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PUBLIC ACCOUNTANTS, CHARTERED ACCOUNTANTS
Company No.: 202332025G
(Incorporated with Limited Liability)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ONGC VIDESH SINGAPORE PTE LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of ONGC Videsh Singapore Pte. Limited (hereinafter referred to as the " Company"), its subsidiary (the Company and its subsidiary together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the International Accounting Standards "IAS" and other accounting principles generally accepted internationally (equivalent to Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India), of the Consolidated State of Affairs (financial position) of the Group and its associates as at March 31, 2024, and their Consolidated Profit (financial performance) including Other Comprehensive Income for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the ACRA 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 consolidated financial statements.

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 Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the 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 Financial Statements

The Company's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income of the Company in accordance with the international accounting principles. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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- 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 Financial Statements, including the disclosures, and whether the 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 ONGC VIDESH 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.

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Alagappan Sharadha
Membership No.02098
101 Cecil Street,
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Date: 03 May 2024
Singapore.

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

A. Background

(i) ONGC Videsh Singapore Pte. Ltd. is a company incorporated under the laws of Singapore having its registered office at Singapore. It is a wholly owned subsidiary of ONGC Videsh Limited, a company registered under the laws of India.

(ii) ONGC Videsh Singapore Pte. Ltd. ("OVSL") has a wholly owned subsidiary ONGC Videsh Vankorneft Pte Ltd ("OVVL"), a company incorporated under the laws of Singapore having its registered office at Singapore.

(iii) OVVL acquired 26% shares of JSC Vankorneft (15% in May-16 and 11% in Oct-16).

B. Material accounting policy information

1. Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with Group Accounting Policies which are consistent with the recognition and measurement standards in International Financial Reporting Standards (IFRS). These financial information has been prepared on the historical cost basis except for the certain financial assets and liabilities (including derivative instruments) that is measured at fair value .

2. Going concern- Please check

As at 31st March 2024, the Net current assets position is US$ (150,203,981) (March 2023: Net Current Assets of US$ 68,118,016) and Net Asset position of US$ 155,874,056 (March 2023: US$ 371,155,798). However the company is financially stable enough to meet its obligations and continue its business for the foreseeable future.

3. Operating Cycle

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 Group's operating cycle and other criteria set out in Indian Accounting Standard (Ind AS) 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

4. Fair value Measurement

The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

5. Investments in subsidiaries and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with group accounting policies 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated balance sheet at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduces the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an associate or a joint venture uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's financial statements confirm to the Group's accounting policies before applying the equity method, unless, in case of an associate where it is impracticable do so.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then Group recognise impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with group accounting policies as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with group accounting policies to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with group accounting policies 'Financial Instruments'. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to the consolidated statement of profit and loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to the consolidated statement of profit and loss (as a reclassification adjustment) when the equity method is discontinued.

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The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to the consolidated statement of profit and loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to the consolidated statement of profit and loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

6. Revenue recognition

Dividend and interest income

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 method applicable on initial recognition. Income in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

7. Foreign exchange transactions

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

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are recorded in functional currency applying the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences on monetary items, except for those arising on financial instruments measured at fair value through profit or loss, are recognised in the standalone statement of profit and loss in the period in which they arise.

8. Tax expense (Last year was much shorter)

Tax expense comprises of current tax and deferred tax.

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. The Company uses estimates

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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.

Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements 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.

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

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.

Deferred tax assets and liabilities are presented separately in the standalone balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.

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

9. Borrowing costs

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

10. Provisions, Contingent liabilities and Contingent assets

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).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.- include if there are contingent Assets

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.- include if there are contingent Liab

11. Financial instruments

a) Financial assets

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

Financial assets and financial liabilities are initially recognized at fair value except for trade receivables which are initially recognized at transaction price. Fair value measurement is done based on the consistently applied fair value hierarchy that categorizes inputs to valuation techniques used to measure fair value in following categories:

a) Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1 for the asset or liability.

c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participant.

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 statement of profit and loss.

(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) Financial assets at amortised cost

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group does not have any financial assets to be measured at FVTOCI.

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

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

(v) Impairment of financial assets

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

(vi) **Derecognition of financial assets**

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

On derecognition of a financial asset in its entirety,the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

12. 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.

c) **Financial liabilities**

Financial Liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost, as appropriate. The Company has classified all financial liabilities as subsequently measured at amortised cost, except for derivative liabilities, if any. Accordingly, Financial liabilities of the company except derivative liabilities, if any, are subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the standalone statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in the standalone statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

13. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. As the Company does not have dilutive potential equity shares, diluted earnings per share is same as basic earnings per share.

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14. Other 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. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, plant and equipment arising on account of capital improvement or other factors are accounted for as separate components.

PPE which is not ready for its intended use is classified as capital work-in-progress.

PPE other than oil & gas assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and impairment losses, if any.

Depreciation

Depreciation of PPE (other than Oil & gas assets) commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Company. The management believes that the useful lives as given in the table below best represent the period over which management expects to use these assets. However, 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.

Description	Years
Furniture and Fixtures	3 to 10

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

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

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

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

Depreciation on PPE (other than oil and gas assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed/depleted as per Note 3.3(a). Depreciation on equipment/ assets deployed for survey activities is charged to the statement of profit and loss.

Freehold land is not depreciated except for freehold land relating to overseas oil & gas operations which are depreciated on straight line basis over the duration of license period.

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Disposal of PPE

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.

13. 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 Information 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 Information 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.

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.

b) Impairment of assets

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

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

The discount rate used is based upon the cost of capital from an established methodology. The discount rates reassessed annually at the year end.

The value in use of the producing/developing CGUs is determined considering future cash flows estimated based on the Proved and Probable Reserves of oil and gas. In assessing the production profile for future cash flow estimation, the Company assesses its oil and gas reserves for the economically producible period considering possible extensions of the license/contract.

