

OIL INDIA INTERNATIONAL LIMITED

CIN : U11100DL2013GOI258215

Balance Sheet as at 31st March, 2019

		(Amount in Thousand Rupees)	
<u>PARTICULARS</u>	<u>NOTE NO.</u>	As at 31st March 2019	As at 31st March 2018
A. ASSETS			
1 Non-current assets			
(a) Deferred Tax Asset	3	-	-
Total non-current assets		-	-
2 Current assets			
Financial assets			
(i) Cash and cash equivalents	4(a)	757.64	409.66
(ii) Bank & Bank Balances other than Cash and cash Equivalents	4(b)	12,77,165.32	12,14,553.18
Other Current assets	5	4,287.47	5.67
Total current assets		12,82,210.43	12,14,968.51
Total assets (1+2)		12,82,210.43	12,14,968.51
B. EQUITY AND LIBAILITIES			
Equity			
Equity Share Capital	6	10,00,000.00	10,00,000.00
Other Equity			
Reserves and surplus	7	2,68,146.84	2,06,400.70
Total Equity		12,68,146.84	12,06,400.70
Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Short-term Borrowings	8(a)	13,200.00	7,800.00
(ii) Trade payables	8(b)	590.99	437.67
(iii) Other Financial Liabilities	8(c)	218.57	95.49
Current tax liabilities	9	-	198.72
Other current liabilities	10	54.03	35.93
Total liabilities		14,063.59	8,567.81
Total Equity and Liabilities		12,82,210.43	12,14,968.51

The accompanying notes are integral part of the
Financial Statements

1-18

(Signature)
(A. Joneja)
CS

(Signature)
(K.A. Murali)
CFO

(Signature)
(S.K. Singh)
CEO

(Signature)
(Mr. B. Roy)
DIRECTOR
DIN 07109038

(Signature)
(U. Bora)
CHAIRMAN
DIN 07567357

Signed in terms of our report of even date
For DRA & Co.

Chartered Accountants
Firm Reg. No. : 06476N



(Signature)
(Deepak Bansal)
Membership No.: 084868




Place : NOIDA
Dated: 22.05.2019

OIL INDIA INTERNATIONAL LIMITED
CIN : U11100DL2013GOI258215
Statement of Profit and Loss for the year ended 31st March, 2019

		(Amount in Thousand Rupees)	
<u>PARTICULARS</u>	<u>NOTE NO.</u>	Year Ended 31st March 2019	Year Ended 31st March 2018
I. Continuing Operations			
Revenue from Operations		-	-
II. Other Income	11	86,138.55	71,550.10
III. Total Income (I + II)		<u>86,138.55</u>	<u>71,550.10</u>
IV. Expenses			
Other expenses	12	261.61	475.48
Finance costs	13	295.99	96.14
Total expenses (IV)		<u>557.60</u>	<u>571.62</u>
V. Profit before exceptional items and tax (III-IV)		<u>85,580.95</u>	<u>70,978.48</u>
VI. Exceptional Items		-	-
VII. Profit before tax (V- VI)		<u>85,580.95</u>	<u>70,978.48</u>
VIII. Tax Expenses			
(1) Income tax		23,834.81	21,978.10
(2) Deferred tax		-	1,494.78
Total tax expenses (VIII)		<u>23,834.81</u>	<u>23,472.88</u>
IX. Profit from continuing operations (VII-VIII)		<u>61,746.14</u>	<u>47,505.60</u>
X. Other Profits/Income			
Discontinued operations		-	-
Other Comprehensive Income		-	-
XI. Profit (Loss) for the period (IX+X)		<u>61,746.14</u>	<u>47,505.60</u>
XII. Earnings per equity share:			
Basic & Diluted			
From Continuing Operations in INR		0.62	0.48
From Discontinued Operations in INR		-	-


The accompanying notes are integral part of the Financial Statements


1-18


(A. Joneja)
CS


(KA Murali)
CFO


(S.K. Singh)
CEO


(B. Roy)
DIRECTOR
DIN 07109038


(U. Bora)
CHAIRMAN
DIN 07567357

Signed in terms of our report of even date
For DRA & Co.




