

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Carabobo One AB**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **Carabobo One AB** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Consolidated Financial Statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the Ind AS Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

This report is issued at the request of the Company and is intended solely for the information and use of Oil and Natural Gas Corporation Limited ('Holding Company' or 'ONGC'), for the purpose of preparation and presentation of its audited consolidated financial statements for the year ended March 31, 2024 and for the use of the joint statutory auditors of the Holding Company in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (h) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (i) No dividend has been declared or paid during the year by the Company.
- (j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For: EY Venezuela - Mendoza Delgado Labrador & Asociados.



Gigliola Ossenkopp
Partner in charge
Lecheria, Venezuela
Date: May 3, 2024

Company/Subsidiary: **CARABOBO ONE AB, SWEDEN**

Certificate on Financial Statements to the Board of Directors for the year ended on 31st March, 2024

This is to certify that:

- (a) Financial statements for the period have been reviewed to the best of our knowledge and belief.
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting, evaluation of the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Management, deficiencies in the design or operation of internal controls, if, any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Management

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Senior Officers or employees having a significant role in the company's internal control system over financial reporting.



(Abhitesh Ranjan)

(Finance Manager, CO-VNZ)

Signature



Richard Chindl

... Director....

CARABOBO ONE A.B. (CONSOLIDATED)
Consolidated Balance Sheet as on 31st March 2024

(Amount in USD , unless otherwise stated)

	Particulars	Notes No.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A.	ASSETS				
	1 Non-current assets				
	(a) Oil and gas assets	3	47,348,179	58,535,934	70,123,252
	(b) Other property , plant and equipment	4			
	(c) Capital work in progress				
	(i) Oil and gas assets	5			
	(ii) Others	5			
	(d) Intangible assets	6			
	(e) Intangible assets under development				
	(i) Exploratory wells in progress	7			
	(ii) Others	7			
	(f) Financial Assets				
	(i) Investments	8	65,603,876	39,890,988	44,883,808
	(ii) Trade receivables				
	(iii) Loans	9			
	(iv) Finance lease receivables	10			
	(v) Other financial assets	11	69,132,696	69,130,257	69,116,689
	(g) Other non-current assets	12	-	-	-
	Total non-current assets		182,084,751	167,557,179	184,123,750
	2 Current assets				
(a) Inventories	13				
(b) Financial assets					
(i) Investments	14				
(ii) Trade receivables	15				
(iii) Cash and cash equivalents	16	28,803	171,588	246,494	
(iv) Bank balances other than (iii)	17				
(v) Loans	18				
(vi) Finance lease receivables	10				
(vii) Other financials assets	19	86	594	31	
(c) Current Tax assets (Net)	20				
(d) Other current assets	21	1,019	101	0	
Total current assets		29,908	172,282	246,525	
Total Assets (1+2)		182,114,659	167,729,461	184,370,275	
B.	Equity and Liabilities				
	1 Equity				
	(a) Equity Share capital	22	5,706,653	5,706,653	4,693,452
	(b) Preference Share capital	22a	2,162	2,175	2,220
	(c) Other equity	23	173,134,848	158,845,986	176,500,227
	Total equity		178,843,664	164,554,814	181,195,899
	Liabilities				
	2 Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	25a	-	-	-
	(ii) Trade payables				
	(iii) Other financial liabilities	26	-		
	(b) Provisions	27			
	(c) Deferred tax liabilities (Net)	28			
	(d) Other non-current liabilities	29			
Total non-current liabilities		-	-	-	
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25b	2,950,000	-	-	
(ii) Trade payables	30	88,954	60,996	41,863	
(iii) Other financial liabilities	31	164,936	3,062,534	3,081,028	
(b) Other current liabilities	32	-	-	-	
(c) Provisions	33	67,105	51,117	51,485	
Total current liabilities		3,270,995	3,174,647	3,174,376	
Total liabilities (2+3)		3,270,995	3,174,647	3,174,376	
Total equity and liabilities (1+2+3)		182,114,659	167,729,461	184,370,275	

