

**REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
OIL INDIA LIMITED**

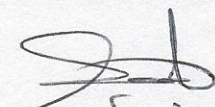
1. We have reviewed the accompanying statement of standalone unaudited financial results for the quarter/nine months ended 31st December, 2013 ("Statement") of OIL INDIA LIMITED ("Company") except for the disclosures regarding "Public Shareholding", "Promoter and Promoter Group Shareholding" and "Investors' Complaints" which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our review report, we draw attention to:
 - Note 5- Uncertainty related to the outcome of appeal filed by the Company against the order of Hon'ble High Court and consequential payment of decreed amount of ₹ 99.05 crore and not treating the same as expense.
 - Note 6- Use of Depreciation method on other Production facilities being part of Producing properties in preference to the Depletion method based on Unit of Production as recommended vide "Guidance Note on Accounting for Oil & Gas Producing Activities" issued by the Institute of Chartered Accountants of India.
 - Note 7 – Uncertainty of the recoverable dues of ₹105.13 crore from Suntera Nigeria 205 Ltd. in which the company is having 25% interest in equity.



4. The accompanying statement includes company's share of expenses and income aggregating to ₹ 440.59 crore and ₹ 178.38 crore respectively for the nine months ended 31st December, 2013 in respect of 37 unincorporated joint ventures, which have been incorporated based on financial statements prepared by the management and relied upon by us.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 which as per the General Circular No. 15/2013 dated 13.09.2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SAHA GANGULI & ASSOCIATES**

Chartered Accountants
Firm Regn. No: 302191E


(S. K. SAHA)

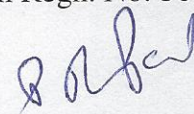
Partner
Membership No: 051392



Place: New Delhi
Date: 12.02.2014

For **B. M CHATRATH & CO**

Chartered Accountants
Firm Regn. No: 301011E


(P. R. PAUL)

Partner
Membership No: 051675

