

Independent Auditor's Report**To The Directors of Beas Rovuma Energy Mozambique Limited****Report of the Audit of the Consolidated Financial Statements*****Opinion***

We have audited the accompanying Consolidated Financial Statements of Beas Rovuma Energy Mozambique Limited ("the Company") and its associate, which comprise the Consolidated Statement of Financial Position as at 31 March 2024, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and accompanying Notes to the Consolidated Financial Statements, including a summary of Significant Accounting Policies, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS').

In our opinion, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and present fairly in all material respects, consolidated financial position of the Company as on 31 March 2024, and its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended in accordance with the Ind AS.

Basis for opinion

We have 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 Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Mauritius, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to notes 2 to the consolidated financial statements, which describe the basis of preparation of consolidated financial statements. The Consolidated Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2024 and for the year then ended. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report**To The Directors of Beas Rovuma Energy Mozambique Limited****Report of the Audit of the Consolidated Financial Statements (continued)*****Responsibilities of management and The Board of Directors for the Consolidated Financial Statements***

Management is responsible for the preparation of the consolidated financial statements in accordance with the Ind AS that give a true and fair view of the financial position, financial performance and cash flows 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 relevant rules issued there-under to the extent applicable. and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.

Independent Auditor's Report

To The Directors of Beas Rovuma Energy Mozambique Limited

Report of the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the Consolidated Financial Statements (continued)

- 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 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 auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

This report is made solely to the Directors of the Company. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

We have no relationship with, or interest in, the Company, other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



BIT ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

BIT ASSOCIATES

Quatre-Bornes, Mauritius



DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Date: **03 MAY 2024**

(All amounts are in USD unless otherwise stated)

| Particulars | | Notes No. | As at March 31, 2024 | As at March 31, 2023 |
|-------------|---|-----------|-------------------------|-------------------------|
| A. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment | 5 | - | - |
| | (i) Oil and gas assets | 6 | 96,612 | 98,672 |
| | (ii) Other property, plant and equipment | | - | - |
| | (b) Right of use assets | 7 | - | - |
| | (c) Capital work in progress | | | |
| | (i) Oil and gas assets | | | |
| | 1) Development Wells in progress | | 2,282,051 | 1,795,190 |
| | 2) Oil and Gas facilities in progress | | 854,460,741 | 785,332,877 |
| | (d) Intangible assets | | - | - |
| | (e) Intangible assets under development | 8 | - | - |
| | (i) Exploratory wells in progress | | 219,477,528 | 219,477,528 |
| | (ii) Others | | - | - |
| | (f) Equity Investment in associates | 9 | 42,094,896 | 31,218,781 |
| | (g) Financial Assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | | - | - |
| | (iii) Loans | | - | - |
| | (iv) Finance lease receivables | | - | - |
| | (v) Other financial assets | 10 | 342,329,091 | 303,725,208 |
| | (h) Other non-current assets | 11 | - | - |
| | Total non-current assets | | 1,460,740,918 | 1,341,648,256 |
| 2 | Current assets | | | |
| | (a) Inventories | 12 | 3,846,018 | 4,508,822 |
| | (b) Financial assets | | | |
| | (i) Investments | | - | - |
| | (ii) Trade receivables | | - | - |
| | (iii) Cash and cash equivalents | 13 | 74,934 | 182,305 |
| | (iv) Bank balances other than (iii) above | | - | - |
| | (v) Loans | | - | - |
| | (vi) Finance lease receivables | | - | - |
| | (vii) Other financial assets | 14 | 41,489,038 | 38,630,889 |
| | (c) Current Tax assets (Net) | | - | - |
| | (d) Other current assets | 15 | 15,702,628 | 16,352,254 |
| | Total current assets | | 61,112,618 | 59,674,270 |
| | Total Assets (1+2) | | 1,521,853,537 | 1,401,322,526 |
| B. | Equity and Liabilities | | | |
| 1 | Equity | | | |
| | (a) Share capital | 16 | 1,780,244,459 | 1,615,521,023 |
| | (b) Other equity | 17 | (283,394,705) | (225,828,593) |
| | Total equity | | 1,496,849,754 | 1,389,692,430 |
| | Liabilities | | | |
| 2 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | | - | - |
| | (ii) Trade payables | | - | - |
| | (iii) Other financial liabilities | | - | - |
| | (b) Provisions | | - | - |
| | (c) Deferred tax liabilities (Net) | | - | - |
| | (d) Other non-current liabilities | | - | - |
| | Total non-current liabilities | | - | - |
| 3 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 18 | - | - |
| | (ii) Trade payables | 19 | 24,842,692 | 11,352,475 |
| | (iii) Other financial liabilities | | 89,307 | 179,142 |
| | (b) Other current liabilities | 20 | 71,784 | 98,479 |
| | (c) Provisions | | - | - |
| | Total current liabilities | | 25,003,783 | 11,630,096 |
| | Total liabilities (2+3) | | 25,003,783 | 11,630,096 |
| | Total equity and liabilities (1+2+3) | | 1,521,853,537 | 1,401,322,526 |

Ind AS Financials compiled based on Books of Accounts

For BIT ASSOCIATES

DWARKA SOOCHIT, FCCA, FCMA, CGMA

Chartered Certified Accountants & Registered Auditors Licensed by FRC
Quatro-Bornes,
Mauritius

DIRECTORS

Date: 03 May, 2024

(All amounts are in USD unless otherwise stated)

| | Particulars | Note no. | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|-------|---|----------|---------------------------------|---------------------------------|
| I | Revenue from operations | 21 | - | - |
| II | Other Income | 22 | 21,786,833 | 16,802,809 |
| III | Total Income (I+II) | | 21,786,833 | 16,802,809 |
| IV | Expenses | | | |
| | (a) Cost of Materials Consumed | | - | - |
| | (b) Purchase of Stock-in-Trade | | - | - |
| | (c) Production, Transportation, Selling and Distribution expenditure | 23 | - | - |
| | (d) Employee benefit expense | | - | - |
| | (e) Exploration Costs written off | 24 | - | - |
| | (i) Survey Costs | | 507,921 | 349,696 |
| | (ii) Exploratory-Well Costs | | - | - |
| | (f) Depreciation expense | 25 | 2,061 | 3,376 |
| | (g) Finance costs | 26 | 89,307 | 118,121 |
| | (h) Decrease/increase due to overlift / underlift quantity | | - | - |
| | (i) Provisions & write offs | 27 | - | - |
| | (j) Other expenses | 28 | 35,317,056 | 26,179,374 |
| | Total expenses (IV) | | 35,916,345 | 26,650,567 |
| V | Loss before exceptional items and tax (III-IV) | | -14,129,512 | (9,847,758) |
| VI | Share of Loss from Equity Accounted Investees (Moz LNG1 Holding Company Ltd.) | | (1,198,685) | (2,631,105) |
| VII | Loss before tax (V+VI) | | (15,328,197) | (12,478,863) |
| VIII | Tax expense: | | | |
| | (a) Current tax | | - | - |
| | (b) Deferred tax | | - | - |
| | (c) Earlier period | | - | - |
| IX | Loss for the year from continuing operations (VII-VIII) | | (15,328,197) | (12,478,863) |
| X | Profit/(loss) from discontinued operations before tax | | - | - |
| XI | Tax expense of discontinued operations | | - | - |
| XII | Profit/(loss) from Discontinued operations (after tax) (X-XI) | | - | - |
| XIII | Loss for the year (IX+XII) | | (15,328,197) | (12,478,863) |
| XIV | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | B (i) Items that may be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that may be reclassified to profit or loss | | - | - |
| | Total other comprehensive income | | - | - |
| XV | Total Comprehensive Loss for the year (XIII+XIV) | | (15,328,197) | (12,478,863) |
| XVI | Loss per equity share (for continuing operation): | | | |
| | (1) Basic | | (1,197.52) | (974.91) |
| | (2) Diluted | | (1,197.52) | (974.91) |
| XVII | Loss per equity share (for discontinued operation): | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| XVIII | Loss per equity share (for discontinued and continuing operations): | | | |
| | (1) Basic | | (1,197.52) | (974.91) |
| | (2) Diluted | | (1,197.52) | (974.91) |

