

ONGC Videsh Atlantic, Inc. Houston, USA


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


.....
07/5/2024
BASANTA KUMAR PRADHAN
Director-OVAI


.....
7/5/2024
Narendra Singh Gehlot
Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Balance Sheet
As at March 31, 2024
(Amount in USD , unless otherwise stated)

Particulars		Notes No.	As at March 31, 2024	As at March 31, 2023
A.	1	ASSETS		
		Non-current assets		
		(a) Oil and gas assets		-
		(b) Other property , plant and equipment	4	79,479
		(c) Capital work in progress		
		(i) Oil and gas assets		-
		(ii) Others		-
		(d) Intangible assets	5	-
		(e) Intangible assets under development		
		(i) Exploratory wells in progress		-
		(ii) Others		-
		(f) Financial Assets		
		(i) Investments		-
		(ii) Trade receivables		-
		(iii) Loans		-
		(iv) Finance lease receivables		-
		(iv) Other financial assets		-
		(g) Other non-current assets	6	14,355
		(h) Deferred tax Assets (Net)	12	2,891
		Total non-current assets		96,726
				64,078
B.	2	Current assets		
		(a) Inventories		-
		(b) Financial assets		-
		(i) Investments		-
		(ii) Trade receivables	7	1,010,530
		(iii) Cash and cash equivalents	8	323,940
		(iv) Bank balances other than (iii)		107,094
		(v) Loans		-
		(vi) Finance lease receivables		-
		(vii) Other financial assets		-
		(c) Current Tax assets (Net)		-
		(d) Other current assets	9	31,544
		Total current assets		1,366,014
				1,313,434
		Total Assets (1+2)		1,462,740
				1,377,512
		Equity and Liabilities		
	1	Equity		
		(a) Equity Share capital	10	2,040,000
		(b) Other equity	11	(674,298)
		Total equity		1,365,702
				1,283,878
		Liabilities		
	2	Non-current liabilities		
		(a) Financial Liabilities		
		(i) Borrowings		-
		(i) 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		-
		(ii) Trade payables		-
		(iii) Other financial liabilities		-
		(b) Other current liabilities	13	97,038
		(c) Provisions		93,634
		Total current liabilities		97,038
				93,634
		Total liabilities (2+3)		97,038
				93,634
		Total equity and liabilities (1+2+3)		1,462,740
				1,377,512

The accompanying notes are an integral part of these financial statements

Basant Kumar Pradhan
07/5/2024

BASANTA KUMAR PRADHAN
Director-OVAI

Narendra Singh Gehlot
Narendra Singh Gehlot
Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Statement of Profit and Loss for the year ended on March 31, 2024

	Particulars	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue From Operations	14	1,981,693	2,235,584
II	Other Income	15	7,411	3,398
III	Total Income (I+II)		1,989,104	2,238,983
IV	EXPENSES			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress			
	Purchase of Stock-in-Trade			
	Production, Transportation, Selling and Distribution expenditure	16	965,206	1,103,730
	Employee benefit expense	17	886,841	1,020,369
	Exploration Costs written off			
	Survey Costs			
	Exploratory Well Costs			
	Depreciation and amortization expense	18	33,483	10,076
	Provision and write off	19	-	450
	Decrease/ increase due to overlift / underlift quantity		-	-
	Other expenses		-	-
	Total expenses (IV)		1,885,530	2,134,625
V	Profit/(loss) before exceptional items and tax (I-IV)		103,574	104,358
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		103,574	104,358
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
	(3) Earlier years	20	21,750	21,915
			21,750	21,915
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		81,824	82,443
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)		81,824	82,443
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)		81,824	82,443

The accompanying notes are an integral part of these financial statements

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Basant Kumar Pradhan
07/5/2024

BASANTA KUMAR PRADHAN
Director-OVAI

Narendra Singh Gehlot
Narendra Singh Gehlot
Dy. General Manager (F&A)

Notes to the financial statements for the year ended March 31, 2024

1.0 Corporate Information

ONGC Videsh Atlantic, Inc., (the "Company"), was formed as a Texas corporation on August 15, 2014. The Company was formed to provide representation support services to its parent company, ONGC Videsh Limited ("Parent" or "OVL"), in the United States and worldwide.