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c) **Estimation of oil and gas reserves**

The year-end oil and gas reserves of the Company are estimated by the Reserves Estimation Committee (REC) of the holding company Oil and Natural Gas Corporation Limited (ONGC), which follows international reservoir engineering procedures consistently.

The Company estimates its reserves annually and the reserves are disclosed at the end of the financial year i.e., as at 1st of April. The Company is having partnerships with global majors in various producing and discovered assets across the world having participating interest as non-operator, joint operator and operator. The Operator / Joint operating company of each asset evaluate reserves of the respective asset on an annual basis, and the Company's representatives interact dynamically through Technical/Operating committee meetings, wherein estimates of reserves are discussed and finalized. On receipt of the approved reserves for each asset, the Company discusses the same with reserves estimate experts from E&D Directorate of the parent company ONGC and put up the same for deliberation and approval by Reserves Estimate Committee (REC) under the Chairmanship of Director (Exploration) of the parent company ONGC.

Volumetric estimation is the main process of estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it from a given date forward, under existing economic conditions, by established operating practices and under existing government regulations. As the field gets matured with reasonably good production history, performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves.

The annual revision of estimates is based on the yearly exploratory and development activities and results thereof. New Inplace Volume and Ultimate Reserves are estimated for new field discoveries or new pool discoveries in already discovered fields. Also, appraisal activities lead to revision in estimates due to new subsurface data. Similarly, reinterpretation exercise is also carried out for old fields due to necessity of revision in petro physical parameters, updating of static & dynamic models and performance analysis leading to change in reserves. The intervention of new technology, change in classifications and contractual provisions also necessitates revision in estimation of reserves.

d) **Determination of cash generating unit (CGU)**

The Company is engaged mainly in the business of oil and gas exploration and production in Onshore and Offshore. In case where the fields are using common production/transportation facilities and are sufficiently economically interdependent the same are considered to constitute a single cash generating unit.

e) **Litigations**

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at the end of each accounting period and revisions are made for the changes in facts and circumstances.

Sanjay Kumar Rehil
(Director)

ONGC VIDESH VANKORNEFT PTE. LTD.

Sandeepkumar Nanaji Sale
(Director)

T RAW PRACTICE PAC SINGAPORE Public Accountants

ONGC Videsh Singapore Pte. Ltd.
Consolidated Balance Sheet
As at 31 March 2024

		Particulars	Notes No.	As at 31 March 2024	As at 31 March 2023
				Amount in USD	Amount in USD
A.		ASSETS			
	1	**Non-current assets**			
		(a) Oil and gas assets		-	-
		(b) Other property , plant and equipment	1	350	358
		(c) Capital work in progress			
		(i) Oil and gas assets		-	-
		(ii) Others		-	-
		(d) Intangible assets		-	-
		(e) Intangible assets under development			
		(i) Exploratory wells in progress		-	-
		(ii) Others		-	-
		(f) Financial Assets			
		(i) Investments in Associates	2	1,015,354,304	1,263,322,856
		(ii) Trade receivables		-	-
		(iii) Loans		-	-
		(iv) Finance lease receivables		-	-
		(iv) Other financial assets		-	-
		(g)Other Financial Assets- Non Current	3	-	2,954
		(h) Deferred Tax Asset	11	-	1,196,683
		Total non-current assets		**1,015,354,654**	**1,264,522,851**
	2	**Current assets**			
		(a) Inventories			
		(b) Financial assets			
		(i) Investments			
		(ii) Trade receivables			
		(iii) Cash and cash equivalents	4	175,334,503	121,797,915
		(iv) Other bank balances		-	-
		(v) Loans			
		(vi) Finance lease receivables			
		(vii) Other financials assets	5	118,903	83,103
		(c) Current Tax assets (Net)			
		(d) Other current assets	6	479,279	5,991
		Total current assets		**175,932,685**	**121,887,009**
		Total Assets (1+2)		**1,191,287,339**	**1,386,409,860**
B.		**Equity and Liabilities**			
	1	**Equity**			
		(a) Equity Share capital	7	500,001	500,001
		(b) Other equity	8	155,374,055	370,655,797
		Total equity		**155,874,056**	**371,155,798**
		Liabilities			
	2	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	9	692,223,738	960,357,484
		(i) Trade payables			
		(iii) Other financial liabilities	10	-	1,127,586
		(b) Provisions			
		(c) Deferred tax liabilities (Net)	11	17,052,879	-
		(d) Other non-current liabilities			
		Total non-current liabilities		**709,276,617**	**961,485,070**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	9	299,951,452	35,004,501
		(iii) Trade payables	12	149,954	182,584
		(iv) Other financial liabilities	13	25,767,710	18,444,792
		(b) Other current liabilities	14	267,550	137,115
		(c) Deferred tax liabilities		-	-
		Total current liabilities		**326,136,666**	**53,768,992**
		Total liabilities (2+3)		**1,035,413,283**	**1,015,254,062**
		Total equity and liabilities (1+2+3)		**1,191,287,339**	**1,386,409,860**

Sandeepkumar Nanaji Sale
Director

Sanjay Kumar Rehil
Director

ONGC VIDESH VANKORNEFT PTE. LTD.