These financials compiled based on Books of Accounts
For BIT ASSOCIATES DWARKA SOOCHIT, FCCA, FCMA, CGMA
Chartered Certified Accountants & Registered Auditors Licensed by FRC
Quatre-Bornes,
Mauritius

DIRECTORS

Date: 03 May, 2024

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Beas Rovuma Energy Mozambique Limited
Statement of Consolidated Changes in Equity
For the year ended on March 31, 2024

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(All amounts are in USD unless otherwise stated)

| Particulars | Note No. | Other Equity | | | |
|--|----------|---------------|---------------|-------------------|-----------------|
| | | Share capital | Deemed Equity | Retained earnings | Total |
| Balance as at April 1, 2022 | | 1,425,884,023 | 140,163,300 | (255,695,130) | 1,310,352,193 |
| Loss for the year | | | | (12,478,863) | (12,478,863) |
| Other comprehensive income for the year, net of income tax | | | | (12,478,863) | (12,478,863) |
| Total comprehensive loss for the year | | | | | |
| Additional Capital | | 189,637,000 | (97,817,900) | | 189,637,000 |
| Change in deemed equity during the year | | | | | (97,817,900) |
| Balance as at March 31, 2023 | | 1,615,521,023 | 42,345,400 | (268,173,993) | 1,389,692,430 |
| Loss for the year | | - | - | (15,328,197) | (15,328,197.02) |
| Other comprehensive income for the year, net of income tax | | - | - | - | - |
| Total comprehensive loss for the year | | - | - | (15,328,197) | (15,328,197.02) |
| Recognition of share-based payments | | | | | |
| Additional Capital | | 164,723,437 | | | 164,723,437 |
| Transfer to retained earnings | | | | | |
| Change in deemed equity during the year | | | (42,237,915) | | (42,237,915) |
| Amounts transferred to initial amount of hedged item | | | | | |
| Balance as at March 31, 2024 | | 1,780,244,460 | 107,485 | (283,502,190) | 1,496,849,754 |

Ind AS Financials compiled based on Books of Accounts

For BIT ASSOCIATES

Chartered Certified Accountants & Registered Auditors

Quatre-Bornes, Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA

Licensed by FRC

Bit Associates

[Signature]

[Signature]

Directors

Date: 03 May, 2024

Statement of Consolidated Cash Flows for the year ended on March 31, 2024

(All amounts are in USD unless otherwise stated)

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|--|------------------------------|------------------------------|
| i) CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Loss before tax | (15,328,197) | (12,478,863) |
| Adjustments For: | | |
| - Share of loss of equity accounted investees | 1,198,685 | 2,631,105 |
| - Interest income | (21,786,833) | (16,802,809) |
| - Dividend Income | - | - |
| - Exploratory Well Costs Written off | - | - |
| - Depreciation, Depletion, Amortisation and Impairment | 2,061 | 3,376 |
| - Finance Cost | 89,307 | 118,121 |
| - Provisions, write off and other impairment | - | - |
| - Unrealized Foreign Exchange Loss/(Gain) | 799 | 2,209 |
| - Exceptional Items | - | - |
| - Income tax expense | - | - |
| - Remeasurement of Defined benefit plans | - | - |
| | (20,495,981) | (14,047,998) |
| Operating loss before Working Capital Changes | (35,824,178) | (26,526,861) |
| Adjustments for | | |
| - Receivables | - | - |
| - Loans and advances | - | - |
| - Other assets | (19,026,398) | (14,522,976) |
| - Inventories | 662,804 | 537,933 |
| - Trade payable and other liabilities | 13,463,523 | (4,900,071) |
| Cash used in Operations | (40,724,250) | (45,783,341) |
| Income Taxes Paid (Net of tax refund) | - | - |
| Net cash used in operating activities "A" | (40,724,250) | (45,783,341) |
| ii) CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Payments for Property, Plant and Equipment (including Application software and capital work in progress) | (69,127,866) | (33,932,589) |
| Exploratory and Development Drilling | (486,861) | (113,224) |
| Investment in term deposits with maturity 3 to 12 months | - | - |
| Investment in mutual funds | - | - |
| Investment in Joint Controlled Entities/Associates | (12,074,800) | (11,945,300) |
| Loan to Subsidiaries | - | - |
| Deposit in Site Restoration fund | - | - |
| Dividends received from subsidiaries | - | - |
| Interest received | 26 | 88 |
| Net cash used in Investing Activities "B" | (81,689,500) | (45,991,025) |
| iii) CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Contribution from shareholders | 122,485,521 | 91,819,100 |
| Changes in equity | - | - |
| Guarantee charges paid | (179,142) | - |
| Interest paid | - | - |
| Net Cash generated from Financing Activities "C" | 122,306,379 | 91,819,100 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (107,371) | 44,734 |
| Cash and cash equivalents at the beginning of the year | 182,305 | 137,571 |
| Effect of exchange difference during the year | (0) | - |
| Cash and cash equivalents at the end of the year | 74,934 | 182,305 |

Ind AS Financials compiled based on Books of Accounts

For BIT ASSOCIATES

DWARKA SOOCHIT, FCCA, FCMA, CGMA

Chartered Certified Accountants & Registered Auditors Licensed by FRC

Quatre-Bornes,
Mauritius

Directors

Date: 03 May, 2024

Beas Rovuma Energy Mozambique Limited
Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2024

Notes to the Reporting Package for the year ended March 31, 2024

1. Corporate information

- a) Beas Rovuma Energy Mozambique Limited (“the Company”) (Formerly Videocon Mozambique Rovuma 1 Limited) is a company limited by shares which was incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004 on 23rd January, 2008. The name of the Company was changed to “Beas Rovuma Energy Mozambique Limited” on 30th January, 2014. The Company has been registered by continuation to Mauritius w.e.f. 23rd January, 2018. The entire share capital of the Company is held by ONGC Videsh Ltd and Oil India Ltd in the ratio of 60:40 respectively w.e.f. 7th January, 2014. The Company is engaged in the business of exploration, development and production of oil and gas outside Mauritius. Presently Development Activities is under progress at Rovuma Offshore Area 1 Block in Mozambique.
- b) The Company is yet to commence commercial operations and is in development stage.
- c) The address of the Company’s registered office is 4th Floor, Ebene skies, Rue de l’Institut, Ebene, 80817, Mauritius.

2. Application of new Indian Accounting Standards (‘Ind AS’)

- a) All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

b) Amendments to Ind AS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are applicable for annual reporting periods beginning from April 01, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company’s financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Beas Rovuma Energy Mozambique Limited
Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2024

This amendment will help entities to distinguish between accounting policies and accounting estimates. The definition of change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty.' The Company has evaluated the amendment and there is no significant impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect to have any significant impact on its financial statements.

Other amendments

Other amendments include amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from contract with customers are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Company does not expect to have any significant impact on its financial statements.

- c) The accounts have been prepared based on the unaudited joint interest billing statements received from the operator i.e. TOTAL E&P MOZAMBIQUE AREA 1, LDA from time to time. This Special Purpose Reporting Package is solely intended for the purpose of inclusion into the consolidated financial statements of ONGC Videsh Limited and Oil India Limited, the shareholders of the company as of 31st March 2024 for the year then ended. Consultants' fee and other expenses directly incurred by company are with requisite internal approvals.
- d) The Company is a party to the Exploration and Production Concession Contract (EPCC) for Area 1, Offshore of the Rovuma Basin dated 20 December 2006 entered between the Government of Mozambique and TOTAL E&P MOZAMBIQUE AREA 1, LDA & Empresa Nacional De Hidrocarbonetos, EP (ENP). The Company acquired 10% participating interest (PI) in EPCC by entering into a participation agreement dated 26 August 2008 with Anadarko. The other participants of the EPCC as of the reporting date are (i) Total - 26.5% PI; (ii) ENH - 15% PI; (iii) Mitsui E&P Mozambique Area 1 Limited 20% PI; (iv) PTTEP Exploration and Production Public Company Limited - 8.5% PI; (v) BPRL Ventures Mozambique BV - 10% PI; and (vi) ONGC Videsh Rovuma Limited - 10% PI.