The accompanying notes are an integral part of these financial statements

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 Finance Manager
 Venezuela

Director
 Carabobo One AB

Place: Puerto La Cruz, Venezuela
 Date : 03rd May, 2024

Place: Sweden
 Date : 03rd May, 2024

Particulars		Note No.	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
			Unaudited		
I	Revenue From Operations	34	-	-	-
II	Other Income	35	2,237	5,374	251
III	Total Income (I+II)		2,237	5,374	251
IV	EXPENSES				
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	36			
	Purchase of Stock-in-Trade	37			
	Production, Transportation, Selling and Distribution expenditure	38	-	-	-
	Provisions, Write off and Other Impairment	39	-	-	-
	Exploration Costs written off	40			
	Survey Costs				
	Exploratory Well Costs				
	Depreciation and amortization expense	41	11,187,755	11,587,318	11,986,881
	Finance costs	42	149,208	413	1,113
	Decrease/ increase due to overlift / underlift quantity				
	Other expenses	43	89,313	99,259	46,356
	Total expenses (IV)		11,426,276	11,686,990	12,034,350
V	Profit/(loss) before exceptional items and tax (I-IV)		(11,424,039)	(11,681,616)	(12,034,100)
VI	Exceptional Items				
	Share of profit of equity accounted investees, net of tax		25,712,888	(4,992,821)	(13,384,682)
VII	Profit/(loss) before tax (V-VI)		14,288,849	(16,674,436)	(25,418,782)
VIII	Tax expense:	44			
	(1) Current tax		-	-	-
	(2) Deferred tax		-	-	-
	(3) Earlier years		-	-3,552	14,726
			-	(3,552)	14,726
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		14,288,849	(16,670,884)	(25,433,508)
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	Profit/(loss) for the period (IX+XII)		14,288,849	(16,670,884)	(25,433,508)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(a) Changes in revaluation surplus				
	(b) Remeasurements of the defined benefit liabilities / (asset) (net of tax)				
	(c) Equity instruments through other comprehensive income				
	(d) Fair value changes relating to own credit risk				
	(e) Others (specify nature)				
	A (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				
	(a) Exchange differences in translating the financial statements of foreign operations				
	(b) Debt instruments through other comprehensive income				
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge				
	(d) Share of other comprehensive income of equity accounted investees				
	(e) Others (specify nature)				
	B (ii) Income tax relating to items that may be reclassified to profit or loss				
	Total other comprehensive income		-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		14,288,849	(16,670,884)	(25,433,508)
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic		37.83	(44.14)	(67.34)
	(2) Diluted		37.83	(44.14)	(67.34)
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic		-	-	-
	(2) Diluted		-	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations):				
	(1) Basic		37.83	(44.14)	(67.34)
	(2) Diluted		37.83	(44.14)	(67.34)


Finance Manager

Finance Manager - Country Office, Venezuela

Director
Carabobo One AB

Place: Puerto La Cruz, Venezuela
Date: 03rd May, 2024

Date: 03rd May, 2024

Details of nature-wise expenditure

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
(i) Manpower Cost			
(a) Salaries, wages, ex-gratia, etc.			
(b) Contribution to provident and other funds			
(c) Provision for gratuity			
(d) Provision for leave encashment			
(e) Provision of medical/terminal benefits			
(f) Staff welfare expenses			
Sub Total:			
(ii) Short term lease expenses			
(iii) Electricity, water and power			
(iv) Repairs to building			
(v) Other repairs			
(vi) Hire charges of vehicles			
(vii) Professional charges			
(viii) Telephone and telex			
(ix) Printing and Stationary			
(x) Business meeting expenses			
(xi) Traveling expenses			
(xii) Insurance			
(xiii) Advertisement and exhibition expenditure			
(xiv) Statutory levies			
(xv) Contractual transportation			
(xvi) Miscellaneous expenditure			
(xvii) Other operating expenditure	-	-	-
(xviii) Royalty			
Total	-	-	-

