Purba Bharati Gas Private Limited

Principal activity	City gas distribution
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	4,37,21,600
31 st March, 2024	3,55,96,600
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	26%
31 st March, 2024	26%
Quoted(Y/N)	N

(7) North East Gas Distribution Company Ltd

Principal activity	City gas distribution
Place of incorporation and operation	India
Face value/per share	INR 10

Number of equity shares held as at:	
31 st March, 2025	6,86,00,000
31 st March, 2024	4,90,00,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	49%
31 st March, 2024	49%
Quoted(Y/N)	N

(8) Assam Bio Ethanol (P) Ltd.

Principal activity	Biomass energy
Place of incorporation and operation	India
Face value/per share	INR 10
Number of equity shares held as at:	
31 st March, 2025	13,84,67,078
31 st March, 2024	13,84,67,078
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	50%
31 st March, 2024	50%
Quoted(Y/N)	N

(9) Suntera Nigeria 205 Ltd.

Principal activity	Exploration and production of oil
Place of incorporation and operation	Nigeria
Face value/per share	NAIRA 1
Number of equity shares held as at:	
31 st March, 2025	25,00,000
31 st March, 2024	25,00,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	25%
31 st March, 2024	25%
Quoted(Y/N)	N

(10) Beas Rovuma Energy Mozambique Limited

Principal activity	Exploration and production of oil
Place of incorporation and operation	Mauritius
Face value/per share	No par Value
Number of equity shares held as at:	
31 st March, 2025	5,120
31 st March, 2024	5,120
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	40%
31 st March, 2024	40%
Quoted(Y/N)	N

(11) WorldAce Investments Limited (Joint Venture of subsidiary Oil India International B.V.)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Cyprus
Face value/per share	EURO 1
Number of equity shares held as at:	
31 st March, 2025	20,000
31 st March, 2024	20,000
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	50%
31 st March, 2024	50%
Quoted(Y/N)	N

(12) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Netherland
Face value/per share	EURO 454
Number of equity shares held as at:	
31 st March, 2025	94,658
31 st March, 2024	94,658
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	50%
31 st March, 2024	50%
Quoted(Y/N)	N

(13) Taas India Pte. Ltd. (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore
Face value/per share	USD 1
Number of equity shares held as at:	
31 st March, 2025	40,79,41,731
31 st March, 2024	40,79,41,731
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	33.50%
31 st March, 2024	33.50%
Quoted(Y/N)	N

(14) Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Exploration and production of oil
Place of incorporation and operation	Singapore

Face value/per share	USD 1
Number of equity shares held as at:	
31 st March, 2025	56,89,68,589
31 st March, 2024	56,89,68,589
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	33.50%
31 st March, 2024	33.50%
Quoted(Y/N)	N

(15) LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Singapore)

Principal activity	Liaisoning Office
Place of incorporation and operation	Russia
Face value/per share	Rub 1 Million
Number of equity shares held as at:	
31 st March, 2025	1
31 st March, 2024	1
Proportion of ownership and voting power held by the group as at:	
31 st March, 2025	20%
31 st March, 2024	20%
Quoted(Y/N)	N

- Note 1 Investments in associates and joint ventures are accounted for using equity method in the consolidated financial statements.
- Note 2 The Group has prepared the consolidated financial statements considering the financial statements of Oil India International Pte Ltd. drawn on 31.03.2025. Oil India International Pte Ltd. while preparing the consolidated financial statements considered financials of Taas India Pte Ltd, Vankor India Pte Ltd and LLC Bharat Energy Office for the year drawn on 31st March, 2025. The Group has relied on the fact by Oil India International Pte Ltd. in its audited financial statements that no adjustment is required for transactions for the period 01.01.2025 to 31.03.2025, based on management assessment.
- Note 3 During the Financial year, the management has re-assessed viability of the project being carried out by Suntera Nigeria 205 Limited and due to uncertainty involved in carrying out operations and non-utilisation of available reserves of Block – OML 142, the management has assessed the fair value of investment and loan advanced to Suntera Nigeria 205 Limited as NIL. As on 31st March, 2025, Investment and loan provided to Suntera Nigeria 205 Limited has been fully impaired and accordingly accruals of interest income has been stopped. The financial statements/results of M/s Suntera Nigeria 205 Limited, was not received due to no operational activity at project level. Accordingly, the audited consolidated financial statements for the year ended 31st March, 2025 have been prepared without considering the same and impact of the same is not material to the Consolidated Financial Statements.
- Note 4 The Group through its step-down Joint Venture Company, Indoil Netherland BV has invested in Project Petrocarobobo SA in Venezuela. The carrying value of Investment in Indoil Netherland BV as on 31.03.2025 is ₹ 25.94 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.

C. Financial disclosure of Associates and Joint Ventures

(1) Brahmaputra Cracker and Polymer Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	6,196.43	6,342.26
Current assets	2,139.18	1,677.97
Non-current liabilities	(3,771.13)	(3,921.77)
Current liabilities	(1,546.25)	(1,097.10)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	99.35	36.41
Current financial liabilities (Excluding trade payables and provisions)	1,246.77	512.11
Non-current financial liabilities (Excluding trade payables and provisions)	3,748.33	329.92
Revenue	3,822.75	3,199.14
Share in profit/(loss) of associate	-	-
Profit /(loss) from continuing operations	15.64	(160.22)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	15.64	(160.22)
Other comprehensive income	1.23	0.20
Total comprehensive income for the Year	16.87	(160.02)
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	386.42	385.14
Interest income	0.11	0.74
Interest expense	46.32	31.99
Income tax expense or income	11.10	-
Dividends received from the associate during the Year	-	4.03

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, 2025	March 31, 2024
Net assets of the associate	3,018.23	3,001.36
Proportion of Group's ownership interest	603.64	600.28
Goodwill	-	-
Other adjustments including deemed investment	4.99	4.99
Carrying amount of Group's interest	608.64	605.27

(2) Duliajan Numaligarh Pipeline Limited**a. Financial Information**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	565.52	400.23
Current assets	98.71	89.89
Non-current liabilities	(169.16)	(86.11)
Current liabilities	(50.42)	(26.44)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	1.56	4.25
Current financial liabilities (Excluding trade payables and provisions)	38.36	19.09
Non-current financial liabilities (Excluding trade payables and provisions)	169.16	50.60
Revenue	105.37	90.39
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	29.39	22.68
Profit /(loss) adjustment for prior Year	-	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	29.39	23.68
Other comprehensive income	(0.05)	(0.23)
Total Comprehensive Income for the Year	29.34	23.45
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	17.84	16.43
Interest income	5.39	3.39
Interest expense	0.35	1.01
Income tax expense or income	12.09	8.47
Dividends received from the joint venture during the Year	0.38	1.73

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	444.65	364.41
Proportion of Group's ownership interest	217.86	185.01
Goodwill	0.27	-
Other adjustments	-	0.25
Carrying amount of Group's interest	218.13	185.20

(3) Indradhanush Gas Grid Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	6,259.85	5,366.31
Current assets	1,019.89	511.65
Non-current liabilities	(5,315.00)	(4,262.39)
Current liabilities	(778.66)	(487.86)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	457.94	262.71
Current financial liabilities (Excluding trade payables and provisions)	182.38	12.79
Non-current financial liabilities (Excluding trade payables and provisions)	5,333.25	653.02
Revenue	11.03	5.98
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(16.93)	0.28
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	(16.93)	0.28
Other comprehensive income	-	-
Total Comprehensive Income for the Year	(16.93)	0.28
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	9.80	0.34
Interest income	4.14	5.16
Interest expense	0.58	-
Income tax expense or income	9.74	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	1,167.83	1,127.71
Proportion of Group's ownership interest	453.13	451.08
Goodwill	-	-
Other adjustments including deemed investment	14.00	(1.04)
Carrying amount of Group's interest	467.13	452.12

(4) Assam Petro – Chemicals Limited**a. Financial Information**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	1,892.21	1,869.93
Current assets	120.38	199.60
Non-current liabilities	(1,208.09)	(1,171.90)
Current liabilities	(606.99)	(395.65)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	4.16	12.35
Current financial liabilities (Excluding trade payables and provisions)	61.09	38.62
Non-current financial liabilities (Excluding trade payables and provisions)	1208.09	1,164.81
Revenue	416.20	89.50
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(304.47)	(78.64)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	(304.47)	(78.64)
Other comprehensive income	-	-
Total Comprehensive Income for the Year	(304.47)	(78.64)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	78.22	0.95
Interest income	2.02	-
Interest expense	94.14	2.10
Income tax expense or income	1.56	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	197.51	501.99
Proportion of Group's ownership interest	96.14	244.35
Goodwill	0.25	0.63
Other adjustments	-	-
Carrying amount of Group's interest	96.39	244.98

(5) HPOIL Gas Private Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	670.97	648.13
Current assets	35.38	33.86
Non-current liabilities	(442.67)	(425.11)
Current liabilities	(61.15)	(51.44)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	16.82	17.05
Current financial liabilities (Excluding trade payables and provisions)	45.34	11.76
Non-current financial liabilities (Excluding trade payables and provisions)	442.67	419.96
Revenue	285.26	202.41
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	9.29	9.67
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	9.29	9.67
Other comprehensive income	0.01	-
Total Comprehensive Income for the Year	9.30	9.67
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	21.73	15.22
Interest income	2.34	0.84
Interest expense	22.10	15.26
Income tax expense or income	0.21	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	202.54	205.44
Proportion of Group's ownership interest	101.27	102.72
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	101.27	102.72

(6) Purba Bharati Gas Private Limited**a. Financial Information**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	423.81	285.50
Current assets	34.56	40.90
Non-current liabilities	(281.46)	(155.92)
Current liabilities	(36.42)	(48.09)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	30.53	37.31
Current financial liabilities (Excluding trade payables and provisions)	12.75	12.79
Non-current financial liabilities (Excluding trade payables and provisions)	281.46	155.35
Revenue	10.55	9.13
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(13.15)	(11.68)
Profit /(loss) adjustment for prior year	-	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	(13.15)	(11.68)
Other comprehensive income	-	-
Total comprehensive income for the Year	(13.15)	(11.68)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	5.45	5.77
Interest income	0.99	1.46
Interest expense	0.19	0.62
Income tax expense or income	1.79	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	140.49	122.39
Proportion of Group's ownership interest	36.53	31.82
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	36.53	31.82

(7) North East Gas Distribution Company Ltd

a. Financial Information

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	78.41	6.92
Current assets	83.10	96.23
Non-current liabilities	(0.63)	-
Current liabilities	(19.60)	(2.83)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	47.98	93.29
Current financial liabilities (Excluding trade payables and provisions)	2.69	0.77
Non-current financial liabilities (Excluding trade payables and provisions)	0.63	1.06
Revenue	8.94	3.09
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	0.96	0.32
Profit /(loss) adjustment for prior period	-	-
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	0.96	0.32
Other comprehensive income	-	-
Total comprehensive income for the Year	0.96	0.32
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	0.89	0.18
Interest income	5.84	3.09
Interest expense	0.10	0.03
Income tax expense or income	1.01	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	141.27	100.32
Proportion of Group's ownership interest	69.22	49.15
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	69.22	49.15

(8) Assam Bio Ethanol (P) Ltd. (Joint venture of subsidiary M/s Numaligarh Refinery Limited)**a. Financial Information**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	4,492.83	3,465.83
Current assets	34.37	53.99
Non-current liabilities	(3,993.38)	(2,989.77)
Current liabilities	(325.19)	(367.02)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	35.75	68.03
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	0.38	0.23
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	(7.62)	(19.35)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(7.62)	(19.35)
Other comprehensive income	(0.10)	(0.03)
Total comprehensive income for the year	(7.72)	(19.38)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	1.09	0.95
Interest income	-	-
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	223.26	231.07
Proportion of Group's ownership interest	111.63	115.54
Goodwill	-	-
Fair Valuation of Shareholder's Loan to ABRPL	-	135.03
Carrying amount of Group's interest	111.63	250.57

(9) Beas Rovuma Energy Mozambique Limited

a. Financial Information

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	14,290.90	12,262.92
Current assets	539.77	513.04
Non-current liabilities	-	-
Current liabilities	(339.70)	(209.91)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	1.35	0.63
Current financial liabilities (Excluding trade payables and provisions)	(0.77)	(0.75)
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	213.92	181.72
Share in profit/(loss) of joint venture	(12.61)	(10.00)
Profit/(loss) from continuing operations	(95.59)	(127.85)
Profit/(loss) from discontinued operations	-	-
Profit/(loss) for the Year	(95.59)	(127.85)
Other comprehensive income	364.42	190.10
Total comprehensive income for the Year	268.83	62.25
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	0.01	0.02
Interest income	(213.92)	(181.72)
Interest expense	0.76	0.74
Income tax expense or income	-	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	14,490.97	12,566.05
Proportion of Group's ownership interest	5,796.39	5,026.42
Goodwill	3,541.86	7,315.56
Other adjustments		-
Carrying amount of Group's interest	9,338.25	12,341.61

(10) Indoil Netherland B.V. (Joint Venture of subsidiary Oil India Sweden AB)**a. Financial Information**

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Non-current assets	90.58	70.85
Current assets	0.33	0.04
Non-current liabilities	-	-
Current liabilities	(29.19)	(28.39)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	0.32	0.04
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	-	-
Share in profit/(loss) of joint venture	-	-
Profit/(loss) from continuing operations	(0.58)	(0.56)
Profit/(loss) from discontinued operations	-	-
Profit/(loss) for the Year	(0.58)	(0.56)
Other comprehensive income	1.65	0.86
Total Comprehensive Income for the Year	1.07	0.30
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Net assets of the associate	61.72	42.50
Proportion of Group's ownership interest	30.86	21.26
Goodwill	-	-
Other adjustments	(4.92)	-
Carrying amount of Group's interest	25.94	21.26

(11) Taas India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2024	December 31, 2023
Non-current assets	3,341.23	3,897.42
Current assets	3,825.48	4,188.22
Non-current liabilities	-	(0.16)
Current liabilities	(6.17)	(22.35)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	3,689.37	3,680.34
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	104.53	164.61
Share in profit/(loss) of joint venture	1,491.44	1,378.54
Profit /(loss) from continuing operations	438.30	964.24
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the Year	438.30	964.24
Other comprehensive income	(782.84)	(918.60)
Total comprehensive income for the Year	(344.55)	45.64
The above profit / (loss) for the Year includes the following:		
Depreciation and amortisation	(0.38)	0.37
Interest income	104.53	164.61
Interest expense	0.07	0.03
Income tax expense or income	-	-
Dividends received from the joint venture during the Year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2024	December 31, 2023
Net assets of the associate	7,160.55	8,063.13
Proportion of Group's ownership interest	2,398.78	2,701.15
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	2,398.78	2,701.15

(12) Vankor India Pte. Ltd. (Joint Venture of Oil India International Pte Ltd)**a. Financial Information**

(₹ in crore)

Particulars	December 31, 2024	December 31, 2023
Non-current assets	5,941.27	7,619.35
Current assets	2,554.95	3,090.69
Non-current liabilities	(0.65)	-
Current liabilities	(7.10)	(16.01)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	2,382.58	1,978.25
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	73.43	152.55
Share in profit/(loss) of joint venture	645.79	1,008.57
Profit /(loss) from continuing operations	(60.97)	800.20
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	(60.97)	800.20
Other comprehensive income	(1,471.44)	(1,591.78)
Total comprehensive income for the year	(1,532.41)	(791.58)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	1.08	1.00
Interest income	73.43	152.55
Interest expense	0.03	0.04
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2024	December 31, 2023
Net assets of the associate	8,488.46	10,694.03
Proportion of Group's ownership interest	2,843.64	3,582.50
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	2,843.64	3,582.50

(13) LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Singapore)

a. Financial Information

(₹ in crore)

Particulars	December 31, 2024	December 31, 2023
Non-current assets	0.29	3.13
Current assets	3.04	1.52
Non-current liabilities	-	(1.24)
Current liabilities	(1.26)	(1.44)
The above amounts of assets and liabilities includes the following:		
Cash and cash equivalents	-	-
Current financial liabilities (Excluding trade payables and provisions)	-	-
Non-current financial liabilities (Excluding trade payables and provisions)	-	-
Revenue	9.55	8.29
Share in profit/(loss) of joint venture	-	-
Profit /(loss) from continuing operations	0.64	(0.32)
Profit /(loss) from discontinued operations	-	-
Profit/(loss) for the year	0.64	(0.32)
Other comprehensive income	(0.58)	(0.46)
Total comprehensive income for the year	0.06	(0.77)
The above profit / (loss) for the year includes the following:		
Depreciation and amortisation	-	-
Interest income	-	-
Interest expense	-	-
Income tax expense or income	-	-
Dividends received from the joint venture during the year	-	-

b. Reconciliation of the above summarized financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statements:

(₹ in crore)

Particulars	December 31, 2024	December 31, 2023
Net assets of the associate	2.07	1.96
Proportion of Group's ownership interest	0.41	0.39
Goodwill	-	-
Other adjustments	-	-
Carrying amount of Group's interest	0.41	0.39

D. Interest & financial disclosure of unincorporated Joint Venture:

Group Company executed various JVCs/PSCs/RSCs in India for oil and gas exploration, as Jointly Control Assets as on 31st March 2025, the details of which are given below:

Jointly controlled Assets in India

A. Operated/Jointly Operated

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
1	AA-ONN-2010/2	i.	50%	50%	ONGCL - 30%, GAIL-20%	ONGCL - 30%, GAIL-20%
2	AA-ONN-2010/3	ii.	40%	40%	ONGCL - 40%, BPRL-20%	ONGCL - 40%, BPRL-20%
3	KG-ONN-2004/1	iii.	90%	90%	GGR - 10%	GGR - 10%
4	MZ-ONN-2004/1	iv.	85%	85%	SHIVVANI - 15%	SHIVVANI - 15%
5	RJ-ONHP-2017/8 (OALP-I)	vi.	70%	70%	IOCL - 30%	IOCL - 30%
6	AA-ONHP-2017/10 (OALP-I)	xxvi.	70%	70%	ONGC - 30%	ONGC - 30%
7	AA-ONHP-2017/12 (OALP-I)	xx.	60%	60%	IOCL - 20%, BPRL - 10%, NRL - 10%	IOCL - 20%, BPRL - 10%, NRL - 10%
8	AA-ONHP-2017/13 (OALP-I)	xxi.	70%	70%	ONGC - 30%	ONGC - 30%
9	AA-ONHP-2017/20 (OALP-I)	v.	70%	70%	NRL - 20% AHECL - 10%	NRL - 20% AHECL - 10%
10	AA-ONHP-2017/16 (OALP-I)	xxvii.	100%	100%	NIL	NIL
11	AA-ONHP-2017/17 (OALP-I)	xxii.	100%	100%	NIL	NIL
12	AA-ONHP-2017/18 (OALP-I)	xxiii.	100%	100%	NIL	NIL
13	RJ-ONHP-2017/9 (OALP-I)	vi.	100%	100%	NIL	NIL
14	AA-ONHP-2018/2 (OALP-III)	vii.	100%	100%	NIL	NIL
15	AA-ONHP-2018/3 (OALP-III)	viii.	70%	70%	IOCL - 30%	IOCL - 30%
16	AA-ONHP-2018/5 (OALP-III)	viii.	70%	70%	IOCL - 30%	IOCL - 30%
17	MN-ONHP-2018/1 (OALP- II)	ix.	100%	100%	NIL	NIL
18	MN-ONHP-2018/2 (OALP II)	ix.	100%	100%	NIL	NIL
19	AN-OSHP-2018/1 (OALP II)	x.	100%	100%	NIL	NIL
20	AN-OSHP-2018/2 (OALP II)	x.	100%	100%	NIL	NIL
21	MN-ONHP-2018/5 (OALP III)	xi.	100%	100%	NIL	NIL
22	KK-OSHP-2018/1 (OALP III)	xii.	100%	100%	NIL	NIL
23	AA/ONDSF/TULAMARA/2018	xiii.	100%	100%	NIL	NIL
24	KG/OSDSF/GSKW/2018	xiv.	100%	100%	NIL	NIL
25	MN-ONHP-2018/3 (OALP II)	xv.	100%	100%	NIL	NIL
26	MN-ONHP-2018/4 (OALP II)	xv.	100%	100%	NIL	NIL
27	RJ-ONHP-2018/2 (OALP III)	viii.	70%	70%	IOCL - 30%	IOCL - 30%

Sl. No.	Blocks	Reference Note No.	Company's Participating Interest		Others Participating Interest	
			Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
28	AA-ONHP-2019/01 (OALP V)	xviii	100%	100%	NIL	NIL
29	AA-ONHP-2019/02 (OALP V)	xix.	100%	100%	NIL	NIL
30	RJ-ONHP-2019/02	viii.	70%	70%	IOCL – 30%	IOCL – 30%
31	RJ-ONHP-2019/03	viii.	70%	70%	IOCL – 30%	IOCL – 30%
32	AA-ONHP-2020/1(OALP-VI)	xxiv.	100%	100%	NIL	NIL
33	AA-ONHP-2020/3 (OALP-VI)	xxiv.	100%	100%	NIL	NIL
34	AA-ONHP-2021/2(OALP-VII)	xxv.	100%	100%	NIL	NIL
35	AA-ONHP-2021/3(OALP-VII)	xxv.	100%	100%	NIL	NIL
36	RJ/ONDSF/BAKHRTIBBA/2021	xvi.	100%	100%	NIL	NIL
37	AS-ONHP-2022/1(Dhekiajuli)	xvii.	100%	-	NIL	-

Notes:

No.	Blocks	Notes
i.	AA-ONN-2010/2	Initial Exploration Phase (IEP) of the Block AA-ONN-2010/2 is extended up to 14.01.2026. Seismic MWP & Drilling of 1 well out of 2 well MWP has been completed. Pre-drilling activities for the drilling of 2 nd location currently under progress.
ii.	AA-ONN-2010/3	Initial Exploration Phase (IEP) of the Block expired on 17.05.2023. OIL has requested DGH for the grant of 3 years of Special Dispensation to drill a replacement well in the block vide letter dated 11.04.2023. In a meeting between OIL & MoPNG held on 04.07.2024, MoPNG advised OIL to come up with a revised timeline so as to complete the drilling campaign by March 2026. Revised timeline submitted to MoPNG on 08.07.2024.
iii.	KG-ONN-2004/1	OIL had submitted a proposal for relinquishment of the block vide letter dated 06.08.2021. MC Decision on above proposal is awaited. Meanwhile, block validity expired on 16/03/2023. The Minimum Work Programme (MWP) commitment under PSC is already completed.
iv.	MZ-ONN-2004/1	All the G&G MWP including 2D & 3D Seismic and drilling of 4 wells out of 5 MWP wells have been completed. OIL is left to drill the 5 th committed well. The block was valid until 15.04.2025, however, OIL applied for relinquishment of the block vide letter dated 13.07.2024 (also uploaded the letter on 15.07.2024 in the DGH PSC Management Portal).
v.	AA-ONHP-2017/20 (OALP-I)	Completed 3D Seismic API of 31.83 Sq. Km and drilled 1 well. Drilling of 2 nd location (Spudded on 09.07.2024) is under progress. Block validity was upto 23.11.2024. 9 th MCM held on 10.12.2024, recommended 14 Extra Days of extension of IEP on account of delay in grant of EC. Official communication is awaited. Further extension of IEP under consideration at DGH due to delay in the grant of CTE. Applied for SEP vide letter dated 06.03.2025 with the request to consider the 2 nd well as the CWP for SEP. Reply from DGH awaited.

No.	Blocks	Notes
vi.	RJ-ONHP-2017/8 (OALP-I) & RJ-ONHP-2017/9 (OALP-I)	PEL was valid till 02.05.2023 and due to poor hydrocarbon prospect both blocks have been relinquished. LD for the remaining CWP for both the blocks has been paid.
vii.	AA-ONHP-2018/2 (OALP-III)	PEL for the Block is yet to be received from the concerned Governments.
viii.	AA-ONHP-2018/3, AA-ONHP-2018/5, RJ-ONHP-2018/2, RJ-ONHP-2019/02 and RJ-ONHP-2019/03	2D & 3D Seismic API and drilling of 1 well in block AA-ONHP-2018/3 (Dima-Hasao) has been completed. Applied for statutory clearances for the drilling of 2nd location which is falling in Forest. Block validity expired on 28.02.2025. Applied for interim extra days on count of delay in the grant of FC. Reply from DGH awaited. Block AA-ONHP-2018/5 (South Tripura) has the CWP of 2D & 3D Seismic of 200 LKM & 185 Sq. Km respectively and drilling of 6 nos. of wells. 2D Seismic acquisition of 142.65 LKM and 3D Seismic acquisition 194 Sq. Km have been completed which include the equivalent 3D Seismic of approx. 9 Sq. Km of the remaining 57.35 LKM of 2D Seismic. Provisional Extension for one (1) year and subsequently 580 days of extension due to civil disturbance in the operational area of block AA-ONHP-2018/5 falling under the Tripura Tribal Areas Autonomous District Council (TTAADDC) was granted by DGH. The Initial Exploration Phase of the block is extended upto 24.04.2026. Seismic API has been completed in blocks RJ-ONHP-2018/2, RJ-ONHP-2019/2 & RJ-ONHP-2019/03. 1 location each have been drilled in blocks RJ-ONHP-2018/2 & RJ-ONHP-2019/2. 2 locations each have been released for drilling in Blocks RJ-ONHP-2019/2 & RJ-ONHP-2019/3. Land acquisition is currently under progress for the drilling of 2nd released location in Block RJ-ONHP-2018/2. Block validity expired on 28.02.2025. DGH has been requested for 3 month's dispensation to drill the 2nd location. Nine (9) months extension as per article 3.4 of the RSC has also been granted for Blocks RJ-ONHP-2019/2 & RJ-ONHP-2019/3. Which took the Block validity upto 16.03.2025. The Block validity has expired now. DGH has been requested for 4½ months (up to 31.07.2025) of special dispensation in Block RJ-ONHP-2019/2 and for 6½ months (up to 30.09.2025) in Block RJ-ONHP-2019/3. No reply from DGH has been received as of now.
ix.	MN-ONHP-2018/1 (OALP- II) and MN-ONHP-2018/2 (OALP II)	2D and 3D seismic surveys have been completed in both the blocks and 6 locations were matured for drilling, 1 in MN-ONHP-2018/1 (CWP 5 wells) and 5 in MN-ONHP-2018/2 (CWP 3 wells). Additional 3D Seismic of 175.95 Sq. Km also been acquired in Block MN-ONHP-2018/1. OIL has completed drilling of 3 CWP wells in block MN-ONHP-2018/2. Land acquisition for 1 released location in Block MN-ONHP-2018/1 is completed. Civil work to start soon. Land acquisition for the additional 2 location released for drilling in Block MN-ONHP-2018/2 is currently under progress. Validity of both the blocks were upto 28.02.2025. Applied for Extension under Special Dispensation for 1-year in both the Blocks. Reply from DGH is awaited.
x.	AN-OSHP-2018/1 (OALP II) and AN-OSHP-2018/2 (OALP II)	IEP for both the blocks are valid upto 16.08.2025. 2D Seismic API CWP in both the blocks have been completed. 3 locations have been released in the blocks: 2 in AN-OSHP-2018/1 and 1 in AN-OSHP-2018/2. Drilling of 1 well (Vijaya Puram-1) in Block AN-OSHP-2018/2 completed. For both the Blocks, applied for Extension of 198 days in lieu of delay in the grant of CRZ clearance and extension under Special Dispensation for 2-years. Reply from DGH is awaited.

No.	Blocks	Notes
xi.	MN-ONHP-2018/5 (OALP III)	2D and 3D seismic CWP completed and 3 nos. of locations have been released for drilling. Drilling completed for 2 wells. Pre-Drilling activities for the remaining 1 location is under progress. Block validity was upto 28.02.2025. Applied for Extension under Special Dispensation of 1-years. Reply from DGH is awaited.
xii.	KK-OSHP-2018/1 (OALP III)	Initial Exploration Period (IEP) for the block is upto 07.12.2025. Applied for Extension under Special Dispensation for 2-years. Reply from DGH is awaited. 3D seismic CWP has been completed and 1 location released for drilling. Pre-Drilling activities to drill the location are under progress.
xiii.	AA/ONDSF/ TULAMARA/2018 (DSF-II)	Development Period has been extended further till 30.10.2025. 4 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xiv.	KG/OSDSF/ GSKW/2018	Development Period has been extended further till 14.10.2025. 6 development locations as per CWP have been released for drilling. Pre-Drilling activities to drill the locations are under progress.
xv.	MN-ONHP-2018/3 (OALP II) and MN-ONHP-2018/4 (OALP II)	3D seismic CWP completed in both the blocks. Additional 3D Seismic of 154.19 Sq. Km has also been completed in Block MN-ONHP-2018/3. 1 location is released for drilling. Predrilling activities are currently under progress. Block MN-ONHP-2018/3 was valid upto 28.02.2025. Applied for Extension under Special Dispensation of 1-years. Reply from DGH is awaited. Since, no location could be matured in Block MN-ONHP-2018/4, the Block has been applied for relinquishment vide letter dated 28.03.2025.
xvi.	RJ/ONDSF/ BAKHRITIBBA/2021	Development Period is valid till 15.06.2026. 3 development locations as per CWP were released for drilling. Production testing completed in all the three wells.
xvii.	AS-ONHP-2022/1 (Dekhiajuli)	2D & 3D Seismic acquisition completed. Seismic data processing is under progress. The validity of the block was upto 13.02.2024.
xviii.	AA-ONHP-2019/01 (OALP-V)	Seismic API has been completed and 1 location released for drilling. Predrilling activities and Process to obtain statutory clearances are currently under progress. After the grant of extensions under Article 3 of the RSC for 3 months and subsequently, the grant of interim 34 days of Extra days in lieu of obtaining EC for the released location, the Block validity was upto 01.07.2024. OIL further applied for 23 days of Extra days in lieu of obtaining EC vide letter dated 24.06.2024, however, DGH informed that any other proposal for extra days in this regard will be examined after the final grant of clearances. OIL vide letter dated 10.07.2024 requested DGH for the grant of 2-years Special Dispensation and to regularize the intervening period from the date of expiry of the Block till the date of grant of 2 years Special Dispensation, so that the block remains operative and necessary activities pertaining to the ongoing statutory clearances and pre-drilling activities could be carried out. Reply from DGH awaited.
xix.	AA-ONHP-2019/02 (OALP-V)	Seismic API in the block has been completed but no location could be matured. OIL applied for the relinquishment of the Block as per Article 3.3 of RSC by paying LD of USD 1 MM against the unfinished work programme of 1 well on 28.02.2024.

No.	Blocks	Notes
xx	AA-ONHP-2017/12 (OALP-I)	Seismic API in the block (2D-200 LKM & 3D-100 Sq.Km) has been completed and 1 location released for drilling (CWP 2 Wells). The location falls in Dibru-Saikhowa National Park. Applied for statutory clearances to drill the released location. Due to the presence of Dibru-Saikhowa National Park, DGH approved the reduction of block area from 489 Sq. Km to 309.87 Sq. Km and proportionately reduced the CWP to 2D-127 GLKM, 3D-63 Sq. Km & Well-1 no. IEP for the Block is valid upto 08.02.2026 after the grant of 350 days of extra days in lieu of Forest Clearance. Site identified for Loc. OWMA. The location is planned to be drilled as ERD (Extended Reach Drilling).
xxi	AA-ONHP-2017/13 (OALP-I)	Seismic API in the block (2D-180 LKM) has been completed and 1 location released for drilling. Location falls in Forest. Block is valid upto 04.06.2025 after the grant of 132 interim extra days in lieu of Forest Clearance.
xxii	AA-ONHP-2017/17 (OALP-I)	Seismic API in the block (2D-180 LKM) has been completed and 1 location released for drilling. Since the location is lying within the 10 Km Eco-sensitive Zone (ESZ) of D'Ering Memorial Wildlife Sanctuary of Arunachal Pradesh, therefore, Wildlife clearance is prerequisite for drilling. Applied for statutory clearances. Block is valid upto 15.11.2025 after the grant of 267 extra days in lieu of Wildlife Clearance. OIL has requested DGH to grant Ext. of the block till the development of road - infrastructure in the area.
xxiii	AA-ONHP-2017/18 (OALP-I)	Seismic API in the block has been completed and 1 location released for drilling. Since the drilling of the CWP of 1 well was envisaged not to be completed within the block validity period i.e. by 23.11.2024, OIL vide letter dated 20.08.2024 applied to enter into the SEP and to pay LD against the 1 unfinished well. OIL applied to enter SEP for the Block by paying LD of USD 1.25 MM against the unfinished work programme of 1 well. Drilling of the well is currently under progress. Approval from DGH for SEP is awaited.
xxiv	AA-ONHP-2020/1 (OALP-VI) and AA-ONHP-2020/3 (OALP-VI)	Seismic API in both the blocks have been completed. 2 locations in Block AA-ONHP-2020/1 and 1 location in Block AA-ONHP-2020/3 have been identified for drilling. IEP for the Block is valid upto 12.04.2026 after the grant of extension of 351 days under Force Majeure.
xxv	AA-ONHP-2021/2 (OALP-VII) and AA-ONHP-2021/3 (OALP-VII)	Seismic API in both the blocks have been completed. 1 GIB location each in the Blocks have been identified for drilling. Block is valid upto 08.02.2026.
xxvi	AA-ONHP-2017/10 (OALP-I)	Seismic & Drilling CWP completed within Block validity of 23.11.2024. Production testing is under progress. Applied for SEP after committing 1 well as per the provisions of the RSC. Approval from DGH awaited. Also, request for 2-years Extension for Extended Testing of the Kobo-chapori-1 Well.
xxvii	AA-ONHP-2017/16 (OALP-I)	Seismic CWP completed. No location could be matured for drilling. Block was valid upto 23.11.2024

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
	2024-25	2023-24	2024-25	2023-24
As at 31st March				
Current assets	169.40	312.05	0.44	2.01
Cash and cash equivalents	0.34	0.76	-	-
Non-current assets	1,223.21	143.45	0.02	-
Current liabilities	239.49	166.70	72.32	1.93
Current Financial Liabilities	344.90	167.94	0.80	1.93
Non-current liabilities	19.12	12.45	0.39	-
For the year ended 31st March				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	(990.28)	(76.46)	(81.24)	(0.16)
Other comprehensive income	-	-	-	-
Total comprehensive income	(990.28)	(76.46)	(81.24)	(0.16)
Depreciation and Amortisation	10.39	(3.37)	0.02	-
Interest income	0.06	0.03	-	-
Interest expense	-	-	-	-

Note: The financial position for the current year of the following blocks applied for relinquishment (approval pending) has not been considered in above statement:

AA-ONHP-2019/2

MN-ONHP-2018/4

RJ-ONHP-2017/8

RJ-ONHP-2017/9

KG-ONN-2004/1

B. Non-operated

Sl. No.	Blocks	Company's Participating Interest		Others Participating Interest	
		Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
1	AAP-ON-94/1 *	44.086%	44.086%	HOEC(O) - 26.882%, IOCL - 29.032%	HOEC(O) - 26.882%, IOCL - 29.032%
2	GK-OSN-2010/1 [#]	30%	30%	ONGC (O)- 60%, GAIL - 10%	ONGC (O)- 60%, GAIL - 10%
3	Kharsang PSC *	40%	40%	GEOENPRO (O)- 10%, GEOPETROL-25%, JEKPL Private Limited-25%	GEOENPRO (O)- 10%, GEOPETROL-25%, JEKPL Private Limited-25%
4	WB-ONN-2005/4	25%	25%	ONGC (O)- 75%	ONGC (O)- 75%
5	KHEREM**	40%	40%	HOEC(O)-40% Prize Petroleum 20%	HOEC(O)-40% Prize Petroleum 20%

(O) Operator

*Pre NELP Blocks

** Under Discover Small Field Bid 2016. Consortium decided not to continue the Block activities due to non-grant of PEL from state Govt.