The Company explores business opportunities and provide technical and logistical support to its parent through the Geological and Geophysical Center of Excellence that began operations in April 2016. The Company is headquartered in Houston, Texas, United States of America.

2.0 Material Accounting Policy Information

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.2 Basis of preparation and presentation

The 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.

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'.

The functional currency of the Company is United States Dollar ('USD') (Refer note 3.1(a)).

2.3 Property, plant and equipment

Property, plant and equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised 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. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.


Depreciation

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

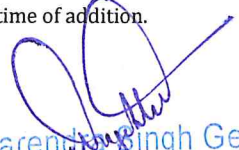
Depreciation is provided on the cost of PPE (other than land and properties under construction) less their residual values, using the straight line method over the useful life of PPE. In case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the Company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected. Estimated useful lives of these assets are as under:

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 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.


07/5/2024

BASANTA KUMAR PRADHAN
Director-OVAI


Narendrasingh Gehlot
Dy. General Manager (F&A)

An item of PPE is de-recognised 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 recognised in the statement of profit and loss.

2.4 Intangible assets

(i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively

Intangible assets are derecognised 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 recognised in the statement of profit and loss when the asset is derecognised.

2.5 Revenue recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised service to a customer provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue from a service is recognised in the accounting period in which the service is rendered at contractually agreed rates.

Revenue is measured at the transaction price of the consideration received or receivable and represent amounts receivable services provided in the normal course of business, net of discounts and applicable taxes etc.

2.6 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 consolidated 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. 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.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of profit and loss and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax asset as at the end of each reporting period.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



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2.7 Financial instruments

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

Financial assets (except Trade Receivables) 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 recognised immediately in the consolidated statement of profit and loss.

2.8 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.

(ii) Trade Receivables

Trade Receivables that do not contain a significant financing component are measured at transaction price.

(iii) Interest income

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.

2.9 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 recognised 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.

(d) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

(e) Derecognition of financial liabilities

The Company derecognises 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 derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.



BASANTA KUMAR PRADHAN
Director-OVAI



Naren Singh Gehlot
Dy. General Manager (F&A)

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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

Inherent in the application of many of the accounting policies used in preparing the consolidated 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 consolidated 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.

3.1 Critical judgments in applying accounting policies

The following are the critical judgements 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 consolidated financial statements.

(a) 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.

BASANTA KUMAR PRADHAN
Director-OVAI

4 Other property, plant and equipment

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Buildings	1,367	1,367
Furniture and fixtures	8,993	13,952
Computers	69,119	9,761
TOTAL	79,479	25,081

Property Plant and Equipments-Cost

Particulars	Buildings	Furniture & Fittings and Equipments	Computers	Total
At Cost				
Balance at April 1, 2023	68,374	118,305	488,084	674,764
Additions	-	4,655	83,226	87,881
Balance at March 31, 2024	68,374	122,960	571,311	762,645

Property Plant and Equipments-Accumulated Depreciation

Particulars	Buildings	Furniture & Fittings and Equipments	Computers	Total
Accumulated depreciation and impairment				
Balance at April 1, 2023	67,007	104,353	478,323	649,683
Reversals of impairment losses recognised in profit or loss				-
Depreciation expense		9,614	23,869	33,483
Balance at March 31, 2024	67,007	113,967	502,192	683,166



BASANTA KUMAR PRADHAN
Director-OVAI


Narendra Singh Gehlot
Dy. General Manager (F&A)

1.1 Depreciation has been provided in accordance with useful lives prescribed in the companies Act, 2013 except for certain fixed assets where, based in 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:

Buildings	3 - 60 years
Property Plant & Equipment	3 - 40 years
Furniture and fixtures	3 - 10 years
Vehicles	5 - 20 years
Office equipment	3 - 15 years

ONGC Videsh Atlantic, Inc.