CARABOBO ONE A.B. (CONSOLIDATED)

Statement of changes in equity

As at 31st March 2024

(Amount in USD , unless otherwise stated)

Particulars	Note No.	Reserves and surplus							Items of other comprehensive income			Total	
		Share capital	Preference Share Capital	Capital Reserve	Debtore Redemption Reserve	General reserve	Foreign Currency Monetary Item Translation	Securities Premium	Retained earnings	Reameasurement of the net defined benefit plans	Foreign Currency Translation		Equity Instruments through Other comprehensive
Balance as on 31st March ,2021		4,957,000	2,220	-	-	-	-	168,937,907	18,726,260	-	9,757,759	-	202,381,145
Revaluation of share capital		(263,548)	-	-	-	-	-	-	-	-	-	-	(263,548)
Securities premium for the year		-	-	-	-	-	-	1,499,897	-	-	-	-	1,499,897
Preference share premium reserve		-	-	-	-	-	-	-	-	3,011,913	-	-	3,011,913
Profit for the year		-	-	-	-	-	-	-	(25,433,508)	-	-	-	(25,433,508)
Other comprehensive income for the year, net of income tax		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		(263,548)	-	-	-	-	-	1,499,897	(25,433,508)	-	3,011,913	-	(21,185,246)
Amounts transferred to initial amount of hedged item		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-
Amounts transferred to initial amount of hedged item		-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2022		4,693,452	2,220	-	-	-	-	170,437,804	(6,707,248)	-	12,769,672	-	181,195,899
Revaluation of share capital		1,013,201	(45)	-	-	-	-	-	-	-	-	-	1,013,156
Revaluation of Preference share capital		-	-	-	-	-	-	-	-	-	-	-	-
Securities premium for the year		-	-	-	-	-	-	(965,178)	-	-	-	-	(965,178)
Preference share premium reserve		-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	(16,670,884)	-	-	-	(16,670,884)
Other comprehensive income for the year, net of income tax		-	-	-	-	-	-	-	-	(18,179)	-	-	(18,179)
Total comprehensive income for the year		1,013,201	(45)	-	-	-	-	(965,178)	(16,670,884)	-	(18,179)	-	(16,641,085)
Transfer to retained earnings		-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of share capital		-	-	-	-	-	-	-	-	-	-	-	-
Securities premium for the year		-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023		5,706,653	2,175	-	-	-	-	169,472,626	(23,378,132)	-	12,751,493	-	164,554,814
Revaluation of share capital		-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of Preference share capital		-	(13)	-	-	-	-	-	-	-	-	-	-
Securities premium for the year		-	-	-	-	-	-	(281,761)	-	-	-	-	(281,761)
Preference share premium reserve		-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	14,288,849	-	-	-	14,288,849
Other comprehensive income for the year, net of income tax		-	-	-	-	-	-	-	-	281,773	-	-	281,773
Total comprehensive income for the year		-	(13)	-	-	-	-	(281,761)	14,288,849	-	281,773	-	14,288,862
Securities premium for the year		-	-	-	-	-	-	-	-	-	-	-	-
Amounts transferred to initial amount of hedged item		-	-	-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024		5,706,653	2,162	-	-	-	-	169,190,865	(9,089,283)	-	13,033,266	-	178,843,664

In terms of our report attached
For Auditors

Chartered Accountants

Partner

Place:
Date:

Puerto La Cruz, Venezuela
03rd May, 2024

For and on behalf of the Board of Directors

Director



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD , unless otherwise stated)

3. Oil and gas assets

Oil and gas assets-Cost

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cost			
Balance at April 1	110,000,000	110,000,000	110,000,000
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	110,000,000	110,000,000	110,000,000
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	110,000,000	110,000,000	110,000,000
<u>Oil and gas assets-Accumulated Depreciation</u>			
Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at April 1			
Depletion	51,464,066	39,876,748	27,889,867
Other adjustments			
Balance at March 31	51,464,066	39,876,748	27,889,867
Depletion for for the period	11,187,755	11,587,318	11,986,881
Other adjustments			
Balance	62,651,821	51,464,066	39,876,748
Net Oil and gas assets at 31 March	47,348,179	58,535,934	70,123,252