Subsequent to expiry of the Block on 01.08.2021, no further activities have been carried out in the Block. The operator had submitted request for validity extension, however, the same is yet to be received. Meanwhile, the discoveries in the block have been identified for bidding in the recently launched DSF-IV Bid round and the block will be required to be transferred to the successful bidder upon completion of the bidding process. Accordingly, the Company has already recorded impairment provision towards exploratory well cost of ₹ 32.76 Crore for the block.

Note: Revenue interest in respect of Block AAP-ON-94/1 is 39.692% from April'22 to October'22 and 44.086% from November'22 onwards.

The Summarized Financial position of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
	2024-25	2023-24	2024-25	2023-24
As at 31st March				
Current assets	-	46.20	82.09	40.51
Cash and cash equivalents	-	0.27	03.61	0.84
Non-current assets	-	119.44	195.85	107.12
Current liabilities	-	20.76	10.24	36.80
Current Financial Liabilities	-	20.76	49.05	36.80
Non-current liabilities	-	4.40	11.26	6.44
For the year ended 31st March				
Revenue	-	263.61	263.27	40.20
Profit or (loss) from continuing operations	-	195.80	142.08	(1.72)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	195.80	142.08	(1.72)
Depreciation and Amortisation	-	8.15	8.38	1.87
Interest income	-	-	-	-
Interest expense	-	-	-	-

Note: The financial position of AA/ONDSF/KHEREM/2016 block has not been considered above as Consortium decided not to continue the Block activities due to non-grant of PEL from state Govt.

Joint Operations in Overseas Blocks

A. The Group has also executed contracts for oil and gas exploration in overseas blocks. The detail of the blocks are given below:

Sl. No.	Block / Area No	Country of Origin	Company's Participating Interest		Others Participating Interest	
			Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
1	Block SS-04	Bangladesh	45%	45%	OVL(O)-45%,BAPEX - 10%	OVL(O)-45%,BAPEX - 10%
2	Block SS-09	Bangladesh	45%	45%	OVL(O)-45%,BAPEX - 10%	OVL(O)-45%,BAPEX - 10%
3	Shakthi	Gabon	50%	50%	IOCL - 50%	IOCL - 50%

Sl. No.	Block / Area No	Country of Origin	Company's Participating Interest		Others Participating Interest	
			Year ended 31 st March 2025	Year ended 31 st March 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
4	Farsi (offshore) Block	Islamic Republic of Iran	20%	20%	OVL(0) - 40%, IOCL - 40%	OVL(0) - 40%, IOCL - 40%
5	Area 95/96	Libya	25%	25%	SIPEX(0)- 50%, IOCL - 25%	SIPEX(0)- 50%, IOCL - 25%

(O) Operator

Note: The consortium of OIL & IOCL with 50% PI each signed PSC with DGH, Gabon for Block Shakti-II G-245, with OIL being the operator. Phase-I of the PSC is completed and initial validity of Phase-II of the PSC was granted from 16.04.2017 to 15.04.2020. On expiry of initial validity period, OIL applied for further extension and DGH, Gabon granted extension of one year and subsequent extensions of one year each till the validity of last extension which got expired on 15.04.2025. As on 31.03.2025, OIL applied vide letter dated 20.02.2025 for further extension of the validity period. In response to OIL's request for extension of the block beyond 15.04.2025. DGH, Gabon has called OIL for a meeting on 08.05.2025 in Gabon and the same was attended by OIL representatives. The discussions are currently undergoing in this regard.

The Summarized Financial positions of the above blocks are as under:

(₹ in crore)

Particulars	Audited Blocks		Unaudited Blocks	
	2024-25	2023-24	2024-25	2023-24
As at 31st March				
Current assets	-	1.67	350.73	140.39
Cash and cash equivalents	-	3.75	13.59	46.21
Non-current assets	-	(0.02)	152.52	144.95
Current liabilities	-	15.52	-	302.42
Current Financial Liabilities	-	19.43	58.99	68.55
Non-current liabilities	-	-	-	-
For the year ended 31st March				
Revenue	-	-	-	-
Profit or (loss) from continuing operations	-	1.10	56.79	(6.16)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1.10	-	(6.16)
Depreciation and Amortisation	-	0.08	0.17	0.02
Interest income	-	-	-	-
Interest expense	-	-	0.18	-

50. INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 108 – SEGMENT REPORTING

50.1 Consolidated Segment Revenue and Results

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue		
External Sales		
Crude Oil	15,740.82	16,123.45
Natural Gas	5,514.09	5,189.98
Refinery Products	25,146.68	23,730.61

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
LPG	178.34	170.40
Pipeline Transportation	572.23	533.66
Renewable Energy	111.74	112.30
Total Revenue	47,263.90	45,860.40
Less: Inter Segment Revenue	11,100.15	9,556.78
Net Sales / Income from Operations	36,163.75	36,303.62
Results		
Crude Oil	6138.16	6,602.77
Natural Gas	2565.30	2,790.76
Refinery Products	2051.60	3,003.80
LPG	107.38	90.84
Pipeline Transportation	(71.86)	(52.69)
Renewable Energy	20.78	31.45
Segment Results	10,811.36	12,466.93
Add: Share of Profit of Associates and Joint Ventures accounted for using the equity method	(58.65)	457.08
Less: Unallocated expenses	1,913.30	4,457.28
Add: Unallocated income	366.72	213.72
Operating profit	9,206.13	8,680.45
Add : Interest / Dividend income	1,299.57	1,129.14
Less: Interest expense	1,069.27	963.67
Profit before tax	9,436.43	8,845.92
Tax expenses	2,396.80	1,865.46
Profit after tax	7,039.63	6,980.46
Capital Expenditure during the year		
Crude Oil	2,607.23	1,923.48
Natural Gas	2,187.94	1,898.96
Refinery Products	9,406.22	8,807.26
LPG	4.30	6.25
Pipeline Transportation	385.76	164.87
Renewable Energy	14.52	-
Unallocated	708.36	215.56
Total Capital Expenditure during the year	15,314.34	13,016.38
Depreciation, Depletion and Amortisation		
Crude Oil	1107.65	929.62
Natural Gas	474.90	521.20
Refinery Products	399.55	353.87
LPG	17.96	18.15
Pipeline Transportation	151.77	160.86
Renewable Energy	43.64	48.25
Others	-	-
Unallocated	122.76	97.03
Total Depreciation, Depletion and Amortisation	2,318.23	2,128.98

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Non-cash expenses other than depreciation, depletion and amortization		
Crude Oil	590.97	306.68
Natural Gas	497.12	228.90
Refinery Products	-	16.22
LPG	-	-
Pipeline Transportation	-	-
Renewable Energy	-	-
Unallocated	1091.76	84.68
Total Non-cash expenses other than depreciation, depletion and amortization	2,179.85	636.48
Reconciliation of Revenue		
Total Segment Revenue	36163.75	36,303.62
Add: Unallocated income	366.72	213.72
Add : Interest / Dividend income	1299.57	1,129.14
Total Revenue for the year	37,830.04	37,646.48

50.2 Segment Assets and Liabilities

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Segment Assets		
Crude Oil	12,528.07	10,022.95
Natural Gas	11,734.41	9,978.49
Refinery Products	35,707.45	27,691.93
LPG	75.26	72.17
Pipeline Transportation	1,986.82	1,617.44
Renewable Energy	417.09	448.49
Unallocated assets	41,995.57	42,321.40
Total Assets	1,04,444.67	92,152.86
Segment Liabilities		
Crude Oil	4,038.91	3,098.85
Natural Gas	3,470.73	2,628.62
Refinery Products	5,378.01	4,701.23
LPG	58.61	44.98
Pipeline Transportation	350.91	246.10
Renewable Energy	15.53	12.67
Unallocated liabilities	36,426.17	28,794.73
Liabilities	49,738.87	39,527.17
Shareholders' funds	54,705.80	52,625.69
Total Equity and Liabilities	1,04,444.67	92,152.86

Note:

1. Revenue mentioned above, represents revenue from external customers. No revenue is generated from transactions with other operating segments of the same entity.
2. Revenue and expenses directly identifiable to the segments have been allocated to the relative primary reportable segments.
3. Assets and liabilities which are directly identifiable to the segments have been allocated to the related segments.
4. Assets and liabilities which are not directly identifiable to the segments have been disclosed as unallocated.
5. All assets are allocated to reportable segments other than investments in subsidiaries, associates and joint ventures, other investments, loans and current and deferred tax assets.
6. The amount of investment in associates and joint ventures accounted for by the equity method is ₹ 20,236.68 crore (previous year ended ₹ 19,917.74 crore) included in unallocated assets.
7. There are no reportable geographical segments.
8. **Information about major customers:**

Group's significant revenue comes from sales to Public Sector Undertakings (PSUs). The total sales to such PSUs during the year ended 31.03.2025 amounted to ₹ 36,147.24 Crore (previous year ₹ 31,671.84 crore). Sales to such PSUs during the year ended contributed around 99.95% of the total sales (previous year 87.24%). The Group has lodged ₹ 795.81 crore (previous year ₹ 784.39 crore) to Ministry of Petroleum & Natural Gas against claim towards under recovery of Natural Gas during the year ended 31.03.2025. The contribution of claim towards under recovery of Natural Gas towards sales revenue during the year ended 31.03.2025 is 2.20% (previous year 2.16%). No other single customer contributed 10% or more to the Group's revenue for the year ended 31.03.2025.

51 INCOME TAXES RELATING TO CONTINUING OPERATIONS

51.1 Income Tax Recognised in Profit & Loss

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current tax		
In respect of the current year	2,281.87	2,620.12
In respect of the Previous year	-	(3.25)
Total	2,281.87	2,616.87
Deferred tax		
In respect of the current year	114.93	(751.41)
Total	114.93	(751.41)
Total income tax expense recognised in the current year	2,396.80	1,865.46

51.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Profit before tax	9,436.43	8,845.91
Income tax expense calculated at 25.168% (2024-2025: 22%+10% Surcharge + 4% HEC=25.168%)	2,374.96	2,232.86

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
Add:				
Tax effect of expenses that are not deductible in determining taxable profit	66.64		66.88	
Deferred Tax recognised on undistributed profits	73.96		-	
Tax effect of equity accounted entities	-		-	
Deferred Tax Assets not recognized on share of losses of subsidiaries/associates/joint venture	64.17		40.61	
Reversal of Deferred tax on payment of dividend by subsidiaries/associates/joint venture	153.85	358.62	321.88	429.37
Less:				
Effect of New Tax Regime / Differential Tax Rates	-		-	
Adjustments due to -DT-VSVS ,2020	-		-	
Tax effect of income that is exempt from taxation	20.57		20.69	
Deferred Tax Liability not recognised on subsidiaries/associates/joint venture profit	1.20		117.00	
Deferred tax on permanent difference of subsidiaries/associates/joint venture	29.77		108.76	
Deduction under Chapter – VIA of Income Tax Act, 1961	282.27		468.53	
Tax effect of equity accounted entities	-		-	
Additional tax effect due to differential tax rates and tax losses	-		-	
Prior Period Income Tax Adjustment	-		3.25	
Re-Assessment of Deferred Tax Assets	2.97	336.78	78.54	796.77
Income tax expense recognised in profit & loss		2,396.80		1,865.46

51.3 Income tax recognised in Other Comprehensive Income:

Current & Deferred tax

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Arising on income and expenses recognised in Other Comprehensive Income:		
Deferred Tax on Net fair value gain on investments in equity Fund of PII and IOCL at FVTOCI	(148.43)	633.59
Current Tax on Re-measurement of defined benefit obligation	(6.30)	(14.00)
Total	(154.73)	619.59
Total income tax recognised in Other Comprehensive Income	(154.73)	619.59
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(154.73)	619.59
Items that may be reclassified to profit or loss	-	-
Total	(154.73)	619.59

51.4 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, 2025	As at March 31, 2024
Deferred tax assets	1,657.79	1,289.78
Deferred tax liabilities	(4,825.18)	(4,489.73)
Total	(3,167.39)	(3,199.95)
Components of Deferred Tax Asset and Liability:		
Deferred Tax Liability		
Depreciation and Amortization expenses	(3,788.67)	(3,306.68)
Fair Value gain on Investment	(719.47)	(867.90)
Expenditure covered by section 43B of I.T. Act, 1961	-	-
Employee Deferred Benefit Expenses	(37.34)	(31.61)
Others	(79.60)	(100.10)
Related to Subsidiaries/associates/joint ventures		
Deferred tax on undistributed profit	(200.10)	(183.44)
Total	(4,825.18)	(4,489.73)
Deferred Tax Asset:		
Expenditure covered by section 43B of I.T. Act, 1961	681.33	481.97
Provision for doubtful advances/debts/stores	499.36	434.10
Deferred Income	18.58	19.62
Others	446.63	332.81
Deferred tax on stock reserve (asset)	11.89	21.28
Total	1,657.79	1,289.78
Net Deferred Tax Liability	(3,167.39)	(3,199.95)

The group has recognized deferred tax assets with respect to consolidation adjustments of subsidiary, joint venture, and associate. Deductible temporary differences associated with respect to consolidation adjustments of subsidiary, joint venture and associate has resulted in creation of deferred tax liability (net) to the extent of ₹ 3,167.39 crore (Previous year ₹ 3,199.95 crore).

51.4.1 Deferred Tax Assets /(Liability) movement:

(₹ in crore)

Particulars	For the year ended March 31, 2025					For the year ended March 31, 2024				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance
Deferred tax (liabilities)/assets in relation to:										
Provision for doubtful advances/debts/stores	434.10	65.26	-	-	499.36	418.34	15.76	-	-	434.10
Expenditure covered under section 43B	481.97	199.36	-	-	681.33	(370.18)	852.15	-	-	481.97
Other Items	220.72	128.49	(0.94)	-	348.27	56.09	162.96	1.67	-	220.72
Depreciation on property, plant and equipment	(3,306.68)	(481.99)	-	-	(3,788.67)	(2,923.18)	(383.50)	-	-	(3,306.68)

Particulars	For the year ended March 31, 2025					For the year ended March 31, 2024				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in Retained Earnings	Closing balance
Fair Value gain on Equity Investment	(867.90)		148.43	-	(719.47)	(232.64)	-	(635.26)	-	(867.90)
Subsidiaries, Joint Ventures & Associates	(162.16)	(26.05)	-	-	(188.21)	(266.20)	104.04	-	-	(162.16)
Total	(3,199.95)	(114.93)	147.49	-	(3,167.39)	(3,317.77)	751.41	(633.59)	-	(3,199.95)

52 DISCLOSURES AS PER GUIDANCE NOTE ON OIL & GAS PRODUCING ACTIVITIES (IND AS):

(Refer note no. 1.2.1(a) for procedure of estimation of reserves)

(i) Net quantities of interest in Proved Reserves of oil (including condensates & Heavy Oil) and natural gas as on 31.03.2025:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2024	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2025	Position as at 1 st Apr 2024	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2025
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	28.7307	2.5771	3.3593	(0.0345)	27.9830	27774	1205	2822	26157
Arunachal Pradesh	0.5389	0.0808	0.0315	(0.0008)	0.5890	0	399	0	399
Rajasthan	0.7512	0.0405	0.0330	0.0001	0.7586	1235	1003	199	2039
Joint Venture Blocks #	0.0738	0.0318	0.0139	(0.0048)	0.0965	1183	18	80	1121
Overseas Joint Ventures (Non-Operated)	9.1081	0.7926	1.1925	-	8.7082	12113	162	314	11637
Total	39.2027	3.5228	4.6302	(0.0400)	38.1353	42305	2787	3415	41353

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

Note:

Overseas figures estimated for the assets – Russia: Taas Yuryakh & Vankorneft, Venezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1).