T RAVI PRACTICE PAC
SINGAPORE
Public Accountants

ONGC Videsh Singapore Pte. Ltd.
Consolidaated statement of Profit and Loss for the period ended 31st March 2024

	Particulars	Note no.	For the period ended 31st March 2024	For the period ended March 31, 2023
			Amount in USD	Amount in USD
I	Revenue From Operations			
II	Other Income	15	3,651,075	1,134,364
III	**Total Income (I+II)**		3,651,075	1,134,364
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		-	-
	Employee benefit expense	16	185,603	264,654
	Exploration Costs written off			
	Survey Costs		-	-
	Exploratory Well Costs		-	-
	Depreciation and amortization expense	1	8	31
	Finance costs	17	32,143,538	29,285,675
	Other expenses	18	27,447,502	24,211,213
	Total expenses (IV)		59,776,651	53,761,573
V	**Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (III - IV)**		(56,125,576)	(52,627,209)
VI(a)	**Profit from equity investment in Associates (JSC Vankorneft)**		86,442,590	46,995,698
VI(b)	**Profit/(Loss) from equity investment in Associate (BEO LLC)**		(27,156)	(27,177)
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		30,289,858	(5,658,689)
VIII	Exceptional Items			-
IX	**Profit/(loss) before tax (VII-VIII)**		30,289,858	(5,658,689)
X	Tax expense:		107,656	(224,690)
	(1) Current tax		(15,365)	-
	(2) Deferred tax		-	-
	(3) Earlier years		123,021	-
			107,656	(224,690)
XI	**Profit/(loss) for the period from continuing operations (VII-VIII)**		30,397,514	(5,883,379)
XII	Profit/(loss) from discontinued operations before tax		-	-
XIII	Tax expense of discontinued operations		-	-
XIV	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XV	**Profit/(loss) for the period (XI+XIV)**		30,397,514	(5,883,379)
XV (a)	**Exchange Difference in Transaltion the Financial Statements of foreign operations**		(245,679,256)	138,837,970
XV (b)	**Gain in profit or loss on the acquisition of shares in JSC Vankorneft**		-	-
XVI	**Other Comprehensive Income**		(245,679,256)	138,837,970
XVII	**Total Comprehensive Income for the period (XIII+XIV)**		(215,281,742)	132,954,591
XVIII	Earnings per equity share (for continuing operation):			
	(1) Basic	20	60.79	(11.77)
	(2) Diluted			
XVIV	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIVI	Earnings per equity share (for discontinued and continuing operations):			
	(1) Basic		60.79	(11.77)
	(2) Diluted		-	-

Sandeepkumar Nanaji Sale
Director

Sanjay Kumar Rehil
Director

ONGC VIDESH VANKORNEFT PTE. LTD.

T RAVI PRACTICE PAC
SINGAPORE
Public Accountants

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note No.1

Other property, plant and equipment

Particulars	As at 31 March 2024	As at December 31,2021	As at 31 March 2023
Carrying amounts of:			
Freehold land			
Leasehold land under finance lease			
Buildings			
Plant and machinery			
Furniture and fixtures	350	447	358
Vehicles			
Computers			
TOTAL	**350**	**447**	**358**
	-	0	-

Property Plant and Equipments-Cost

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture & Fittings and Equipments	Vehicles	Computers	Total
At Cost								
Balance at April 1, 2023					17,710			17,710
Additions					-			-
Transfer from E&E assets								
Disposals								
Balance As at 31 March 2024	-	-	-	-	17,710	-	-	17,710

ONGC VIDESH VANKORNEFT PTE. LTD.

T RAVI PRACTIC SINGAPO Public Acc

Property Plant and Equipments-Accumulated Depreciation

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture & Fittings and Equipments	Vehicles	Computers	Total
Accumulated depreciation and impairment								
Balance at April 1, 2023					(17,351)	-	-	(17,351)
Eliminated on disposals of assets								
Depreciation expense					(8.4)			(8.4)
Effect of foreign currency exchange differences								
Others								
Balance As at 31 March 2024	-	-	-	-	(17,360)	-	-	(17,360)

Revaluation of property, plant and equipment and intangible assets:	As at 31 March 2024	As at 31 March 2023
Upon revaluation of PP&E / Intangible assets the company in addition to above items of reconciliation, is required to make disclosure with respect to amount of change due to revaluation (if change is 10% or more in aggregate of the net carrying value of each class of PP&E / Intangible assets). Further, it shall disclose as to whether the revaluation (where carried out) is based on the valuation by a registered valuer.	Nil	Nil

ONGC VIDESH VANKORNEFT PTE. LTD. * REG NO:

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ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note No.2
Investments in equity instruments

Particulars	Investment currency	Face value/paid up	As at 31 March 2024		As at 31 March 2023	
			No. of Shares	Amount	No. of Shares	Amount
Unquoted investments (fully paid)						
A. Investments in associate						
a) JSC Vankorneft, Russia	RUB	1	3,092,871	1,015,308,550	3,092,871	1,263,236,234
b) Bharat Energy Office LLC	RUB	1,000,000	1	45,754	1	86,621
Total investments in associate				**1,015,354,304**		**1,263,322,856**
Less : Accumulated impairment				-		-
Investments in associates (A)				**1,015,354,304**		**1,263,322,856**
Total investments in equity instruments (A+B)				**1,015,354,304**		**1,263,322,856**
Aggregate carrying value of unquoted investments				**1,015,354,304**		**1,263,322,856**
Aggregate amount of impairment in value of investments				-		-

ONGC Videsh Singapore Pte Ltd holds a share with a nominal value of RUB 1,000,000 (one million), which is 20% of the share capital of the Company;

Details of joint ventures and associates

Name of joint ventures and associates	Principal activity	Place of incorporation and principal place of business	As at 31 March 2024	As at 31 March 2023
a) JSC Vankorneft, Russia	Exploration and Production of	Russia	26%	26%
b) Bharat Energy Office LLC	Liasion with Russian Oil and gas	Russia	20%	20%

The Russia Ukraine event has led to various sanctions being imposed by countries, which have affected economies at a global level. The Company has assessed the impact of these sanctions on its investment in Russia including declaration and distribution of dividends. In respect of JSC Vankorneft, the Company is holding 26% stake and accounting the same as an associate. The dividends due have been received till date and are available for use in the country and currency of receipt. Currently the company is limited in its ability to transfer the funds outside the country of receipt. The operation of the project is continuing. The Company has considered the above factors in assessing impairment of its CGU in Russia, the results for which are considered in the financial statements.