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD, unless otherwise stated)

8. Investments in equity instruments

Particulars	Investment currency	Face value/paid up value	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
			No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Unquoted investments (fully paid)								
A. Investments in associate								
a) Petro Carabobo S.A.	Bolivar	10	1,126,400	65,599,692	1,126,400	39,886,804	1,126,400	44,879,624
b) Carabobo Ingenieria Y Construcciones, S.A	Bolivar	1	379	4,184	379	4,184	379	4,184
Total investments in associate				65,603,876		39,890,988		44,883,808
Less : Accumulated impairment				-		-		-
Investments in associates (A)				65,603,876		39,890,988		44,883,808
Total investments in equity instruments (A+B)				65,603,876		39,890,988		44,883,808
Aggregate carrying value of unquoted investments				65,603,876		39,890,988		44,883,808
Aggregate amount of impairment in value of investments				-		-		-

Details of joint ventures and associates

Name of joint ventures and associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held		
			As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(e) Petro Carabobo S.A.	Exploration and Production of hydrocarbons	Venezuela	11%	11%	11%
(f) Carabobo Ingenieria Y Construcciones, S.A	Service provider	Venezuela	37.9%	37.9%	37.9%

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD, unless otherwise stated)

11 Other financial assets-Non current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deposit Rent & Other Receivables	27,600	27,600	27,600
Cash Call Contributions to JVs	69,105,096	69,102,657	69,089,089
TASA Receivable from JVs	5,103,299	5,103,299	5,103,299
Less: Provision for TASA receivables from CICSA	(5,103,299)	(5,103,299)	(5,103,299)
TOTAL	69,132,696	69,130,257	69,116,689



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD, unless otherwise stated)

12. Other non current assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deposits & Other Receivables			
TOTAL	-	-	-



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD, unless otherwise stated)

16. Cash and cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance with banks in current accounts in deposits	28,803	171,588	246,494
Cash on hand at India at Overseas			
Cash and Bank Balances (in respect of joint ventures)			
TOTAL	28,803	171,588	246,494



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD, unless otherwise stated)

19. Other financial assets-Current

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
a) Financial assets at amortized cost			
Interest receivable			
Interest accrued on others (loans to subsidiary)			
Interest accrued on loan to employees			
Interest accrued on Bank FDs	86	594	31
Advances recoverable in cash or in kind or for value to be received	-	-	-
Amount recoverable from JV			
b) Financial assets carried at fair value through profit or loss (FVTPL)			
TOTAL	86	594	31

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD, unless otherwise stated)

21. Other current assets

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured, considered good Advances to Employee			
Unsecured, considered good			
Prepaid Insurance			
Prepaid expenses	-	-	
Prepaid expenses for underlift quantity			
Advance to supplier			
Prepayments-Leasehold land			
Balances with government authorities			
VAT receivable	1,019	101	0
Discount on issue of debentures			
Interest Accrued On			
Others			
Advances recoverable in Cash or in kind or for value to be received (In respect of Joint Venture)			
Other Current Assets (Other receivables)			
Advance Payment			
TOTAL	1,019	101	0



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD , unless otherwise stated)

22 Equity share capital

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity share capital	5,706,653	5,706,653	4,693,452
	<u>5,706,653</u>	<u>5,706,653</u>	<u>4,693,452</u>
Authorised:			
800 000 (Previous year 4 000) Equity Shares of Euro 11.19457 each			
Issued and subscribed:			
377 680 (Previous year 377 679) Equity Shares of Euro 11.19457 each fully paid up in cash (CAOB)	5,706,653	5,706,653	4,693,452
Fully paid equity shares:			
377 680 (Previous year 377 679) Equity Shares of Euro 11.19457 each fully paid up in cash (CAOB)	5,706,653	5,706,653	4,693,452
Total	<u>5,706,653</u>	<u>5,706,653</u>	<u>4,693,452</u>