Place : NOIDA
Dated: 22.05.2019




OIL INDIA INTERNATIONAL LIMITED
CIN : U11100DL2013GOI258215
Cash Flow Statement for the year ended 31st March, 2019


PARTICULARS	(Amount in Thousand Rupees)	
	Year ended 31st March 2019	Year ended 31st March 2018
A. Cash Flow From Operating Activities		
Profit Before Tax	85,580.95	70,978.48
Adjustment for		
Interest Income	(86,138.55)	(71,550.10)
Interest Expense	295.99	96.14
Operating Profit before income tax & working capital changes	(261.61)	(475.48)
Adjustments For:		
Changes in Working Capital		
Increase/(decrease) in trade payables	153.32	(171.07)
(Increase)/decrease in other current assets	-	-
Increase/(decrease) in other current liabilities	18.10	(15.30)
Cash generated from operations	(90.19)	(661.85)
Income taxes paid (net of refunds)	28,388.19	21,610.68
Net Cash from / (used in) Operating activities (A)	(28,478.38)	(22,272.53)
B. Cash Flow From Investing Activity		
Purchased of Fixed Asset	-	-
Capital Work In Progress	-	-
Interest Income	73,526.41	71,706.24
Maturity of fixed deposits	11,50,000.00	11,50,000.00
Investment in fixed deposits	(12,00,000.00)	(12,14,553.18)
Net Cash from / (used in) Investing Activity (B)	23,526.41	7,153.06
C. Cash Flow From Finance Activities		
Interest Expense	(100.06)	(0.65)
Proceeds from Issue of Share capital	-	-
Proceeds from Borrowings	5,400.00	7,800.00
Net Cash from / (used in) Finance Activity (C)	5,299.94	7,799.35
A+B+C Net Increase in Cash & Cash Equivalents	347.98	(7,320.12)
Opening Cash and Cash Equivalent	409.66	7,729.78
Closing Cash and Cash Equivalent	757.64	409.66


(A. Joneja)
CS


(KA Murali)
CFO


(S.K. Singh)
CEO


(B. Roy)
DIRECTOR
DIN 07109038


(U. Bora)
CHAIRMAN
DIN 07567357

Signed in terms of our report of even date
For DRA & Co.

Chartered Accountants
Firm Reg. No. : 06476N




(Deepak Bansal)

Membership No.:084868



Place : NOIDA

Dated: 22.05.2019

OIL INDIA INTERNATIONAL LIMITED
CIN : U11100DL2013GOI258215

Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2019

(Amount in Thousand Rupees)

Particulars	Note No.	Share capital	Retained earnings	Total
Balance at April 1, 2017		10,00,000.00	1,58,895.10	11,58,895.10
Profit for the year		-	47,505.60	47,505.60
Other comprehensive income for the year, net of income tax		-	-	-
Total comprehensive income for the year		-	47,505.60	47,505.60
Recognition of share-based payments		-	-	-
Adjustment of Opening Deferred Tax		-	-	-
Balance at March 31, 2018		10,00,000.00	2,06,400.70	12,06,400.70
Profit for the year		-	61,746.14	61,746.14
Other comprehensive income for the year, net of income tax		-	-	-
Total comprehensive income for the year		-	61,746.14	61,746.14
Additional Capital		-	-	-
Deemed Equity		-	-	-
Payment of dividends		-	-	-
Transfer to retained earnings		-	-	-
Amounts transferred to initial amount of hedged item		-	-	-
Balance at March 31, 2019		10,00,000.00	2,68,146.84	12,68,146.84

(A. Joneja)
(A. Joneja) (K.A. Murali)
CS CFO

(S.K. Singh)
(S.K. Singh)
CEO

(B. Roy)
(B. Roy)
DIRECTOR
DIN 07109038

(U. Bora)
(U. Bora)
CHAIRMAN
DIN 07567357

Signed in terms of our report of even date
For DRA & Co.
Chartered Accountants
Firm Reg. No. : 06476N
(Deepak Bansal)
(Deepak Bansal)
Membership No.:084868



Place : NOIDA
Dated: 22.05.2019

OIL INDIA INTERNATIONAL LIMITED
CIN : U11100DL2013GOI258215

Note 1 : A : General Information

Oil India International Limited ('OIL') is a 100% subsidiary of Oil India Limited and was incorporated on 20th September 2013 to focus on Exploration and Production activities in relation to overseas business of the Company. OIIL has obtained certificate of commencement of business on 28th February 2014.