Notes forming part of the financial statements

(Amount in USD , unless otherwise stated)

5 Intangible assets (Application software)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross Block		
Opening Balance	2,860,325	2,860,325
Additions during the year		
Deletions/Adjustments		
Amortisation		
Opening Balance	2,860,325	2,859,835
Provided during the year	-	490
Deletions/Adjustments		
TOTAL	-	-

Basant Kumar Pradhan

BASANTA KUMAR PRADHAN
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Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

6 Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	-	
Other Deposits	14,355	14,355
TOTAL	14,355	14,355

BK Pradhan

BASANTA KUMAR PRADHAN
Director-OVAI

Narendra Singh Gehlot
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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

7 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good - related party	1,010,530	1,197,930
(a) -ONGC	848,977	848,977
(b) -ONGC Videsh	161,553	348,953
TOTAL	1,010,530	1,197,930

Basant Kumar Pradhan

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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

8 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
in current accounts	323,549	106,704
in deposits		
Cash on hand		
at India		
at Overseas	391	391
Cash and Bank Balances (in repsect of joint ventures)		
TOTAL	323,940	107,094

Basant Kumar Pradhan

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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

9 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Advances to Employee	-	-
Unsecured, considered good		
Prepaid Insurance		
Prepaid expenses	31,544	8,410
Other current assets	-	-
TOTAL	31,544	8,410



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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

10 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital 5,000,000 equity shares of USD 1 each	5,000,000	5,000,000.00
Issued, Subscribed and Paid up 2,040,000 equity shares of USD 1 each fully paid up	2,040,000	2,040,000
Additional capital Deemed equity - Capital Contribution	2,040,000	2,040,000

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

	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Amount (USD)		Number of Shares	Amount (USD)	Amount (USD)
Reconciliation of the number of shares						
Balance as at the beginning of the year	2,040,000	2,040,000		2,040,000	2,040,000.00	2,040,000
Movements (Describe)						
Balance as at the end of the year	2,040,000	2,040,000		2,040,000	2,040,000.00	2,040,000

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of Rs 10 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.

(iii) 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
ONGC Videsh Limited, the holding company and its nominees	100.00%	2,040,000	100.00%	2,040,000		2,040,000

Basant Kumar Pradhan

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Narendra Singh Gehlot
Narendra Singh Gehlot
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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

11 Other equity			
Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
Other reserves	23a		
Retained earnings	23b	(674,298)	(756,122)
Reserves representing unrealised gains/losses	23c		
TOTAL		(674,298)	(756,122)


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Director-OVAI


Narender Singh Genot
Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

11a Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance of statement of profit and loss	(756,122)	(838,565)
Profit: Addition during the year	81,824	82,443
TOTAL	(674,298)	(756,122)

Basant Kumar Pradhan

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Narendra Singh Gehlot
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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

12. Deferred tax Assets/Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	2,891	24,642
Deferred tax liabilities	-	-
Net deferred tax Assets	<u>2,891</u>	<u>24,642</u>

Particulars	Opening balance as at April 1, 2023	Recognised in profit or loss for the year	Closing balance as at March 31, 2024
	1	2	(1+2+3+4)
Deferred Tax Assets in relation to:			
Provisions (Receivables)	-	-	-
Carry forward losses	-	-	-
Unutilised tax credits	-	-	-
Others	46,557	(21,915)	24,642
Total Deferred Tax Assets	<u>46,557</u>	<u>(21,915)</u>	<u>24,642</u>

Particulars	Opening balance as at April 1, 2022	Recognised in profit or loss for the year	Closing balance as at March 31, 2023
	1	2	(1+2+3+4)
Net deferred tax liabilities in relation to:			
Deferred Tax Assets			
Provisions (Receivables)	-	-	-
Carry forward losses	-	-	-
Unutilised tax credits	-	-	-
Others	-	-	-
Total Deferred Tax Assets	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Tax Liabilities			
Property, plant and equipment/Intangibles	-	-	-
Foreign taxes	-	-	-
Exchange differences on translating the financial statements of foreign operations (Refer note 28.2)	-	-	-
Total Deferred Tax Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Liabilities	<u>-</u>	<u>-</u>	<u>-</u>