22.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital (Amount)
Balance as at April 01, 2022	377,680	5,706,653
Issue of equity share capital	-	0
Balance as at April 01, 2023	377,680	5,706,653
Issue of equity share capital	-	-
As at 31st March 2024	<u>377,680</u>	<u>5,706,653</u>

22.2 Terms / rights attached to equity shares

Description about terms and rights attached to the equity shares: The Company has one class of equity shares having a par value of Euro 11,19457 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Meeting. During the year 2023-24, the amount of dividend per share declared for distribution to equity shareholders was Nil. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportional to the number of equity shares held by the shareholders.

22.3 Details of shares held by the holding company and its nominees:-

Name of equity share holders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
ONGC Videsh Limited and its nominees	377,680	5,706,653	377,680	5,706,653

22.4 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date: NIL

22.5 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition: NIL

22.6 Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% holding	No. of Shares	% holding
ONGC Videsh Limited and its nominees	377,680	100%	377,680	100%

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD , unless otherwise stated)

22a Preference share capital

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Preference share capital	2,162	2,175	2,220
	<u>2,162</u>	<u>2,175</u>	<u>2,220</u>
Authorised:			
Issued and subscribed:			
2000 (Previous year 2000) 5.25% Cumulative Preference Shares of Euro 1 each fully paid up (PCGBV)	2,162	2,175	2,220
	<u>2,162</u>	<u>2,175</u>	<u>2,220</u>
Fully paid Preference shares:			
2000 (Previous year 2000) 5.25% Cumulative Preference Shares of Euro 1 each fully paid up (PCGBV)	2,162	2,175	2,220
	<u>2,162</u>	<u>2,175</u>	<u>2,220</u>
Total	<u>2,162</u>	<u>2,175</u>	<u>2,220</u>

22.1 Reconciliation of Preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital (Amount)
Balance as at March 31, 2022	2,000	2,220
Issue of Preference share capital	-	
Revaluation		(45)
Balance as at March 31, 2023	2,000	2,175
Issue of Preference share capital		
Revaluation		(13)
As at 31st March 2024	<u>2,000</u>	<u>2,162</u>

22.2 Details of shares held by the holding company and its nominees:-

Name of Preference share holders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
ONGC Videsh Limited and its nominees	2,000	2,162	2,000	2,175

22.3 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date: NIL

22.4 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition: NIL

22.5 Details of shareholders holding more than 5% shares in the Company are as under:-

Name of Preference share holders	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% holding	No. of Shares	% holding
ONGC Videsh Limited and its nominees	2,000	100%	2,000	100%

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD, unless otherwise stated)

23. Other equity

Particulars	Note no.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Other reserves	23a	182,224,131	182,224,118	183,207,475
Retained earnings	23b	(9,089,283)	(23,378,132)	(6,707,248)
Reserves representing unrealised gains/losses	23c			
TOTAL		173,134,848	158,845,986	176,500,227



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

23a. Other Reserves

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital reserve			
Debenture Redemption Reserve			
Others			
Foreign Currency Translation Reserve	13,033,266	12,751,493	12,769,672
Foreign Currency Monetary Item Translation Difference Account			
Preference Share Premium Reserve	112,925,014	113,206,775	114,201,742
Equity Share Premium Reserve	56,265,851	56,265,851	56,236,062
TOTAL	182,224,131	182,224,118	183,207,475



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

23b. Retained earnings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance of statement of profit and loss	(23,378,132)	(6,707,248)	18,726,260
Add: Net profit/(Net loss) for the year	14,288,849	(16,670,884)	(25,433,508)
Balance a Balance : Balance at end of year			-
(i) FCTR Reclass			
(ii) Additional Ind AS resmeasurement			
TOTAL	(9,089,283)	(23,378,132)	(6,707,248)



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

25a. Long term borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Unsecured- at amortised cost			
Non convertible redeemable debentures			
Term loans			
From banks			
Foreign currency bonds			
From related parties			
From ONGBV			
From MI			
TOTAL	-	-	-