Note 1 : B: Significant Accounting Policies (To the extent applicable)

(A) Basis of Accounting:

- a) The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under The Companies (Indian Accounting Standards) Rules 2015.
- b) Expenses are being classified according to their nature as per IND AS 1- Presentation of Financial Statements
- c) Board of the Company passed a resolution in its meeting held on 21st March 2017 to seek the approval of the members for "Members Voluntary Winding up" of the Company. Holding Company- Oil India Limited (OIL) requested Ministry of Petroleum and Natural Gas (MOP&NG) for Government approval. Approval of the Ministry MOP&NG has been obtained on 20th May 2019. After adoption of the Financial Statements in Annual General Meeting and subject to other statutory compliances / requirements, the Company would take necessary steps for "Voluntary Winding-up" in due course of time which include to convene an Extra ordinary General Meeting for the approval of the members. In the opinion of Board of Directors, current financial assets and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate. Accordingly, the financial statements have been prepared on the basis that the Company is going concern and that no adjustment are required to the carrying value of assets and liabilities.

(B) Current versus Non- Current Classification:

- a) The Company has presented Assets and Liabilities in the Balance Sheet based on Current/Non Current classification. An asset is treated as Current when it is:
 - (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - (ii) Held primarily for the purpose of Trading
 - (iii) Expected to be realised within twelve months after the Reporting Period.
 - (iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the Reporting period.All other Assets are classified as Non- Current.
- b) A Liability is current when:
 - (i) It is expected to be settled in normal Operating Cycle.
 - (ii) It is held primarily for the purpose of Trading
 - (iii) It is due to be settled within twelve months after the Reporting Period.
 - (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the Reporting Period.

(C) Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(D) Current and Deferred Tax:

- a) Income Tax: Tax expense for the year comprising current tax and deferred tax is included in determining the net profit/(loss) for the period.
- b) Deferred tax assets are recognized for all deductible timing differences and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against such deferred tax can be realized. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation are recognized only to the extent that there is virtual certainty on realization, based on expected profitability in the future as estimated by the company.
- c) Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date.
- d) Deferred tax assets and liabilities are recognized and represented as per IND AS 12 Income Taxes

(E) Earnings Per Share:

- a) Basic Earning per Share is calculated by dividing the net profit of the year attributable to equity shareholder by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity



shares and accordingly the Basic Earning per Share and Diluted Earning per Shares are same.

- b) Earning per share from continuing and discontinued operations are presented separately in Statement of Profit and Loss A/c as per IND AS 33 Earning per Share.

(F) Provisions and Contingencies:

Provisions are recognized when the company has a present obligation as result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provision required to settle the obligations are reviewed regularly and are adjusted when necessary to reflect the current best estimates of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or were a reliable estimate of obligation cannot be made.

(G) Interest of Borrowings:

Borrowing cost is charged to the Profit & Loss Account for the year in which it is incurred except for capital assets which is capitalised till the date of commercial put to use of the asset.

(H) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. The revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

(I) Cash and cash equivalents:

Cash and cash equivalent includes cash in hand, deposit with banks maturing within twelve months from the dates of balance sheet.

(J) Trade and other payables:

It represents liabilities for goods and services provided to the company upto the end on financial year which are unpaid. The amounts are unsecured and are usually paid within short period of time.

Note 2 : Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the company's policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and tax payable
- Recognition of revenue
- Recognition of deferred tax assets

Estimates and judgements are continually evaluated. They are based on historical experience and other facts, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



A handwritten signature in black ink, appearing to be 'SM'.

