

**ONGC Narmada Limited**

**Certificate on Financial Statements to the Board of Directors for the year ended 31<sup>st</sup> March 2024**

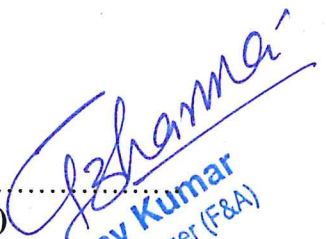
This is to certify that:

- (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)   
**Akshay Kumar**  
General Manager (F&A)



**ONGC Narmada Limited Financial Statement**  
**For the FY ended**  
**March 31, 2024**

ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>-1 Non-current assets</b>			
<b>a) Financial assets</b>			
(i) Other financial assets	1	-	-
<b>Non-current assets</b>		<u>-</u>	<u>-</u>
<b>-1 Current assets</b>			
<b>(a) Financial assets</b>			
(i) Cash and cash equivalents	2	275,635.97	306,817.02
<b>Total assets</b>		<u><u>275,635.97</u></u>	<u><u>306,817.02</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>-1 Equity</b>			
(a) Equity share capital	3	155,642.02	155,642.02
(b) Other equity	4	<u>(31,283,162.35)</u>	<u>(31,251,981.30)</u>
<b>Total equity</b>		<u><u>(31,127,520.33)</u></u>	<u><u>(31,096,339.28)</u></u>
<b>LIABILITIES</b>			
<b>-2 Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	5	<u>31,403,156.30</u>	<u>31,403,156.30</u>
<b>Non-current liabilities</b>		<u><u>31,403,156.30</u></u>	<u><u>31,403,156.30</u></u>
<b>Total equity and liabilities</b>		<u><u>275,635.97</u></u>	<u><u>306,817.02</u></u>

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ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

Statement of Profit and Loss for the FY ended Mar 31, 2024

Particulars	Note No.	FY ended Mar 31, 2024	Year ended March 31, 2023
I Other income	6	136.74	150.02
<b>Total income (I)</b>		<b>136.74</b>	<b>150.02</b>
II <b>EXPENSES</b>			
Other expenses	7	31,317.79	5,075.87
<b>Total expenses (II)</b>		<b>31,317.79</b>	<b>5,075.87</b>
III <b>Profit/(Loss) for the year (I - II)</b>		<b>(31,181.05)</b>	<b>(4,925.85)</b>

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ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

1. Other financial assets

Particulars	As at March 31, 2024		As at March 31, 2023
	Non- current	Current	Non- current
<b>(a) Advances recoverable in cash</b>			
- Credit impaired	588,240.00	-	588,240.00
- Unsecured, considered Good	-	-	-
<b>(b) Receivable from Joint Venture partners</b>			
- Credit impaired	885,056.44	-	885,056.44
Less: Impairment	1,473,296.44	-	1,473,296.44
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>




**ONGC NARMADA LIMITED**

(All amounts are United States Dollars unless otherwise stated)

**2. Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balances with banks	<u>275,635.97</u>	<u>306,817.02</u>
	<u>275,635.97</u>	<u>306,817.02</u>



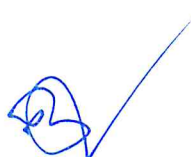
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**ONGC NARMADA LIMITED**

**(All amounts are United States Dollars unless otherwise stated)**

**3. Equity share capital**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>1556 equity shares of Rs. 100 each fully paid up</b>	<b><u>155,642.02</u></b>	<b><u>155,642.02</u></b>
<b>Fully paid equity shares: (20,000,000 Mn shares of Naira 1 each)</b>	<b>155,642.02</b>	<b>155,642.02</b>
<b>Total</b>	<b><u><u>155,642.02</u></u></b>	<b><u><u>155,642.02</u></u></b>






**ONGC NARMADA LIMITED**

(All amounts are United States Dollars unless otherwise stated)

**4. Other Equity**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>A. Reserve and Surplus</b>		
- Retained earnings	(31,283,162.35)	(31,251,981.30)
	<u>(31,283,162.35)</u>	<u>(31,251,981.30)</u>
<b>(a) Retained earnings</b>		
Balance at beginning of year	(31,251,981.30)	(31,247,055.45)
Profit/ (loss) for the year	(31,181.05)	(4,925.85)
<b>Balance at end of year</b>	<u>(31,283,162.35)</u>	<u>(31,251,981.30)</u>

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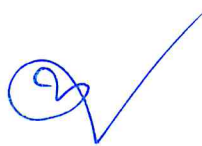
ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

5. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
	Non-current	Non-current
Unsecured – at amortised cost		
(i) Loan from holding company	31,403,156.30	31,403,156.30
<b>Total</b>	<b>31,403,156.30</b>	<b>31,403,156.30</b>

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**ONGC NARMADA LIMITED**

(All amounts are United States Dollars unless otherwise stated)

**6. Other income**

<b>Particulars</b>	<b>FY ended Mar 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>A) Interest income on:</b>		
(i) Financial assets measured at amortized cost		
- Bank	136.74	150.02
<b>Total</b>	<b>136.74</b>	<b>150.02</b>

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**ONGC NARMADA LIMITED**

(All amounts are United States Dollars unless otherwise stated)

**7. Other Expenses**

<b>Particulars</b>	<b>FY ended Mar 31, 2024</b>	<b>Year ended March 31, 2023</b>
Exchange rate fluctuation loss (net)	31,317.79	5,075.87
<b>Total</b>	<b>31,317.79</b>	<b>5,075.87</b>

8. Transactions/balances with Related Parties:

1. Related Party Balances as at Dec 31, 2023

Name(s) of the related party	Nature of relationship	Nature of balances	FY ended Mar 31, 2024	Year ended March 31, 2023
ONGC Videsh Ltd.	Holding Company	Loan taken	31,403,156	31,403,156
ONGC Mittal Energy Ltd.	Joint Venture of Holding Company	Receivable	885,056	885,056
ONGC Mittal Energy Ltd.	Joint Venture of Holding Company	Provision against receivable	(885,056)	(885,056)

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