The Reporting Package reflects the share of the Company in the assets and liabilities of the joint venture operations conducted by operator on a line by line basis. The Company incorporates its share in the joint venture based on unaudited joint interest billing statements received from the operator. Under the joint operating agreement, the company has the right to audit joint accounts and records of the operator relating to accounting for

Beas Rovuma Energy Mozambique Limited
Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2024

any calendar year under the agreement within 24 months following the end of such calendar year. The Audit for calendar year 2020 and 2021 is concluded and final report is awaited from PWC.

3. Significant accounting policies

3.1. Statement of compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The Reporting Package have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

3.2. Basis of preparation and presentation

The Reporting Package have been prepared on the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The functional currency of the Company is United States Dollar ('USD')

3.3. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

Beas Rovuma Energy Mozambique Limited
Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2024

Loan to subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future based on management intent is accounted as 'net investment in foreign operations' and presented as part of 'Investment in subsidiaries'.

After initial recognition, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of investment in a subsidiary or a joint venture or an associate and that event (or events) has an impact on the estimated future cash flows from the investment that can be reliably estimated. If there exists such an objective evidence of impairment, then impairment loss is recognized with respect to the Company's investment in a subsidiary or a joint venture or an associate.

When necessary, the cost of the investment is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognized forms part of the cost of the investment. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 'Impairment of Assets' to the extent that the recoverable amount of the investment subsequently increases.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or Loss.

3.4. Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company has overseas Joint Operations with various body corporate and/or host country government for exploration, development and production activities.

The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Reporting Package of the Company as per the arrangement, along with the Company's income from sale of its share of output and any liabilities and expenses that the Company has incurred in relation to the joint operations except in case of leases, depreciation, depletion, survey, dry wells, decommissioning liability, impairment and sidetracking in accordance with the accounting policies of the Company.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Company.

Gain or loss on sale of interest in a joint operation, is recognized in the Statement of Profit or Loss, except that no gain is recognized at the time of such sale, if substantial uncertainty

Beas Rovuma Energy Mozambique Limited
Notes Forming part of Consolidated Financial Statements
for the year ended March 31, 2024

exists about the recovery of the costs applicable to the retained interest, or if the Company has substantial obligation for future performance.

3.5. Non-current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.6. Property, Plant and Equipment (other than Oil and Gas Assets)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses, if any. Freehold land and land under perpetual lease are not depreciated.

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost as per note [6]. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than freehold land, Oil and Gas Assets and properties under construction) less their residual values, using the written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013

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or based on technical assessment by the Company. Estimated useful lives of these assets are as under:

| Description | Years |
|------------------------|---------|
| Furniture and Fixtures | 3 to 10 |
| Vehicles | 5 to 20 |
| Office Equipment | 3 to 15 |
| Computers | 3 to 15 |

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE (other than of Oil and Gas Assets) during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding USD 100 which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE (other than of Oil and Gas Assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped PPE (other than of Oil and Gas Assets) which are capitalized separately is provided for over the reassessed useful life.

Depreciation on PPE (other than Oil and Gas Assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalized as part of drilling cost and expensed / depleted as per note no. [4]. Depreciation on equipment/assets deployed for survey activities is charged to the Statement of Profit or Loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized as in the Statement of Profit or Loss.

3.7. Intangible Assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalization. The estimated useful life is reviewed at the end of

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each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the Statement of Profit or Loss when the asset is derecognized.

(ii) Intangible assets under development - Exploratory Wells in Progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets on completion or expensed as and when determined to be dry or of no further use, as the case may be.

Cost of drilling exploratory type stratigraphic test wells are initially capitalized as Intangible assets under development - Exploratory Wells in Progress till the time these are either transferred to Oil and Gas Assets or expensed when determined to be dry or the field / project is surrendered.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

3.8. Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible (Oil and Gas Assets, Development Wells in Progress (DWIP), and Property, Plant and Equipment (including Capital Works in Progress) and intangible assets of a 'Cash Generating Unit' (CGU) at the end of each reporting period to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit or Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit or Loss.

Impairment testing during exploratory phase is carried out at field/project level when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development in the specific field/project is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

3.9. Exploration & Evaluation, Development and Production Costs

(i) Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed as and when incurred.

(ii) Acquisition cost

Acquisition costs cover all costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved in case of acquiring participating interest in an Oil and Gas property and are accounted as follows:-

Exploration and development stage

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development or Capital work in progress - Oil and Gas Assets respectively. Such costs are capitalized by transferring to Oil and Gas Assets when a well in field / project is ready to commence commercial production. In case of abandonment / relinquishment, such costs are written off.

Production stage

Acquisition costs of producing Oil and Gas Assets are capitalized under Oil and Gas Assets and amortized using the unit of production method over proved reserves of underlying assets.

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(iii) Survey cost

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

(iv) Oil & Gas asset under development - Development Wells in Progress

All costs relating to Development Wells are initially capitalized as Development Wells in Progress and transferred to Oil and Gas Assets on completion.

(v) Production costs

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

3.10. Impairment of Acquisition costs relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Company's CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the CGU may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for acquisition cost is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.

3.11. Oil and Gas Assets

Oil and Gas Assets are stated at historical cost less accumulated depletion and impairment losses. These are created in respect of field / project having proved developed oil and gas reserves, when the well in the field / project is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning costs are capitalized and classified as Oil and Gas Assets.

Oil and Gas Assets are depleted using the 'Unit of Production Method'. The rate of depletion is computed with reference to an field / project / amortization base by considering the related proved developed reserves and related capital costs incurred

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including estimated future decommissioning costs net of salvage value (except acquisition cost). Acquisition cost of Oil and Gas Assets is depleted by considering the proved reserves.

3.12. Side tracking

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off.'

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized.

In the case of producing wells and service wells, if the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalized, whereas the cost of abandoned portion of the well is depleted in accordance with the accounting policy of the company. Otherwise, the cost of side tracking is expensed as 'Work over Expenditure.'

3.13. Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Company has a contractual, legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of the respective assets. The decommissioning cost in respect of dry exploratory well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit or Loss. The unwinding of discount on provision is charged in the Statement of Profit or Loss as finance cost.

Provision for decommissioning cost in respect of assets under Joint Operations is considered as per participating interest of the Company.

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3.14. Inventories

Crude Oil and condensate including inventories in pipelines / tanks are valued at cost or net realizable value whichever is lower. Cost of finished goods is determined on absorption costing method. The value of inventories includes royalty (wherever applicable).

Crude oil in semi-finished condition at Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realizable value whichever is lower.

Crude oil in unfinished condition in flow lines up to GGS / platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored.

Inventory of stores and spare parts is valued at weighted average cost or net realizable value, whichever is lower. Provisions are made for obsolete and non-moving inventories.

Unserviceable and scrap items, when determined, are valued at estimated net realizable value.

3.15. Revenue recognition

The Company derives revenues primarily from sale of products and services, such as crude oil, natural gas, value added products, pipeline transportation and processing services.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. The transfer of control on sale of crude oil, natural gas and value added products occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions. Any retrospective revision in prices is accounted for in the year of such revision.

Sale of crude oil and natural gas (net of levies) produced from Intangible assets under development - Exploratory Wells in Progress / Oil and Gas assets under development - Development Wells in Progress is deducted from expenditure on such wells.

Any payment received in respect of contractual short lifted gas quantity for which an obligation exists to make-up such gas in subsequent periods is recognised as Contract Liabilities in the year of receipt. Revenue in respect of such contractual short lifted quantity of gas is recognized when such gas is actually supplied or when the customer's right to make up is expired, whichever is earlier.

Revenue in respect of the following is recognized when collectability of the receivable is reasonably assured:

- (i) Contractual short lifted quantity of gas with no obligation for make-up.
- (ii) Interest on delayed realization from customers and cash calls from JV partners.
- (iii) Liquidated damages from contractors/suppliers.