OIL INDIA INTERNATIONAL LIMITED
CIN : U11100DL2013GOI258215
Notes on Financial Statements for the year ended 31st March, 2019

(Amount in Thousand Rupees)

Note 3 : Deferred Tax Assets	As at 31st March 2019	As at 31st March 2018
The balance comprises temporary difference attributable to :		
Tax impact of write of preliminary Expenses	-	-
	-	-

Significant estimates

The company has incurred preliminary expenses for the formation of the company and share issue expenses which are amortised under section 35D of the Income Tax Act 1961 over a period of 5 years. The company has claimed deduction in five assessment years ended on 31st March 2018.

Movements in differed tax assets	Preliminary Expense	Others
As at 1st April 2017	1,494.78	
Charged to profit & loss	1,494.78	-
As at 31st March 2018	-	-
Charged to profit & loss	-	-
As at 31st March 2019	-	-

Note 4a : Cash and Cash Equivalent	As at 31st March 2019	As at 31st March 2018
Balances with banks		
- in current Account	757.64	409.66
	757.64	409.66

Note 4b : Bank & Bank Balances other than Cash and cash Equivalents	As at 31st March 2019	As at 31st March 2018
Deposits maturing within 12 months including interest accrued thereon	12,77,165.32	12,14,553.18
	12,77,165.32	12,14,553.18

Note 5 : Other Current Assets	As at 31st March 2019	As at 31st March 2018
Unsecured, considered good		
Advance Tax/Income Tax Refund Due:		
Opening Balance	5.66	236.31
Add : Refund claimed during the year	2.51	5.67
	8.17	241.98
Less : Income Tax Refund Received	5.66	236.31
	2.51	5.67
Add : Refund Due for the year	2.51	-
Income Tax:		
Opening Tax Payable	198.72	
Add : Current tax payable for the year	23,834.81	
Less : Tax Paid during the year	28,318.49	-
	4,284.96	
	4,287.47	5.67

Note 6 : Equity Share Capital	As at 31st March 2019	As at 31st March 2018
Authorised:		
500000000 Equity Shares of Rs 10/- each	50,00,000.00	50,00,000.00
Issued, Subscribed and Fully Paid up:		
100000000 Equity Shares of Rs 10/- each	10,00,000.00	10,00,000.00

(i) The reconciliation of the shares outstanding as at 31st March, 2019 and 31st March, 2018 is set out below:

Particulars	As at 31st March 2019 Number of shares	As at 31st March 2018 Number of shares
Outstanding at the beginning of the year	1000,00,000	1000,00,000
Addition during the year	-	-
Outstanding at the end of the year	1000,00,000	1000,00,000



Terms & rights attached to equity shares:

Equity shares have a par value of Rs.10/- each. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each shares is entitled to one vote.

(ii) Shares of the company held by holding/ultimate holding company

	As at 31st March 2019	As at 31st March 2018
Oil India Ltd.	99999940	99999940
(immediate and ultimate holding company)		

(iii) Details of shareholders holding more than 5% shares in the company

	As at 31st March 2019		As at 31st March 2018	
	Number of shares	% of holding	Number of shares	% of holding
Oil India Ltd.	999,99,940	99.99994%	999,99,940	99.99994%

(Amount in Thousand Rupees)**Note 7 : Reserves and Surplus**

	As at 31st March 2019	As at 31st March 2018
Retained Earnings	2,68,146.84	2,06,400.70
Total Reserve & Surplus	2,68,146.84	2,06,400.70

(i) Retained Earnings

	As at 31st March 2019	As at 31st March 2018
Opening Balance	2,06,400.70	1,58,895.10
Net profit for the year	61,746.14	47,505.60
Closing Balance	2,68,146.84	2,06,400.70

Note 8a: Short-term Borrowings

	As at 31st March 2019	As at 31st March 2018
Loans Repayable on Demand		
- Secured		
- From Banks	13,200.00	7,800.00
(Secured against FDRs) - Interest of 6.61% pa with monthly rests		
	13,200.00	7,800.00

Note 8b: Trade Payables

	As at 31st March 2019	As at 31st March 2018
- Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	115.95	88.94
Other Expenses Payable	11.80	-
Payable to related party (Note 16)	463.24	348.73
	590.99	437.67

