Oil India (USA) Inc.

Financial Statements

March 31, 2020

Oil India (USA) Inc.

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PANNELL KERR FORSTER OF TEXAS, P.C.

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Independent Auditors' Report

To the Board of Directors and Stockholder of
Oil India (USA) Inc.

We have audited the accompanying financial statements of Oil India (USA) Inc. (a Texas corporation), which comprise the balance sheets as of March 31, 2020 and 2019, and the related statements of operations, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above, present fairly, in all material respects, the financial position of Oil India (USA) Inc. as of March 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with U.S generally accepted accounting principles.

Pannell Kerr Forster of Texas, P.C.

June 8, 2020

Oil India (USA) Inc.

Balance Sheets

	March 31,	
	2020	2019
Assets		
Current assets		
Cash and cash equivalents	$ 1,063,702	$ 5,666,418
Certificates of deposit	3,675,524	2,030,234
Accounts receivable - oil and natural gas	1,943,952	601,409
Prepaid expenses	-	2,320
Total current assets	6,683,178	8,300,381
Oil and natural gas properties, successful efforts method		
Evaluated property		
Leasehold costs	26,048,368	26,105,522
Drilling costs	39,200,643	37,961,643
Completion costs	59,526,123	56,575,391
Production equipment	12,581,037	12,347,051
Unevaluated leasehold costs	-	1,799,297
	137,356,171	134,788,904
Accumulated depletion, depreciation and amortization	(127,955,089)	(85,634,782)
Oil and natural gas properties, net	9,401,082	49,154,122
Office furniture and equipment, net	3,251	6,147
Total assets	$ 16,087,511	$ 57,460,650
Liabilities and Stockholder's Equity		
Current liabilities		
Accounts payable	$ 256,847	$ 211,384
Accrued liabilities	573,445	241,646
Payable to Parent	7,272	141,475
Total current liabilities	837,564	594,505
Asset retirement obligations	1,634,118	1,648,796
Total liabilities	2,471,682	2,243,301
Commitments and contingencies		
Stockholder's equity		
Common stock $0.01 par value; 12,000,000,000 shares authorized, 11,110,000,000 issued and outstanding as of March 31, 2019 and 2018	111,100,000	111,100,000
Retained deficit	(97,484,171)	(55,882,651)
Total stockholder's equity	13,615,829	55,217,349
Total liabilities and stockholder's equity	$ 16,087,511	$ 57,460,650

See accompanying notes to financial statements.

Oil India (USA) Inc.

Statements of Operations

	Year Ended March 31, 2020	Year Ended March 31, 2019
Oil and natural gas revenues		
Crude oil	$ 4,942,190	$ 5,816,291
Natural gas liquids	134,957	310,444
Natural gas	253,026	321,706
Total oil and natural gas revenues	5,330,173	6,448,441
Operating expenses		
Lease operating	1,820,051	1,587,747
Production taxes	263,350	226,204
Marketing and distribution	224,779	255,722
Depletion, depreciation and amortization	6,283,150	6,295,508
Abandonment of expired leases	1,799,621	132,450
Impairment of oil and natural gas properties	36,040,053	-
Accretion expense	42,476	41,402
General and administrative	503,503	678,988
Total operating expenses	46,976,983	9,218,021
Loss from operations	(41,646,810)	(2,769,580)
Other income		
Interest income	45,290	79,819
Total other income	45,290	79,819
Loss before income taxes	(41,601,520)	(2,689,761)
Income taxes	-	-
Net loss	(41,601,520)	$ (2,689,761)

See accompanying notes to financial statements.

Oil India (USA) Inc.

Statements of Changes in Stockholder's Equity

For the Years Ended March 31, 2020 and 2019

	Common Stock			Total
	Shares	Amount	Retained Deficit	Stockholder's Equity
Balance, March 31, 2018	11,110,000,000	$ 111,100,000	$ (53,192,890)	$ 57,907,110
Net loss	-	-	(2,689,761)	(2,689,761)
Balance, March 31, 2019	11,110,000,000	111,100,000	(55,882,651)	55,217,349
Net loss	-	-	(41,601,520)	(41,601,520)
Balance, March 31, 2020	11,110,000,000	$ 111,100,000	$ (97,484,171)	$ 13,615,829

See accompanying notes to financial statements.

Oil India (USA) Inc.