25b. Short term borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
From related parties			
From ONGBV	2,950,000		
From MI			
TOTAL	2,950,000	-	-

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

30. Trade and other payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
Financial liabilities carried at amortized cost			
Trade payables			
for Supplies / Works			
for Supplies / Works (in respect of Joint Venture)	88,954	60,996	41,863
TOTAL	88,954	60,996	41,863



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

31. Other financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Financial liabilities carried at amortized cost			
Current maturities of long-term borrowings			
Non-Recourse Deferred Credit			
Interest accrued but not due on Bonds/ Debentures			
Interest accrued but not due on Term Loans			
Interest accrued but not due on Debentures			
Other deposits			
EMD from Customers			
Payable to Operators			
Payable to ONGC Videsh Limited	164,936	3,062,534	3,081,028
Others			
TOTAL	164,936	3,062,534	3,081,028

CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD, unless otherwise stated)

32. Other current liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Statutory Liabilities			
Advance from Customers			
Deferred Credit on Gas Sales			
Payable to OVL			
Amount Payable to Operators			
Tax Payable by Subsidiaries and JV Companies in foreign Country	-	-	-
Other Liabilities			
TOTAL	-	-	-



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements
(Amount in USD, unless otherwise stated)

33. Short term provisions

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Other Provisions	37,105	37,197	37,565
Provision for Audit Fees	30,000	13,920	13,920
Employee Benefits			
Provision for short term employee benefits	-	-	-
Other provisions			
Others			
TOTAL	67,105	51,117	51,485



CARABOBO ONE A.B. (CONSOLIDATED)
Consolidated Balance Sheet as on 31st March 2024

(Amount in USD , unless otherwise stated)

Note no. 34 Revenue From Operations

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
A. Sale of products			
Own Products			
Less: Transfer to Exploratory Wells in Progress			
Less: Government of India's (Gol's) share in Profit Petroleum			
B. Sale of services	-	-	0
C. Other operating Revenue			
Total	-	-	-

Note no. 35 Other Income

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
a) Interest income			
Interest on:			
Long Term Investments			
Deposits with Banks/PSUs	2,237	5,374	251
b) Dividend income			
Dividend Income from:			
c) Other Non Operating Income			
d) Other gains and losses			
Total	2,237	5,374	251

Note no. 38 Production, Transportation, Selling and Distribution Expenditure

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
Repairs and Maintenance			
Contractual payments including Hire charges etc.	-	-	-
Other Production Expenditure			
Transportation and Freight of Products			
Audit Fees			
General Administrative Expenses			
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. 39 Provisions, Write off and Other Impairment

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
Provisions			
Provisions for Receivable			
TASA receivable from CICSA	-		-
Total	-	-	-

Note no. 41 Depreciation, Depletion, Amortisation and Impairment

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
Depletion	11,187,755	11,587,318	11,986,881
Depreciation & Amortisation			
Less: Allocated to exploratory drilling			
Less: Allocated to development drilling			
Less: Allocated to others			
Total			
Impairment Loss			
Provided during the year			
Less: Reversed during the year			
Depreciation of investment property			
Amortisation of intangible assets			
Total depreciation and amortisation pertaining to continuing operations	11,187,755	11,587,318	11,986,881
Depreciation of property, plant and equipment pertaining to discontinued operations			
Total	11,187,755	11,587,318	11,986,881

Note no. 42 Finance costs

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
Continuing operations			
a) Interest costs:-			
b) Dividend on redeemable preference shares			
c) Exchange differences regarded as an adjustment to borrowing costs			
d) Other borrowing costs:-			
Others	149,208	413	1113
Total	149,208	413	1,113

Note no. 43 Other expenses

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
Security Expenses			
Training & Recruitment Expenses			
Director Sitting Fees			
Audit Fees	64,067	74,841	14,827
Legal & Professional Expenses	11,804	12,150	14,143
Stamp & Registration Charges			
Loss on sale of Fixed Assets			
CSR Activities			
Exchange rate fluctuation (gain)/loss	(2,670)	(2,098)	3,810
Miscellaneous Expenses	16,112	14,365	13,576
Provision for Doubtful debts			
Total	89,313	99,259	46,356

