

ONGC BTC Limited

Certificate on Financial Statements to the Board of Directors for the year ended 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 results 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) The financial statements are prepared in line with the group reporting policies and instructions.
- (e) 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.

Signature

.....
(CEO)



.....
(CFO)

Ashamma'
Akshay Kumar
General Manager (F&A)

ONGC BTC Limited
Financial Statement for the year ended
March 31, 2024

ONGC BTC Limited

Balance Sheet

As at Mar 31, 2024

(Amount in USD , unless otherwise stated)

| Particulars | | Notes No. | As at Mar 31, 2024 | As at March 31, 2023 |
|---|-------------------------------------|-----------|-----------------------|-------------------------|
| A. | ASSETS | | | |
| | 1 Non-current assets | | | |
| | (a) Financial Assets | | | |
| | (i) Other financial assets | 2 | 2 | 2 |
| | Total non-current assets (1) | | 2 | 2 |
| | 2 Current assets | | | |
| | (a) Financial assets | | | |
| | (i) Cash and cash equivalents | 3 | 770,583 | 1,514,173 |
| | (ii) Other financial assets | 4 | - | - |
| | Total current assets (2) | | 770,583 | 1,514,173 |
| Total Assets (1+2) | | 770,585 | 1,514,175 | |
| B. | Equity and Liabilities | | | |
| | 1 Equity | | | |
| | (a) Equity Share capital | 4 | 973,791 | 973,791 |
| | (b) Other equity | 5 | (802,437) | (197,257) |
| | Total equity (1) | | 171,354 | 776,534 |
| | Liabilities | | | |
| | 3 Current Liabilities | | | |
| | (a) Current Tax Liabilities (Net) | 6 | 599,231 | 737,641 |
| | Total current liabilities | | 599,231 | 737,641 |
| | Total liabilities (2+3) | | 599,231 | 737,641 |
| Total equity and liabilities (1+2+3) | | 770,585 | 1,514,175 | |

Ashwini
Akshay Kumar
 General Manager (F&A)

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ONGC BTC Limited
Statement of Profit and Loss For the FY ended Mar 31, 2024
(Amount in USD , unless otherwise stated)

| | Particulars | Note no. | For the FY ended Mar 31, 2024 | For the year ended March 31, 2023 |
|------|--|----------|-------------------------------|-----------------------------------|
| I | Other Income | 7 | 3,603 | 2,079,585 |
| II | Total Income | | 3,603 | 2,079,585 |
| III | EXPENSES | | | |
| | Production, Transportation, Selling and Distribution expenditure | 8 | 9,552 | 32,719 |
| | Total expenses (III) | | 9,552 | 32,719 |
| IV | Profit/(loss) before tax (V-VI) | | -5,950 | 2,046,866 |
| V | Tax expense: | | | |
| | (1) Current tax | | 599,230 | 737,641 |
| | (2) Deferred tax | | | |
| | (3) Earlier years | | | |
| | | | 599,230 | 737,641 |
| XIII | Profit/(loss) for the period (IX+XII) | | -605,180 | 1,309,225 |

Ashama
Akshay Kumar
General Manager (F&A)

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ONGC BTC LIMITED

Notes to the Standalone Ind AS financial statements For the FY ended Mar 31, 2024

1 Corporate Information

ONGC BTC Limited ('ONGC BTC' or 'the Company') is a company incorporated as an exempted company in the Cayman Islands on 25th September 2000. The registration Number of the company is 104338. The company was renamed from Hess (BTC) to ONGC BTC Ltd on 6th April 2013 through a special resolution of the members. ONGC BTC is a wholly owned subsidiary of ONGC Videsh Limited.

The Company is mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas.

2 Significant accounting policies

2.1 Statement of compliance

The standalone financial statements 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.

2.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost 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.

The standalone financial statements are prepared using the accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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')

2.3 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.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone statement of profit and loss.


Akshay Kumar
General Manager (F&A)

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ONGC BTC LIMITED

2.4 Revenue recognition

Dividend income from investments is recognised when the shareholder's right to receive payment is established. Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition. Income in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

2.5 Income taxes

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 standalone statement of profit and 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 in tax jurisdiction. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.

2.6 Provisions

Provisions are recognised 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 recognised 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).

2.7 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, unless otherwise stated.