Note 8c: Other Financial Liabilities

	As at 31st March 2019	As at 31st March 2018
- Interest accrued but not due	218.57	95.49
	218.57	95.49

Note 9 : Current Tax Liabilities

	As at 31st March 2019	As at 31st March 2018
Opening Balance	-	61.94
Add : Current tax payable for the year	-	21,908.77
Less : Tax Paid for the year	-	21,771.99
	-	198.72
Less : Transferred to Refund Due	-	-
	-	198.72

Note 10 : Other Current Liabilities

	As at 31st March 2019	As at 31st March 2018
Statutory Dues- Tax deducted at source	54.03	35.93
	54.03	35.93



(Amount in Thousand Rupees)

Note 11 : Other Income	Year ended	Year ended
	31st March 2019	31st March 2018
Interest on Fixed Deposit	86,138.55	71,550.10
	<u>86,138.55</u>	<u>71,550.10</u>

Note 12 : Other Expenses	Year ended	Year ended
	31st March 2019	31st March 2018
Manpower Charges	125.12	381.02
Auditors' Remuneration :		
Audit Fees	88.50	59.00
Secretarial Audit and other Fees	35.40	23.60
Miscellaneous Expenses	12.60	11.86
	<u>261.61</u>	<u>475.48</u>

Note 13 : Finance Cost	Year ended	Year ended
	31st March 2019	31st March 2018
Bank Charges	0.83	0.65
Interest on Loan	222.30	95.49
Interest on Late Deposit of Income Tax	72.86	-
	<u>295.99</u>	<u>96.14</u>

Note 14 : The Company has no capital commitments and contingent liabilities during the period.

Note 15 : Payment to Statutory Auditors:	Year ended	Year ended
	31st March 2019	31st March 2018
Audit Fees	88.50	59.00
	<u>88.50</u>	<u>59.00</u>

Note 16 : Related Party Disclosure

(a) Parent entities

The company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Interest	
			31-03-2019	31-03-2018
OIL INDIA LTD	Immediate and Ultimate Holding Company	India	99.99994%	99.99994%

(b) Key Management Personnel/Directors as on 31st March, 2019:

i) Shri Utpal Bora	Director
ii) Dr. Pattabhiraman Chandrasekaran	Director
iii) Shri Biswajit Roy	Director
iv) Shri Harish Madhav	CFO
v) Shri Abhishek Joneja	CS

(c) Transaction with related parties:

The following transaction has been carried out with related parties

	Year ended	Year ended
	31st March 2019	31st March 2018
	Immediate and Ultimate Holding Company	
Manpower Charges	125.12	381.02
Year-end Balances		
Amount Payable	Cr. Bal. 463.24	Cr. Bal. 381.02

(d) Outstanding balances arising from purchase of services & reimbursement of expenses

	As at 31st March 2019	As at 31st March 2018
Trade Payables- Services	463.24	348.73
Re-imbusement of expenses	-	-
	<u>463.24</u>	<u>348.73</u>

(e) Terms and conditions


All outstanding balances are unsecured and are payable in cash.




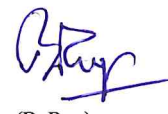
Note 17 : Board of the Company passed a resolution in its meeting held on 21st March 2017 to seek the approval of the members for "Members Voluntary Winding up" of the Company. Holding Company- Oil India Limited (OIL) requested Ministry of Petroleum and Natural Gas (MOP&NG) for Government approval. Approval of the Ministry MOP&NG has been obtained on 20th May 2019. After adoption of the Financial Statements in Annual General Meeting and subject to other statutory compliances / requirements, the Company would take necessary steps for "Voluntary Winding-up" in due course of time which include to convene an Extra ordinary General Meeting for the approval of the members. In the opinion of Board of Directors, current financial assets and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate. Accordingly, the financial statements have been prepared on the basis that the Company is going concern and that no adjustment are required to the carrying value of assets and liabilities.