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Finance income in respect of assets given on finance lease is recognized based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Dividend and interest income

Dividend income from investments is recognized when the shareholder's right to receive payment is established.

Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition. Revenue in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

3.16. Leases

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified prospective approach. Accordingly, the Company has not made restatement of comparative information, which are still presented in accordance with Ind AS 17. The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has exercised the option not to apply this standard to leases of intangible assets

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves use of an identified asset,
- (ii) the Company obtains substantially all of the economic benefits from the use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company as a 'lessee'

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU asset) and a corresponding lease liability for all hiring contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and lease of low value assets. For these short-term and low value leases, the Company recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate.

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For leases with similar characteristics, the Company, on a lease by lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of-use assets. The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of tangible, intangible assets and right-of-use assets".

The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss, unless eligible for capitalization as per accounting policy below on "Borrowing costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non lease components.

Lease liability and ROU asset have been separately presented in the Statement of Financial Position and lease payments have been classified as financing cash flows.

3.17. Foreign Exchange Transactions

The functional currency of the Company is United States Dollar ('USD') which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the Statement of Profit or Loss in the period in which they arise.

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Exchange differences arising on a monetary item that forms part of a Company's net investment in a foreign operation are recognized in profit or loss.

3.18. Insurance claims

The Company accounts for insurance claims as under:-

In case of total loss of asset, by transferring either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head 'Claims Recoverable - Insurance' on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Statement of Profit and Loss.

In case of partial or other losses, expenditure incurred/payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as 'Claims Recoverable-Insurance'. Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from the insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is recognized in the Statement of Profit or Loss.

3.19. Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Reporting Package and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.20. Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit or Loss.

3.21. Abnormal Rig Days Costs

Abnormal Rig days' costs are considered as un-allocable and charged to the Statement of Profit or Loss.

3.22. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Reporting Package by way of notes to accounts when an inflow of economic benefits is probable.

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Contingent liabilities are disclosed in the Reporting Package by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.23. Financial instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit or Loss.

3.24. Financial assets

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit or Loss.

3.25. Financial liabilities and equity instruments

a) Classification as debt or equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

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c) Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible notes using the effective interest method.

Liability component is accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of equity component of compound financial instrument recognized earlier is adjusted.

d) Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method, unless they are classified as FVTPL.

e) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit or Loss.

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3.26. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.27. Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Reporting Package in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Reporting Package which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of Oil and Gas reserves, impairment, useful lives of Property, Plant and Equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities, impact of COVID 19 pandemic.

4.1. Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Reporting Package.

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(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ('the functional currency') is United States Dollar (USD) in which the Company primarily generates and expends. Accordingly, the Management has assessed its functional currency to be USD.

(b) Evaluation of indicators for impairment of Oil and Gas Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and Gas Assets.

(c) Oil & Gas Accounting

The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further exploration work in the area, remain capitalized on the Statement of Financial Position as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the Statement of Financial Position for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. All such carried costs are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from, the discovery. Where this is no longer the case, the costs are immediately expensed.

4.2. Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Beas Rovuma Energy Mozambique Limited
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a) Estimation of provision for decommissioning

The Company estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of Oil & Gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur involve uncertainty. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed at the end of each reporting period, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The economic life of the Oil & Gas assets is estimated on the basis of long term production profile of the relevant Oil & Gas asset.

b) Impairment of assets

Determination as to whether, and by how much, a CGU is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rates, production profiles for crude oil and natural gas. For Oil & Gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

The present values of cash flows are determined by applying pre-tax discount rates that reflects current market assessments of time value of money and the risks specific to the liability in respect of each of the CGUs. Future cash inflows from sale of crude oil are computed using the future prices, on the basis of market-based forward prices of the Dated Brent crude oil as per assessment by Bloomberg and its co-relations with benchmark crudes and other petroleum products. Future cash flows from sale of natural gas are also computed based on the expected future prices on the basis of the prices determined in accordance with the respective agreements and / or market forecast.

The discount rate used is based upon the cost of capital from an established model.

The Value in use of the producing/developing CGUs is determined considering future cash flows estimated based on Proved and Probable Reserves. Full estimate of the expected cost of evaluation/development is also considered while determining the value in use.

The discount rates applied in the assessment of impairment calculation are re-assessed each year.

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c) **Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(All amounts are in USD unless otherwise stated)

5. Oil and gas assets

Oil and gas assets-Cost

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cost | | |
| Balance at April 1, 2023 | | |
| Acquisition Cost | | |
| Transfer from Development Wells-in-Progress | | |
| Transfer from Exploratory Wells-in-Progress | | |
| Depreciation on Facilities | | |
| Reclassification of oil and gas facility | | |
| Increase/(Decrease) in estimated Abandonment costs | | |
| Other Adjustments | | |
| Balance at March 31, 2024 | - | - |

Oil and gas assets-Accumulated Depreciation

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Less: Depletion and impairment | | |
| Depletion | | |
| Balance at April 1, 2023 | | |
| Depletion for the year | | |
| Other adjustments | | |
| Balance at March 31, 2024 | - | - |
| Impairment | | |
| Balance at April 1, 2023 | | |
| Impairment losses provided during the year | | |
| Reversals of impairment losses provided during the year | | |
| Balance at March 31, 2024 | | |
| Net Oil and gas assets at March 31, 2024 | - | - |

(All amounts are in USD unless otherwise stated)

6. Other property, plant and equipment

| Particulars | As at | As at | Useful Life |
|------------------------------------|----------------|----------------|---------------|
| | March 31, 2024 | March 31, 2023 | Taken (Years) |
| Carrying amounts of: | | | |
| Freehold land | | | |
| Leaschold land under finance lease | | | |
| Furniture and fixtures | 3,955 | 5,848 | 10 |
| Office Equipment | 70,694 | 70,694 | 5 |
| Vehicles | 14,355 | 14,522 | 8 |
| Computers | 7,608 | 7,608 | 3 |
| TOTAL (A-B) | 96,612 | 98,672 | |

A. Property Plant and Equipments-Cost

| Particulars | Freehold land | Leasehold land | Buildings | Furniture and fixtures | Office Equipment | Vehicles | Computers | Total |
|--|---------------|----------------|-----------|------------------------|------------------|----------|-----------|-----------|
| At Cost | | | | | | | | |
| Balance at April 1, 2022 | | | | 73,570 | 3,534,680 | 717,766 | 380,325 | 4,706,341 |
| Additions | | | | | | | | |
| Transfer from E&E assets | | | | | | - | | - |
| Disposals | | | | | | | | |
| Transferred as consideration for acquisition of subsidiary | | | | | | | | |
| Derecognised on disposal of a subsidiary | | | | | | | | |
| Acquisitions through business combinations | | | | | | | | |
| Reclassified as held for sale | | | | | | | | |
| Revaluation increase/(decrease) | | | | | | | | |
| Effect of foreign currency exchange differences | | | | | | | | |
| Others [describe] | | | | | | | | |
| Balance at March 31, 2023 | | | | 73,570 | 3,534,680 | 717,766 | 380,325 | 4,706,341 |
| Balance at April 1, 2023 | - | - | - | 73,570 | 3,534,680 | 717,766 | 380,325 | 4,706,341 |
| Additions | | | | 0.4 | (0.0) | 0.2 | 0.0 | 1 |
| Transfer from E&E assets | | | | | | | | |
| Disposals | | | | | | | | |
| Transferred as consideration for acquisition of subsidiary | | | | | | | | |
| Derecognised on disposal of a subsidiary | | | | | | | | |
| Acquisitions through business combinations | | | | | | | | |
| Reclassified as held for sale | | | | | | | | |
| Revaluation increase/(decrease) | | | | | | | | |
| Effect of foreign currency exchange differences | | | | | | | | |
| Others [describe] | | | | | | | | |
| Balance at March 31, 2024 | | | | 73,570 | 3,534,680 | 717,766 | 380,325 | 4,706,342 |