Pending completion of the Bankruptcy proceedings, the 1P, 2P and 3P reserves of License-61, as on 31.04.2023, has been booked as Contingent Resources 1C, 2C and 3C as on 31.03.2024.

(ii) Net quantities of interest in Proved Reserves of Crude Oil (including condensate) and Natural Gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2024	Position as at 1 st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	29.0186	3.0625	3.2657	0.0847	28.7307	25231	5191	2648	27774
Arunachal Pradesh	0.5629	0.0102	0.0327	0.0015	0.5389	0	0	0	0
Rajasthan	0.5414	0.2349	0.0251	0.000	0.7512	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Overseas Joint Ventures (Non-Operated)	11.5309	0.5785	1.2551	0.000	9.1081	12612	(144.63)	354.09	12113.48
Total	41.742	3.8861	4.594	0.0852	39.2027	40608	4960.37	3263.09	42305.48

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton

iii) Net quantities of interest in Proved Developed Reserves of oil (including condensates) and natural gas as on 31.03.2025:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2024	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2025	Position as at 1 st Apr 2024	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2025
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	26.2106	1.9767	3.3593	(0.0314)	24.8594	27774	1205	2822	26157
Arunachal Pradesh	0.2951	0.0287	0.0315	(0.0004)	0.2927	0	399	0	399
Rajasthan	0.5293	0.2624	0.0330	0.0001	0.7586	1235	1003	199	2039
Joint Venture Blocks #	0.0738	0.0318	0.0139	(0.0048)	0.0965	1183	18	80	1121
Overseas Joint Ventures (Non-Operated)	5.5634	1.3923	1.1925	-	5.7632	2347	22	314	2056
Total	32.6722	3.6919	4.6302	(0.0365)	31.7704	32539	2647	3415	31772

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton.

iv) Net quantities of interest in Proved Developed Reserves of oil (including condensates and heavy oil) and natural gas as on 31.03.2024:

Area of Operation	Crude Oil					Natural Gas			
	Position as at 1 st Apr 2023	Addition/ Revision	Production Quantity	Changes*	Position as at 31 st Mar 2024	Position as at 1 st Apr 2023	Addition/ Revision	Adjusted Sales Quantity	Position as at 31 st Mar 2024
	(MMT)	(MMT)	(MMT)	(MMT)	(MMT)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)	(MM Cub Meter)
	(a)	(b)	(c)	(d)	(e) = (a+b-c-d)	(a)	(b)	(c)	(d) = (a+b-c)
Assam	26.4355	3.1179	3.2657	0.0771	26.2106	25231	5191	2648	27774
Arunachal Pradesh	0.2976	0.0310	0.0327	0.0008	0.2951	0	0	0	0
Rajasthan	0.5414	0.0129	0.0251	(0.0001)	0.5293	1492	(86)	171	1235
Joint Venture Blocks #	0.0882	0.0000	0.0154	(0.0010)	0.0738	1273	0	90	1183
Overseas Joint Ventures (Non-Operated)	5.9917	0.9379	1.2551	0.0000	5.5634	2752	(50)	354	2347
Total	33.3544	4.0997	4.594	0.0768	32.6722	30748	5055	3263	32539

(*) Reflects changes due to different conversion factors.

(#) Shown to the extent of participating interest of the Company.

Reserves are calculated in terms of Million Metric Ton

Note:

- Overseas figures estimated for the assets-Russia: Taas Yuryak, Vankorneft, License-61: USA: Niobrara and Vanezuela: Carabobo and Mozambique: Golfinho-Atum (Area-1) only.
- Proved and Proved Developed Reserves of oil (including condensates) and gas are technically assessed and reviewed in-house at the end of each year in line with international practices. Reserves are audited by external experts at periodical intervals. For the purpose of estimation of Proved and Proved Developed Reserves, Deterministic Method is used by the Company. Production pattern analysis, number of additional wells to be completed, application of enhanced recovery techniques, validity of mining lease agreements, agreements/MOU for sales are taken into consideration for determining reserves quantity.

53 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 – EMPLOYEE BENEFITS:

53.1 Oil India Limited, Parent Company:

53.1.1 Defined Benefit Plans

The Company's contribution to Provident Funds, Oil India Superannuation Benefit Scheme Fund (OISBSF) and NPS for employees and executives are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Oil India Superannuation Benefit Scheme Fund (OISBSF)	132.29	97.36
National Pension Scheme	29.08	27.30

Contributions to Provident Funds and OISBSF is paid to a fund administered through a separate trust.

53.1.2 Defined Contribution Plans

The various Benefit Plans which are in operation in the Company are Oil India Limited Employees Provident Fund (OILEPF), Oil India Limited Staff Provident Fund (OILSPF), Oil India Gratuity Fund (OIGF), Oil India Employees' Pension Fund (OIEPF), Oil India Pension Fund (OIPF), Leave Encashment Fund and Post-Retirement Medical Benefit. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

The amount recognized in the Balance Sheet as the present value of the defined benefit obligation is net of the fair value of plan assets at the Balance Sheet date.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability 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, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost was measured using the projected unit credit method.

53.1.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

March 31, 2025

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Mortality	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	NA	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE
Superannuation Age (years)	60	60	60	60	NA	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)	1%	1%	1%	1%	NA	1%	1%	1%
-age above 45	-	-	0.2% pa	-	-	-	-	-
-age between 35 and 45	-	-	0.2% pa	-	-	-	-	-
-age between 31 and 35	-	-	0.2% pa	-	-	-	-	-
-age below 30	-	-	0.4% pa	-	-	-	-	-
Discount Rate	-	-	6.72%	6.72%	NA	6.72%	6.72%	6.72%
Return on capital	8.25%	8.25%	6.72%	6.72%	NA	6.72%	NA	6.72%
Expected rate of salary increase	-	-	6.00%	6.00%	NA	6.00%	-	NA
Attrition Rate	1.00%	1.00%	1.00%	1.00%	NA	1.00%	1.00%	1.00%
Number of employees	9277	1999	6432	6141	NA	6432	6432	6432
Basic Salary (₹ in crore)	N.A	NA	73.88	67.83	NA	73.88	73.88	NA
Remaining working life (Years)	15	15	15	15	NA	15	15	15
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	NA	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

March 31, 2024

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Mortality	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE	IIAM 2012-2015 ULTIMATE
Superannuation Age (years)	60	60	60	60	60	60	60	60
Early Retirement & Disablement (10 per thousand P.A.)	1%	1%	1%	1%	1%	1%	1%	1%
-age above 45	-	-	0.2% pa	-	-	-	-	-
-age between 35 and 45	-	-	0.2% pa	-	-	-	-	-
-age between 31 and 35	-	-	0.2% pa	-	-	-	-	-
-age below 30	-	-	0.4% pa	-	-	-	-	-
Discount Rate	-	-	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Return on capital	8.15%	8.15%	6.97%	6.97%	6.97%	6.97%	-	6.97%
Expected rate of salary increase	-	-	6.00%	6.00%	6.00%	6.00%	-	-
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Number of employees	8320	2340	6518	6497	1	6518	6518	6518
Basic Salary (₹ in crore)	N.A.	N.A.	73.68	69.41	-	73.68	73.68	NA
Remaining working life (Years)	14	14	14	14	0	14	14	14
Rationale	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

53.1.4 Certified Actuarial Data:

The following tables set out the status of the Defined Benefit plans as required under Ind AS 19:

A. The amount recognised in Balance Sheet for post-employment benefits:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the end of the Year	CY	1505.89	1428.79	383.69	2963.05	-	322.48	213.02	93.04
	PY	1569.84	1405.41	395.90	3082.03	25.51	306.06	206.80	80.00
Fair Value of Plan Asset at the end of the Year	CY	1604.18	1442.96	391.96	2890.20	-	233.02	N.A.*	51.52
	PY	1571.43	1375.15	372.65	2887.58	49.45	284.31	N.A.*	37.91
Fund Status at the end of the year (Net Assets)/ Net liability	CY	98.29	14.17	8.27	(72.85)	-	(89.46)	N.A.*	NA
	PY	1.59	(30.26)	(23.25)	(194.45)	(23.94)	(21.75)	N.A.*	NA

NA*: Not Applicable as Scheme is unfunded

CY – Current Year, PY- Previous Year

B. Reconciliation of opening and closing balances of Defined Benefits obligations:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Present Value of obligation at the beginning of the year	CY	1569.84	1405.41	395.90	3082.04	-	306.06	206.80	80.00
	PY	1584.57	1363.31	413.05	3197.37	3.89	287.88	183.17	91.13
Current Service Cost	CY	138.49	91.65	39.58	92.04	-	67.69	17.07	-
	PY	137.50	82.98	38.23	100.22	-	65.83	16.57	-
Interest Cost	CY	118.31	108.29	24.44	189.07	-	18.51	11.28	4.93
	PY	118.32	105.48	26.41	196.91	0.19	18.10	10.59	6.01
Actuarial (Gain)/Loss on obligations due to Change in Financial Assumption	CY	1.36	1.27	8.46	38.58	-	8.14	5.88	2.13
	PY	-	-	7.55	35.02	-	6.88	5.23	1.93

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Actuarial (Gain)/Loss on obligations due to Demographic Assumption	CY	-	-	-	-	-	-	-	-
	PY	-	-	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
Actuarial (Gain)/Loss on obligations due to Unexpected Experience	CY	(50.53)	7.88	(20.30)	98.18	-	(16.61)	49.91	19.18
	PY	(5.08)	(8.20)	(19.34)	315.21	23.87	(16.19)	36.64	1.45
Benefits Paid	CY	(271.58)	(185.71)	(64.39)	(536.86)	-	(61.31)	(77.92)	(13.20)
	PY	(265.47)	(138.16)	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
Present Value of obligation at the end of the year	CY	1,505.89	1428.79	383.69	2963.05	-	322.48	213.02	93.04
	PY	1569.84	1405.41	395.90	3082.03	25.51	306.06	206.80	80.00

CY – Current Year, PY- Previous Year

C. Reconciliation of opening and closing balances of fair value of plan assets:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Fair Value of Plan Asset at Beginning of the period	CY	1571.43	1375.15	372.65	2887.58	-	284.31		37.91
	PY	1664.18	1317.90	389.45	2387.10	49.68	241.92	-	24.74
Interest Income	CY	129.64	113.45	25.04	194.05	-	19.11		2.55
	PY	135.63	107.41	27.14	166.38	3.46	16.86	-	1.72
Contributions	CY	138.49	91.65	23.25	194.45	-	(11.88)		24.33
	PY	137.50	82.98	23.60	735.00	-	79.95	-	24.74
Benefits Paid	CY	(271.58)	(185.71)	(64.39)	(536.86)	-	(61.31)	(77.92)	(13.20)
	PY	(265.47)	(138.16)	(68.18)	(744.47)	(2.44)	(56.31)	(62.37)	(9.90)
Return on Plan Assets excluding Interest Income	CY	36.19	48.42	35.41	150.98	-	2.79		(0.07)
	PY	(100.41)	5.02	0.64	343.56	(1.25)	1.89	N.A.	(3.39)
Fair Value of Plan Asset at the end of the period	CY	1604.17	1442.96	391.96	2890.20	-	233.02		51.52
	PY	1571.43	1375.15	372.65	2887.58	49.45	284.31	N.A.	37.91

NA*: Not Applicable as Scheme is unfunded.

CY – Current Year, PY- Previous Year

D. Expenses Recognised in Statement of Profit / Loss:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Current Service Cost	CY	138.49	91.65	39.58	92.04	-	67.69	17.07	-
	PY	137.50	82.98	38.23	100.22	-	65.83	16.57	-
Net Interest Cost	CY	(11.33)	(5.16)	(0.60)	(4.97)	-	(0.60)	11.28	2.38
	PY	(17.31)	(1.93)	(0.73)	30.53	(3.28)	1.24	10.59	4.28
Actuarial Gain/ Loss	CY	-	-	-	-	-	(11.26)	-	-
	PY	-	-	-	-	-	(11.33)	-	-
Expense Recognized in Statement of Profit/Loss	CY	127.16	86.49	38.98	87.07	-	55.83	28.35	2.38
	PY	120.19	81.05	37.50	130.75	(3.28)	55.75	27.17	4.28

CY – Current Year, PY- Previous Year

E. Other Comprehensive Income:

(₹ in crore)

Particulars		Oil India Limited Employees' Provident Fund (OILEPF)	Oil India Limited Staff Provident Fund (OILSPF)	Oil India Gratuity Fund (OIGF)	Oil India Employee's Pension Fund (OIEPF)	Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
Actuarial (Gain)/ Loss on obligations due to Change in Financial Assumption	CY	1.36	1.27	8.46	38.58	-	8.14	5.88	2.13
	PY	-	-	7.55	35.02	-	6.88	5.23	1.93
Actuarial (Gain)/ Loss on obligations due to change in demographic assumptions	CY	-	-	-	-	-	-	-	-
	PY	-	-	(1.82)	(18.23)	-	(0.13)	16.97	(10.62)
Actuarial (Gain)/ Loss on obligations due to Unexpected Experience	CY	(50.53)	7.88	(20.30)	98.18	-	(16.61)	49.91	19.18
	PY	(5.08)	(8.20)	(19.34)	315.21	23.87	(16.19)	36.64	1.45
Return on Plan Asset, Excluding Interest Income	CY	(36.19)	(48.42)	(35.41)	(150.98)	-	(2.79)	-	0.07
	PY	100.41	(5.02)	(0.64)	(343.56)	1.25	(1.89)	-	3.39
Net (Income)/ Expense for the Period Recognized in OCI	CY	(85.36)	(39.27)	(47.25)	(14.22)	-	(11.26)	55.79	21.38
	PY	95.33	(13.22)	(14.25)	(11.56)	25.12	(11.33)	58.83	(3.85)

CY – Current Year, PY- Previous Year

F. Investment of Superannuation Trust Funds:

(₹ in crore)

Particulars	Percentage of Investment									
	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	Social Security Scheme Fund
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Government Securities and Related Investments	60.92	59.55	53.55	53.87	26.45	55.37	55.16	53.93	-	-
Debt Instruments and Related Investments	25.88	31.28	32.64	36.01	55.05	25.23	39.20	40.93	-	-
Equities and Related Investments	1.16	-	3.40	-	2.91	17.11	5.11	0	-	-
Others*	12.04	9.17	10.41	10.12	15.59	2.29	0.53	5.14	83.83	100
Total	100	100	100	100	100	100	100	100	100.00	100

* Others includes investment with Life Insurance Companies and Cash & Bank balance

G. Current/Non-current classification of Superannuation Trust Funds Liabilities:

(₹ in crore)

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employee's Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	Leave Encashment Fund	Post-Retirement Medical Benefit	Social Security Scheme Fund
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Current Liability	176.06	158.29	28.50	192.36	54.57	65.28	380.75	395.58	-	36.61	55.31	8.55
Non-current Liability	1329.83	1411.55	1400.30	1213.06	329.12	330.62	2582.30	2686.46	25.51	40.44	157.71	84.49
Total	1505.89	1569.84	1428.79	1405.41	383.69	395.90	2963.05	3082.04	-	265.62	213.02	93.04
									25.51	306.06	206.80	80.00

CY – Current Year, PY- Previous Year

H. Sensitivity Analysis

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)		Leave Encashment		Post-Retirement Medical Benefits		Social Security Scheme Fund	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
a) Discount Rate (-/+ 0.5%)																
Increase (in ₹ crore)	-	-	-	-	367.12	380.50	2841.18	2970.99	NA	24.81	306.57	292.05	204.07	201.09	89.13	76.37
Increase (%)	-	-	-	-	(4.320%)	(3.890%)	(4.113%)	(3.603%)	NA	(2.76%)	(4.933%)	(4.576%)	(2.76%)	(2.76%)	(4.205%)	(4.544%)
Decrease (in ₹ crore)	-	-	-	-	401.77	412.63	3095.50	3202.21	NA	26.21	339.93	321.38	215.55	212.40	97.30	76.37
Decrease (%)	-	-	-	-	4.711%	4.225%	4.470%	3.899%	NA	2.71%	5.411%	5.007%	2.71%	2.71%	4.579%	(4.544%)
b) Salary Growth/ Benefit Inflation (-/+ 0.5%)																
Increase (in ₹ crore)	-	-	-	-	390.41	402.13	3016.65	3126.36	NA	-	339.89	321.38	214.84	206.49	94.70	80.00
Increase (%)	-	-	-	-	1.750%	1.572%	1.809%	1.438%	NA	-	5.398%	5.007%	2.37%	(0.15%)	1.783%	0.00%
Decrease (in ₹ crore)	-	-	-	-	376.81	389.58	2908.50	3036.88	NA	-	306.47	291.93	204.79	207.11	91.35	80.00
Decrease (%)	-	-	-	-	(1.795%)	(1.598%)	(1.841%)	(1.465%)	NA	-	(4.965%)	(4.616%)	(2.42%)	0.15%	(1.821%)	0.00%
c) Attrition Rate (-/+ 0.5%)																
Increase (in ₹ crore)	-	-	-	-	383.79	396.01	2963.73	3082.87	NA	25.48	322.50	306.09	209.55	206.26	93.06	80.08
Increase (%)	-	-	-	-	0.024%	0.027%	0.023%	0.027%	NA	(0.15%)	0.007%	0.011%	(0.15%)	(0.26%)	0.025%	0.098%
Decrease (in ₹ crore)	-	-	-	-	383.60	395.80	2962.37	3081.17	NA	25.55	322.46	306.03	210.18	207.34	93.02	80.08
Decrease (%)	-	-	-	-	(0.024%)	(0.027%)	(0.023%)	(0.028%)	NA	0.15%	(0.007%)	(0.011%)	0.15%	0.26%	(0.025%)	0.098%

Particulars	Oil India Limited Employees' Provident Fund (OILEPF)		Oil India Limited Staff Provident Fund (OILSPF)		Oil India Gratuity Fund (OIGF)		Oil India Employees' Pension Fund (OIEPF)		Oil India Pension Fund (OIPF)	Leave Encashment		Post -Retirement Medical Benefits		Social Security Scheme Fund	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2024
d) Mortality Rate (-/+ 10%)															
Increase (in ₹ crore)	-	-	-	-	383.93	396.14	2966.13	3085.18	NA	322.49	306.08	209.32	211.70	93.14	80.27
Increase (%)	-	-	-	-	0.062%	0.059%	0.104%	0.102%	NA (0.26%)	0.003%	0.007%	(0.26%)	2.37%	0.109%	0.331%
Decrease (in ₹ crore)	-	-	-	-	383.46	395.66	2959.97	3078.89	NA	322.47	306.04	210.41	201.80	92.94	80.27
Decrease (%)	-	-	-	-	(0.062%)	(0.060%)	(0.104%)	(0.102%)	NA	(0.003%)	(0.007%)	0.26%	(2.42%)	(0.110%)	0.331%

53.2 Numaligarh Refinery Limited, Subsidiary Company:

53.2.1 Post Employment Benefit Plans:

Defined Contribution Scheme- Pension:

Company has New Pension Scheme effective from 1st January 2007. Company contributes at a defined percentage of the employee salary out of the total entitlements on account of superannuation benefits under this scheme. This fund is maintained under a trust. In addition to this National Pension Scheme also implemented in the company from the FY 2019-20 which is under NPS trust.