Particulars	Opening balance as at April 1, 2021	Recognised in profit or loss for the year	Closing balance as at March 31, 2022
	1	2	(1+2+3+4)
Deferred Tax Assets in relation to:			
Provisions (Receivables)	-	-	-
Carry forward losses	-	-	-
Unutilised tax credits	-	-	-
Others	142,030	(95,473)	46,557
Total Deferred Tax Assets	<u>142,030</u>	<u>(95,473)</u>	<u>46,557</u>

Particulars	Opening balance as at April 1, 2021	Recognised in profit or loss for the year	Closing balance as at March 31, 2022
	1	2	(1+2+3+4)
Net deferred tax liabilities in relation to:			
Deferred Tax Assets			
Provisions (Receivables)	-	-	-
Carry forward losses	-	-	-
Unutilised tax credits	-	-	-
Others	4,651	(4,651)	-
Total Deferred Tax Assets	<u>4,651</u>	<u>(4,651)</u>	<u>-</u>
Deferred Tax Liabilities			
Property, plant and equipment/Intangibles	-	-	-
Foreign taxes	-	-	-
Exchange differences on translating the financial statements of foreign operations (Refer note 28.2)	-	-	-
Total Deferred Tax Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Deferred Tax Liabilities	<u>(4,651)</u>	<u>4,651</u>	<u>-</u>

Basant Kumar Pradhan

BASANTA KUMAR PRADHAN
Director-OVAI

Narendra Singh Gehlot
Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

13 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Others	97,038	93,634
TOTAL	97,038	93,634


BASANTA KUMAR PRADHAN
Director-OVAI


Narendra Kumar
Dy. General Manager, F&A

Note no. 14 Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Sale of services	1,981,693	2,235,584
Total	1,981,693	2,235,584

Note no. 15 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Miscellaneous Receipts	7,411	3,398
Total	7,411	3,398

**Note no. 16 Production, Transportation, Selling and Distribution
Expenditure**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transport Expenses	33,456	21,909
Insurance	12,181	13,369
Leasehold rent	183,858	163,628
Repairs and Maintenance	355	489,852
General Administrative Expenses	733,220	405,540
Other Expenditure	2,136	9,432
Total	965,206	1,103,730

Note no. 17 Employee benefit expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Bonus and other allowances	863,526	997,281
Staff Welfare Expenses	23,314	23,088
Total	886,841	1,020,369

Basant Kumar Pradhan

BASANTA KUMAR PRADHAN
Director-OVAI

Narendra Singh Gehlot

Narendra Singh Gehlot
Dy. General Manager (F&A)

Note no. 18 Depreciation, Depletion, Amortisation and Impairment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depletion		
Depreciation & Amortisation	33,483	9,587
Amortisation of intangible assets	-	490
Total depreciation and amortisation pertaining to contuing operations	33,483	10,076
Total	33,483	10,076

Note 19 Provisions and write offs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad debts	-	450
Total	-	450

Note 20 Tax Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	-	
Deferred tax	21,750	21,915
Total	21,750	21,915



BASANTA KUMAR PRADHAN
Director-OVAI



Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

21. Transactions/balances with Related Parties:

1. Transactions with Related Parties during the quarter ended March 31, 2024

Name(s) of the related party	Nature of relationship	Nature of Transaction	Year ended 31 st March 2024	Year ended 31 st March 2023
ONGC Videsh Ltd.	Holding Company	G&G Services	1,981,693	1,386,608
Oil and Natural Gas Corporation.	Ultimate Holding Company	G&G Services	-	848,977

2. Related Party Balances

Name(s) of the related party	Nature of relationship	Nature of balances	As at 31 March 2024	As at 31 March 2023
ONGC Videsh Ltd.	Holding Company	Trade Receivables	161,553	348,953
Oil and Natural Gas Corporation Ltd.	Ultimate Holding Company	Unbilled Trade Receivables	848,977	848,977

Basant Kumar

BASANTA KUMAR PRADHAN
Director-OVAI

Narendra Singh Gehlot
Narendra Singh Gehlot
Dy. General Manager (F&A)

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD., unless otherwise stated)

1. Liquidity Risk

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

2. Credit Risk Management

Credit risk arises from cash and cash equivalents, investments and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Major customers of the Company is holding company ONGC Videsh Limited and its related parties having highest credit ratings, carrying negligible credit risk