(All amounts are in USD unless otherwise stated)

B. Property Plant and Equipments-Accumulated Depreciation

| Particulars | Freehold land | Leasehold land | Buildings | Furniture and fixtures | Office Equipment | Vehicles | Computers | Total |
|---|---------------|----------------|-----------|------------------------|------------------|----------------|----------------|------------------|
| Accumulated depreciation and impairment | | | | | | | | |
| Balance at April 1, 2022 | | | | 64,922 | 3,463,986 | 702,667 | 372,717 | 4,604,292 |
| Eliminated on disposals of assets | | | | | | | | |
| Eliminated on disposal of a subsidiary | | | | | | | | |
| Eliminated on revaluation | | | | | | | | |
| Eliminated on reclassification as held for sale | | | | | | | | |
| Impairment losses recognised in profit or loss | | | | | | | | |
| Reversals of impairment losses recognised in profit or loss | | | | | | | | |
| Depreciation expense | | | | 2,800 | - | 576 | - | 3,376 |
| Effect of foreign currency exchange differences | | | | | | | | |
| Others [describe] | | | | | | | | |
| Balance at March 31, 2023 | | | | <u>67,722</u> | <u>3,463,986</u> | <u>703,244</u> | <u>372,717</u> | <u>4,607,669</u> |
| Balance at April 1, 2023 | | | | 67,722 | 3,463,986 | 703,244 | 372,717 | 4,607,669 |
| Eliminated on disposals of assets | | | | | | | | |
| Eliminated on disposal of a subsidiary | | | | | | | | |
| Eliminated on revaluation | | | | | | | | |
| Eliminated on reclassification as held for sale | | | | | | | | |
| Impairment losses recognised in profit or loss | | | | | | | | |
| Reversals of impairment losses recognised in profit or loss | | | | | | | | |
| Depreciation expense | | | | 1,894 | - | 167 | - | 2,061 |
| Effect of foreign currency exchange differences | | | | | | | | |
| Others [describe] | | | | | | | | |
| Balance at March 31, 2024 | | | | <u>69,616</u> | <u>3,463,986</u> | <u>703,411</u> | <u>372,717</u> | <u>4,609,730</u> |

6.1 Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 except for certain fixed assets where, based on technical evaluation of the useful lives of the assets, higher depreciation has been provided on the diminishing balance method over the following useful lives:

The following useful lives are used in the calculation of depreciation:

| | Useful Life |
|------------------------|--------------|
| Furniture and fixtures | 3 - 10 years |
| Office equipment | 3 - 15 years |
| Vehicles | 5 - 20 years |
| Computers | 3 - 15 years |

(All amounts are in USD unless otherwise stated)

7. Capital work in progress

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------|---------------------------|
| (i) Oil and gas assets | | |
| <u>1) Development Wells in Progress-Gross</u> | | |
| Opening Balance | 1,795,190 | - |
| Expenditure during the year | 486,861 | 113,224 |
| Adjustment during the year | | 1,681,966 |
| Less: Transfer to oil and gas assets | - | - |
| Closing Balance (A) | <u>2,282,051</u> | <u>1,795,190</u> |
| Less: | | |
| Accumulated Impairment | | |
| Opening Balance | | |
| Provided during the year | | |
| Written back during the year | | |
| Total impairment for Development Wells in Progress (B) | <u>-</u> | <u>-</u> |
| Carrying amount of development Wells-in-Progress (A)-(B) | <u>2,282,051</u> | <u>1,795,190</u> |
| | | |
| <u>2) Oil and Gas facilities in progress</u> | | |
| Opening Balance | 785,332,877 | 747,560,893 |
| Addition during the year | 69,127,864 | 33,932,589 |
| Adjustment during the year | | 3,839,395 |
| Less: Transfer to oil and gas assets | - | - |
| Closing Balance (A) | <u>854,460,741</u> | <u>785,332,877</u> |
| Less: | | |
| Accumulated Impairment | | |
| Opening Balance | - | - |
| Provided during the year | - | - |
| Written back during the year | - | - |
| Total impairment for Oil and Gas facilities in progress (B) | <u>-</u> | <u>-</u> |
| Carrying amount of Oil and Gas facilities in progress (A)-(B) | <u>854,460,741</u> | <u>785,332,877</u> |
| | | |
| Total Capital work in progress [(i) +(ii)] | <u>856,742,792</u> | <u>787,128,067</u> |

Note: Adjustment in Previous Year FY 22-23 relates to reclassification to capital work in progress -oil and gas facilities in progress that were recognised in development wells in progress.

(All amounts are in USD unless otherwise stated)

8. Intangible assets under development

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------|---------------------------|
| (i) Exploratory wells in progress | | |
| <u>Exploratory Wells in Progress-Gross</u> | | |
| Opening Balance | 219,477,528 | 224,998,889 |
| Additions/(reversal) during the year | | |
| Adjustment during the year | 0 | (5,521,361) |
| Less: Transfer to Producing Properties | | |
| Less: Wells written off during the year | - | - |
| Closing Balance | <u>219,477,528</u> | <u>219,477,528</u> |
| Less: | | |
| <u>Impairment for Exploratory Wells in progress</u> | | |
| Opening Balance | | |
| Provided during the year | | |
| Total impairment for Exploratory Wells in progress | <u>-</u> | <u>-</u> |
| Net Exploratory Wells in Progress | <u>219,477,528</u> | <u>219,477,528</u> |
| (ii) Others | | |
| Acquisition cost | | |
| Area 1 Offshore, Mozambique | | |
| Total Acquisition cost | <u>-</u> | <u>-</u> |
| Total intangible assets under development [(i) +(ii)] | <u>219,477,528</u> | <u>219,477,528</u> |

Note No 8.1- Adjustment in Previous Year FY 22-23 relates to reclassification to development wells in progress that were recognised in exploratory wells in progress in the earlier period i.e. upto 31.03.2022.

9. Equity Investment in associates

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Trade Investments | | |
| Unquoted Investments (all fully paid) | | |
| (a) Investments in Equity Shares | | |
| - Wholly owned Subsidiaries | - | - |
| - Partly owned Subsidiaries | - | - |
| - Joint Ventures (Equity Method) | - | - |
| - Associates (Equity Method) (Note no. 9.1) | 42,094,896 | 31,218,781 |
| TOTAL INVESTMENTS | 42,094,896 | 31,218,781 |

Note no. 9.1 - Details of investments in associates:

| Name of associate | Principal activity | Type of security | Place of incorporation and operation | Cost of Investment in USD | No. of shares | Face value (USD) | Proportion of ownership interest and voting power held by the Company | |
|-------------------------------|---|------------------|--------------------------------------|---------------------------|---------------|------------------|---|-------------------------|
| | | | | | | | As at March 31, 2024 | As at March 31, 2023 |
| Moz LNG1 Holding Company Ltd. | This company holds 100% shares of seller SPE (marketing & shipping activities) & Borrower SPE (project financing) | Equity Shares | UAE | 46,243,260 | 46,243,260 | 1 | 10% | 10% |
| | | | | <u>46,243,260</u> | | | | |

Note no. 9.2 - The company has investment in associate Moz LNG1 Holding Company Ltd. and its investment has been valued in accordance with the requirement of Indian Accounting Standard (Ind AS) 28 Investments in Associates and Joint Venture as per equity method of consolidation.