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amount recognized in the Statement of Profit and Loss: Defined Contribution Scheme - Pension	22.85	23.81

Defined Benefit Plan

The Company has the following Defined Benefit Plans:

Gratuity:

The Company has a defined benefit gratuity plan managed by a trust. The Trustees administer contributions made to the trust, investments thereof, etc. Based on actuarial valuation, the contribution is paid to the trust which is invested with LIC. Gratuity is paid to employee who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Other Defined Benefits:

- Post Retirement Medical Benefit Scheme (managed by a trust) to employees, spouse, dependent children and dependent parents.
- Resettlement allowance paid to employees to permanently settle down at a place other than the location of last posting at the time of retirement.
- Felicitation award scheme to retired employees on achieving specific age milestones at every five-year interval starting from 70 years to 100 years.

These Defined Benefit Plans expose the Company to actuarial risks, such as longevity risks, interest rate risk and market (investment) risk.

(a) Disclosure as per requirements of IND AS 19 - "Employee Benefits"

(₹ in crore)

Reconciliation of balances of Defined Benefit Obligations	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non- Funded		Employee Felicitation: Non- Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Defined Obligations at the beginning of the year	91.56	81.38	121.75	105.63	6.93	6.09	3.13	2.67
Interest Cost	6.61	6.12	8.79	7.94	0.50	0.46	0.23	0.20
Current Service Cost	1.92	1.35	5.81	5.23	1.23	1.03	0.17	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment								
Benefits paid	(2.75)	(0.60)	(1.15)	(1.05)	(0.12)	(0.25)	-	(0.01)

Reconciliation of balances of Defined Benefit Obligations	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non- Funded		Employee Felicitation: Non- Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Actuarial (Gains)/ Losses on Demographic Assumption	-	-	-	-	-	-	-	-
Actuarial (Gains)/ Losses on Financial Assumption	2.71	1.98	10.50	7.47	0.23	0.15	0.24	0.16
Actuarial (Gains)/ Losses on obligations Due to Experience	(0.91)	1.33	(14.30)	(3.48)	(0.52)	(0.55)	(0.12)	(0.05)
Defined Obligations at the end of the year	99.14	91.56	131.40	121.75	8.25	6.93	3.65	3.12

(b) Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity/ Post Retirement Medical Benefit Fund

(₹ in crore)

Particulars	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non- Funded		Employee Felicitation: Non- Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Fair Value at the beginning of the Year	86.91	82.32	150.51	139.68	-	-	-	-
Expected Return	6.28	6.19	10.87	10.50	-	-	-	-
Actuarial Gain/(Losses)	-	-	-	-	-	-	-	-
Actual return on Plan assets excluding Interest Income	0.68	(0.99)	0.84	1.37	-	-	-	-
Contribution by employer	-	-	-	-	-	-	-	-
Benefits paid	(2.75)	(0.60)	(1.15)	(1.05)	-	-	-	-
Fair Value of Plan Assets at the end of the year	95.76	86.91	161.07	150.51	-	-	-	-
Amount recognised in Balance Sheet (a-b)	3.38	4.65	(29.67)	(28.76)	8.25	6.93	3.64	3.13
Amount recognised in P&L								
Current Service Cost	1.92	1.35	5.81	5.23	1.23	1.03	0.17	0.15
Past Service cost	-	-	-	-	-	-	-	-
(Gain)/Loss on curtailment								
Interest Cost	(0.34)	(0.07)	(2.08)	(2.56)	0.50	0.46	0.23	0.20
Expected Return on Plan Assets								
Actuarial (Gains)/ Losses								
Expenses for the period	2.26	1.28	3.74	2.67	1.73	1.49	0.40	0.35

Particulars	Gratuity: Funded		Post Retirement Medical Benefit: Funded		Resettlement Allowance: Non-Funded		Employee Felicitation: Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Amount recognised in Other Comprehensive Income								
Actuarial (Gains)/ Losses on obligations for the period	1.80	3.31	3.81	3.99	(0.29)	(0.40)	0.12	0.11
Actual return on Plan assets excluding Interest Income	(0.68)	0.99	(0.84)	(1.37)	-	-	-	-
Net (Income)/ Expenses recognised in OCI	1.12	4.31	4.65	2.62	(0.29)	(0.40)	0.12	0.11

Major Actuarial Assumptions	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Discount Rate	6.83%	7.22%	6.83%	7.22%	6.83%	7.22%	6.83%	7.22%
Salary Escalation	8.00%	8.00%	-	-	-	-	-	-
Future Benefit cost inflation	-	-	7.00%	7.00%	-	-	-	-
Attrition Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	6.83%	7.22%	6.83%	7.22%	N.A	N.A	N.A	N.A
Investment pattern for Fund as on 31.03.2025	Insured Fund		Insured Fund		Unfunded		Unfunded	

The estimate of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other element factors.

The expected return on plan assets is based on market expectations at the beginning of the periods, for returns over the entire life of the related obligation.

Investment Pattern for Fund	Gratuity - Funded		Post Retirement Medical- Funded	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Category of Asset	%	%	%	%
Insurer Managed Funds	100	100	100	100
Others - Fixed Deposit in Nationalized Banks				

For the funded plans, the trust maintains appropriate fund balancing considering the analysis of maturities. Projected unit credit method is adopted for Asset-Liability Matching.

Sensitivity analysis

Sensitivity analysis for each significant actuarial assumption as stated above, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31.03.2025 is as below:

(₹ in crore)

Sensitivity analysis	Gratuity - Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.68)	7.63	(6.31)	7.19
Future salary growth (1% movement)	1.19	(1.26)	1.03	(1.18)
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(2.31)	2.55	2.50	(2.75)

(₹ in crore)

Sensitivity analysis	PRMB: Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(24.69)	33.38	(22.60)	3.06
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	33.29	(24.81)	30.34	(22.74)
Future Employee Turnover (1% movement)	(11.55)	13.76	(11.05)	13.07

(₹ in crore)

Sensitivity analysis	Resettlement Allowance: Non-Funded			
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.56)	0.64	(0.49)	0.56
Future salary growth (1% movement)	-	-	-	-
Future Benefit Cost inflation (1% Movement)	-	-	-	-
Future Employee Turnover (1% movement)	(0.61)	0.70	(0.54)	0.61

Sensitivity analysis	Employee Felicitation: Non-Funded		Employee Felicitation: Non-Funded	
	31-Mar-25		31-Mar-24	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.58)	0.73	(0.50)	0.63

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

(₹ in crore)

Expected contribution	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
Projected benefits payable in future years from the date of reporting				
1 st following year	6.19	1.79	0.42	0.04
2 nd following year	4.14	1.82	0.10	0.05
3 rd following year	9.52	1.88	0.77	0.07

Expected contribution	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
4 th following year	12.58	1.91	1.17	0.08
5 th following year	13.26	1.98	1.27	0.12
Years 6 to 10	54.61	7.69	4.99	0.56

Other details as at 31.03.2025

Particulars	Gratuity - Funded	PRMB: Funded	Resettlement Allowance: Non-Funded	Employee Felicitation: Non-Funded
Weighted average duration of the Projected Benefit Obligation (in years)	9	23	9	14
Prescribed contribution for next year (₹ in Crore)	5.57	-	-	-

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date.

(₹ in crore)

Particulars	31-Mar-25	31-Mar-24
Total employee benefit liabilities		
Non-current	11.43	9.70
Current	3.85	5.01

Provident Fund:

The Company's contribution to Provident Fund is remitted to Employees Provident Fund Organization on a fixed percentage of the eligible employee's salary and charged to Statement of Profit and Loss.

54 INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 116 "LEASES"

The Company has adopted Ind AS 116 "Leases" with effect from 1st April 2019. The Company has elected to apply modified prospective transition approach to measure the right-to-use asset at an amount equal to the lease liability and initial estimate of decommissioning obligation, if applicable at the date of transition.

The Company has applied Ind AS 116 to hiring contracts of vehicles, rigs, cranes, crawlers, compressors, buildings, etc. to evaluate whether these contracts contain lease components. Based on evaluation of the terms and conditions, the Company has evaluated the lease components of such contracts falling under the purview of Ind AS 116. The lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets corresponding lease liabilities and initial estimate of decommissioning obligation. The lease liabilities were measured at the present value of the remaining lease payment and discounted using Government of India Bond rate.

The Company had also elected to apply the following practical expedients available under Ind AS 116:

- Short term leases / Low-value assets:** The Company has elected short term leases and low value assets leases for recognition exemption in terms of Ind AS 116. The Company recognises the lease rental payment associated with short term leases and low value assets as expense in the Statement of Profit & Loss. During the period ended 31st March 2025, expenditure charged to profit & loss statement in respect to short-term leases and low-value assets is as below:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Expenses relating to short term leases	272.86	81.60
Expenses relating to low value assets	-	-

- ii. **Discount rate:** The Company has applied incremental borrowing rate as discounting factor to each lease of similar assets in similar economic environment with a similar end rate. The incremental borrowing rate has been bucketed into 0-3 years, 3-5 years, 5-10 years and above 10 years to different lease contract falling in those periods. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The contracts such as vehicle hiring, drilling rigs hiring, bundle service contracts, etc. involve a number of additional services and components including personnel cost, maintenance, drilling related activities, consumables and other items. In most of such contracts, the additional services/non-lease components constitute significant portion of the overall contract value. Where the additional services/non-lease components are not separately priced, the consideration paid has been allocated based on the relative stand-alone prices of the lease and non-lease components.

The following effects have been given in the financial statement for the financial year ended 31st March, 2023:

Balance Sheet:

The movement of right-of-use assets and lease liabilities is as below:

Right-of-use assets

(₹ in crore)

Particulars	Land	Building	P&M	Vehicle	Total
Balance as on 1st April, 2024	131.35	19.43	281.46	63.32	495.56
Additions	0.10	10.76	780.47	60.62	851.95
Depreciation during the year	4.72	13.38	371.64	40.38	430.12
Deletions /adjustments during the year	-	-	0.03	-	0.03
Balance as on 31st March, 2025	126.73	16.81	690.26	83.56	917.36

Lease Liabilities

(₹ in crore)

Particulars	Total
Balance as on 1st April, 2024	400.25
Additions	851.95
Finance cost accrued during the year	48.73
Payment of lease liabilities	446.94
Translation difference	2.33
Deletion/adjustment during the year	-
Balance as on 31st March, 2025	856.31
- Current	560.57
- Non-current	295.74

Statement of Profit and Loss

The application of Ind AS 116 has an impact on the classification of expenditures. It has impacted the timing of expenses recognised in the Statement of Profit and Loss. Expenses on hiring contract previously classified as contract cost are presented as depreciation, depletion & amortization and interest expenses in income statement, except to the extent allocated to Oil and Gas Assets. The impact on Statement of Profit and Loss is as below:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Total Depreciation	430.12	262.29
Less – Capitalised during the year	(262.61)	(136.57)
Depreciation in Statement of Profit & Loss	167.51	125.72
Finance cost on Lease Liability	20.59	31.22
Translation difference	2.33	1.25
Reversal of Lease Rental	(158.64)	(129.97)
Total	31.79	28.23

Cash Flow Statement

Expenses on hiring contract of assets are presented as financing activities in the statement of cash flows, representing payments of principal portion and interest portion of the lease liability.

During the year ended, contract cost included in statement of cash flows as financing activities is ₹ 471.97 crore.

The estimated future undiscounted cash flows for lease payments:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Future Lease payments payable from end of the year	991.21	473.55
Upto one year	522.42	211.88
From 2 – 3 years	328.71	202.38
From 4 – 5 years	40.05	19.75
More than five years	100.03	39.54
Total	991.21	473.55
Less: Impact of discount	134.90	73.30
Net Lease liability	856.31	400.25
Add: Perpetual Lease liability	-	-
Total lease liabilities	856.31	400.25

55 INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 115 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

Disaggregation of Revenue

The Company presents disaggregated revenues from contracts with customers for the year ended 31st March 2025 by product lines. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Revenue from contracts with customers, by type of products or services

(₹ in crore)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products		
A. Crude oil	5,539.74	7,299.30
B. Natural gas	4,827.53	4,609.09
C. Liquefied Petroleum Gas (LPG)	178.34	170.40
D. Condensate	30.45	34.13
E. Renewable energy	111.74	112.30
F. Petroleum Products		
Motor Spirit (MS)	6,483.03	5,910.36
High Speed Diesel (HSD)	16,491.54	15,903.45
Superior Kerosene Oil (SKO)	78.12	156.14
Liquified Petroleum Gas (LG)	339.92	236.88
Aviation Turbine Fuel (ATF)	302.22	281.38
Paraffin Wax	477.87	407.79
Others	971.16	834.61
Total	35,831.66	35,955.61
Sale of services		
A. Pipeline transportation		
Crude Oil	317.16	335.82
Natural gas	12.11	11.97
Total	329.27	347.79

On application of Ind AS 115 – 'Revenue from Contracts with Customers', sale of crude oil includes transportation of own crude oil up to the delivery point which generally coincides with the transfer of risk and rewards and transfer of custody. Income from pipeline transportation includes ₹ 95.25 Crore (previous year ₹ 69.54 crore) for transportation of own crude.

56 INFORMATION AS PER INDIAN ACCOUNTING STANDARD (IND AS) 24 "RELATED PARTY DISCLOSURES"

56.1 Related party relationships

Name of related parties and description of relationship are as under:

i. Joint Ventures:

Sl. No.	Name of Joint Venture
1.	Beas Rovuma Energy Mozambique Limited
2.	Suntera Nigeria 205 Limited
3.	DNP Limited

Sl. No.	Name of Joint Venture
4.	Indoil Netherlands B.V. (Joint Venture of subsidiary Oil India Sweden AB)
5.	Taas India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
6.	Vankor India Pte Limited (Joint Venture of subsidiary Oil India International Pte. Limited)
7.	LLC Bharat Energy Office (Joint Venture of subsidiary Oil India International Pte. Limited)
8.	WorldAce Investment Limited (Joint Venture of subsidiary Oil India International B.V.)
9.	Indradhanush Gas Grid Limited
10.	Assam Petro - Chemicals Limited
11.	HPOIL Gas Private Limited
12.	Purba Bharati Gas Private Limited
13.	North East Gas Distribution Company Limited
14.	Assam Bio Ethanol (P) Ltd. (Joint Venture of subsidiary Numaligarh Refinery Limited)*
15.	APGCL OIL Green Power Limited**

* Assam Bio Ethanol (P) Limited (formerly Assam Bio Refinery (P) Limited)

** A Joint Venture Company (JVC) in the name of "APGCL OIL Green Power Limited" was incorporated on 21st February 2025, with equity participation of 49% from the Parent Company and 51% from Assam Power Generation Corporation Limited. The Parent company has been formed to plan, develop, construct, own and operate renewable/green energy projects. The initial capital contribution of ₹ 4.90 lakh has been disclosed as Advance Against Equity.