ONGC VIDESH VANKORNEFT PTE. LTD.

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ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Summarised financial information of material joint ventures and associates.

Summarised financial information in respect of each of the Group's material joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's unaudited financial statements adjusted for compliance with IFRS, which is consistent with the Group's accounting policy.

Particulars	JSC Vankorneft As at March 31, 2024	JSC Vankorneft As at March 31, 2023	As at March 31, 2021	Bharat Energy Office LLC As at March 31, 2024	Bharat Energy Office LLC As at March 31, 2023
Non-current assets	1,911,307,758	2,359,666,049	2,573,981,645	143,671	313,887
Current assets	1,335,295,212	1,230,880,407		333,293	565,609
Non-current liabilities	247,837,723	384,842,709	488,316,417	110,054	281,631
Current liabilities	592,029,747	526,257,284	536,543,628	138,137	164,758
The above amounts of assets and liabilities includes the following:					
Cash and cash equivalents	9,920	5,210	5,857	53,197	207,429
Current financials liabilities (Excluding trade payables and provisions)	351,452,338	269,225,142	258,281,626	68,608	107,923
Non-current financials liabilities (Excluding trade payables and provisions)	154,812,179	198,705,264	235,391,142	110,054	281,631

Particulars	JSC Vankorneft For the year ended March 31, 2024	JSC Vankorneft For the year ended March 31, 2023	For the year ended March 31, 2021	Bharat Energy Office LLC For the year ended March 31, 2024	Bharat Energy Office LLC For the year ended March 31, 2023
Revenue	4,595,520,198	4,794,552,518	3,230,325,802	865,947	1,116,909
Profit or loss from continuing operations	623,027,352	380,218,927	577,298,591	(135,781)	(135,887)
Other comprehensive income for the year					
Total comprehensive income for the year	623,027,352	380,218,927	577,298,591	(135,781)	(135,887)
Dividends received from the associate during the year	118,350,496	111,780,394	214,474,095	-	-
The above profit (loss) for the year include the following:					
Depreciation and amortisation	271,003,857	319,687,537	207,623,071	-	-
Interest income	15,280,199	18,215,547	18,005,692	-	-
Interest expense				-	
Income tax expense (income)	426,756,931	374,434,425	167,100,014	-	-

Reconciliation of the above summarized financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

Particulars	JSC Vankorneft For the year ended March 31, 2024	JSC Vankorneft For the year ended March 31, 2023	For the year ended March 31, 2021	Bharat Energy Office LLC For the year ended March 31, 2024	Bharat Energy Office LLC For the year ended March 31, 2023
Net Assets of the JV/associates	2,406,735,500.35	2,679,446,462.63	1,549,121,600	228,773	433,107
(+/-)Adjustments, if any Foreign currency translation reserve					-
Net Assets of the Joint Venture attributable to the group	2,406,735,500.35	2,679,446,462.63	1,549,121,600	228,773	433,107
Proportion of the Group's ownership interest in JV/Associates	26%	26%	26%	20%	20%
Proportion of the Group's ownership interest in JV/Associates (Amount)	625,751,230.09	696,656,080.28	402,771,616	45,755	86,621
(+/-) Adjustments, if any (Please speciy)					-
Goodwill arising from acquisitions	(146,512,195.83)	73,255,994.60	109,138,113		-
Other adjustments *	536,069,515.55	493,324,159.50	563,091,735		-
Groups share in net assets of the JV/Associates	1,015,308,549.81	1,263,236,234.38	1,075,001,465	45,755	86,621
Carrying amount of the group's interest in JV/associates	1,015,308,549.81	1,263,236,234.38	1,427,612,755	45,755	86,621
	-		352,611,290.46		

* Other adjustments relate to fair value uplift of intangible asset, net of amortisation and tax

(i) In consolidated financial information of OVSL, the investment in the associate JSC Vankorneft accounted by following equity method whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets.

(ii)Any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities arising on acquisition of shares in JSC Vankorneft is to be accounted for as Goodwill or Negative Goodwill (as the case may be).

(iii) OVVL recognises both i.e. identified intangible asset having fair value and goodwill in its financial information. Further, while carrying out equity accounting, this identified intangible asset which assumes nature of acquisition cost need to be depleted on the basis of Proved Reserves at the period end and production during the period.

ONGC VIDESH VANKORNEFT PTE. LTD. REG NO.

T RAVI PRACTICE PAC SINGAPORE Public Accountants

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note no. 3

Other Financial Assets- Non Current

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Deposit	-	2,954
TOTAL	-	2,954

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)
Note no. 4

4a. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
in current accounts	174,224,503	84,139,916
in deposits	1,110,000	37,658,000
Cash on hand		
at India	-	-
at Overseas	-	-
Cash and Bank Balances (in repsect of joint ventures)	-	-
TOTAL	175,334,503	121,797,915

Further to the disclosure in Note 2, the balance with banks in current accounts includes equivalent USD 179.24 million which are available for use in the country and currency of receipt. Currently the company is limited in its ability to transfer the funds outside the country of receipt.

4b. Other bank balances

For the purposes of the other bank balances include deposits maturity more then three months as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
(a) Deposits with bank with original maturity more than 3 months up to 12 months	-	-
TOTAL	-	-

5 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Rental Deposit	33,303	29,394
Other Deposit	75	75
	33,378	29,470
Interest receivable on Term deposit	85,525	30,537
Receivable from IOCL	-	23,096
	85,525	53,633

ONGC VIDESH VANKORNEFT PTE. LTD.