Note 18 : The requirement to spend on CSR and constitution of CSR Committee as per provisions of Section 135 of the Companies Act, 2013 arose in the FY 2016-17 only after completion of 3 years. Since, in the same year the Board of Oil India Limited (the holding company of OIIL) approved the Voluntary Winding up of OIIL and steps were initiated for winding-up of the Company, the CSR committee was not constituted, and CSR activities were also not taken up by the Company in earlier years as well as during the year under consideration. The fact of non-spending on CSR has been duly disclosed in the Directors' Reports of OIIL for FY 2016-17 and FY 2017-18 as required under Section 135 of the Companies Act, 2013.


(A. Joneja)
CS


(K.A. Murah)
CFO


(S.K. Singh)
CEO


(B. Roy)
DIRECTOR
DIN 07109038


(U. Bora)
CHAIRMAN
DIN 07567357

Signed in terms of our report of even date
For DRA & Co.
Chartered Accountants
Firm Reg. No. : 06476N

(Deepak Bansal)
Membership No.:084868
Place : NOIDA
Dated: 22.05.2019



Independent Auditor's Report

To the Members of Oil India International Limited Report on the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Oil India International Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income) and statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the 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.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the 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.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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 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.
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.
10. 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.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Emphasis of Matter

13. We draw attention to Note 17 to the financial statements which details that the board of the Company has passed a resolution for Members Voluntary Winding up of the Company and General Meeting is yet to be called/ held for the approval of its members. These conditions indicate that the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis based on net realizable value of the company determined by the management as stated in the said Note.
Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's report) Order, 2016 ("the Order") , as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and the information and explanations given to us during the course of our audit we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. As required by the section 143(5) of the Act, we give in the "**Annexure 2**" a statement on the directions / sub-directions issued by the Comptroller and Auditor-General of India.
16. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 3**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company did not have any pending litigations which may have impact on its financial position requiring disclosure in its Ind AS financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Delhi
Dated: 22nd May 2019



For D R A & CO.
Chartered Accountants
FRN 006476N


Deepak Bansal
Partner
M.NO.84868

Oil India International Limited

ANNEXURE “1” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 14 under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Oil India International Limited of even date)

- (i) The Company do not hold any fixed assets, therefore, the clause is not applicable.
- (ii) The Company do not hold any inventory, therefore, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act, therefore, clauses (iii) (a) to (iii)(c) of the said order are not applicable to the Company.
- (iv) On the basis of the information and explanation given to us, the Company has not provided any loans, guarantees and securities and has not made investments, in terms of section 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, to the extent applicable to it, including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities except for the following amounts which have been paid after the due date.

Nature of statute	Nature of dues	Amount (Rs.)	Present status
The Income Tax Act, 1961	Income Tax – Tax deducted at source	37,289	Paid in April 2019

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions, except for short term loan against its fixed deposit, or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions



of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year under consideration.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Delhi
Dated: 22nd May 2019



For D R A & CO.
Chartered Accountants
FRN 006476N

Deepak Bansal
Partner
M.NO.84868

Oil India International Limited

ANNEXURE "2" TO THE AUDITORS' REPORT FOR THE YEAR ENDING 31st MARCH 2019

Referred to in paragraph 15 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of **Oil India International Limited** for the year ended March 31, 2019:

No.	Direction	Reply
1	Whether the Company has clear title/ lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/ lease deeds are not available.	Not applicable, since the Company does not have any freehold and leasehold land.
2	Whether there are cases of waiver / write-off of debts / loans / interest etc. if yes, the reasons thereof and the amount involved.	As informed by the management that the company has not carried out any activity wherein any debt or interest income arises as neither any revenue has been recognised nor has any loan been provided. Therefore there are no cases of waiver / write-off of debts / loans / interest etc.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from Govt. or any other authorities.	As informed by the management that the company has not carried out any activity wherein any inventory is acquired in its operations, thereby, no inventories is lying with third parties. Further, as informed by the management, no assets has been received as gift/ grant(s) from Govt. or any other authorities.
No.	Sub-direction	Reply
I	The accounting treatment of income/ expenditure and receivables/ liabilities arising from agreements/ contracts including JVs for exploration of Oil/Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Venture)	As informed by the management, there were no agreements / contracts including JVs for exploration of Oil/Gas entered into by the company during the year under consideration. Therefore, there was no income / expenditure and receivables / liabilities in this respect.

