

OIL INDIA CYPRUS LIMITED

REPORT AND FINANCIAL STATEMENTS **31 March 2021**

OIL INDIA CYPRUS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year from 1 April 2020 to 31 March 2021

CONTENTS

PAGE

Board of Directors and other officers	1
Management Report	2 - 3
Independent auditor's report	4 - 6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 14

OIL INDIA CYPRUS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Andreas Constantinides
Katia Solomou
Sanjay Choudhuri (Appointed on 26 February 2021)
Rajeev Singhal (Resigned on 26 February 2021)

Company Secretary:

TMF Company Secretary (CY) Limited

Independent Auditors:

Commodum Limited
Certified Public Accountants and Registered Auditors

Registered office:

Florinis 23
Stadyl Buildings, 4th floor
P.C 1065, Nicosia, Cyprus

Banker:

Citibank Europe PLC

Registration number:

HE295721

OIL INDIA CYPRUS LIMITED

MANAGEMENT REPORT

The Board of Directors present their report to the members together with the audited financial statements of Oil India Cyprus Limited (the "Company") for the year ended 31 March 2021.

Principal activities and nature of operations of the Company

The Company was dormant for the year under review.

Branches

The Company did not operate through any branches during the period under review.

Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of the Board of Directors to liquidate the Company as soon as arrangements can be made.

Results

The Company's results for the year are set out on page 7. The net loss for the year is carried forward.

Dividends

The Company did not have any distributable profits as at 31 March 2021, thus the Board of Directors cannot recommend the payment of a dividend.

Share capital

Authorised capital

On 19 January 2021 and 17 March 2021 the authorised share capital of the Company was increased to 181,455 and 232,810 ordinary shares of €1 each respectively.

Issued capital

On 19 January 2021 the Company issued to the subscribers of its Memorandum of Association 105,082 ordinary shares of €1 each at par, while on 17 March 2021, the Company issued 51,355 additional ordinary shares of €1 each at par.

Board of Directors

The members of the Company's Board of Directors as at 31 March 2021 and at the date of this report are presented on page 1. On 26 February 2021 Rajeev Singhal resigned and Sanjay Choudhuri was appointed as new Company's director.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Related party transactions

In accordance with the requirements of IAS 24 "Related Party Transactions", all transactions with related parties are disclosed in note 9 of the financial statements.

OIL INDIA CYPRUS LIMITED

MANAGEMENT REPORT

Independent Auditors

The Independent Auditors, Commodum Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



TMF Company Secretary (CY) Limited
Secretary

Nicosia,13/04/ 2021

Independent Auditor's Report

To the Members of Oil India Cyprus Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oil India Cyprus Limited (the "Company"), which are presented in pages 7 to 14 and comprise the statement of financial position as at 31 March 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 2 to the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made. Our opinion is not qualified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

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

Independent Auditor's Report (continued)

To the Members of Oil India Cyprus Limited

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 ISAs 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.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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.
- 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 a true and fair view.

We communicate with the Board of Directors 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.

Independent Auditor's Report (continued)

To the Members of Oil India Cyprus Limited

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Spyros Thrasyvoulou
Certified Public Accountant and Registered Auditor
for and on behalf of
Commodum Limited
Certified Public Accountants and Registered Auditors

Nicosia,13/04/.. 2021

OIL INDIA CYPRUS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year from 1 April 2020 to 31 March 2021

		01/04/2020- 31/03/2021 US\$	01/04/2019- 31/03/2020 US\$
	Note		
Administration expenses	3	(59,988)	(47,604)
Net finance costs	4	<u>(7,176)</u>	<u>(1,101)</u>
(Loss) before tax		(67,164)	(48,705)
Tax	5	<u>-</u>	<u>-</u>
Net loss for the year		(67,164)	(48,705)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(67,164)</u>	<u>(48,705)</u>

The notes on pages 11 to 14 form an integral part of these financial statements.

OIL INDIA CYPRUS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	31/03/2021 US\$	31/03/2020 US\$
ASSETS			
Current assets			
Receivables	6	6,783	6,077
Cash at bank		<u>17,161</u>	<u>1,934</u>
Total assets		<u>23,944</u>	<u>8,011</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	265,441	89,589
Capital reserve		-	93,646
Accumulated losses		<u>(275,498)</u>	<u>(208,334)</u>
Total equity		<u>(10,057)</u>	<u>(25,099)</u>
Current liabilities			
Payables	8	<u>34,001</u>	<u>33,110</u>
		<u>34,001</u>	<u>33,110</u>
Total equity and liabilities		<u>23,944</u>	<u>8,011</u>

On13/04/ 2021 the Board of Directors of Oil India Cyprus Limited authorised these financial statements for issue.



.....
Andreas Constantinides
Director



.....
Katia Solomou
Director

The notes on pages 11 to 14 form an integral part of these financial statements.