Statements of Cash Flows

	Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flows from operating activities:		
Net loss	$ (41,601,520)	$ (2,689,761)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depletion, depreciation and amortization	6,283,150	6,295,508
Abandonment of expired leases	1,799,621	132,450
Impairment of oil and natural gas properties	36,040,053	-
Accretion expense	42,476	41,402
Changes in operating assets and liabilities		
Accounts receivable - oil and natural gas	(1,342,543)	308,443
Prepaid expenses	2,320	(2,320)
Accounts payable	32,791	(118,064)
Accrued liabilities	(62,179)	(29,091)
Net cash provided by operating activities	1,194,169	3,938,567
Cash flows from investing activities:		
Acquisition of oil and natural gas properties	(4,424,042)	(812,444)
Change in capital expenditure accrual	406,650	(209,605)
Net cash used in investing activities	(4,017,392)	(1,022,049)
Cash flows from financing activities:		
Borrowing from (repayments to) Parent, net	(134,203)	113,553
Net cash provided by (used in) financing activities	(134,203)	113,553
Net increase (decrease) in cash and cash equivalents	(2,957,426)	3,030,071
Cash and cash equivalents - beginning of year	7,696,652	4,666,581
Cash and cash equivalents - end of year	$ 4,739,226	$ 7,696,652
Supplemental non-cash investing activities:		
ARO liabilities incurred and revisions to estimates	$ (57,154)	$ (65,620)

See accompanying notes to financial statements.

Oil India (USA) Inc.

Notes to Financial Statements

March 31, 2020

Note 1 - Nature of Operations

Background

Oil India (USA) Inc. (the "Company") was formed on September 26, 2012 as a Texas corporation. The Company is a wholly-owned subsidiary of Oil India Limited (the "Parent"). The Company is a petroleum exploration and production company engaged in the acquisition, exploration, and development of properties for the production of crude oil and natural gas from underground reservoirs.

On October 4, 2012, the Company entered into a purchase and participation agreement (the "Agreement") with Carrizo Oil & Gas, Inc. and one of its affiliates (collectively, "Carrizo") to acquire a 20% working interest in oil and natural gas properties located in the Niobrara Formation area in Weld, Morgan, and Adams counties of the State of Colorado.

Note 2 - Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments with original maturities of three months or less from the date of purchase.

Oil and natural gas properties

The Company uses the successful efforts method of accounting for oil and natural gas producing activities. Costs to acquire mineral interests in oil and natural gas properties, costs to drill and equip exploratory wells that find proved reserves, costs to drill and equip development wells, and related asset retirement costs are capitalized. Exploratory wells that do not find proved oil and natural gas reserves are expensed when that determination is made, which is less than one year from the date that total depth is reached and the well is logged. With respect to amounts paid by the Company for its carry obligation, they are recorded to oil and natural gas properties in cost categories incurred as tangible and intangible drilling costs, completion costs and production equipment. Additionally, interest costs, if appropriate, are capitalized to oil and natural gas properties during the period that unevaluated leasehold costs and costs of wells in progress are undergoing development and preparation for their intended use until reserves have been identified.

Capitalized costs of producing oil and natural gas properties, after considering estimated residual salvage values, are depreciated and depleted on a field level (common reservoir) using the unit-of-production method using proved producing oil and natural gas reserves for exploration and development costs and using total proved reserves for acquisition leasehold costs. Unevaluated property costs, costs of wells in progress and related capitalized interest costs are excluded from the base subject to depletion until the related costs are considered developed or until proved reserves are found.

Upon sale or retirement of a complete unit of an evaluated property, the cost and related accumulated depreciation, depletion, and amortization are eliminated from the property accounts, and the resulting gain or loss is recognized in the statements of operations. On the retirement or sale of a partial unit of evaluated property, the cost and related accumulated depreciation, depletion, and amortization apportioned to the interest retired or sold are eliminated from the property accounts, and the resulting gain or loss is recognized in the statements of operations.

Note 2 - Summary of Significant Accounting Policies (Continued)

Oil and natural gas properties (continued)

Upon sale of an entire interest in an unevaluated property, gain or loss on the sale is recognized, taking into consideration the amount of any recorded impairment if the property had been assessed individually. If a partial interest in an unproved property is sold, the amount received is treated as a reduction of the cost of the interest retained.