TRAVI PRACTICE PAC SINGAPORE Public Accountants

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)
Note no. 6
Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Prepaid expenses	-	5,991
Balances with government authorities		
Advance tax	479,279	-
TOTAL	**479,279**	**5,991**

T RAVI PRACTICE PAC SINGAPORE Public Accountants

ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note no. 7

Equity share capital

Particulars	As at 31 March 2024	As at March 31, 2023
Authorised:		
1 Equity Shares of S$1 each fully paid up in cash	1	1
500,000 Equity Shares of $1 each fully paid up in cash	500,000	500,000
(as at March 31, 2024: 500,000 equity shares of $1 each)	500,001	500,001
Issued and subscribed:		
1 Equity Shares of S$1 each fully paid up in cash	1	1
500,000 Equity Shares of $1 each fully paid up in cash	500,000	500,000
(as at March 31, 2024: 500,000 equity shares of $1 each)	500,001	500,001
Fully paid equity shares:		
1 Equity Shares of S$1 each fully paid up in cash	1	1
500,000 Equity Shares of $1 each fully paid up in cash	500,000	500,000
(as at March 31, 2024: 500,000 equity shares of $1 each)	500,001	500,001
Total	500,001	500,001

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

Particulars	Number of shares	Share capital (Amount)
Balance as at March 31, 2023	500,001	500,001
Issue of equity share capital	-	-
Balance as at March 31, 2024	500,001	500,001

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of USD 1 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

Name of equity share holders	As at 31 March 2024		As at March 31, 2023	
	%	Number of Shares	%	Number of Shares
ONGC Videsh Limited	100%	500,001	100%	500,001

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

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

ONGC VIDESH VANKORNEFT PTE. LTD. REG NO:

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ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)
Note no. 8
Other equity

Particulars	Note no.	As at 31 March 2024	As at 31st March 2023
Other reserves	8a	(544,201,833)	(298,522,577)
Retained earnings	8b	699,575,888	669,178,374
		-	
TOTAL		**155,374,055**	**370,655,797**
		#REF!	

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

8a. Other Reserves

Particulars	As at 31 March 2024	As at 31st March 2023
Others		
Foreign Currency Translation Reserve	(544,201,833)	(298,522,577)
Foreign Currency Monetary Item Translation Difference Account		
TOTAL	(544,201,833)	(298,522,577)
	-	

8a.(i) Foreign Currency Translation Reserve

Particulars	As at 31 March 2024	As at 31st March 2023
Balance at beginning of year	(298,522,577)	(437,360,547)
Less: Transitional depreciation	-	-
Add: Amount transferred from surplus balance	(245,679,256)	138,837,970
Add: Deferred tax adjustment	-	-
Balance at end of year	(544,201,833)	(298,522,577)
Total Reserves Balance at end of year	(544,201,833)	(298,522,577)

ONGC VIDESH VANKORNEFT PTE. LTD. REG NO.

TRAVI PRACTICE PAC SINGAPORE Public Accountants

8b. Retained earnings

Particulars	As at 31 March 2024	As at 31st March 2023
Opening balance of statement of profit and loss	669,178,374	675,061,753
Current Year Profit/(Loss)	30,397,513	(5,883,379)
Transfer to General Reserve	-	-
Closing balance of statement of profit and loss	**699,575,888**	**669,178,374**

General reserve

	As at 31 March 2024	As at 31st March 2023
Balance at beginning of year		
Add: Amount transferred from surplus balance	-	-
Add: Deferred tax adjustment	-	-
Add: Loss on Redemption of Shares	-	-
Balance at end of year	-	-
Total Retained Earnings	699,575,888	669,178,374

TRAW PRACTICE PAC
SINGAPORE
Public Accountants

ONGC VIDESH VANKORNEFT PTE. LTD.
REG NO: 201018295E

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note no. 9
Borrowings

9A	Particulars	As at 31 March 2024		As at March 31, 2023	
		Non- current	Current maturities of long term borrowings	Non- current	Current
	Unsecured – at amortised cost				
	(i) Bonds (other than ₹ currency) (Refer note 9B)	599,323,738	-	599,050,463	-
	(ii) Current Maturities of long term borrowings	-	-	-	-
	(iii) Non-convertible redeemable debentures	-	-	-	-
	(iii) Term loans from bank (Refer note 9C)	-	83,701,452	95,057,021	35,004,501
	(v) Bridge loan from bank	-	-	-	-
	(vi) Loan from holding company	-	-	-	-
	(iv) Loan from related party	92,900,000	216,250,000	266,250,000	-
	(viii) Loan against TDR	-	-	-	-
	Total	**692,223,738**	**299,951,452**	**960,357,484**	**35,004,501**
		-	-		

9B **Bonds (other than ₹ currency)**

Particulars	As at 31 March 2024	As at March 31, 2023
USD 600 million unsecured non-convertible Reg S Bonds	599,323,738	599,050,463
Total	**599,323,738**	**599,050,463**

The term of above bond are mentioned below:

Particulars	Listed in	Issue Price	Denomination	Date of loan issue	Due date of Maturities	Coupon
(i) USD 600 million unsecu	Singapore Exchange (SGX)	1	US$ 200,000 and integral multiples of US$ 1,000 in excess thereof.	27-Jul-16	27-Jul-26	3.750%, payable semi-annually in arrears

ONGC VIDESH VANKORNEFT PTE. LTD.

T RAW PRACTICE PAC
SINGAPORE
Public Accountants

All the above bonds are guaranteed for repayment of principal and payment of interest by Oil and Natural Gas Corporation Limited, the parent company. There is no periodical put/ call option. The bonds are repayable in full (bullet repayment) on maturity date.

