M.L. Agarwal (2003): Financial Resource Management in Oil Industry in India - A Ph.D. thesis submitted in University of Rajasthan, Jaipur: This research covered mainly financial structure analysis of oil producing companies as well as refinery. Profitability and risk is very significant aspect in oil industry as compared to other industry. But, this research shows only a relationship of profit and capital employed.

Archana Verma (1991): Working Capital Management in Oil Industry in India - A Ph.D. thesis submitted in University of Rajasthan, Jaipur: It has discussed how working capital is managed in the oil industry during 1982-83 to 1988-89. Profitability and risk aspect is not considered much in the thesis. Only it is discussed how profitability is related to found management. Things are changing rapidly since then and risk in oil business is increased as now search for oil is taking place in such area where changes of oil are very thin. In such a situation how to increase profit is a difficult task which is the main theme of present research work.

S.K. Managal (1991): Commercial Viability of Petroleum Industry in India - A Ph.D. thesis submitted in University of Rajasthan, Jaipur: This thesis point outs that commercial viability is somewhat different from profitability as a concern may be profitable due to higher price of oil or due to less amortization of oil exploration expenditure. Amortization of expenditure depends upon quantum of risk and higher price can be fixed only if it is no monopoly in oil business as private sector (Hindustan Oil Exploration Company) has also entered in the oil business and many other foreign companies are permitted to explore oil in India so price will be fixed in foreign parity. At the same time, risk aspect is very important which was not discussed earlier in details.

Rajesh Kaushik (1979): Indo-OPEC Trade Relations - A Ph.D. thesis submitted in University of Rajasthan, Jaipur: This thesis has covered only trade relationship of India with
oil producing countries which shows only significance oil business. Dependence on oil business can be reduced or eliminated if production of oil is increased in India. Production can be increased if risk is decreased and profit is increased to finance new projects. It is a good trend that now foreign companies and private sector is invited to search oil on production sharing basis where whole of the expenditure are borne by the company making survey if results are abortive while if oil is found, there will be a share in the production. How risk can be further reduced will be the main theme of present research.

S.S. Khera (1979): Oil Rich Men and Poor Men - A published thesis, National Publishing House: Earlier author has published one book ‘Government in Business’ which was very popular then he took this project. It estimated at very early stage how world politics will be centered to oil business. It mentioned that countries not having oil reserves or not exploring oil properly would become poor in a phased manner. Fortunately, we are having enough resources of oil but demand of oil is lagging 10 to 15 years behind oil production so there is a big burden of oil import on Indian Economy. However, if production is increased by proper utilization of huge profits considering risk, country may be self sufficient to meet demand of oil and gas. This is the thrust area of the present research.

Pandey B.P. and Goyal, K.L (1986): Problems of Petroleum Production (Vol. 3) - Published by English Book Dept., Dehradun 1986: This book has included many articles regarding oil business such as economic geography of oil, India and the world oil prices crisis, problems of oil production in India etc. but, risk and profitability aspect in oil industry was not covered which is the main theme of present research.

Sharma A.D (1984): Petroleum Industry - A Study of its Spread Effects - Published by Deep and Deep, New Delhi 1984: This book has mentioned about oil crises and how it will increase in the coming period. Actual demand of the petroleum products is much higher then it was estimated earlier. So it shows only significance of oil but how oil production can be increased with less risk is not covered.
Gupta Biplab Das (1977): The Oil Industry in India - A published thesis, National Publishing House, New Delhi: It is an old publication where all aspects of oil industry like profitability, financial strength, production and prospects of oil industry are discussed in detail but risk aspect in general and particularly in Oil Industry in India is not touched at all. Probably, at that time oil exploration in India was marginal and oil wells were not so deep so there was not high risk in this business. But, now this research has lost its relevance so the present research is very relevant.

Accounting for Oil and Gas Producers by C. Aurbey Smith and Horace R. Brock, published by Prentice Hall, Inc. 1959: It is an old study divided in 24 chapters and six appendices. But, the work is still relevant covering different aspects such as Accounting Organization, Accounting Policies and Practices, Accounting System, Amortisation and Disposition of Underdeveloped Properties etc. It is helpful to understand old practices which lead to new developments in the field of accounting of oil and natural gas.

Saxena P (1985): Oil Economy of India - Published by Agam Prakashan, 1985: This is also showing how oil is significant in the Indian Economy but how its import can be reduced is not discussed.

Chatterjee Haraprasad (1991) :Strategies in Accounting in Petroleum Industry `The Management Accountant' Vol. 26, No. 2, Feb., 1991, pp. 103-105 : The paper suggested new approach to classify different items of cost on the basis of activity and coined a new term `Activity Based Accounting' almost at the same time when concept of `Activity Based Costing' was developed. It may helpful for the proposed research to rearrange the items of expenditure mentioned in the Annual Report and Accounts of the companies under study.

the same time, it explains the circumstances in which ONGC changed its method to RRA since 1985-86. However, OIL shifted to it at a later period.

Managal S.K (2002): Commercial Assessment of Oil Resource, Reserve and Reservoir `The Management Accountant' Vol. 37, No. 5, May, 2002, pp. 325-329: In the very beginning, paper discussed about characteristics of oil industry and then explained difference between oil resource, reserve and reservoir. It is essential to classify reservoir for its proper evaluation so classification was mentioned on different basis. Main stress was on establishment of commercial viability of reservoir which is very useful to determine profitability of individual area. If most of reservoir is commercially viable, concern will be profitable. I found this study useful to assess profitability and risk in oil business.

Guidance Note on Accounting for Oil and Gas Producing Activities by ICAI `The Chartered Accountant' Vol. 51, No. 9, March, 2003, pp. 930-939: As new Record Rules for Oil Industry is mandatory w.e.f. 1st April, 2003, ICAI issued Guidelines Note for the same so that Chartered Accountants can understand it in a better manner and can audit accounts of oil companies accordingly. Study of this Guidance Note will help to analyze dichotomy between Record Rules and Guidance Note if any.