Place: Delhi
 Dated: 22nd May 2019

For D R A & CO.
 Chartered Accountants
 FRN 006476N

 Deepak Bansal
 Partner
 M.NO.84868

Oil India International Limited

ANNEXURE “3” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 16(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Oil India International Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Oil India International Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Dated: 22nd May 2019



For D R A & CO.
Chartered Accountants
FRN 006476N

Deepak Bansal
Deepak Bansal
Partner
M.NO.84868

Oil India International Limited

(A wholly owned Subsidiary of Oil India Limited)

D R A & CO.
Chartered Accountants,
35, Bunglow Road,
Delhi-110007

22st May 2019

Dear Sir,

Re: Audit for Financial Year 2018-19

This representation letter is provided in connection with your audit for the financial statements of Oil India International Limited, for the year ended on 31st March, 2019 for the purpose of expressing opinion as to whether the financial statements give a true and fair view of the financial position of the company as at 31st March, 2019 and of the result of the operation for the year ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirement of Companies Act, 2013 generally accepted in India, including the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. We confirm, to the best of our knowledge and belief, the following representations:

1. Accounting Policies:

- 1.1 The accounting policies which are material or critical in determining the result of operation for the year or financial position are set out in the financial statements are prepared on accrual basis.
- 1.2 Board of the Company passed a resolution in its meeting held on 21st March 2017 to seek the approval of the members for "Members Voluntary Winding up" of the Company. Holding Company- Oil India Limited (OIL) requested Ministry of Petroleum and Natural Gas (MOP&NG) for Government approval. Approval of the Ministry MOP&NG has been obtained on 20th May 2019. After adoption of the Financial Statements in Annual General Meeting and subject to other statutory compliances / requirements, the Company would take necessary steps for "Voluntary Winding-up" in due course of time which include to convene an Extra ordinary General Meeting for the approval of the members. In the opinion of Board of Directors, current financial assets and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.
- 1.3 Accordingly, the financial statements have been prepared on the basis that the Company is going concern and that no adjustment is required to the carrying value of assets and liabilities.

2. Share Capital:

- 2.1 The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year to the parties and companies covered in the Register maintained under section 189 of the Companies Act, 2013.



Oil India International Limited

CIN : U11100DL2013GOI258215

Dated: 22nd May, 2019

Note on Internal Financial Control in OIIL

1. Oil India International (OIIL) is a wholly owned subsidiary of Oil India Limited (OIL). The Company was incorporated with the intention of ensuring focused attention to Overseas Investment in E&P Assets, insulating OIL from being directly exposed to the economic, political and financial risks of investing in overseas countries and also fulfil the guidelines as per 12.2 of the Govt. of India "Policy for Acquisition of Raw Material Assets Abroad by CPSEs".
2. Board of the Company has passed a resolution in its meeting held on 21st March 2017 to seek the approval of the members for "Members Voluntary Winding up" of the Company. Approval of the Administrative Ministry has been completed in May, 2019 and approval process of the shareholders will be taken up in due course. In the opinion of Board of Directors, current financial assets and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.
3. During the year 2018-19 the main activity involved in the company are as follows:
 - a) Statutory Compliances of the Company;
 - b) Advance Tax payment;
 - c) Filing of annual income tax returns;
 - d) Re-investment of amount lying in Fixed deposit in banks;
 - e) Payment of other Company related expenditures like audit fees, statutory filing fees; etc.
4. The Company is having CEO, CFO & CS to carry out the statutory compliances under supervision of Board of Directors of the Company.
5. The Company has framed internal procedures covering each and every aspect of the business which are elaborated below:
 - a) The annual expenditure along with advance tax relating to the Company is approved by CFO, based on delegation provided by Board of the Company. Based on the approval, the expenditure & Advance Tax is remitted accordingly.
 - b) The Company invest the surplus funds on an annual basis and is approved by CFO/CEO based on approval provided by Board of the Company. A transparent tendering procedure is followed to arrive at the best interest rate on the investment.
 - c) For efficient fund management for payment of expenditure and advance tax, a limited purpose loan is availed from the bank where fixed deposit is kept. Again this is based on an approval by CFO/ CEO based on approval provided by Board of the Company.