9C Term loan from banks

The term of term loans are given below:

Particulars	As at 31 March 2024	As at March 31, 2023	Date of Issue	Term of Repayment
JPY 38 billion Term loan	83,701,452.43	130,061,522.09	26-Apr-17	In 3 equal instalments falling due at the end of Years 5, 6 and 7 from the drawdown date.

The Company, through it's subsidiary, ONGC Videsh Vankorneft Pte Ltd, has entered into a US$250 million term loan facility agreement with ONGC Nile Ganga BV, Netherlands, a subsidiary of ONGC Videsh Limited. A sum of US$ 216.25 million was drawn from this facility to refinance part of the requirements at maturity in respect of 2.875%. The Company has also entered into a term loan facility of US$ 100 million with ONGC Videsh Limited for it's business purposes including working capital requirements against which USD 76.25 million has been availed. Further, in Jan-2024. the Company entered into a new term loan facility of US $140 million with ONGC Nile Ganga BV for its business purpose. Agsinst this, USD 16.65 million has been availed.

The Term loans are guaranteed for repayment of principal and payment of interest by Oil and Natural Gas Corporation Limited, the parent company. There is no periodical put/ call option. The Term loans are repayable in full (bullet repayment) on maturity date.

9D Term loan from Related company

The term of term loans are given below:

Particulars	As at 31 March 2024	As at March 31, 2023	Date of Issue	Term of Repayment
USD 250 Million Term Loan from ONGC NILE GANGA BV	216,250,000.00	216,250,000.00	25-Jan-22	Three years from the utilisation date ie 25th Janury 2025
USD 140 Million Term Loan from ONGC NILE GANGA BV	16,650,000.00	-	22-Jan-24	Three years from the utilisation date ie 22th Janury 2027
USD 76.25 Million Term Loan from ONGC Videsh Limited	76,250,000.00	50,000,000.00	25-Jan-22	Three years from the utilisation date ie 20th Janury 2026

The Company, through it's subsidiary, ONGC Videsh Vankorneft Pte Ltd, has entered into a US$250 million term loan facility agreement with ONGC Nile Ganga BV, Netherlands, a subsidiary of ONGC Videsh Limited. A sum of US$ 216.25 million was drawn from this facility to refinance part of the requirements at maturity in respect of 2.875%. The Company has also entered into a term loan facility of US$67 million with ONGC Videsh Limited for it's business purposes including working capital requirements. In 2024. the Company entered into a new term loan facility of US $140 million with ONGC Nile Ganga BV for its business purpose.

	As at 31 March 2024	As at March 31, 2023	As at March 31, 2023
Discrepancy in utilization of borrowings: Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.	Nil	Nil	Nil

TRAVI PRACTICE PAC SINGAPORE Public Accountants

ONGC VIDESH VANKORNEFT PTE. LTD. REG NO.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note No.10 **Other financial liabilities**

Particulars	As at 31 March 2024	As at March 31, 2023
Financial liabilities carried at fair value through Profit & Loss		
Derivative financial Liabilities	-	1,127,586
TOTAL	**-**	**1,127,586**
	-	

ONGC Videsh Vankorneft Pte Ltd, a step-down subsidiary, has entered into derivative contracts covering JPY 17.3346 billion as forwards contracts (USD 101.79 million) (in previous period forward contracts covering JPY 4.665 billion (USD 42 million) out of the principal outstanding amount of JPY 17.3346 billion JPY Facility (million) for which the tranche of Principal payment JPY 4.6654 billion has been made as and when due in April 2023. The next tranche of Principal payment JPY 12.6692 billion was due on April 2024 which has been made. There is MTM loss position of US $17.74million) as on 31.03.2024 (MTM loss position of USD 7.9million as on 31.03.2023) for these derivative contracts.

Foreign currency Forward

Counter Party	Notional amount (JPY)	Amount (USD)	Maturity date	Fair value As at 31 March 2024
SMBC	12,669,200,000	101,789,324	24/4/2024	17,744,169

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ONGC VIDESH VANKORNEFT PTE. LTD. REG NO:

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note no. 11

Deferred tax liabilities (Net)	As at 31 March 2024	As at March 31, 2023
Deferred tax assets	-	1,196,683
	-	-
Deferred tax liabilities	17,052,879	
	17,052,879	1,196,683
	17,052,879	-

b. Numerical Reconciliation between average effective tax rate and applicable tax rate :

Particulars	As at 31 March 2024		As at March 31, 2023	
	Amount	Tax Rate	Amount	Tax Rate
Profit Before tax from Continuing Operations	30,289,858	17%	(5,658,689)	17%
Income Tax using the Company's domestic Tax rate #	5,149,276		(961,977)	
Effect of Tax Rates in Foreign Jurisdictions	9,536,731		8,942,005	
Reduction in Tax Rate				
Tax Effect of :				
- Share of profit of equity-accounted investees reported net of tax	(14,686,007)	17%	(7,980,028)	17%
- Non deductible Expenses				
- Tax - Exempt income				
- Tax Incentives and concessions				
- Current Year Losses for which no deferred Tax Asset is recognised				
Recognition of Tax Effect of Previously unrecognised tax losses				
Changes in recognised deductible temporary differences				
Changes in estimates related to prior years				
Unrecognised MAT Credit				
Income Tax recognised In P&L from Continuing Operations (Effective Tax Rate)	107,656		(224,690)	

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ONGC VIDESH SINGAPORE PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note no. 12
Trade payables

Particulars	As at 31 March 2024	-	As at March 31, 2023
Trade payabless at amortised cost			
-Due to third parties	149,954	200,659	182,584
	149,954	200,659	182,584
TOTAL	**149,954**	**200,659**	**182,584**
	-	-	

