

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OIL INDIA LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of OIL INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a Summary of the Significant Accounting Policies and Additional Notes (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to the following matters in the notes to the Standalone Financial Statements.

- a) Note No. 43.14.1 regarding challenging the levy of GST on royalty paid by the company on Crude Oil and Natural Gas, under Oil Fields (Regulation and Development) Act, 1948 and considering it as contingent liability, although regularly deposited under protest and GST returns filed.
- b) Note No. 43.14.2 regarding consideration of GST liability on royalty paid under protest as allowable expense for computation of taxable income and tax thereon under the Income Tax Act, 1961.
- c) Note No. 43.15.3 regarding the of loss/damage to assets and Oil/Gas reserves on account of fire in Baghjan # 5 considered as exceptional item in the financial statement.
- d) Note 43.4.1.1 regarding acquisition of stake in Numaligarh Refinery Limited along with transfer of management control to the company.

Our opinion on the standalone financial statement is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sl. No.	Key Audit Matter	Response of Auditors in dealing with the matters
1	a) Disclosures for COVID 19 The Company has assessed the potential impact of COVID - 19 and no impact is	We have obtained an understanding of the requirement as per ICAI guidelines and SEBI circular relating to COVID 19 and the following audit procedures were adopted.

	<p>expected on its ability to continue as a going concern and meeting its obligations since the majority of the Company's existing arrangements in production and sales are not affected.</p> <p>Refer Note 43.15.2 to the Standalone Financial Statements.</p> <p>b) Modified Audit Procedure because of COVID19.</p> <p>Because of extended period of lockdown in the country due to the Pandemic and consequent travel restrictions, audit in the operating locations of the company could not be undertaken. Accordingly, the audit procedure required modification to facilitate remote location audit.</p>	<ul style="list-style-type: none"> Discussed with management to understand the business and assessed if there was any impact on production, sales, capital projects and inventory management. Assessed the impact on property, plant and equipments and effect on ongoing contracts and arrangements. <p>Based on the audit procedures involved, we found the assessment made by the management in relation to the impact as reasonable.</p> <p>To complete the audit from a remote location within a prescribed time schedule a road map was prepared and discussed with the company.</p> <p>The company provided us access to their SAP system for verification of the books of accounts and various documents, backed by tele conference, video conferences, email and other communication system to complete the audit.</p> <p>We also verified scanned documents produced to us from time to time as audit evidences.</p> <p>Our observations were addressed through regular video conferences and scanned documents.</p> <p>We have also relied upon and performed our audit procedures in accordance with guidance issued by the Institute of Chartered Accountants of India for the Audit and Accounting Procedure under COVID 19 situation.</p>
2	<p>Valuation of investments in certain Equity/ Joint Controlled Interest of Unlisted Companies.</p> <p>The investment as on 31st March 2021 has been valued by an expert consultant. With reference to the valuation, management had estimated the fair value of the investment. The valuation involved significant management judgement and accordingly, the valuation of the investment was considered one of the key audit matters.</p> <p>The fair value was determined based on the discounted cash flow model. The valuation involved significant judgement including crude oil/ natural gas reserves, future business growth, and future product selling price and production costs to the investee.</p> <p>Refer Notes 6 to the Standalone Financial Statements</p>	<p>Our procedure in relation to management's valuation of the investments include:</p> <ul style="list-style-type: none"> Evaluating the independent professional valuer competence, capabilities and objectivity Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the investments. Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. Discussed with management of the investment to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</p>

<p>3</p>	<p>Impairment of Loans to subsidiaries Associates and Joint Venture.</p> <p>The company has evaluated the recoverability of loans to its Subsidiaries, Associates and Joint Ventures based on the valuation by an expert consultant and with reference to the valuation, management has estimated the fair value of the loans at ₹135.42 crores at year end.</p> <p>The impairment study involved significant management judgement. Accordingly, the impairment of loan was considered one of the key audit matters.</p> <p>Refer Notes 7 to the Standalone Financial Statements</p>	<p>Our procedure in relation to management's evaluation of the loans include:</p> <ul style="list-style-type: none"> • Evaluating the independent professional valuer competence, capabilities and objectivity • Assessing the valuation methodology used by the independent professional valuer to estimate the fair value of the loans. • Checking on a sample basis, the accuracy and reasonableness of the input data provided by the management to the independent valuer. • Assessing the reasonableness of cash flow projections and audit procedures on management's assumptions, such as crude oil reserves, future business plan/ growth, future product selling prices and production costs, discount rates by comparing the assumptions to historical results and published market and industry data. • Discussed with management to understand the business and assessed if there was any inconsistency in the assumptions used in the cash flow projections. <p>Based on the audit procedures involved, we found the assumptions made by the management in relation to the valuation were reasonable.</p>
<p>4</p>	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. • Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority. • Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. • Assessed and reviewed the presentation and disclosures in the standalone financial statements <p>Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances and provision for uncertain tax positions.</p>