Oil India International Limited

CIN : U11100DL2013GOI258215

- d) Other misc. & statutory expenses are incurred by CFO based on the budgeted expenditure approved by the Board.
6. The company is having sufficient Internal Financial Controls (IFC) and this can be demonstrated by way of following check list:

A. Structure & Framework:

- a) Does the Company have a structure/ program to train its employees on their role in the overall internal controls process?

As such there are no permanent employees on the roles of the Company. However for statutory compliances CEO , CFO & CS have been nominated from the parent Company. The nominated Officers are fully conversant with the IFC system.

- b) Does the Company representatives have relevant skills (skills around fraud risks, IT controls, analytics for continuous controls monitoring etc.), focused teams and bandwidth to the support the IFC agenda?

The nominated officers of the Company have relevant skills required to support the IFC agenda. Due to the nature and size of the operations IT controls are not felt to be required at the present stage.

- c) Does the Company have entity level controls w.r.t policies and procedures, risk assessment, whistle blowing, ethics etc. that are clearly established, communicated and monitored?

The Company has the required entity level controls commensurate to the size of the Company.

- d) Does the Company periodically review, assess and refresh controls framework in line with emerging guidance around applicable standards like COSO?

The company has necessary system in place on this matter.

B. Implementation:

- a) Are authority, responsibility and accountability clearly (delegation of authority and segregation of duties) defined such that decisions are made and actions taken at an appropriate level?

Yes, sufficient control systems are in place and the Officers of the company act as per that.

- b) Does the Company periodically assess and optimize controls to improve effectiveness, reduce costs and support business performance?



Oil India International Limited

CIN : U11100DL2013GOI258215

As indicated regarding the activity of OIIL, there are sufficient controls in place to monitor

- c) Does the Company have policies and procedures covering all domains such as Finance and Accounts, Business Operations and Compliance?

Yes, based on the current size of the operations, sufficient controls are in place

- d) Are the policies and procedures easy to access and comprehend? Are these maintained and updated on the technology platform on a regular basis?

Policy & procedures is as per the size of the operations. Regarding technology enabled system; it is proposed to have a system which has been implemented in the Parent Co. modified to requirement of OIIL. The same is not being implemented presently since the Board of the Company have decided to wind up the company subject to approval in the AGM of the Company. Hence implementation will be reviewed in 2019-20.

- e) Does the Company have regular up-skill their employees to address the emerging needs of the organisation in areas such as GRC, IT controls, fraud risks etc.?

The Officers of the Parent Co. are well trained in this regard and there is no separate requirement felt at the Company level for such training

- f) Does the Company have common understanding on the "Risk that Matter" among relevant stakeholders?

Yes, the Company is aware of the same

- g) Do we consider fraud risks as part of the risk management exercise and address them with clear action, accountability and ownership?

Yes, the Company is aware of the risk.

- h) Do we pay adequate focus on safeguarding of assets, fraud indicators and perform periodic independent verification in this area?

As such there is no physical asset in the name of the Company.

- i) Do we effectively track and proactively monitor our compliance agenda around domestic/ international footprint, covenants, compliance with guidelines etc.?

Yes, it is monitored at the Board level

C. Monitoring & Reporting

- a) Do we periodically update the key stakeholders on Controls and Risk management effectiveness of our organization? Is there a technology platform to enable proactive and timely monitoring of controls effectiveness?



Oil India International Limited

CIN : U11100DL2013GOI258215

Yes, periodical updates are given to all stakeholders. Regarding the technology, the implementation will be reviewed based on the decision on winding up of the Company.

- b) Do we have adequate and reliable information to certify compliance with IFC requirements according to the Act?

Yes and it is in line with the size of the operations' of the Company

- c) Have we considered self-assessments and automation of control monitoring?

Yes, automation is under implementation.

For & on behalf of the Board
Oil India International Limited




Director