The board of directors of the Parent Company in its meeting held on 07th May 2025 accorded the approval for 18 % Equity participation in a proposed Joint Venture company for setting of a new ammonia-urea complex, Namrup-IV fertilizer plant at Namrup, Assam.

ii. Associates:

Sl. No.	Name of Associates
1.	Brahmaputra Cracker and Polymer Limited

iii. Trust Funds:

Sl. No.	Name of Trust Funds
1.	Oil India Limited Employees' Provident Fund (OILEPF)
2.	Oil India Limited Staff Provident Fund (OILSPF)
3.	Oil India Superannuation Benefit Scheme Fund (OISBSF)
4.	Oil India Employees' Pension Fund (OIEPF)
5.	Oil India Pension Fund (OIPF)
6.	Oil India Gratuity Fund (OIGF)
7.	Oil India Social Security Scheme Fund (OISSSF)

56.2 Key Management Personnel: -**A. Whole time Functional Directors:**

Sl. No.	Name	Designation
1.	Dr. Ranjit Rath	Chairman and Managing Director
2.	Shri Saloma Yomdo	Director (Exploration & Development) [w.e.f. 19.07.2024]
3.	Shri Abhijit Majumder	Director (Finance) [w.e.f. 20.11.2024]
4.	Shri Trailukya Borgohain	Director (Operations) [w.e.f. 17.12.2024]
5.	Dr. Ankur Baruah	Director (Human Resources) [w.e.f. 16.04.2025]
6.	Shri Harish Madhav	Director (Finance) [Upto 30.06.2024]
7.	Dr. Manas Kumar Sharma	Director (Exploration & Development) [Upto 30.06.2024]
8.	Shri Pankaj Kumar Goswami	Director (Operations) [Upto 30.09.2024]
9.	Shri Ashok Das	Director (Human Resources) [Upto 31.12.2024]

B. Company Secretary:

Sl. No.	Name	Designation
1.	Mr. Ajaya Kumar Sahoo	Company Secretary & Compliance Officer

C. Independent Directors:

Sl. No.	Name	Designation
1.	Ms. Pooja Suri*	Independent Director [w.e.f. 28.03.2025]
2.	Shri Raju Revanakar*	Independent Director [w.e.f. 28.03.2025]
3.	Shri Balram Nandwani	Independent Director [w.e.f. 28.03.2025]
4.	Shri Moti Lal Meena	Independent Director [w.e.f. 17.05.2025]

*Earlier Tenure upto 07.11.2024

D. Government Nominee Directors:

Sl. No.	Name	Designation
1.	Shri Rohit Mathur	Joint Secretary, MoP&NG [w.e.f. 13.05.2024]
2.	Shri Vinod Seshan	Director, MOP&NG [Upto 09.05.2024]
3.	Shri George Thomas	Deputy Secretary, MoP&NG [From 13.05.2024 to 21.03.2025]

E. Chief Financial Officer (CFO):

Sl. No.	Name	Tenure
1	Shri Abhijit Majumder	w.e.f. 18.12.2024
2	Shri Rupam Barua	w.e.f. 01.07.2024 upto 17.12.2024
3	Shri Harish Madhav	Upto 30.06.2024

F. Key Management personnel of the subsidiaries - NRL:

Sl. No.	Name	Designation
1	Shri. Bhaskar Phukan	Managing Director Appointed (w.e.f. 19.07.2022) and holding additional charge of Director Technical upto 18.07.24.
2	Shri. Sanjay Choudhuri	Director (Finance), upto 28.02.2025
3	Shri. Pratul Kumar Saikia	Chief Financial Officer (w.e.f. 01.03.2025)

56.3 Transaction with Related Parties:

1. Transaction with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Sale of products to:			
i) DNP Limited	Sale of Natural gas & Products	16.78	13.15
ii) Assam Petro - Chemicals Limited	Sale of Natural gas	429.71	397.24
iii) Assam Bio Ethanol (P) Ltd.	Sale of Products	4.19	-
iv) Brahmaputra Cracker and Polymer Limited	Sale of Products	760.40	686.25
B. Advances:			
i) Beas Rovuma Energy Mozambique Limited	Advance against Preference Shares	447.59	409.29
	Allotment of Preference Shares	(662.79)	(543.04)
ii) HPOIL Gas Private Limited	Advance against Equity	-	8.00
	Allotment of Equity Shares	-	(23.50)
iii) Indradhanush Gas Grid Limited	Advance against Equity	16.40	48.72
	Allotment of Equity Shares	(16.40)	(48.72)
iv) Purba Bharati Gas Private Limited	Advance against Equity	8.13	3.90
	Allotment of Equity Shares	(8.13)	(3.90)
v) Assam Petro - Chemicals Limited	Advance against Equity	-	0.75
	Allotment of Equity Shares	-	(0.75)
vi) NEGDCCL	Advance against Equity	19.60	0.49
	Allotment of Equity Shares	(19.60)	(0.49)
vii) APGCL OIL Green Power	Advance against Equity	0.05	-
	Allotment of Equity Shares	-	-
	Advances for incorporation fees	2.53	-
viii) DNP Limited	Advance against Equity	10.40	-
	Allotment of Equity Shares	(10.40)	-

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
C. Other Income:			
i) Duliajan Numaligarh Pipeline Limited	Dividend Income	0.81	3.69
ii) Suntera Nigeria 205 Limited	Interest income on loan	-	-
iii) Assam Bio Ethanol (P) Ltd.	Interest income on loan	101.79	49.05
iv) Indradhanush Gas Grid Limited	Financial Guarantee Commission	0.75	0.32
v) Assam Bio Ethanol (P) Ltd.	Financial Guarantee Commission	12.57	1.36
D. Purchase of Products from:			
i) Assam Petro - Chemicals Limited	Purchase of Formaline	0.24	0.26
E. Service Provided to:			
ii) Vankor India Pte Limited	Manpower & Other Services	3.09	2.87
iii) Taas India Pte Limited	Manpower Services & Other Services	3.80	3.57
iv) Indradhanush Gas Grid Limited	Manpower Services & Other Services	3.77	4.34
v) HPOIL Gas Private Limited	Manpower & other Services	2.82	3.34
vi) Purba Bharati Gas Pvt. Limited	Manpower & other Services	1.52	1.96
vii) Assam Petro - Chemicals Limited	Manpower Services	0.65	0.65
viii) DNP Limited	Cathodic Protection & Misc. Services	0.62	0.76
ix) Bharat Energy	Manpower Services	-	-
x) NEGDCL	Manpower Services	2.47	0.88
xi) LLC Bharat Energy Office	Manpower Services	-	3.17
xii) Indradhanush Gas Grid Limited	Manpower Services	12.68	5.70
	Lease Rent	3.13	-
F. Other Services:			
i) Assam Bio Ethanol (P) Ltd.	Services Given	-	15.81
	Lease Rent	0.57	0.64
ii) Indradhanush Gas Grid Limited	Lease Rent	177.16	3.00
iii) Assam Petro - Chemicals Limited	Services Given	-	0.40
iv) DNP Limited	Lease Rent	120.87	-
G. Loan Given			
i) Assam Bio Ethanol (P) Ltd.		-	279.04
H. Financial guarantee issued:			
i) Indradhanush Gas Grid Limited	Financial Guarantee	92.00	224.00
ii) Assam Bio Ethanol (P) Ltd.	Financial Guarantee	824.73	2,180.35

2. Outstanding Balance with Joint Ventures:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Amount receivable:			
i) DNP Limited	Trade receivables	1.72	1.59
ii) DNP Limited	Other receivables	-	0.28
iii) Assam Petro - Chemicals Limited	Trade receivables	534.71	333.55
iv) Assam Petro - Chemicals Limited	Other receivables	0.16	0.16
v) Suntera Nigeria 205 Limited	Other receivables	2.00	1.94
	Provision	(2.00)	(1.94)
vi) Indoil Netherland B.V.	Other receivables	20.18	19.67
	Provision	(20.18)	(19.67)
vii) Vankor India Pte Limited	Other receivables	0.75	0.72
viii) Taas India Pte Limited	Other receivables	0.93	0.90
ix) Indradhanush Gas Grid Limited	Other receivables	1.65	2.14
x) HPOIL Gas Private Limited	Other receivables	2.42	0.90
xi) Beas Rovuma Energy Mozambique Limited	Other receivables	-	1.56
xii) Purba Bharati Gas Private Limited	Other receivables	0.37	0.54
xiii) NEGDCL	Other receivables	0.65	0.88
xiv) Assam Bio Ethanol (P) Limited	Other receivables	44.85	3.12
xv) APGCL OIL Green Power Limited	Other receivables	2.53	-
xvi) Brahmaputra Cracker and Polymer Limited	Other receivables	44.83	64.54
B. Loans:			
i) Suntera Nigeria 205 Limited	Loan	353.38	343.87
	Provision	(353.38)	(343.87)
ii) Assam Bio Ethanol (P) Ltd.	Loan	373.50	-
C. Advance against equity:			
i) APGCL OIL Green Power Limited	Advance against Equity	0.05	-
D. Amount Payable			
i) DNP Limited	Other Payables	8.15	13.52
E. Financial guarantee issued:			
i) Beas Rovuma Energy Mozambique Limited	Financial Guarantee	99.12	96.46
ii) Indradhanush Gas Grid Limited	Financial Guarantee	224.00	264.00
iii) Assam Bio Ethanol (P) Ltd.	Financial Guarantee	3,005.08	2,180.35

3. Transaction with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Sale of products to:			
i) Brahmaputra Cracker and Polymer Limited	Sale of natural gas & Refinery Products	1,972.48	1,748.34
B. Other			
i) Brahmaputra Cracker and Polymer Limited	Dividend Income	-	8.06
ii) Brahmaputra Cracker and Polymer Limited	Lease Rent	0.57	0.46

4. Outstanding balances with Associates:

(₹ in crore)

Name of related party	Nature of transaction	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Amount receivable:			
i) Brahmaputra Cracker and Polymer Limited	Trade receivables	107.49	167.23
	Dividend receivable	-	-
B. Financial Guarantee issued on behalf of Associate:			
i) Brahmaputra Cracker and Polymer Limited	Financial Guarantee	1.26	1.26

56.4 Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

Sl. No.	Name of Trust Fund	Plan	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
			Contribution by Employer	Outstanding / Receivable / (Payable)	Contribution by Employer	Outstanding / Receivable / (Payable)
1.	Oil India Limited Employees' Provident Fund	Defined Benefit	60.91	(15.40)	62.45	(15.59)
2.	Oil India Limited Staff Provident Fund	Defined Benefit	46.68	(11.41)	44.44	(11.26)
3.	Oil India Superannuation Benefit Scheme Fund	Defined Contribution	132.29	(39.97)	97.36	(8.93)
4.	Oil India Employees' Pension Fund	Defined Benefit	194.45	(72.85)	735.00	(194.45)
5.	Oil India Pension Fund	Defined Benefit	-	25.01	-	23.94
6.	Oil India Gratuity Fund	Defined Benefit	23.24	8.25	23.60	(23.25)
7.	Oil India Social Security Scheme Fund	Defined Benefit	24.27	(15.19)	23.07	11.56

56.5 Compensation of key Management Personnel and Independent Directors:

A. Parent Company

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short term employee benefits	4.05	4.59
Post-employment benefits	0.86	0.91
Other long-term benefits	0.21	0.14
Total	5.12	5.64

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sitting fees	0.20	0.33
Total	0.20	0.33

B. Subsidiary Company - NRL

1. Whole Time Director and Company Secretary:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short term employee benefits	3.16	2.09
Post-employment benefits	0.45	0.31
Other long-term benefits	-	-
Total	3.61	2.40

2. Independent Directors:

(₹ in crore)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sitting fees	0.20	0.29
Total	0.20	0.29

57 DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 36 – IMPAIRMENT OF ASSETS:

57.1 The Parent Company is primarily engaged in exploration, development and production of crude oil & natural gas. Cash generating unit (CGU) for impairment testing of Oil & Gas assets are carried out considering fields as a single CGU except for Rajasthan fields where common facilities are used and impairment testing is performed in aggregate for Rajasthan Fields.

The Value in Use of producing/developing each field is estimated on the basis of proved and probable reserves (2P). Where further development of the fields in the CGUs are under progress, expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life are discounted to their present value by applying weighted average cost of capital as discounting rate. (as at March 31st, 2025: 12.04% and as at March 31, 2024: 13.47%).

57.2 The Parent Company after considering the current business conditions make an assessment of future prices of crude oil and natural gas on the basis of internal and external information / indicators of future economic conditions. Based on the assessment, recoverable value of the CGUs is higher than carrying amount and accordingly there is no impairment loss during current year in respect of producing/developing assets.

57.3 The following 2P reserves for respective CGU were considered as a basis for the impairment testing as at 31st March, 2025:

Name of the CGU	Quantity of 2(P) Reserves used for impairment Assessment (In MMTOE)
Assam & Arunachal Pradesh Oil & Gas Fields	117.8408
Rajasthan Oil & Gas Fields	3.1074
Jointly Operated Oil & Gas Blocks	0.1224

57.4 As per accounting policy of the Parent Company, impairment provision of Exploratory wells in progress has been provided amounting to ₹ 569.06 Crore (Previous year: ₹ 532.81 crore) net of reversal.

57.5 The Parent Company has also carried out impairment testing of other CGU units like Pipeline, LPG Plant and Renewable Energy considering each of these as separate cash generating units. As value in use of these CGU units were more than the carrying value, there is no impairment loss during the year.

57.6 The Parent Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the recoverable amount of such investments were more than the carrying value and accordingly there is no impairment loss on such investments during the year.

58 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 37-CONTINGENT LIABILITIES AND COMMITMENTS:

58.1 Contingent Liabilities:

A. Claims against the Group not acknowledged as debts:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
i.	Under Central Excise Act, Service Tax and GST	784.63	736.39
ii.	Under Income Tax Act	320.52	285.83
iii.	Under Other Acts	16.84	16.83
iv.	By Contractor pending in Arbitration / Courts	118.36	112.91
v.	Claim on JVC/PSC account	197.48	178.97
vi.	Demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 upto 2023*	2,377.11	2,300.80
vii.	Additional demand of 2% NPV by CCF (Assam) against afforestation	82.77	82.77
viii.	Claims by contractor pending in arbitration/court - Numaligarh Refinery Limited	38.55	31.28
ix.	On taxation matters - Numaligarh Refinery Limited	899.26	7.31

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
x.	Custom Duty - Numaligarh Refinery Limited	52.52	39.05
xi.	Others - Numaligarh Refinery Limited	1.86	1.49
xii.	Land Acquisition - Brahmaputra Cracker and Polymer Limited	20.70	4.14
xiii.	Claim by contractors - Brahmaputra Cracker and Polymer Limited	512.46	104.99
xiv.	On taxation matters - Brahmaputra Cracker and Polymer Limited	5.94	-
xv.	Others - Brahmaputra Cracker and Polymer Limited	2.00	0.40
xvi.	Against economic interest assignment and operating agreements - Suntera Nigeria 205 Ltd.	99.69	99.69
xvii.	Other Claims- Indradhanush Gas Grid Limited	0.17	-
xviii.	Other Claims- DNP Limited	0.46	-
xix.	Signature Bonus - Oil India Sweden AB	493.81	477.88
xx.	Central Sales Tax Demand (FY 2015-16) - Assam Petro - Chemicals Limited	0.22	0.11
xxi.	GST Appeal (FY 2019-20) - Assam Petro - Chemicals Limited	80.86	
xxii.	Income Tax Matters - Assam Petro - Chemicals Limited	-	0.16
xxiii.	VAT and Others - Assam Petro - Chemicals Limited	1.65	0.80
Total		6,107.86	4,481.80

*₹ 2377.11 crore (previous year ₹ 2,300.80 crore) include Bank guarantee of ₹ 702.02 crore (previous year ₹ 702.02 crore) issued to Superintendent of Taxes, Naharkatia, Assam in relation to demand raised under Assam Taxation (on specified lands) Amendment Act, 2004 disclosed under Note no 58.1.(B).(i).