Note no. 44 Tax Expense

Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023	For the period ended March 31, 2022
Current tax	-	-	-
Earlier Year	-	(3,552)	14,726
Mat Credit Entitlement			
Deferred tax			
Total	-	(3,552)	14,726



CARABOBO ONE A.B. (CONSOLIDATED)
Notes forming part of the financial statements

(Amount in USD, unless otherwise stated)

45 Subsidiaries

S.no.	Particulars	Date of acquisition	Principal activity	Place of incorporation	Place of operation	Proportion of ownership interest and voting power held by group	
						As at 31st March 2024	As at 31st March 2022
1	Petro Carabobo Ganga B.V.	26.02.2010	Exploration and production of hydrocarbons	The Netherlands	Venezuela	100%	100%

Significant judgement and assumptions made by the Company in respect of following

- a) that it has control of another entity, i.e. an investee as described in paragraphs 5 and 6 of Ind AS 110 'Consolidated Ind AS financial statements';
- b) that it has joint control of an arrangement or significant influence over another entity; and
- c) the type of joint arrangement (i.e. joint operation or joint venture) when the arrangement has been structured through a separate vehicle.



CARABOBO ONE A.B. (CONSOLIDATED)

(Amount in USD, unless otherwise stated)

Segment Reporting

Products and services from which reportable segments derive their revenues

The Company has identified and reported operating segments 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. The Company has identified following geographical segments as reportable segments:

b. Latin America

Segment revenue and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

Particulars	Segment revenue		Segment profit/(loss)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Latin America	-	-	25,712,888	(13,384,682)
Total	-	-	25,712,888	(13,384,682)
Unallocated corporate expense			(11,426,276)	(12,034,350)
Finance costs				
Interest/Dividend income			2,237	251
Profit before tax			14,288,849	(25,418,782)



Segment revenue reported above represents revenue generated through external customers. There were no inter-segment sale in the current year (year ended March 31, 2024: Nil)

Segment assets and liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Segment assets		
Latin America	182,084,751	184,123,750
Total segment assets	<u>182,084,751</u>	<u>184,123,750</u>
Unallocated	29,908	246,525
Total assets	<u>182,114,659</u>	<u>184,370,275</u>
Segment liabilities		
Latin America	-	-
Total segment liabilities	<u>-</u>	<u>-</u>
Unallocated	3,270,995	3,174,376
Total liabilities	<u>3,270,995</u>	<u>3,174,376</u>
	-	-

For the purpose of monitoring segment performance and allocating resources between segments:

All assets are allocated to reportable operating segments other than investments in associates, investments in joint ventures, other investments, loans and current and deferred tax assets.

All liabilities are allocated to reportable segment other than borrowing, current and deferred tax liabilities.

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis. Unallocated includes common expenditure incurred for all the segments and expenses incurred at the corporate level. Finance cost includes unwinding of decommissioning liabilities not allocated to segment.

Other segment information

Particulars	Depreciation , depletion and amortization including exploration costs written off		Other non-cash items- Provisions, write off and impairment	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Latin America	11,187,755	11,986,881	-	-
Unallocated	-	-	-	-
	11,187,755	11,986,881	-	-

Impairment loss

Particulars	As at	As at
	31st March 2024	31st March 2023
Latin America	-	-
Unallocated	-	-

Net additions to non- current assets

Particulars	As at	As at
	31st March 2024	31st March 2023
Latin America	14,527,572	(16,566,571)
Unallocated	-	-
	14,527,572	(16,566,571)

CARABOBO ONE A.B. (CONSOLIDATED)

(Amount in USD, unless otherwise stated)

Related Party Disclosures

Name of related parties and description of relationship:

A Ultimate Holding company

1 Oil & Natural Gas Corporation Limited

B Holding company

1 ONGC Videsh Limited

C Fellow Subsidiaries

D Joint Ventures

E Associate

F Key management personnel



Details of Transactions:**Transactions with Subsidiaries**

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statement of the group. Hence the same has not been disclosed in group related party transactions.