Evaluated oil and natural gas properties are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, which is generally performed at the field level. Assets are grouped at the lowest level for which there is identifiable cash flows that are largely independent of the cash flows of other groups of assets. The Company estimates the future undiscounted net cash flows of the affected properties to determine the recoverability of carrying amounts. If the net costs are in excess of the undiscounted future net cash flows, then the fair value is determined using the discounted future net cash flows as the new carrying value with any excess net cost recorded as impairment with a corresponding amount recorded to accumulated depreciation, depletion and amortization. As of March 31, 2020 and 2019, an impairment of proved oil and natural gas properties totaling $36,040,053 and $0, respectively, was recorded.

Unevaluated oil and natural gas properties are periodically assessed for impairment of value, and a loss is recognized at the time of impairment by providing an impairment allowance. At March 31, 2020 and 2019, no impairment of unevaluated oil and natural gas properties was required. As unevaluated leases expire and are not renewed, estimated costs of these leases are charged to abandonment expense. Abandonment of expired leases charged to expense totaled $1,799,621 and $132,450 for the years ended March 31, 2020 and 2019, respectively. At March 31, 2020 and 2019, unevaluated oil and natural gas leasehold costs totaled $0 and $1,799,297, respectively.

Asset retirement obligations

The Company records an asset retirement obligation for the abandonment of oil and natural gas producing properties (see Note 3). The asset retirement obligation is recorded at its estimated fair value on the date that the obligation is incurred, and accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value. Fair value is measured using expected future cash outflows, which consider an estimate of the cost to plug and abandon wells (excluding salvage), future inflation rates and is discounted at the Company's credit-adjusted risk-free interest rate.

The fair value of the estimated asset retirement cost is capitalized as part of the carrying amount of the applicable proved oil and natural gas property and depleted with the corresponding proved oil and natural gas property using the unit-of-production method. Periodically the asset retirement obligation is re-measured to determine if a revision to the estimate is necessary with any revisions being recorded as an adjustment to oil and natural gas property.

Note 2 - Summary of Significant Accounting Policies (Continued)

Revenue recognition

Effective April 1, 2019, the Company adopted Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASC 606") using the modified retrospective method and has applied the standard to all existing contracts. ASC 606 supersedes previous revenue recognition requirements in ASC 605 - Revenue Recognition ("ASC 605") and includes a five-step revenue recognition model to depict the transfer of goods or services to customers in an amount that reflects the consideration in exchange for those goods or services. As a result of adopting ASC 606, the Company did not have a cumulative-effect adjustment in retained earnings. The comparative information for the year ended March 31, 2019 has not been recast and continues to be reported under the accounting standards in effect for that period.

The Company's oil and natural gas revenues are comprised of revenues that are distributed from the operator who sells on the Company's behalf to various purchasers the Company's share of oil, natural gas and natural gas liquids ("NGLs") which may be subject to operator obligated processing, treating and delivery contracts. The Company believes that the disaggregation of revenue into these three major product types appropriately depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors based on its single geographic location. Revenues from the sale of oil, natural gas and NGLs is recorded net of royalties.

An accrual is recorded at each reporting period by estimating the oil, natural gas and NGL volumes produced and delivered, net of royalties, and corresponding prices for periods when actual production information is not available. Crude oil that remains within the field tanks, natural gas that remains in a pipeline and natural gas liquids that remain within a tank that is not sold at each reporting period is considered not produced.

The transaction price used to recognize revenue is a function of the contract billing terms of the operator taking into account volumes at contractually based rates with payment typically required within 30 days of the end of the production month. At the end of each month when the performance obligation is satisfied, the variable consideration can be reasonably estimated and amounts due from operator are accrued in Accounts Receivable – oil and natural gas in the consolidated balance sheets. As of March 31, 2020 and 2019, oil and natural receivables from the operators were $1,943,952 and $601,409, respectively. Taxes assessed by governmental authorities on crude oil, natural gas and NGLs and costs associated with processing, treating and delivery contracts are typically netting within the selling price received or when remitted. Taxes assessed are presented separately from such revenues in the statements of operations as production taxes and other post production costs are recorded as marketing and distribution costs since control of production sold passes to the purchasers subject to the operator's terms under these contracts.

The Company applied the practical expedient in ASC 606 exempting the disclosure of the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Each unit of product typically represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligation is not required.