(All amounts are in USD unless otherwise stated)

9.3 Summarised financial information of material associates

Summarised financial information in respect of material associate is set out below. The summarized financial information below represents amounts shown in the associates's unaudited financial statements prepared in accordance with Ind AS adjusted by the company for equity accounting purpose.

| Particulars | Moz LNG1 Holding Company Limited | |
|-------------------------|----------------------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Non-current assets | 672,501,965 | 588,993,514 |
| Current assets | 11,849,413 | 12,311,358 |
| Non-current liabilities | 240,901,762 | 238,806,489 |
| Current liabilities | 21,662,724 | 50,683,462 |

The above amounts of assets and liabilities includes the following:

| | | |
|--|-------------|-------------|
| Cash and cash equivalents | 6,898,869 | 11,856,415 |
| Current financials liabilities (Excluding trade payables and provisions) | 17,964,810 | 13,612,585 |
| Non-current financials liabilities (Excluding trade payables and provisions) | 240,901,762 | 238,806,489 |

| Particulars | Moz LNG1 Holding Company Limited | |
|---|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Revenue | 20,948,039 | 8,959,070 |
| Profit or loss from continuing operations | (11,986,856) | (15,931,242) |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | (11,986,856) | (15,931,242) |
| Dividends received from the associate during the year | - | - |

The above profit (loss) for the year include the following:

| | | |
|-------------------------------|--------------|------------|
| Depreciation and amortisation | (395,285) | 360,328 |
| Interest income | (40,896) | - |
| Interest expense | (12,071,413) | 13,885,279 |
| Income tax expense (income) | (3,195,612) | 122,271 |

(All amounts are in USD unless otherwise stated)

10 Other financial assets-Non current

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Financial asset at amortised cost | | |
| Financial guarantee contract asset | | |
| Security deposits | | |
| Unsecured, considered good | 7,202 | 7,202 |
| Unsecured, considered good | | |
| Long Term Loan-Operator | 29,744,564 | 29,744,564 |
| ENH - Carry Loan | 243,312,815 | 226,495,738 |
| Interest accrued on | | |
| Carried Interest | 69,264,510 | 47,477,704 |
| TOTAL | 342,329,091 | 303,725,208 |

Note no. 10.1 - The Company has 10% participating interest (PI) in the Area 1, Mozambique Offshore Exploration Block. As per the [EPCC \(Exploration And Production Concession Contract\)](#), the Company is obliged to take over a proportionate share of the Carry in the exploration blocks during the exploration and appraisal period up to and including the date upon which the first Development Plan becomes effective. From the date of commencement of Commercial Production, reimbursement of carry in full shall be made in cash or in kind.

(All amounts are in USD unless otherwise stated)

11 Other non-current assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Advances recoverable in cash or in kind or for value to be received | - | - |
| | - | - |

(All amounts are in USD unless otherwise stated)

12. Inventories

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Finished goods | | |
| Stores and spares | 3,846,018 | 4,508,822 |
| Provision for obsolete and non moving inventories (In respect of joint ventures) | - | - |
| TOTAL | <u>3,846,018</u> | <u>4,508,822</u> |

Beas Rovuma Energy Mozambique Limited
Notes forming part of the Consolidated financial statements
For the year ended on March 31, 2024

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(All amounts are in USD unless otherwise stated)

13. Cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Balance with banks | | |
| in current accounts | 74,934 | 182,305 |
| in deposits | | |
| Cash on hand | | |
| at India | | |
| at Overseas | | |
| Cash and Bank Balances (in respect of joint ventures) | | |
| TOTAL | <u>74,934</u> | <u>182,305</u> |

(All amounts are in USD unless otherwise stated)

14. Other financial assets-Current

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a) Financial assets at amortized cost | | |
| Interest receivable | | |
| Interest accrued on loan to employees | - | - |
| Amount recoverable from JV | - | - |
| Amount receivable from operator* | 9,964,508 | 4,253,100 |
| b) Financial assets carried at fair value through profit or loss (FVTPL) | - | - |
| c) Advances recoverable in cash or in kind or for value to be received | | |
| -from OVL | - | - |
| -from OIL | - | - |
| -from Others | 31,524,530 | 34,377,789 |
| TOTAL | 41,489,038 | 38,630,889 |

*Represents the Cash Call Advances paid to the Operator in excess of the reported Joint Interest Billing Statement.

(All amounts are in USD unless otherwise stated)

15. Other current assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Secured, considered good | | |
| Advances to Employee | - | - |
| Prepaid expenses | 855,342 | 1,580,637 |
| Advance to supplier | - | - |
| VAT receivable | 14,847,286 | 14,771,617 |
| TOTAL | 15,702,628 | 16,352,254 |

(All amounts are in USD unless otherwise stated)

16. Equity Share Capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Issued, Subscribed and Paid up | | |
| 12,800 (Previous period 12,800) Ordinary Shares of no par value | 740,916,756 | 740,916,756 |
| 47,790 (Previous period 40,215) Redeemable Preference Shares of no par value | 1,039,327,703 | 874,604,267 |
| | <u>1,780,244,459</u> | <u>1,615,521,023</u> |

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|----------------------|-------------------------|--------------------|
| | Number of Shares | Amount (USD) | Number of Shares | Amount (USD) |
| Reconciliation of the number of Ordinary shares | | | | |
| Balance as at the beginning of the year | 12,800 | 740,916,756 | 12,800 | 740,916,756 |
| Movements | | | | |
| Issued during the year | - | - | - | - |
| Buy back during the year | - | - | - | - |
| Balance as at the end of the year | <u>12,800</u> | <u>740,916,756</u> | <u>12,800</u> | <u>740,916,756</u> |
| Reconciliation of the number of Redeemable Preference Shares | | | | |
| Balance as at the beginning of the year | 40,215 | 874,604,267 | 31,500 | 874,604,267 |
| Movements | | | | |
| Issued during the year | 7,575 | 164,723,436 | 8,715 | - |
| Balance as at the end of the year | <u>47,790</u> | <u>1,039,327,703</u> | <u>40,215</u> | <u>874,604,267</u> |

(All amounts are in USD unless otherwise stated)

(ii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-------------------------|------------------|-------------------------|------------------|
| | % | Number of Shares | % | Number of Shares |
| Ordinary Shares | | | | |
| ONGC Videsh Limited, the holding company and its nominees | 60.00% | 7,680 | 60.00% | 7,680 |
| Oil India Limited, the holding company and its nominees | 40.00% | 5,120 | 40.00% | 5,120 |
| Optionally Redeemable Preference Shares | | | | |
| ONGC Videsh Limited, the holding company and its nominees | 60.00% | 28,674 | 60.00% | 24,129 |
| Oil India Limited, the holding company and its nominees | 40.00% | 19,116 | 40.00% | 16,086 |

(All amounts are in USD unless otherwise stated)

17. Other equity

| Particulars | Note no. | As at March 31, 2024 | As at March 31, 2023 |
|---|----------|-----------------------------|-----------------------------|
| Retained earnings | 17a | (283,502,190) | (268,173,993) |
| Reserves representing unrealised gains/losses | | | |
| Deemed Equity (Advance against equity to be converted into equity) | | 107,485 | 42,345,400 |
| - ONGC Videsh Ltd. | 107,485 | | 25,407,240 |
| - Oil India Ltd. | - | | 16,938,160 |
| TOTAL | | <u>(283,394,705)</u> | <u>(225,828,593)</u> |

(All amounts are in USD unless otherwise stated)

17a(i). Retained earnings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening balance of statement of profit and loss | (265,224,314) | (255,376,556) |
| Opening balance of profit/loss from Associates | (2,949,679) | (318,574) |
| Add: Loss for the year | (14,129,512) | (9,847,758) |
| Add: Loss for the year from Associates | (1,198,685) | (2,631,105) |
| TOTAL | (283,502,190) | (268,173,993) |

17a(ii). General reserve

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of year | | |
| Add: Amount transferred from surplus balance | | |
| Add: Deferred tax adjustment | | |
| Balance at end of year | - | - |

(All amounts are in USD unless otherwise stated)

18. Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------|--------------------------|--------------------------|
| Trade Payables | 24,842,692 | 11,352,475 |
| TOTAL | <u>24,842,692</u> | <u>11,352,475</u> |

(All amounts are in USD unless otherwise stated)

| 19. Other financial liabilities | | |
|--|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Financial liabilities carried at amortized cost | | |
| Current maturities of long-term borrowings | | |
| Non-Recourse Deferred Credit | | |
| Other deposits | | |
| EMD from Customers | | |
| Payable for acquisition of investment in Hold Co | | |
| Amount payable to operator* | - | - |
| Guarantee Fee Payable to ONGC | 53,584 | 107,485 |
| Guarantee Fee Payable to OIL | 35,723 | 71,657 |
| TOTAL | 89,307 | 179,142 |

*Represents lower Cash Call Advances paid to the Operator against the reported Joint Interest Billing expenditure.