Transactions with Holding Company

Name of related party	Nature of transaction	For the period ended 31st March, 2024	For the period ended 31st March, 2023
A. Services received from:			
ONGC Videsh Limited			
B. Loan taken			
a) ONGC Videsh Limited	Loan given to ONGC		
C. Dividend:			
ONGC Videsh Limited	Dividend Paid		
D Any other transactions			

Outstanding balances with holding company

Name of related party	Nature of transaction	As at 31st March 2024	As at 31st March 2023
A Amount receivable/(payable):			
a) ONGC Videsh Limited	TASA Liability towards OVL & Advances	14,083	3,062,534



Transactions with Fellow Subsidiaries

Name of related party	Nature of transaction	As at	As at
		31st March 2024	31st March 2023
A. Sale of products to:			
a)			
B. Services received from:			
b)			

Outstanding balances with Fellow Subsidiaries

Name of related party	Nature of transaction	As at	As at
		31st March 2024	31st March 2023
A. Amount receivable/(payable):			
a) Loan from ONGBV (including interest)		3,098,469.86	-
a) Cash call Payable		2,383.53	-
		3,100,853.39	-

Transactions with joint ventures/associate

Name of related party	Nature of transaction	For the period	For the period
		ended 31st March, 2024	ended 31st March, 2023
A. Services received from:			
a)			
B. Services provided to:			
a)			
C. Additional Investment			
a)			
D. Loan Repaid by			
a)			
E. Dividend and Interest Income from			
a)			
F. Purchase of Crude Oil from			
G. Any other transaction			

Outstanding balances with joint ventures/associate

Name of related party	Nature of transaction	As at	As at
		31st March 2024	31st March 2023
A. Amount receivable/(payable):			
a)			
	Net amount		
B. Loans:			
a)			
	Net amount		

CARABOBO ONE A.B. (CONSOLIDATED)**(Amount in USD, unless otherwise stated)****Financial instruments****Capital Management**

The Company's objective when managing capital is to :

- Safeguard its ability to continue as going concern so that the Company is able to provide return to stakeholders and benefits for other stakeholders; and
- Maintain an optimal capital structure of debt and equity balance

The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Categories of financial instruments**Financial assets***

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i)		
(ii)		
Measured at amortised cost		
(b) Cash and cash equivalents	28,803.01	171,587.52
(c) Other bank balances		
(d) Other financial assets	86.11	593.85

* Investment also includes investments (in equity and preference shares) in subsidiaries, associates and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

Financial liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
Measured at amortised cost		
(a) Loan from Related Party	2,950,000.00	-
(b) Trade payables	88,954.00	60,996.00
(c) Other financial liabilities	164,936.39	3,062,533.81

Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Company's management seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are price risk, foreign currency exchange risk and interest rate risk.

The primary commodity price risks that the Company is exposed to include international crude oil prices that could adversely affect the value of the Company's financial assets or expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results.

Foreign currency risk

Functional currency of the Company is US Dollars. The majority of income, expenses, assets and liabilities of the Company are denominated in US Dollars and these items have an offsetting impact in the normal course of business. Accordingly, the Company considers foreign currency risk as moderate.

Liquidity risk management

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities from bank and borrowings from parent company to meet obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets and liabilities and monitoring the consolidated balance sheet liquidity ratios.

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.

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at 31st March 2024							
Loan from related party			2,950,000.00			2,950,000	2,950,000
Trade Payable			88,954.00			88,954	88,954
Payable to related parties			164,936			164,936	164,936
Other payables, if any							
Total							
As at 31st March 2023							
Loan from related party							
Trade Payable			60,996			60,996	60,996
Payable to related parties			14,499		3,048,035	3,062,534	3,062,534
Other payables, if any							
Total							