<p>5 Contingent Liabilities against litigation and claims</p> <p>There are a number of litigations pending before various forums against the company and the management's judgement is required for estimating the amount to be disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and accounting estimates involving high estimation uncertainty.</p> <p>Refer Note 43.16.1A to the Standalone Financial Statements</p>	<p>We have obtained an understanding of the company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. • Discussed with the management any material developments and latest status of legal matters. • Read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculation supporting the disclosure of contingent liabilities. • Examined management's judgements and assessments as to whether provisions are required. • Considered the management assessments on those matters that are not disclosed as the probability of material outflow is considered to be remote. • Reviewed the adequacy and completeness of disclosures. <p>Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.</p>
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Information Other than the Standalone Financial Statements and Auditors' Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement there in, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the

accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The Standalone Financial Statements and other Financial information include Company's proportionate share in unaudited joint ventures in respect of assets ₹1,653.75 crores, liabilities ₹ 1,436.64 crores, expenses ₹143.88 crore, incomes ₹152.04 crore and the elements making up the Statement of cash flow and related disclosures as at 31st March, 2021 which is based on statements from the operator and certified by the management.
2. We have also placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommissioning cost, liability under New Exploration Licensing Policy (NELP), and liability for under performance against Minimum Work Programme.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditors' Report in terms of the directions and additional directions of the Comptroller and Auditor-General of India (C&AG) under Section 143 (5) of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure

'A' and Annexure 'B', statement on the matters specified in the Directions and Additional-directions of C&AG respectively.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'C', a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, we report that ;
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and the Statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
 - (e) In terms of notification no.G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the company, since it is a Government Company;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143(3)(i) of the Act, refer to our separate report in Annexure D.
 - (g) In terms of notification no.G.S.R.463(E) dated 5th June, 2015 issued by the Ministry of Corporate

Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the company, since it is a Government Company;

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in

its Standalone Financial Statements -Refer Note 43.16.1 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA P.S. Panda)

Partner

Membership No.: 051092

UDIN: 21051092AAAAAC9264

Place: Bhubaneswar

Date: 21/06/2021

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No: 310009E

Sd/-

(CA S.C. Bhadra)

Partner

Membership No.: 017054

UDIN: 21017054AAAAAG5078



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2021

Sl. No.	Direction	Reply
1	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	During the year under review the company has maintained all the accounting transactions through SAP system.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	No such restructuring of any existing loans or cases of waiver / write off of debts / loans / interest etc. made by the lender.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Governments and its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	During the year under review, funds(grants/subsidy) received / receivable for specific schemes from Central / State agencies were properly accounted for / utilised as per its terms and conditions.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA P.S. Panda)

Partner

Membership No.: 051092

UDIN: 21051092AAAAAC9264

Place: Bhubaneswar

Date: 21/06/2021

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No: 310009E

Sd/-

(CA S.C. Bhadra)

Partner

Membership No.: 017054

UDIN: 21017054AAAAAG5078

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Statement on the matters specified in the Additional Directions of C&AG as referred in Paragraph 1 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2021

Sl. No.	Direction	Reply
1	The accounting treatment of income/expenditure and receivables/liabilities arising from agreements/contracts including JVs for exploration of Oil/Gas may be examined to ensure that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contracts (or similar arrangements including Joint Ventures).	The accounting treatment of income/expenditure and receivables /liabilities arising from agreements /contracts including JVs for exploration of Oil/Gas have been examined and found that they are strictly in conformity with the terms and conditions of the respective Production Sharing Contract (or similar arrangements including Joint Ventures) except in respect of non-accounting of interest on cash call for delay/non-payment of the same.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA P.S. Panda)

Partner

Membership No.: 051092

UDIN: 21051092AAAAAC9264

Place: Bhubaneswar

Date: 21/06/2021

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No: 310009E

Sd/-

(CA S.C. Bhadra)

Partner

Membership No.: 017054

UDIN: 21017054AAAAAG5078



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ANNEXURE 'C' TO THE AUDITORS' REPORT

The Annexure C referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2021.