(All amounts are in USD unless otherwise stated)

20. Other current liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Statutory Liabilities | | |
| Advance from Customers | | |
| Deferred Credit on Gas Sales | | |
| Payable to OVL - to related party (Maputo office cost share) | 29,368 | 29,368 |
| Payable to OVRL - to related party (Maputo office cost share) | 15,292 | 33,612 |
| Amount Payable to Operators | | |
| Tax Payable by Subsidiaries and JV Companies in foreign Country | | |
| Other Liabilities | 27,124 | 35,499 |
| TOTAL | 71,784 | 98,479 |

(All amounts are in USD unless otherwise stated)

Note no. 21 Revenue From Operations

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|---|---------------------------------|---------------------------------|
| A. Sale of products | | |
| Own Products | | |
| Less: Transfer to Exploratory Wells in Progress | | |
| B. Sale of services | | |
| C. Other operating Revenue | | |
| Surplus from Gas Pool Account | | |
| Production Bonus | | |
| Processing Charges | | |
| Total | - | - |

Note no. 22 Other Income

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|---|---------------------------------|---------------------------------|
| a) Interest income | | |
| Interest on: | | |
| Long Term Investments | | |
| Deposits with Banks/PSUs | 26 | 88 |
| Loans and Advances to Subsidiaries/Associates | | |
| Income Tax Refund | | |
| Interest income earned on financial assets that are not designated as at fair value through profit or loss: | | |
| ENH Carried Interest | 21,786,807 | 16,802,721 |
| b) Dividend income | | |
| Dividend Income from: | | |
| Investment in Associates | | |
| Other Long Term Investments | | |
| Equity investments | | |
| c) Other Non Operating Income | | |
| Excess Provisions written back | | |
| Liabilities no longer required written back | | |
| Exchange Gain (Net) | | |
| Miscellaneous Receipts | | |
| d) Other gains and losses | | |
| Gain / loss on disposal of investment in associate | | |
| Gain / loss on disposal of debt instruments at FVTOCI | | |
| Net foreign exchange gains/(losses) | | |
| Total | 21,786,833 | 16,802,809 |

(All amounts are in USD unless otherwise stated)

Note no. 23 Production, Transportation, Selling and Distribution Expenditure

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Royalty | | |
| Cess | | |
| Excise Duty | | |
| Sales Tax | | |
| Workover Operations | | |
| Water Injection, Desalting and Demulsification | | |
| Consumption of Stores and Spares | | |
| Consumption of Raw Materials | | |
| Transport Expenses | | |
| Insurance | | |
| Power and Fuel | | |
| Leasehold rent | | |
| Repairs and Maintenance | | |
| Contractual payments including Hire charges etc. | | |
| Other Production Expenditure | | |
| Transportation and Freight of Products | | |
| General Administrative Expenses | | |
| Statutory Audit Fee | | |
| CSR expenditure | | |
| Exchange Loss (Net) | | |
| Other Expenditure | | |
| Fair value loss on financial assets | | |
| Fair value loss on financial liability | | |
| Fair value loss on Employee loan | | |
| Total | - | - |

Note no. 24 Exploration costs written off

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|------------------------|---------------------------------|---------------------------------|
| Survey costs | 507,921 | 349,696 |
| Exploration well costs | - | - |
| Total | 507,921 | 349,696 |

(All amounts are in USD unless otherwise stated)

Note no. 25 Depreciation, Depletion, Amortisation and Impairment

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Depletion | | |
| Depreciation & Amortisation | 2,061 | 3,376 |
| Less: Allocated to exploratory drilling | | |
| Less: Allocated to development drilling | | |
| Less: Allocated to others | | |
| Total | | |
| Depreciation of investment property | | |
| Amortisation of intangible assets | | |
| Total depreciation and amortisation pertaining to continuing operations | 2,061 | 3,376 |
| Depreciation of property , plant and equipment pertaining to discontinued operations | | |
| Total | 2,061 | 3,376 |

Note no. 26 Finance Cost

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Other Borrowing Cost - Guarantee Charges | 89,307 | 118,121 |

Note no. 27 Provisions and write offs

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|---------------------------------------|---------------------------------|---------------------------------|
| Provisions | | |
| For doubtful debts | | |
| For doubtful claims/advances | | |
| For non-moving inventories | | |
| For others | | |
| Write offs | | |
| Disposal/Condemnation of fixed assets | | |
| Less: Provision written back | | |
| Amounts written back | - | - |
| Inventory | | |
| Bad debts | | |
| Claims/advances | | |
| Less: Provision | | |
| Total | - | - |

Note no. 28 Other Expenses

| Particulars | Year ended on March 31, 2024 | Year ended on March 31, 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| Exchange Loss (net) | 799 | 2,209 |
| Standby & Stoppage Expenditure | 32,250,971 | 23,286,803 |
| Statutory Audit Fee | 34,730 | 32,775 |
| Other Expenditure | 3,030,556 | 2,857,587 |
| Total | 35,317,056 | 26,179,374 |

Operator of Area-1, Mozambique intimated declaration of force majeure (FM) vide letter dated 22nd April 2021 in the project due to security situation. The site was however evacuated on 2nd April 2021. In view of the FM situation various expenditures were incurred in the nature of stoppage, standby, settlement and preservation costs. As per the information received in joint interest billing (JIB) from the Operator, expenditure amounting to 32.25 USD million of such nature were recognized by the Company during the year. The Company has assessed that since these costs are not directly attributable to completion of underlying assets and have been charged to the statement of profit and loss. The Force Majeure situation is continuing during the current year.

29 Disclosure of interests in joint arrangements:

(All amounts are in USD unless otherwise stated)

29.1 Joint operations

The details of Company's joint operation are as under:

| Name of the Project and Country of Operation | Company's Interest (PI) | Other Consortium Members PI | Operator | Project status |
|--|-------------------------|--|----------|----------------------------------|
| Block Area 1, Mozambique, Offshore | 10% | TOTAL - 26.5%, MITSUI-20%, ENH-15%, BPRL-10%, BREML-10% & PTTEP-8.5% | TOTAL | The project is under development |

Abbreviations used:

TOTAL - Total E&P Mocambique Area1, Lda.; MITSUI - MITSUI & Co. Limited; ENH - Empresa Nacional De Hidrocarbonates; BPRL - Bharat PetroResources Limited; BREML - Beas Rovuma Energy Mozambique Limited; PTTEP - PTT Public Company Limited

29.1.1 The Financial position of the Joint Operation blocks / projects are as under:
As at March 31, 2024

| Particulars | Current Assets | Non-Current Assets | Current Liabilities | Non-Current Liabilities | Total Revenue | Profit or Loss from continuing operations | Profit or Loss from discontinued operations | Other Comprehensive Income | Total Comprehensive Income |
|-----------------------------|----------------------|-------------------------|----------------------|-------------------------|---------------|---|---|----------------------------|----------------------------|
| Unaudited | | | | | | | | | |
| Block Area 1, Mozambique | 45,409,990.52 | 1,418,549,410.58 | 25,003,782.86 | - | - | (15,328,197.02) | - | - | (15,328,197.02) |
| Grand Total | 45,409,990.52 | 1,418,549,410.58 | 25,003,782.86 | - | - | (15,328,197.02) | - | - | (15,328,197.02) |
| As at March 31, 2023 | | | | | | | | | |
| Particulars | Current Assets | Non-Current Assets | Current Liabilities | Non-Current Liabilities | Total Revenue | Profit or Loss from continuing operations | Profit or Loss from discontinued operations | Other Comprehensive Income | Total Comprehensive Income |
| Unaudited | | | | | | | | | |
| Block Area 1, Mozambique | 43,322,016.00 | 1,310,330,803.00 | 11,630,096.00 | - | - | (12,478,863.00) | - | - | (12,478,863.00) |
| Grand Total | 43,322,016.00 | 1,310,330,803.00 | 11,630,096.00 | - | - | (12,478,863.00) | - | - | (12,478,863.00) |