OIL INDIA CYPRUS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year from 1 April 2020 to 31 March 2021

	Note	Share capital US\$	Capital reserve US\$	Accumulated losses US\$	Total US\$
Balance at 1 April 2020		89,589	9,457	(159,629)	(60,583)
Comprehensive loss					
Net loss for the year		-	-	(48,705)	(48,705)
Transactions with owners					
Non-refundable contributions		-	84,189	-	84,189
Balance at 31 March 2020 and 1 April 2020		89,589	93,646	(208,334)	(25,099)
Comprehensive loss					
Net loss for the year		-	-	(67,164)	(67,164)
Transactions with owners					
Issue of share capital	7	175,852	(93,646)	-	82,206
Balance at 31 March 2021		265,441	-	(275,498)	(10,057)

The notes on pages 11 to 14 form an integral part of these financial statements.

OIL INDIA CYPRUS LIMITED

STATEMENT OF CASH FLOWS

Year from 1 April 2020 to 31 March 2021

	01/04/2020- 31/03/2021 US\$	01/04/2019- 31/03/2020 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(67,164)	(48,705)
Increase in receivables	(706)	(6,077)
Increase/(Decrease) in payables	891	(34,677)
Cash used in operations	(66,979)	(89,459)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	175,852	-
Non-refundable contribution	(93,646)	84,189
Net cash generated from financing activities	82,206	84,189
Net increase/(decrease) in cash and cash equivalents	15,227	(5,270)
Cash and cash equivalents at beginning of the year	1,934	7,204
Cash and cash equivalents at end of the year	17,161	1,934

The notes on pages 11 to 14 form an integral part of these financial statements.

OIL INDIA CYPRUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year from 1 April 2020 to 31 March 2021

1. Incorporation and principal activities

Country of incorporation

Oil India Cyprus Limited (the "Company") was incorporated in Cyprus on 21 October 2011 as a limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The registered office of the Company is located at Florinis 23, Stadyl Buildings, 4th floor, P.C 1065, Nicosia, Cyprus.

Principal activities and nature of operations of the Company

The Company was dormant for the year under review.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The financial statements have not been prepared on a going concern basis since it is the intention of the management to liquidate the Company as soon as arrangements can be made.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2020. This adoption did not have a material effect on the accounting policies of the Company.

Finance income

Finance income represents favourable exchange gains which are charged to profit or loss as incurred.

Finance costs

Finance costs represent bank charges and unfavourable exchange losses which are also charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

OIL INDIA CYPRUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year from 1 April 2020 to 31 March 2021

2. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

Payables

Payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

3. Administration expenses

	01/04/2020- 31/03/2021 US\$	01/04/2019- 31/03/2020 US\$
Auditors' remuneration - current year	2,095	2,362
Auditors' remuneration - prior years	1,985	-
Accounting fees	14,356	13,942
Professional fees	41,552	31,300
	<u>59,988</u>	<u>47,604</u>

Other than auditor's remuneration there were no other fees charged by statutory auditors.

4. Net finance costs

	01/04/2020- 31/03/2021 US\$	01/04/2019- 31/03/2020 US\$
Net exchange losses	6,133	14
Bank charges	1,043	1,087
	<u>7,176</u>	<u>1,101</u>

5. Tax

The Company is subject to income tax on taxable profits at the rate of 12.5%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

6. Receivables

	31/03/2021 US\$	31/03/2020 US\$
Prepayments	6,783	6,077
	<u>6,783</u>	<u>6,077</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

OIL INDIA CYPRUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year from 1 April 2020 to 31 March 2021

7. Share capital

	2021 Number of shares	2021 US\$	2020 Number of shares	2020 US\$
Authorised				
Ordinary shares of €1 each	<u>232,810</u>	<u>265,441</u>	<u>101,000</u>	<u>120,297</u>
Issued and fully paid				
Balance at 1 April	76,373	89,589	76,373	89,589
Issue of shares	<u>156,437</u>	<u>175,852</u>	-	-
Balance at 31 March	<u>232,810</u>	<u>265,441</u>	<u>76,373</u>	<u>89,589</u>

Authorised capital

On 19 January 2021 and 17 March 2021 the authorised share capital of the Company was increased to 181,455 and 232,810 ordinary shares of €1 each respectively.

Issued capital

On 19 January 2021 the Company issued to the subscribers of its Memorandum of Association 105,082 ordinary shares of €1 each at par, while on 17 March 2021, the Company issued 51,355 additional ordinary shares of €1 each at par.

8. Payables

	31/03/2021 US\$	31/03/2020 US\$
Shareholders' current accounts (Note 9.1)	11,294	27,796
Accruals	<u>22,707</u>	<u>5,314</u>
	<u>34,001</u>	<u>33,110</u>

The fair values of payables due within one year approximate to their carrying amounts as presented above.

9. Related party transactions

The Company is controlled by Oil India Limited, a Company incorporated in India, which owns 76% of the Company's shares directly and 24% indirectly, through its stake in Oil India Sweden AB. The majority shareholder of Oil India Limited is the Government of India.

The following transactions were carried out with related parties:

9.1 Shareholders' current account- credit balances (Note 8)

	31/03/2021 US\$	31/03/2020 US\$
Oil India Sweden AB	<u>11,294</u>	<u>27,796</u>
	<u>11,294</u>	<u>27,796</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

10. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2021.

11. Commitments

The Company had no capital or other commitments as at 31 March 2021.

OIL INDIA CYPRUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year from 1 April 2020 to 31 March 2021

12. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 4 and 6