Note 2 - Summary of Significant Accounting Policies (Continued)

Business concentration

Two customers accounted for approximately 90% of the Company's total revenue during the year ended March 31, 2020, and one of those customers accounted for approximately 95% of accounts receivable as of March 31, 2020. Three venders accounted for approximately 95% of operating expenses during the year ended March 31, 2020, and three venders accounted for 86% of accounts payable and accrued expenses at March 31, 2020. During the year ended March 31, 2019, two customers accounted for approximately 75% of the Company's total revenue and three customers accounted for 100% of accounts receivable as of March 31, 2019. During the year ended March 31, 2019, three venders accounted for approximately 88% of operating expenses, and two venders accounted for 83% of accounts payable and accrued expenses at March 31, 2019.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements.

Significant estimates include volumes of oil and natural gas reserves used in calculating depletion, depreciation and amortization of oil and natural gas properties, future net revenues and abandonment obligations, impairment of developed and undeveloped properties, the collectability of outstanding accounts receivable, contingencies, and the results of any current and future litigation. Oil and natural gas reserve estimates, which are the basis for unit-of-production depletion and depreciation, have numerous inherent uncertainties. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Subsequent drilling results, testing, and production may justify revision of such estimates. Accordingly, reserve estimates are often different from the quantities of oil and natural gas that are ultimately recovered.

In addition, reserve estimates are sensitive to changes in wellhead prices of crude oil and natural gas, which has a direct effect on future revenues and volumes of oil and natural gas that can be produced economically. Such prices have been volatile in the past and can be expected to be volatile in the future.

The Company's significant estimates are based on current assumptions that may be materially affected by changes to future economic conditions, such as the market prices received for sales of volumes of oil and natural gas, which are primarily based upon the data and information received from the operators. Future changes in these assumptions may affect these estimates materially in the near term.

Note 2 - Summary of Significant Accounting Policies (Continued)

Income taxes

Provisions for income taxes are based on taxes payable or refundable for the current period and deferred taxes on temporary differences between the amount of taxable income and pretax financial income and between the tax basis of assets and liabilities and their reported amounts in the financial statements. Deferred tax assets and liabilities are included in the financial statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes. When appropriate, a valuation allowance is recorded to reflect deferred tax assets at their realizable value.

The state of Texas has a gross margin tax of 0.75% that is levied on taxable margin. Taxable margin is defined as total revenue less deduction for costs of goods sold or compensation and benefits in which total calculated taxable margin cannot exceed 70% of total revenue.

The Company will account for interest and penalties assessed as a result of an examination if in income tax expense. The Company had no tax-related interest or penalties for the years ended March 31, 2020 and 2019. Management has evaluated the Company's tax positions and concluded that the Company has taken no uncertain tax positions that require adjustment to the financial statements.

Fair value of financial measurements

The Company measures fair value under ASC 820, "Fair Value Measurements and Disclosures," which defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements.

A three-level valuation hierarchy for disclosure of fair value measurements categorizes assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. Level 1 inputs include observable inputs such as quoted prices in active markets at the measurement date for identical, unrestricted assets or liabilities.

Level 2 inputs include inputs that are observable directly or indirectly such as quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 3 inputs include unobservable inputs for which there is little or no market data and which the Company makes its own assumptions about how market participants would price the assets and liabilities.

The initial measurement of asset retirement obligations at fair value is calculated using discounted cash flow techniques and based on internal estimates of future retirement costs associated with property, plant and equipment. Significant Level 3 inputs used in the calculation of asset retirement obligations include plugging costs, inflation rates, discount rates and reserve lives. A reconciliation of the Company's asset retirement obligations is presented in Note 3.

Note 2 - Summary of Significant Accounting Policies (Continued)

Fair value of financial measurements (continued)

Significant Level 3 inputs associated with the calculation of discounted cash flows used in the impairment analysis include the Company's estimate of future crude oil, natural gas, and natural gas liquids prices, production costs, development expenditures, anticipated production if proved reserves, appropriate risk-adjusted discount rates and other relevant data.

Recent accounting pronouncements

In February 2016, the financial Accounting Standards Board ("FASB") issued an ASU update for leases. The ASU introduces a lessee model that brings most leases on the balance sheet. The new standard also aligns many of the underlying principles of the new lessor model with those in the current accounting guidance as well as the FASB's new revenue recognition standard.