	Particulars	As at 31 March 2024					As at March 31, 2023				
		Outstanding for the following periods from due date of payment					Outstanding for the following periods from due date of payment				
		Less Than one year	1-2 years	2-3 years	More than 3 years	Total	Less Than one year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME										
(ii)	Others	149,954					182,584				
(iii)	Disputed Dues (MSME) and										
(iv)	Disputed Dues Others										
(v)	Unbilled Dues	-					-				
	Total	149,954					182,584				

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Public Accountants

ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note no. 13
Other financial liabilities

Particulars	As at 31 March 2024	As at March 31, 2023
Financial liabilities carried at amortized cost		
Current maturities of long-term borrowings		
Non-Recourse Deferred Credit	-	-
Interest accrued but not due on Bonds	4,062,500	4,000,000
Interest accrued but not due on Term Loans	66,844	52,072
Interest accrued but not due on Loan from OVL	579,157	123,427
Interest accrued but not due on Loan from ONGBV	923,234	732,003
-Due to OVL	34,560	39,840
-Due to ONGC	2,357,246	6,696,910
Financial liabilities carried at fair value through Profit & Loss		
Derivative Financial Liability	17,744,169	6,800,540
TOTAL	25,767,710	18,444,792
	-	

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ONGC VIDESH VANKORNEFT PTE. LTD. * REG NO:

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note no. 14
Other current liabilities

Particulars	As at 31 March 2024	As at March 31, 2023
Statutory Liabilites (WHT Payable)	204,786	103,115
Provision for Current tax	12,931	-
Accrued Expenses	49,833	34,000
TOTAL	**267,550**	**137,115**

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ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note no. 15
Other Income

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Interest income		
Interest on:		
Deposits with Banks/PSUs	3,651,075	1,134,364
Total	**3,651,075**	**1,134,364**

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ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note no. 16 Employee benefit expense

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Salaries, Bonus and other allowances	146,419	217,353
Contribution to Provident and Other Funds	22,529	16,120
Staff Welfare Expenses	16,655	31,181
Total	**185,603**	**264,654**

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ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)
Note no. 17
Finance costs

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Continuing operations		
a) Interest costs:-		
Interest on bank overdrafts and loans (other than those from related parties)	671,396	1,066,660
Interest on loans from related parties	7,965,501	4,568,841
Interest on obligations under finance leases	-	-
Interest on Bonds/ Bridge Finance	22,835,776	22,740,831
	31,472,673	**28,376,332**
b) Dividend on redeemable preference shares		
c) Exchange differences regarded as an adjustment to borrowing costs	(11,502,424)	(10,977,923)
d) Other borrowing costs:-		
Loss/(gain) arising on derivatives designated as hedging instruments in fair value hedges	9,816,044	5,190,356
(Gain)/loss arising on adjustment for hedged item attributable to the hedged risk in a designated fair value hedge accouting relationship	-	-
	(1,686,380)	**(5,787,567)**
(Gain)/loss arising on designated portion of hedging instruments in cash flow hedges of floating rate debt reclassified from equity to profit or loss	-	-
Guarantee Charges on Loans & Bonds		
Parent Company Guarantee Charges - Finance Cost	2,357,245	6,696,910
Unwinding of discounts on costs to sell non-current assets classified as held for sale	-	-
	2,357,245	**6,696,910**
Total	**32,143,538**	**29,285,675**

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note no. 18 Other expenses

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
WHT	5,550	11,471
General office	25,722	31,497
Rent	125,585	116,123
Bank Charges and custodian fees	31,271	51,140
Legal & Professional Expenses	136,462	634,576
TASA fees	351,601	352,560
Audit Fees	188,700	187,495
Exchange rate fluctuation (gain)/loss	26,582,611	22,826,350
Total	27,447,502	24,211,213

Note 18a : Included in the miscellaeous expenses are as below:-

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Direct Operating expenses arising from investment property:-		
that generated rental income during the period	-	-
that did not generated rental income during the period	-	-
Payment to Auditors		
a) For audit	188,700	187,495
b) For taxation	-	-
c) For company law	-	-
d) For other services	-	-
e) For reimbursement of expenses	-	-
Expenditure for CSR		
Amounts contributed to political parties		
Total	188,700	187,495

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ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note no. 19 Other expenses

	Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
(i)	**Manpower Cost**		
	(a) Salaries, wages, ex-gratia, etc.	146,419	217,353
	(b) Contribution to provident and other funds	22,529	16,120
	(f) Staff welfare expenses	16,654	31,181
	Sub Total:	**185,602**	**264,654**
(ii)	Short term lease expenses	125,585	116,123
(iii)	Professional charges	488,063	987,136
(iv)	Other operating expenditure	251,244	281,603
	Sub Total:	**864,892**	**1,384,862**
	Total	**1,050,494**	**1,649,516**

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ONGC VIDESH VANKORNEFT PTE. LTD.

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Notes forming part of the financial statements
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Note no.20

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Earnings per equity share (for continuing operation):		
(1) Basic	60.79	(11.77)
(2) Diluted		
Earnings per equity share (for discontinued operation):		
(1) Basic	-	-
(2) Diluted	-	-
Earnings per equity share (for discontinued and continuing operations):		
(1) Basic	60.79	(11.77)
(2) Diluted	-	-

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
(USD, unless otherwise stated)

Note no. 21 Other Schedule III Disclosures

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Relationship with struck off companies: Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the company shall disclose the following details:	Nil	Nil

(https://www.mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/companies-struck-roc.html)

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Wilful defaulters	Nil	Nil

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

a) Date of declaration as wilful defaulter
b) Details of defaults (amount and nature of defaults)
Wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Compliance with approved scheme(s) of Arrangements	Nil	Nil

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards. Any deviation in this regard shall be explained.
Section 230: Power to Compromise or Make Arrangements with Creditors and Members
Section 231: Power of Tribunal to Enforce Compromise or Arrangement
Section 232: Merger and Amalgamation of Companies
Section 233: Merger or Amalgamation of Certain Companies
Section 234: Merger or Amalgamation of Company with Foreign Company
Section 235: Power to Acquire Shares of Shareholders Dissenting from Scheme or Contract Approved by Majority
Section 236: Purchase of Minority Shareholding
Section 237: Power of Central Government to Provide for Amalgamation of Companies in Public Interest

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Notes forming part of the financial statements
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Note no. 22

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 31 March 2024	As at 31 March 2023
1	ONGC Videsh Vankorneft Pte. Ltd.	18.04.2016	Exploration and production of hydrocarbons	Singapore	Singapore	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
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.