B. In respect of Guarantees:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
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	628.49	703.20
iii.	Bank Guarantee for Overseas Minimum Work Program (MWP) commitment	-	277.87
iv.	Bank Guarantee in respect of NLD, Solar & City gas Distribution	1,089.00	974.00
v.	Bank Guarantee against OALP	1,086.40	1,214.96
vi.	Bank Guarantee against DSF Blocks	158.75	158.57
vii.	Against Letter of Credit	78.95	167.62

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
viii.	Bank Guarantee in respect of Renewable Energy Projects	0.30	0.30
ix.	Bank Guarantee in respect of NEGDCL	90.00	44.10
x.	Others Bank Guarantees	53.38	4.75
xi.	Bank Guarantee - Numaligarh Refinery Limited	88.01	93.47
xii.	Against Letter of Credit - Numaligarh Refinery Limited	67.36	200.67
xiii.	Bank Guarantees in favour of Suppliers - BCP Limited	1.29	0.26
xiv.	Against Letter of Credit - Brahmaputra Cracker and Polymer Limited	29.71	0.93
xv.	Bank Guarantee- Indradhanush Gas Grid Limited	32.58	12.90
xvi.	Bank Guarantee-PBGL	66.00	19.11
Total		4,172.24	4,574.73

C. Other matters for which the Group is contingently liable:

(a) Capital Commitments:

- The estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts are ₹ 187.33 crore (previous year ₹ 846.50 crore).
- Parent Company's share of Capital Commitment in Non-Operated Joint Venture Block AAP-ON-94/1 is Nil (previous year ₹ 9.59 crore).
- Parent Company's share of Capital Commitment in Non-Operated Joint Venture Block Kharsang-PSC is ₹ 21.32 Crore (previous year is ₹ 20.63 Crore).
- Capital Commitment of Numaligarh Refinery Limited is ₹ 5571.84 crore (previous year ₹ 12,525.48 crore)
- Capital Commitment of Brahmaputra Cracker and Polymer Limited is ₹ 252.09 crore (previous year ₹ 68.75 crore)
- Capital Commitment of HPOIL Gas Private Limited is ₹ 38.60 crore (previous year ₹ 117.07 crore)
- Capital Commitment of Indradhanush Gas Grid Limited is ₹ 2,127.14 crore (previous year ₹ 1,061.6 crore)
- Capital Commitment of Purba Bharati Gas Pvt. Limited is ₹ 309.49 crore (previous year ₹ 80.94 crore)
- Capital Commitment of Beas Rovuma Energy Mozambique Limited is ₹ 8,920.39 Crore (previous year ₹ 4,055.32 Crore)
- Capital Commitment of DNP Limited is ₹ 63.79 Crore (previous year NIL)

(b) Other Commitments:

- The estimated amount of contracts remaining to be executed on Revenue Account and not provided for in the accounts: ₹ 83.05 crore (previous year ₹ 69.89 crore)
- Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing Contracts (PSCs) entered for NELP Blocks with Govt. of India is ₹ 3515.62 crore (previous year ₹ 4,095.10 crore). The commitment is covered by Bank Guarantee as referred in point no 58.1.(B).(ii).
- Balance of Minimum Work Program Commitment (MWP) by parent company under Production Sharing contracts (PSCs) entered for overseas Blocks is ₹ 442.14 crore (previous year ₹ 432.34 crore).
- Commitment towards Right issue of equity shares of M/s Numaligarh Refinery Limited is ₹ 550.95 crore (previous year ₹ 1,101.90 crore).

- (e) The Parent Company is required to carry out activities such as infrastructure creation for drinking water supply, sanitisation, health, education, skill development, roads, cross drains, electrification including solar power, solid waste management facilities, scientific support and awareness to local farmers to increase yield of crop and fodder, rain water harvesting, soil moisture conservation works, avenue plantation, plantation in community areas, etc. under Corporate Environment Responsibility (CER) as per the directions of the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India. The commitments towards these activities are decided at the time of grant of Environment Clearance based on public hearing conducted, social need assessment etc. for affected areas around the proposed project. The total Outstanding commitments of the Parent Company towards Corporate Environment Responsibility stands at ₹ 63.96 crore as on 31st March, 2025 to be fulfilled over the period of the validity of the Environment Clearances or as prescribed by MoEF&CC. (₹ 79.50 crore as on 31st March, 2024).

59 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

While procuring Goods / Services from MSME Vendors, the group treats MSME vendors at par with non MSME vendors. However, the company follows MSME Vendor payments as per timeline stipulated under MSME Act, 2006.

The Company has identified Micro, Small and Medium Enterprises to whom the Group owes dues, which are outstanding as at 31st March, 2025.

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
a) The principal amount remaining unpaid to any supplier	48.78	79.61
b) The interest due thereon remaining unpaid to any supplier	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

60 OTHER DISCLOSURES:

60.1 Stamp duty and Registration charges of PML:

Revenue & DM Department, Government of Assam issued one Office Memorandum (OM) No. E-274398/2023/85 dated 1st September, 2023 on the process of determining the value of consideration for calculation of stamp duty and registration fees for registering the deeds of Mining Leases of Oil, Natural Gas, Coal and other minerals including renewal of the mining lease. At present stamp duty and registration charges of the PML areas are calculated and paid based on dead rent. But the OM suggests to calculate the same on the basis of average annual royalty payable over the lease period for the approved production quantity for the PML area instead of dead rent as it is not in conformity with the statutory provisions under the Indian Stamp Act.

The change in methodology will have a significant impact on the amount of stamp duty and registration charges which cannot be reliably ascertained. The Company is of the opinion that calculation of stamp duty and registration charges on the basis of dead rent is in accordance with the provisions of the applicable Acts and Rules. The present move to alter the basis and relate the same to estimated production over lease period appears contrary to the provisions of the related Acts and Rules. The Company submitted its representation to the Government of Assam in this regard. No demand notice has been received from the concerned department relating to any grant/renewal of the PML areas of the Company.

Further, opinion from Additional Solicitor General of India (ASGI) was sought regarding validity of the above OM issued by Government of Assam and ASGI in its opinion dated 24.12.2024 had clarified that the proviso to section 26 of Indian Stamp Act applies to a situation where the royalty is received as a rent or a part of the rent. However, there is a special act, i.e., The Oil Field (Regulation) and Development Act, 1948 (ORDA) for regulation of oilfields and payment of royalty. Rent would be payable regardless of whether the property is worked upon or not and is not contingent on discovery and production of crude oil & natural gas. On the other hand, the value of royalty is always variable depending on the outcome of the production of the mineral oil and therefore is always likely to be indeterminate at the date of execution of mining lease. Hence, he opined that section 26 of Indian

Stamp Act is not attracted to Petroleum Mining Lease and therefore inclusion of royalty for the purpose of calculation of stamp duty is not justified and valid.

Accordingly in absence of any demand / clarity on the issue, the amount of firm liability or contingent liability arising due to above OM issued by Government of Assam is unascertainable.

60.2 Disclosure on Expiry of Power Purchase Agreement (PPA)

The Company entered into Power Purchase Agreement (PPA) with Jodhpur Vidyut Vitaran Nigam Limited (JdVVNL) for supply of electricity generated from solar power plants validity of which expired on 31st March 2019. The Company vide letter no R/TS/RE/2019-80 dated 26th March 2019, submitted its request for extension of validity of the PPAs of both the Solar Power Plants for the remaining useful life to Rajasthan Urja Vikas Nigam Limited (RUVNL), under the Renewable Energy Certificate and Renewable Purchase Obligation Compliance Framework which is yet to be finalized.

In view of inordinate delay in response from JdVVNL in execution of the agreement, the Company has filed a writ petition with Hon'ble Rajasthan High Court, Jaipur Bench for finalization of Power Purchase Agreement. During the hearing held on 5th November 2019, Hon'ble Rajasthan High Court, Jaipur Bench ordered that pending disposal of the writ petition, the joint meter reading reports shall be signed, without prejudice to the rights of the either party. The case was last listed for hearing on 13.05.2024 but it was deferred due to vacation of the court. Further hearing took place on 22.07.2024 wherein Hon'ble Rajasthan High Court directed to State Govt. to file an affidavit and to list the matter on 27.08.2024. After that no effective hearing has taken place till date.

The sale of renewable energy as disclosed in Note 33 of the financial statement includes an amount of ₹ 6.56 crore (previous year ₹ 7.10 crore) in respect of sale of renewable power from solar power plants. The revenue has been recognised as per the rate prescribed (Rs 3.14 per unit) by the Hon'ble Rajasthan Electricity Regulatory Commission (RERC) pending renewal of the Power Purchase Agreement (PPA) with JdVVNL. Any adjustment arising on finalisation of the PPA will be accounted in the year of incidence. As per the estimates of the management, the adjustments to the final price will not be material upon execution of PPA.

60.3 Balance Confirmation

The Parent Company has a system of obtaining periodic confirmation of balances from banks and other parties. Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

60.4 Russia and Ukraine conflict

The Group holds significant investment in the joint ventures with interest in the Russian Federation as disclosed in Note 7 of the financial statements. Following the commencement of special military operations in Ukraine by the Russian Federation in February 2022, additional severe sanctions were imposed by the United States of America, the European Union and numerous other countries on the Russian government, major financial institutions and certain other entities and individuals in Russia. In addition, restrictions were introduced on the supply of various goods and services to Russian entities. These events have led to increased volatility of financial markets and significantly increased the level of economic uncertainty in the Russian business environment. This is considered a significant event to the Group and the oil and gas industry as this may have an impact on the price of oil as supply may be limited globally.

Management has performed an assessment of the sanctions as follows:

- (a) Management has consulted its legal advisor and assessed that the sanctions imposed on Russia not expected to have adverse effect on the Company's investments in the Russian Federation in the immediate term; and
- (b) As at the date of these financial statements, the operations of the joint ventures in Russia, namely JSC Vankorneft and TYNGD LLC, were not immediately affected by the sanctions and continued uninterrupted as its key customers are based in China which has not imposed any sanctions on the Russian government.

Accordingly, management is of the view that the going concern basis is appropriate in the preparation of the financial statements of the Group as the Group is

profitable and has sufficient funds to meet its obligations as and when the fall due.

60.5 Details of charge:

- (a) The Parent Company has created charge against Current Assets to the tune of ₹ 1027.45 crore (corresponding previous year ₹ 922.45 crore) for availing Cash Credit/Letter of Credit/Bank Guarantee Facility.
- (b) The Subsidiary Company, M/s Numaligarh Refinery Limited, has executed the indenture of mortgage by way of first charge on Plant, Property and Equipment of project towards perfection of security as per the provisions of the facility agreement. The indenture of mortgage has been adjudicated/registered on 30.12.21 and charge has also been registered with Registrar of Companies, Guwahati on 07.01.22. Further, the security on assets of M/s NRL has been created on 30.12.21 by executing the deed of hypothecation. The necessary charge documents have been filed with the Registrar of Companies, Guwahati.

60.6 Government Grants

i. Viability Gap Funding (VGF)

The subsidiary company has received grant in the form of Viability Gap Funding for expansion project of refinery. The unamortised grant amount as at 31st March 2025 is ₹ 995.50 Crore (FY 2023-24: ₹ 720.50 crore).

ii. EPCG Grant

Grant recognised in respect of duty waiver on procurement of Capital Goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre-production and post production at zero duty subject to an export obligation of 6 times (1.5 times for unit located in north east region) of the duty saved on capital goods procured. The unamortised grant amount as at 31st March 2025 is ₹ 468.49 crore (FY 2023-24: ₹ 215.25 crore). During the year, the subsidiary company has recognised Nil (FY 2023-24: Nil) in the statement of profit and Loss as amortisation of Grant.

60.7 Service Tax and GST on Royalty payment

Service Tax demand was raised on the Parent Company for the period March, 2016 to June, 2017 seeking to levy Service Tax on Royalty paid on Crude Oil & Natural Gas under the Oil Fields (Regulation & Development) Act, 1948 for the States of Assam, Arunachal Pradesh and Rajasthan. The Parent Company has challenged the demand on various grounds by filing writ petitions before different High Courts. However, pending adjudication of the Writs, the Parent Company has deposited under protest the entire Service Tax demand of ₹ 257.13 crore.

Goods and Services Tax (GST) was implemented w.e.f. 1st July, 2017 and as per the FAQs on Government Services issued by CBIC, GST is payable on Royalty paid for assignment of right to use natural resources. However, based on a legal opinion obtained by the Parent Company, Service tax/GST is not payable on Royalty payable/paid under the Oil Fields (Regulation & Development) Act, 1948. The Parent Company has accordingly filed Writ Petitions in different High Courts challenging such levy. Further, the Hon'ble Gauhati High Court, vide its interim order dated 2nd November, 2021 has granted stay on the GST on royalty payments made by the Parent Company in the State of Assam until further orders. Keeping in view the jurisdiction of Gauhati High Court, the Parent Company has submitted a representation to GST Department, Arunachal Pradesh and the payment of GST on this account in the state of Arunachal Pradesh is presently on hold.

The total GST amount deposited under protest till 31st March, 2025 is ₹ 1,256.86 crore. Further out of the above-mentioned amount the Parent Company has received refund of ₹ 24.42 crore in the State of Assam.

All pending cases of the Parent Company before Gauhati High Court and Rajasthan High Court were transferred to Hon'ble Supreme Court for hearing by the Nine Judge Constitution Bench. However, Hon'ble Supreme Court vide its order dated 14th March, 2024 has de-tagged the cases from the civil appeals Nos. 4056-4064/1999. The Hon'ble Supreme Court vide its order dated 25.07.2024 on a similar case under the Mines and Minerals (Development and Regulation) Act (MMDR Act) has, inter-alia, stated that royalty paid under MMDR Act is not a tax. However, the nature of royalty paid under Oilfields

(Regulation and Development) Act is to be decided by the Court separately as it has the distinct constitutional provision.

In view of the substantial time lapsed in litigating the matter, uncertainty involved in securing favourable decision and accumulation of a huge amount, the Parent Company had internally reviewed the matter and made a provision towards Service Tax/ GST on royalty on the ground of prudence and conservative principle. The amount provided for the quarter ended 31st March 2025 is ₹ 204.41 crore which includes an interest of ₹ 75.33 crore (₹ 809.32 crore including interest of ₹ 269.46 crore for the year ended 31st March 2025). The total amount provided on account of disputed service tax/GST on royalty till 31st March, 2025 is ₹ 3888.65 crore. Amount of ₹ 2362.72 crore shown as exceptional item during FY 2023-24 represents the amount of service tax/GST on royalty (including interest ₹ 80.04 crore) till 31st March, 2023.

However, pending adjudication of the matter, the service tax /GST paid under protest has been/ being claimed as an allowable deduction under the Income Tax Act, 1961.

60.8 Special Additional Excise Duty (SAED):

Government of India (GoI) vide notification no. 05/2022 dated 30th June, 2022 had levied Special Additional Excise Duty (SAED) on crude oil with effect from 1st July, 2022 which has been revised and notified by GoI from time to time. During the current financial year, an amount of ₹ 780.32 crore (previous year ₹ 1,404.79 crore) related to SAED, calculated on the applicable quantity excluding such quantity of crude oil produced by the Parent Company which is in excess of crude oil produced during the preceding financial year has been charged to Statement of Profit & Loss under head "Excise Duty".

60.9 Disclosure on Debt Service Undertaking of Mozambique Area 1 Project

Mozambique Area 1 project, wherein OIL has a participating interest (PI) of 4% through BREML, has secured debt commitment of US\$15.40 Billion under Export Credit Agencies (ECA) Direct Loans, ECA Covered Facilities, Commercial Bank Facilities and a Loan Facility from African Development Bank. It is one of the condition precedents under project finance arrangement to provide Debt Service Undertaking

(DSU) by each of the sponsors of the project. OIL as a DSU provider undertakes to pay its portion of obligation which is equal to pro-rata share of aggregate amount of advances at a given point in time based on its PI in the project. In case of OIL, the maximum amount that may be claimed by the Senior creditors has been capped at US\$ 768 Million. As on 31st March 2025, debt of US\$ 287.30 Million (US\$ 199.30 Million drawn on 26th March, 2021 and US\$ 88 Million drawn on 1st April 2021) has been drawn from the lenders at project level. OIL's share of DSU for its 4% share is US\$ 11.49 Million.

60.10 The group has invested in oil blocks in Russia through Joint Venture entity registered in Singapore. The step down entities of the Russian oil blocks have declared dividends

which have been received in the bank account of the Singapore Joint Venture entity in Russia. However, on account of restrictions imposed by the Central Bank of Russia during the reporting period on transfer of funds from Russia (for now valid till 30th September 2025), the funds cannot be repatriated to Singapore till said restriction is in force.

61 The Consolidated Financial Statements have been approved by the Board of Directors on 21st May, 2025.

62 Figures of Previous year have been regrouped/ reclassified, wherever necessary, to conform to current year's classification.

In terms of our report of even date

For GOPAL SHARMA & CO.

Chartered Accountants
Firm Reg. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

Sd/-

(CA Gautam Sharma)

Partner

Membership No. 079225

Sd/-

(CA [Dr] Kamal Mour)

Partner

Membership No. 067544

Sd/-

A K Sahoo

Company

Secretary

Sd/-

Abhijit Majumder

Director (Finance)

DIN 10788427

Sd/-

Dr. Ranjit Rath

Chairman &

Managing Director

DIN 08275277

Place: Noida

Date: 21st May, 2025

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		Numaligarh Refinery Ltd.	Oil Green Energy Limited	Oil India International B.V.		Oil India International Pte. Ltd.	
1	Date when Subsidiaries was acquired	26.02.2010		26.03.2021	31.01.2025	02.05.2014		06.05.2016	
2	Reporting Year / Period ending on	31.03.2025		31.03.2025	31.03.2025	31.03.2025		31.03.2025	
3	Reporting Currency	Euro		₹ Crore	₹ Crore	USD		USD	
4	Exchange Rate (as on 31.03.2025)	Euro 1 = ₹ 93.90		NA	NA	USD 1 = ₹ 86.27		USD 1 = ₹ 86.27	
		Euro	₹ Crore	₹ Crore	₹ Crore	USD	₹ Crore	USD	₹ Crore
5	Share Capital	39,08,333	302.21	1,687.05	5.00	3,20,20,590	218.73	53,37,07,277	3,488.68
6	Reserves & Surplus	(4,79,713)	(270.01)	14,572.68	(0.91)	(13,97,56,398)	(1148.17)	(15,66,90,878)	(236.16)
7	Total Assets	34,56,376	32.46	38,408.15	5.00	64,012	0.55	93,84,49,928	8,096.01
8	Total Liabilities	27,756	0.26	22,148.42	0.91	10,77,99,820	929.98	56,14,33,529	4,843.49
9	Investments	4,69,31,867	440.69	1233.88	-	1	-	60,77,23,664	5,242.83
10	Turnover	-	-	25,146.68	-	-	-	-	-
11	Profit Before Taxation	(61,675)	(0.57)	2,216.67	(0.91)	(69,17,849)	(59.67)	1,29,09,939	109.96
12	Provision for Taxation	-	-	607.51	-	2,356	0.02	31,07,692	26.47
13	Profit After Taxation	(61,675)	(0.57)	1,609.16	(0.91)	(69,20,205)	(59.69)	98,02,247	83.49
14	Proposed Dividend	-	-	562.88	-	-	-	-	-
15	% of Shareholding	100%		69.63%	100.00%	100%		100%	

Notes:

- Names of subsidiaries which are yet to commence operations
 - Nil
- Names of subsidiaries which have been liquidated or sold during the year
 - Nil
- Figures in parenthesis represent loss.