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3 Critical accounting judgments, assumptions and key sources of estimation uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for 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 recognised 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 Financial Statements 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 and liabilities.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

3.1 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (Refer note 4.2), 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 Financial Statements.

Determination of functional currency

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



VSR

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

2 Other financial assets-Non current

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|-----------------------------|-------------------------------|-------------------------------------|
| Investment in equity shares | | |
| BTC CO - 2.2892% | 1.00 | 1.00 |
| BTCII - 2.36% | 1.00 | 1.00 |
| TOTAL | 2.00 | 2.00 |

V&R

G. Sharma

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

3. Cash and cash equivalents

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|---|-------------------------------|---------------------------------|
| Balance with banks in current accounts | 770,583.11 | 1,514,172.72 |
| TOTAL | 770,583.11 | 1,514,172.72 |



VSR

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

6. Other financial assets-Current

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|--|-----------------------|-------------------------|
| a) Dividend Receivable from Subsidiary | - | - |
| TOTAL | - | - |

VSK

Chhanna

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

4. Equity Share Capital

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|---|--------------------|-------------------------|
| Authorised Capital | | |
| 150,000,000 Equity Shares of \$1 each fully paid up in cash | <u>150,000,000</u> | <u>150,000,000</u> |
| Issued, Subscribed and Paid up | | |
| 973,791 Equity Shares of \$1 each fully paid up in cash | 973,791 | 973,791 |
| Additional capital | | |
| Deemed equity - Capital Contribution | <u>973,791</u> | <u>973,791</u> |

VSK

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

5. Other equity

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Retained earnings | ##### | (34,854,534) |
| General reserves | 34,052,097 | 34,657,277 |
| TOTAL | <u>(802,437)</u> | <u>(197,257)</u> |

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VSK

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

5a. Retained earnings

| | As at Mar 31, 2024 | As at March 31, 2023 |
|--|-------------------------------|---------------------------------|
| Balance at beginning of year | (34,854,534) | (34,854,534) |
| Add: Amount transferred from surplus balance | (605,180) | 1,309,225 |
| Transferred to General Reserve | 605,180 | (1,309,225) |
| Proposed Dividend | | |
| Adjustment of Ind AS Transition to general reserve | | |
| Balance at end of year | <u>(34,854,534)</u> | <u>(34,854,534)</u> |

5b. General reserve

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|--|-------------------------------|---------------------------------|
| Balance at beginning of year | 34,657,277 | 34,283,052 |
| Add: Amount transferred from surplus balance | (605,180) | 1,309,225 |
| Add: Loss on Redemption of Shares | - | - |
| Add: Deferred tax adjustment | | |
| Less: Dividend | - | 935,000 |
| TOTAL | <u>34,052,097</u> | <u>34,657,277</u> |

(Signature)

VSK

ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

6. Short term provisions

| Particulars | As at Mar 31, 2024 | As at March 31, 2023 |
|--------------------|-----------------------|-------------------------|
| Income tax payable | 599,231 | 737,641 |
| TOTAL | 599,231 | 737,641 |



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ONGC BTC Limited
Notes to profit and loss
Standalone
(Amount in USD , unless otherwise stated)

Note no. 7 Other Income

| Particulars | For the FY ended Mar 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|----------------------------------|--------------------------------------|
| a) Interest income | | |
| Interest on: | | |
| Bank account | 3,603 | 2,785 |
| b) Dividend income | | |
| Dividend Income from: | | |
| Equity investments | - | 2,076,800 |
| c) Other Non Operating Income | | |
| Excess Provisions written back | | |
| Total | 3,603 | 2,079,585 |

Note no. 8 Production, Transportation, Selling and
Distribution Expenditure

| Particulars | For the FY ended Mar 31, 2024 | For the year ended March 31, 2023 |
|-------------------|----------------------------------|--------------------------------------|
| Other Expenditure | 9,552 | 32,719 |
| Total | 9,552 | 32,719 |




ONGC BTC Limited
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

9. Transactions/balances with Related Parties:

1. Transactions with Related Parties during the HY ending 30 September, 2023

| Name(s) of the related party | Nature of relationship | Nature of Transaction | For the FY ended Mar 31, 2024 | Year ended 31 st March 2023 |
|------------------------------|------------------------|-----------------------|-------------------------------|--|
| ONGC Videsh Ltd. | Holding Company | Dividend paid | 0 | 935,000 |