- i. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets except for Oil & Gas Asset and Leased Assets have been physically verified by the Management in a phased manner designed to cover all such items over a period of three years. No material discrepancies were noticed on such verification;
- (c) As informed to us, the title deeds of the immovable properties are held in physical form, access of which is not available in SAP system. Due to remote location, we are unable to comment whether the title deeds of all the immovable properties are held in the name of the company. The company has however, informed us that 325.32 lakh square metres of such property, title deeds of which are not held in the name of the company.
- ii. According to the information and explanations given to us, the Inventories (excluding stock in transit and/or under inspection, with suppliers/contractors) have been physically verified by the management on a regular basis which in our opinion is reasonable having regard to the size of the company and nature of its business. Such verification did not reveal any material discrepancies.
- iii. The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). However, in respect of aforesaid loans:
 - (a) The terms and conditions under which such loans were granted are not prejudicial to the Company's interest;
 - (b) The schedule of repayment of principal and interest has been stipulated and the repayments or receipts are as per stipulation except for default in repayment of loan amounting to ₹ 97.76 crore (US \$ 13.20 Million) and interest due thereon amounting to ₹ 153.84 crore (US \$ 20.77 Million) upto 31st March 2021 by Oil India International BV; and;
 - (c) There is no amount which is overdue for more than ninety days except for the amount as stated in (iii)(b).
- iv. In respect of loans, investments, guarantees and security given or provided, provisions of Section 185 and 186 of the Act wherever applicable, have been complied with;
- v. The Company has not accepted deposits from the public. Hence, the direction issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable to the Company. As explained to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;
- vi. We have broadly reviewed the cost records maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records maintained as aforesaid.
- vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us there were no outstanding undisputed statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.

(b) Details of disputed dues in respect of income tax, duty of excise or sales tax or service tax or duty of customs or value added tax or cess, Goods and Service Tax which have not been deposited on account of any dispute are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (in ₹ Crores)			Forum where Dispute is Pending
			Gross Amount involved	Amount paid under protest	Amount unpaid	
Finance Act, 1994	Service Tax	July 2008 to March 2009	0.30	0.01	0.29	CESTAT, Kolkata
		April 2009 to March 2010	0.40	0.02	0.38	
		April 2014 to March 2015	7.08	--	7.08	
		Upto 2016-17	260.92	--	260.92	CESTAT, Hyderabad
		April 2016 to June'2017	255.69	255.69	--	Gauhati High Court
		April 2014 to June'2017	36.88	8.00	28.88	CESTAT, Kolkata
		April 2016 to June'2017	3.98	1.44	2.54	Rajasthan High Court, Jodhpur Bench
CGST Act, 2017 & Assam GST Act, 2017	GST on Royalty	July 2017 to March'2021	1081.58	1012.39	69.19	Gauhati High Court
CGST Act, 2017 & Arunachal Pradesh GST Act, 2017	GST on Royalty	July 2017 to March 2021	5.11	4.77	0.34	Gauhati High Court
CGST Act, 2017 & Rajasthan GST Act, 2017	GST on Royalty	July 2017 to March'2021	5.67	5.55	0.12	Rajasthan High Court, Jodhpur Bench

Note: Dues include interest and penalty, wherever applicable

viii. The Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or dues to debenture holders;

ix. In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans were applied for the

purposes for which those were raised;

x. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year;

xi. 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;

- xii. As the Company is not a Nidhi company, Nidhi Rules, 2014 are not applicable to it and accordingly the reporting under clause 3(xii) of the Order is not applicable;
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standard;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable;
- xv. Based on our examination of books and accounts and as per information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, reporting under para 3 (xv) of the Order is not applicable;
- xvi. As per information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under para 3(xvi) of the Order is not applicable.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA P.S. Panda)

Partner

Membership No.: 051092

UDIN: 21051092AAAAAC9264

Place: Bhubaneswar

Date: 21/06/2021

For SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No: 310009E

Sd/-

(CA S.C. Bhadra)

Partner

Membership No.: 017054

UDIN: 21017054AAAAAG5078



ANNEXURE D TO THE INDEPENDENT AUDITORS' REPORT

The Annexure D referred to in paragraph 3(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of OIL INDIA LIMITED on the Standalone Financial Statements for the year ended 31st March, 2021.

Report on the Internal Financial Control over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act, 2013("The Act")

We have audited the internal financial controls over financial reporting of Oil India Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls Over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls Over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P.A. & ASSOCIATES

Chartered Accountants
Firm Regn. No: 313085E

Sd/-

(CA P.S. Panda)

Partner

Membership No.: 051092

UDIN: 21051092AAAAAC9264

Place: Bhubaneswar

Date: 21/06/2021

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 2021, 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 SRB & ASSOCIATES

Chartered Accountants
Firm Regn. No: 310009E

Sd/-

(CA S.C. Bhadra)

Partner

Membership No.: 017054

UDIN: 21017054AAAAAG5078