In terms of our report of even date

For GOPAL SHARMA & CO.
 Chartered Accountants
 Firm Reg. No. - 002803C

Sd/-
(CA Gautam Sharma)
 Partner
 Membership No. 079225

For RKP ASSOCIATES
 Chartered Accountants
 Firm Reg. No. - 322473E

Sd/-
(CA [Dr] Kamal Mour)
 Partner
 Membership No. 067544

For and on behalf of the Board

Sd/-
A K Sahoo
 Company Secretary

Sd/-
Abhijit Majumder
 Director (Finance)
 DIN 10788427

Sd/-
Dr. Ranjit Rath
 Chairman &
 Managing Director
 DIN 08275277

Place: Noida
 Date: 21st May, 2025

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Duljjan Numalgarh Pipeline Limited	Brahmaputra Cracker and Polymer Limited	HPOIL Gas Private Limited	Indradhanush Gas Grid Limited	Assam Petro - Chemicals Limited	Purba Bharati Gas Private Limited	North East Gas Distribution Company Limited	Beas Rovuma Energy Mozambique Ltd.	Suntera Nigeria 205 Ltd
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2024	31.03.2025	31.03.2025	31.12.2021
2. Date on which the Associates or Joint Venture was associated or acquired	14.01.2008	05.09.2006	30.11.2018	10.08.2018	21.09.2018	19.11.2019	11.11.2023	07.01.2014	31.08.2007
3. Shares of Associates/Joint Ventures held by the company on the year end									
No. (Equity)	476800000	141767000	960000000	728385744	303250000	43721600	686000000	5120	2500000
No. (Preference)								22708	
Amount of Investment in Associates/Joint Venture (₹ in Crore)	47.66	141.77	96.00	230.56	303.25	43.72	68.60	10640.46	0.05
Extent of Holding %	23%	10%	50%	20%	48.80%	26%	49%	40%	25%
4. Description of how there is significant influence	Having more than 20% stake and shareholders agreement	Having 10% stake and representation on the board along with material transactions.*	Having 50% stake and representation on the board.	Having 20% stake as per Joint Venture Agreement	Having 48.79% stake with right to appoint one whole time director	Having 26% stake as per Joint Venture Agreement	Having 49% stake as per Joint Venture Agreement	As per mutually agreed joint agreement operating procedure	As per shareholders agreement
5. Reason why the Associate/Joint Venture is not consolidated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	102.25	301.82	101.27	233.57	96.39	36.53	69.22	5796.39	(266.39)
7. Profit / Loss for the year									
i. Considered in Consolidation (₹ in Crore)	4.66	1.14	(1.09)	(3.62)	(148.59)	(3.42)	0.35	(38.24)	-
ii. Not Considered in Consolidation (₹ in Crore)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Represents Associate

Notes:

- Names of the associates or joint ventures which are yet to commence operations- Nil
- Names of the associates or joint ventures which have been liquidated or sold during the year- Nil

In terms of our report of even date

For GOPAL SHARMA & Co.

Chartered Accountants
Firm Regn. No. - 002803C

For RKP ASSOCIATES

Chartered Accountants
Firm Reg. No. - 322473E

Sd/-

(CA Gautam Sharma)

Partner
Membership No. 079225

Sd/-

(CA [Dr.] Kamal Mour)

Partner
Membership No. 067544

Sd/-

A K Sahoo

Company Secretary

Sd/-

Abhijit Majumder

Director (Finance)
DIN 10788427

Sd/-

Dr. Ranjit Rath

Chairman & Managing Director
DIN 08275277

For and on behalf of the Board

Place: Noida

Date: 21st May, 2025

ADDITIONAL INFORMATION - INSTRUCTION NO 2 OF SCHEDULE III

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total comprehensive Income	
	as % of consolidated net assets	Amount (₹ in Crore)	as % of consolidated profit or loss	Amount (₹ in Crore)	as % of consolidated other comprehensive income	Amount (₹ in Crore)	as % of consolidated total comprehensive income	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent	83.05%	45,434.90	86.85%	6,114.19	89.71%	(2,787.01)	84.60%	3,327.18
Subsidiaries:								
Indian								
Numaligarh Refinery Limited	20.70%	11,321.65	15.92%	1,120.47	-0.06%	1.97	28.54%	1,122.44
Oil Green Energy Limited	0.01%	4.09	-0.01%	(0.91)	0.00%	-	-0.02%	(0.91)
Foreign								
Oil India Sweden AB	-0.69%	(377.63)	-0.01%	(0.86)	0.02%	(0.51)	-0.03%	(1.36)
Oil India International B.V.	-1.70%	(929.44)	-0.85%	(59.69)	0.75%	(23.40)	-2.11%	(83.09)
Oil India International Pte. Ltd	5.95%	3,252.52	1.19%	83.49	20.81%	(646.58)	-14.32%	(563.09)
Minority Interest in all subsidiaries	9.03%	4,938.08	6.94%	488.70	-0.03%	0.86	12.45%	489.56
Associate (Investment as per the equity method)								
Indian								
Brahmaputra Crackers & Polymers Ltd.	0.22%	119.77	0.02%	1.56	0.00%	0.12	0.04%	1.69
Joint Ventures (Investment as per the equity method)								
Indian								
Duliajan Numaligarh Pipeline Limited	0.08%	41.12	0.09%	6.62	0.00%	(0.01)	0.17%	6.61
HPOIL Gas Private Limited	0.01%	3.94	-0.02%	(1.45)	0.00%	0.00	-0.04%	(1.45)
Indradhanush Gas Grid Limited	-0.01%	(4.20)	-0.05%	-3.66	0.00%	-	-0.09%	(3.66)
Assam Petro - Chemicals Limited	-0.38%	(206.86)	-2.11%	(148.59)	0.00%	-	-3.78%	(148.59)
Purba Bharati Gas Private Limited	-0.01%	(7.19)	-0.05%	(3.42)	0.00%	-	-0.09%	(3.42)
North East Gas Distribution Company Limited	0.00%	0.47	0.01%	0.47	0.00%	-	0.01%	0.47
Foreign								
Beas Rovuma Energy Mozambique Ltd	4.89%	2,673.65	-0.54%	(38.24)	-11.20%	347.94	7.87%	309.70
Suntera Nigeria 205 Ltd	-0.49%	(266.45)	0.00%	-	0.00%	-	0.00%	-
Intra Group Elimination	-20.64%	(11,292.62)	-7.37%	(519.05)	0.00%	-	-13.20%	(519.05)
Total	100.00%	54,705.80	100.00%	7,039.63	100.00%	(3,106.61)	100.00%	3,933.02

In terms of our report of even date

For GOPAL SHARMA & CO.Chartered Accountants
Firm Reg. No. - 002803C

Sd/-

(CA Gautam Sharma)

Partner

Membership No. 079225

For RKP ASSOCIATESChartered Accountants
Firm Reg. No. - 322473E

Sd/-

(CA [Dr] Kamal Mour)

Partner

Membership No. 067544

For and on behalf of the Board

Sd/-

A K Sahoo

Company

Secretary

Sd/-

Abhijit Majumder

Director (Finance)

DIN 10788427

Sd/-

Dr. Ranjit Rath

Chairman &

Managing Director

DIN 08275277

Place: Noida

Date: 21st May, 2025

GLOSSARY OF SELECTED ENERGY & FINANCIAL TERMS

A. ENERGY TERMS

Appraisal Well: A well drilled as part of an appraisal drilling programme, which is carried out to determine the physical extent of oil and gas reserves & characteristics thereof and the likely production rate of a field.

BS&W: Abbreviation for basic sediment and water. It includes free water, sediment and emulsion and is measured as a volume percentage of the production stream.

Condensate: Liquid hydrocarbons produced with natural gas, separated by cooling and other means.

Development: Drilling, construction and related activities following discoveries that is necessary to begin production and transportation of crude oil and natural gas.

Development Well: A well drilled within the proved area of an Oil and Gas reservoir to the depth of horizon known to be productive.

Exploration: Searching for oil and / or natural gas by utilizing topographical surveys, geologic studies, geophysical surveys, seismic surveys and drilling wells.

Exploratory Well: Wells drilled in an unproved area for the purpose of finding and producing Oil or Gas. It is a well that is not a development well, a service well, or a stratigraphic test well.

Heavy crude oil: Crude oil with a high specific gravity and a low API gravity due to the presence of a high proportion of heavy hydrocarbon fractions and metallic content.

Improved Recovery: Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes water-flooding, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. (also called Enhanced Recovery)

Liquefied Natural Gas (LNG): Gas that is liquefied under extremely cold temperatures and high pressure.

Liquefied Petroleum Gas (LPG): A mixture of butane, propane and other light hydrocarbons derived from refining crude oil. At normal temperature it is a gas but it can be cooled or subjected to pressure to facilitate storage and transportation.

Mining Lease: The license issued for onshore properties for conducting development and production activity.

MMBTU: This is used to measure heat energy. This represents one million British Thermal Units, 252,000 kilo calories or 293 kilo watt hours.

Oil Equivalent Gas (OEG): The volume of natural gas that can be burnt to give the same amount of heat as barrel of oil (6,000 cubic feet of gas equals one barrel of oil).

Petroleum Exploration License: The license issued for onshore properties for conducting exploration activity.

Producing Property: These may be defined as the value assigned to crude oil or gas reserves which can be produced from existing facilities. This property is subject to depletion.

Reserves: Oil and Natural Gas contained in underground rock formations called reservoirs. Proved reserves are the estimated quantities that geologic and engineering data demonstrate can be produced with reasonable certainty from known reservoirs under existing economic and operating conditions. Reserve estimates change as additional information becomes available. Recoverable reserves are those that can be produced using all known primary and enhanced recovery methods.

Shale Gas: Natural Gas produced from shale formations where the gas sourced from within the shale itself and is trapped in rocks with low porosity and extremely low permeability. Production of shale gas requires hydraulic fracturing to help produce the gas.

Sour Crude Oil: Crude oil with high sulphur content.

Sweet Crude Oil: Crude oil with a low sulphur content.

Unit of Production Method: The method of depreciation (depletion) under which depreciation (depletion) is calculated on the basis of the number of production or similar units expected to be obtained from the asset by the enterprise.

Work-Over: Remedial work to the equipment within a well, the well pipe work or relating to attempts to increase the rate of flow.

B. FINANCIAL TERMS

Abandonment Cost: Abandonment costs are the costs incurred on discontinuation of all operations and surrendering the property back to the owner. These costs relate to plugging and abandoning of wells, dismantling of wellheads, production and transport facilities and to restoration of producing areas.

Book Value: The amount at which an item appears in the books of account or financial statements. It does not refer to any particular basis on which the amount is determined, e.g., cost, replacement value etc.

Capital Employed: The finances deployed by an enterprise in its net fixed assets, investments and working capital. Capital employed in an operation

may, however, exclude investments made outside that operation.

Cess: It is a levy imposed under The Oil Industry (Development) Act, 1974 on the Crude Oil quantity acknowledged & received in the refinery and payable to the Central Government.

Contingent Liability: An obligation relating to an existing condition or situation which may arise in future depending on the occurrence or non-occurrence of one or more uncertain future events.

Depreciation: A measure of the wearing out, consumption or other loss of value of depreciable asset arising from use, efflux of time or obsolescence through technology and market changes.

Depletion: A measure of exhaustion of a wasting asset (Producing Properties) represented by periodic write-off of cost.

Deferred Expenditure: Expenditure for which payment has been made or a liability incurred but which is carried forward on the presumption that it will be of benefit over a subsequent period or periods. This is also referred to as deferred revenue expenditure.

Dividend: A distribution of shareholders out of profits or reserves available for this purpose.

Development Costs: Costs incurred in preparing proved reserves for production i.e. costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating gathering and storing oil and gas.

Earning Per Share: The earning is monetary terms attributable to each equity

Extraordinary Item: Gain or loss which arises from events or transactions that are distinct from ordinary activities of the enterprise and which are both material and expected not to recur frequently or regularly. This would also include material adjustments necessitated by circumstances, which, though related to previous periods, are determined in the current period.

Exploration Costs: Costs incurred in exploring property. Exploration involves identifying areas that may warrant examination and examining specific areas, including drilling exploratory wells.

Gross Margin: Gross Margin represent the excess of Income over expenditure before providing for depreciation, deferred revenue expenditure, interest on loan, prior period adjustment taxes and appropriation to reserve

Impairment: An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

Net Present Value: NPV is the present (discounted) value of future cash inflows minus the present value of the cash outflows

Net Worth: This represent shareholders fund after deducting misc expenditure.

Obsolescence: Diminution in the value of an asset by reason of its becoming out-of-date or less useful due to technological changes, improvement in production methods, change in market demand for the product or service output of the asset, or legal or other restrictions.

Participating Interest: The share expressed as percentage in the rights and obligations of each party to a Production Sharing Contract (PSC).

Prior Period Item: A material charge of credit which arises in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

Production sharing contract: An agreement between government and contractors (generally an oil and gas company) whereby production is shared between the parties in a prearranged manner. The contractor typically incurs all exploration development and production costs that are subsequently recoverable out of an agreed-upon share of any future PSC production, referred to as cost recovery oil and/or gas.

Production Costs: Costs incurred in lifting the oil and gas to the surface and gathering, treating and storing the oil and gas

Provision: An amount written off or retained by way of providing for depreciation of diminution in value of assets or retained by way of providing for any known liability the amount of which cannot be determined with substantial accuracy.

Royalty: It is a levy imposed under The Petroleum and Natural Gas Rules, 1959 payable to the respective State of Central Government granting the lease (Central Government in case of offshore) on crude oil and natural gas.

Work in progress: Work in progress includes all materials which have undergone manufacturing or processing operations, but upon which further operations are necessary before the product is ready for sale.

Working Capital: The funds available for conducting day-to-day operations of an enterprise. Also represented by the excess of current assets over current liabilities including short-term loans.

C. ABBREVIATIONS

NGRBC	National Guidelines on Responsible Business Conduct
E&P	Exploration and production
PSCs	Production sharing contracts
NELP	New Exploration Licensing Policy
ECS	Empowered Committee of Secretaries
CIS	Commonwealth of Independent States
FIPI	Federation of Indian Petroleum Industry
GeM	Government e-Marketplace
IPIECA	International Petroleum Industry Environmental Conservation Association
ERM	Enterprise Risk Management
ORMC	Operational Risk Management Committees
RMSC	Risk Management Steering Committee
RMC	Risk Management Committee
OALP	Open Acreage Licensing Policy
CSS	Cyclic Steam Stimulation
NRL	Numaligarh Refinery Limited
ECB	External Commercial Borrowings
VSVS	Vivad se Vishwas scheme
AGG & GM	Airborne Gravity Gradiometry and Gravity-Magnetic
FHQ	Field Head Quarters
PSM	Petroleum System Modeling
SHARP	Stress History And Reservoir Pressure
CCS	Carbon capture and storage
OISD	Oil Industry Safety Directorate
DGMS	Directorate General of Mines Safety
PNGRB	Petroleum and Natural Gas Regulatory Board
PESO	Petroleum and Explosives Safety Organization
PHQ	Pipeline Head Quarters
OIFR	Occupational Illness Frequency Rate
SMETDC	Sasoni Merbeel Eco Tourism Development Committee
JIP	Joint Industry Project
CWI	Carbonated Water Injection
NDC	National Determined Contributions
EIA	Environment Impact Assessment
NABET	National Accreditation Board for Education and Training
QCI	Quality Council of India
DPE	Department of Public enterprises
IVR	Interactive Voice Response
ERP	Enterprise Resource Planning
CPPP	Central Public Procurement Portal





A large, cylindrical oil storage tank with a green and brown camouflage pattern. The tank is surrounded by a network of yellow pipes and metal walkways. A yellow sign is attached to the tank, and a black and white sign is visible on the walkway in the foreground.

OIL INDIA LTD.
TANK-002
SERVICE: CRUDE OIL
CAPACITY: 10000 (KL)

DC LIGHT





Registered Office:
Duliajan, Dist. Dibrugarh - 786602
Assam, India, Phone: +91-374-2804510
www.oil-india.com