29.1.2 Additional Financial information related to Joint Operation blocks / projects are as under:

As at March 31, 2024

| Particulars | Cash and Cash Equivalents | Current Financial Liabilities | Non-Current Financial Liabilities | Depreciation, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|--------------------------|---------------------------|-------------------------------|-----------------------------------|--|----------------------|------------------|------------------------------|
| Unaudited | | | | | | | |
| Block Area 1, Mozambique | - | 24,931,999.13 | - | - | 21,786,832.75 | 89,307.40 | - |
| Grand Total | - | 24,931,999.13 | - | - | 21,786,832.75 | 89,307.40 | - |

As at March 31, 2023

| Particulars | Cash and Cash Equivalents | Current Financial Liabilities | Non-Current Financial Liabilities | Depreciation, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|--------------------------|---------------------------|-------------------------------|-----------------------------------|--|----------------------|-------------------|------------------------------|
| Unaudited | | | | | | | |
| Block Area 1, Mozambique | - | 11,531,617.00 | - | - | 16,802,809.00 | 118,121.00 | - |
| Grand Total | - | 11,531,617.00 | - | - | 16,802,809.00 | 118,121.00 | - |

29.1.3 The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the financial statements of the Company based on Unaudited Joint Interest Billing statements received from the Operator for which underlying documents are available with the Operator.

(All amounts are in USD unless otherwise stated)

31 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

31.1 The Company's Share of Proved Reserves (including joint operations, joint ventures and associates), is as under:

| Project | Details | Crude oil ¹ (MMT) | | Gas (Billion Cubic Meter) | | Total oil equivalent (MMTOE) ² | |
|-----------------------|-----------------------|---------------------------------|-------------------------|------------------------------|-------------------------|--|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Area-1, Mozambique | Opening | - | - | 26.334 | 26.334 | 26.334 | 26.334 |
| | Addition | - | - | - | - | - | - |
| | Deduction/ Adjustment | - | - | - | - | - | - |
| | Change | - | - | - | - | - | - |
| | Production | - | - | - | - | - | - |
| | Closing | - | - | 26.334 | 26.334 | 26.334 | 26.334 |
| Total Reserves | Opening | - | - | 26.334 | 26.334 | 26.334 | 26.334 |
| | Addition | - | - | - | - | - | - |
| | Deduction/ Adjustment | - | - | - | - | - | - |
| | Change | - | - | - | - | - | - |
| | Production | - | - | - | - | - | - |
| | Closing | - | - | 26.334 | 26.334 | 26.334 | 26.334 |

31.2 The Company's share of Proved Developed Reserves (including joint operations, joint ventures and associates) is as under:

The Company does not have any proved developed reserve in Area-1, Mozambique project till date.

¹ Crude oil includes Condensate.

² MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude oil.

Refer note 30 for the status of projects.

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Notes Forming part of Consolidated Financial Statements
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32. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company has no borrowings as on 31st March 2024.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

At 31 March 2024

| Particulars | Maturity | | Total Fair Value USD |
|-------------------------------|-----------------|-----------------|-------------------------|
| | 0-1 Year USD | > 1 Year USD | |
| Financials Liabilities | | | |
| Payables | 24,842,692 | - | 24,842,692 |

At 31 March 2023

| Particulars | Maturity | | Total Fair Value USD |
|-------------------------------|-----------------|-----------------|-------------------------|
| | 0-1 Year USD | > 1 Year USD | |
| Financials Liabilities | | | |
| Payables | 11,352,475 | - | 11,352,475 |

33. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or a contract, leading to a financial loss. In the normal course of business, the company is exposed to the credit risk from accounts receivable and balances with banking institutions. The carrying amounts of these balances represent the maximum credit risk that the company is exposed to. Prepayments were excluded for the purposes of this note.

Beas Rovuma Energy Mozambique Limited
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Management carries out periodic assessment of its receivables to identify events or changes in circumstances that lead to impairment of receivables.

34. Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets. Fair value of the Company's financial liabilities that are measured at fair value on a recurring basis.

The company does not have any financial instruments that are required to be measured at fair value on a recurring basis. Hence, no further details are being provided by the company

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the financial statements approximates the fair value of these financial instruments.

35. Survey Cost

As on 31.03.2024, Area1, Mozambique project is under development stage. However, Operator of the project is carrying out Geological & Geophysical studies in nearby areas to explore the possibility of hydrocarbon extraction. All such expenditure incurred on G&G studies has been charged off as survey expenditure under Profit & Loss Account during FY 2023-24.

36. Capital Commitments:

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| | USD | USD |
| Capital Commitments: | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for. The same is calculated based on the annual budget provided by Operator. | 1,207,658,000 | 859,110,000 |
| Total | 1,207,658,000 | 859,110,000 |

Beas Rovuma Energy Mozambique Limited
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37. a) Contingent Liabilities:

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| | USD | USD |
| a) Claims against the company not acknowledged as debts: | - | - |
| i) in respect of income tax | - | - |
| b) Other money for which the company is contingently liable | | |
| Total | | |

b) Contingent Assets:

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------------|--------------------------|--------------------------|
| | USD | USD |
| NIL | | |
| Total | | |

38. Operating Lease:

The Company's major leasing arrangements in respect of office premises. The lease rentals are recognised under "Production, Transportation, Selling and Distribution Expenditure". The leasing arrangements usually renewable by mutually agreed terms and conditions.

| Particulars | Year ended 31 st March 2024 | Year ended 31 st March 2023 |
|---|---|---|
| | USD | USD |
| Not later than 1 year | - | - |
| Later than one year but not later than five years | - | - |
| Later than five years | - | - |
| Total | - | - |

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39. Equity Instruments:

During the year company has converted an amount of USD 164,723,436 advances from ONGC Videsh and OIL in the ratio of 60:40 into redeemable preference shares of no par value.

40. a) Related Party Transactions Disclosure

| Name(s) of the related party | Nature of relationship/ Designation | Nature of Contracts/ Arrangements/ Transactions | Year ended 31 st March 2024 USD | Year ended 31 st March 2023 USD |
|------------------------------|-------------------------------------|---|--|--|
| ONGC Videsh Ltd. | Holding Company | Advance against equity | 73,534,307 | 55,091,460 |
| ONGC Videsh Rovuma Ltd. | 100% Subsidiary of ONGC Videsh Ltd. | Office Expense Sharing | 19,114 | 18,512 |
| Oil India Ltd. | Associate Company | Advance against equity | 48,951,214 | 36,727,640 |
| ONGC Ltd. | Ultimate Holding Company | Guarantee fees | 53,584 | 70,872 |
| Oil India Ltd. | Associate Company | Guarantee fees | 35,723 | 47,249 |

b) Related Party Balances Disclosure

| Name(s) of the related party | Nature of relationship/ Designation | Nature of Contracts/ Arrangements/ Transactions | At 31 st March 2024 USD | At 31 st March 2023 USD |
|------------------------------|-------------------------------------|---|------------------------------------|------------------------------------|
| ONGC Videsh Ltd. | Holding Company | Advance against equity | 107,485 | 25,407,240 |
| Oil India Ltd. | Associate Company | Advance against equity | - | 16,938,160 |
| ONGC Videsh Ltd. | Holding Company | Office Expense Sharing | 29,368 | 29,368 |
| ONGC Videsh Rovuma Ltd. | 100% Subsidiary of ONGC Videsh Ltd. | Office Expense Sharing | 15,292 | 33,612 |
| ONGC Ltd. | Ultimate Holding Company | Guarantee fees payable | 53,584 | 107,485 |
| Oil India Ltd. | Associate Company | Guarantee fees payable | 35,723 | 71,657 |

Beas Rovuma Energy Mozambique Limited
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41. Business Segments

Operating segments are components of the Company about which separate financial information is available. They are reported in a manner consistent with the internal reporting provided to the Chief Executive Officers, for both performance measuring and resource allocation.

The Company does not have any other operating segments to be reported.