However, the ASU eliminates the use of bright-line tests in determining lease classification as required in the current guidance. The ASU also requires additional qualitative disclosures along with specific quantitative disclosures to better enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. In May 2020, the FASB extended the effective date of this standard, so the ASU is now effective for annual reporting periods beginning after December 15, 2021, including interim periods within that reporting period, using a modified retrospective approach. Early adoption is permitted. The Company is still evaluating the impact that the ASU will have on its financial statements.

Note 3 - Asset Retirement Obligations

A summary of the changes in the asset retirement obligation for the years ending March 31 are as follows:

	2020	2019
Asset retirement obligation, beginning of year	$ 1,648,796	$ 1,673,014
Liabilities incurred	53,334	15,256
Revisions of estimate	(110,488)	(80,876)
Accretion expense	42,476	41,402
Asset retirement obligation, end of year	$ 1,634,118	$ 1,648,796

Note 4 - Related Party Transactions

The Parent from time to time makes advances to the Company for both capital expenditure and working capital needs. Total expenses incurred by the Parent and billed to the Company was $48,086 and $113,553 for the years ended March 31, 2020 and 2019, respectively, and are comprised of certain employee benefits and travel costs billed at actual costs incurred. The total amount of outstanding advances from the Parent was $7,272 and $141,475 at March 31, 2020 and 2019, respectively, and is recorded as payable to Parent within the balance sheets.

Note 5 - Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes using a U.S. Federal statutory corporate rate of 21% as of March 31, 2020 and 2019.

The significant components of the net deferred tax asset as of March 31 are as follows:

	2020	2019
Differences in depletion, depreciation, and amortization of property for tax purposes	$ 3,621,343	$ (5,391,688)
Federal net operating loss carryforward	16,715,107	15,667,349
State net operating loss carryforward	2,911,374	2,728,879
Valuation allowance	(23,247,824)	(13,004,540)
Deferred tax asset	$ -	$ -

The Company had a net operating loss carryforward available at March 31, 2020 that amounts to $79,595,747, of which $63,912,859 will begin to expire in 2033 and $15,682,888 will be carried forward indefinitely.

Income tax expense differed from the amount computed by applying the U.S. federal income tax rate of 21% to pretax income, as a result of the following:

	Year Ended March 31,	
	2020	2019
Income tax benefit at statutory rate	$ (8,736,319)	$ (564,850)
State tax benefit	(1,513,426)	(88,230)
Prior year true-ups	14,563	(3,746)
Other	(8,102)	(18,103)
Valuation allowance	10,243,284	674,929
Total tax expense	$ -	$ -

Note 6 - Commitments and Contingencies

In the normal course of business, the Company is subjected to claims, legal actions, contract negotiations, and disputes. The Company is subject to contingencies as a result of environmental laws and regulations. The Company provides for losses, if any, in the year in which they can be reasonably estimated. In management's opinion, there are currently no such matters outstanding that would have a material effect on the accompanying financial statements.

The Company leases office space under a non-cancellable operating lease agreement that expires in May 2020. Rent expense of $17,301 and $13,855 was included in general and administrative expenses for the years ended March 31, 2020 and 2019, respectively. Minimum future rental payments for non-cancellable operating leases are $2,906 for the year ended March 31, 2021.

Note 7 - Concentrations of Credit Risk and Financial Instruments

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and accounts receivable. The Company maintains its cash with financial institutions it believes have a high credit quality. The Company at times maintains bank deposits in excess of federally-insured limits. The possibility of a loss exists if the bank holding excess deposits was to fail. All of the Company's accounts receivable resulting from oil, natural gas and NGL sales are from the operators of 100% of the Company's net interest in its properties. To mitigate this credit risk, the Company closely monitors the payment history and credit worthiness of the operators.

Note 8 - Subsequent Events

In March 2020, due to the effects of the COVID-19 outbreak on global demand, West Texas Intermediate ("WTI") oil prices declined to a range of approximately $20 to $25 per barrel and have remained at the price level since that time. If the depressed pricing environment continues for an extended period, it may in the future lead to (i) a reduction in oil and natural gas reserves, including the possible removal of proved undeveloped reserves and the (ii) impairment of proved oil and natural gas properties Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic and a low oil price environment continues, it may have a material adverse effect on the Company's operating cash flows, liquidity and future development plans.

Management has evaluated subsequent events through June 08, 2020, which is the date the financial statements were available to be issued and has determined that there were no subsequent events to be reported.