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ONGC VIDESH VANKORNEFT PTE. LTD.

ONGC Videsh Singapore Pte. Ltd.
Notes forming part of the financial statements
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Note No. 23

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:

a. Russia

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 31 March 2024	**As at 31 March 2023**	**As at March 31, 2022**	**As at 31 March 2024**	**As at 31 March 2023**
Russia	86,415,434	46,968,520	46,995,698	54,271,896	17,682,845
Total	**86,415,434**	**46,968,520**	**46,995,698**	**54,271,896**	**17,682,845**
Unallocated corporate expense				(27,633,113)	(24,475,898)
Finance costs					
Interest/Dividend income				3,651,074	1,134,364
Profit before tax				**30,289,858**	**(5,658,689)**
				0	-

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 31 March 2024**	**As at 31 March 2023**	-
Segment assets			
Russia	1,015,354,304	1,263,322,856	1,386,409,860
Total segment assets	1,015,354,304	1,263,322,856	1,386,409,860
Unallocated	175,933,035	123,087,003	
Total assets	**1,191,287,339**	**1,386,409,859**	**1,386,409,860**
Segment liabilities			
Russia	1,034,995,780	1,014,934,363	1,015,254,062
Total segment liabilities	1,034,995,780	1,014,934,363	1,015,254,062
Unallocated	417,503.93	319,699	
Total liabilities	**1,035,413,283**	**1,015,254,062**	**1,015,254,062**

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.

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Note No. 23

Other segment information

Particulars	Depreciation , depletion and amortization including			Other non-cash items- Provisions, write off and	
	As at 31 March 2024	As at 31 March 2023	-	As at 31 March 2024	As at 31 March 2023
Russia	-	-	54,618,210		
Unallocated	8	31			
	8	**31**	**54,618,210**	-	-

Impairment loss

Particulars	As at 31 March 2024	As at 31 March 2023	-
Russia			
Unallocated			
	-	-	-

Net additions to non- current assets

Particulars	As at 31 March 2024	As at 31 March 2023	-
Russia	(247,968,552)	78,968,941	
Unallocated	(1,199,645)	1,093,860	
	(249,168,197)	**80,062,801**	-

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Note No. 24

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

B Fellow Subsidiaries
1 ONGC NILE GANGA BV

C Joint Ventures

D Associate
JSC Vankorneft
BEO LLC

E Key management personnel

Rehil Sanjay Kumar	Director
Sandeep Kumar Nanaji Sale	Director
Ng Hooi Shan	Director
Wong Yong Fei	Company Secretary

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 Companies

	Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
A.	**Services received from:**			
	ONGC Videsh Limited	TASA services	(351,601)	352,560
	ONGC Videsh Limited	Loan	(26,250,000)	50,000,000
	ONGC Videsh Limited	Interest on Loan	(3,255,022)	145,208
	ONGC	Guarantee Fees	(2,357,245)	6,696,910

Outstanding balances with Holding Companies

	Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
A	**Amount receivable/(payable):**			
a)	ONGC Videsh Limited	TASA Fees	(34,560)	(39,840.00)
b)	ONGC	Guarantee Fees	(2,357,245)	(6,696,910)
c)	ONGC Videsh Limited	Loan	(76,250,000)	(50,000,000.00)
d)	ONGC Videsh Limited	Interest on Loan	(579,157)	(145,208.22)

Transactions with Fellow Subsidiaries

	Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
B.	**Loan taken**			
a)	ONGC NILE GANGA BV	Loan payable	-	(11,250,000)
b)	ONGC NILE GANGA BV - New loan	Loan payable	(16,650,000)	-
c)	Interest Payable-ONGC NILE GANGA BV	Interest expenses	(4,510,323)	(3,314,537)
d)	Interest Payable-ONGC NILE GANGA BV - New loan	Interest expenses	(200,155)	-

Outstanding balances with Fellow Subsidiaries

	Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
B.	**Loan taken**			
a)	ONGC NILE GANGA BV	Loan payable	(216,250,000)	(216,250,000)
b)	ONGC NILE GANGA BV - New loan	Loan payable	(16,650,000)	
C	**Any other transactions**			
a)	Interest Payable-ONGC NILE GANGA BV	Interest expenses	(743,094)	(732,003)
b)	Interest Payable-ONGC NILE GANGA BV - New loan	Interest expenses	(180,140)	

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Notes forming part of the financial statements
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Note No. 24

Transactions with joint ventures

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

Outstanding balances with joint ventures/associate

Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
A. Amount receivable/(payable):			
	Net amount	-	-
B. Loans:			
	Net amount	-	-

Transactions with associates

Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
A. Sale of products to:			
B. Services received from:	Deputation of manpower and other charges		
	Reimbursement of expense		
C. Services provided to:	Deputation of manpower and other charges		
	Reimbursement of expense incurred		
D. Dividend and interest income from:	Interest Income		
JSC Vankorneft	Dividend Income	118,350,496	111,780,394
E. Redemption of Shares:	Redemption of Shares		
F. Loan Given:	Loan Given		
	Loan Repaid		
G. Additional Investment	Investment in equity capital		
BEO LLC			
H. Any other transaction			
JSC Vankorneft	Reimbursement of costs	-	

Outstanding balances with associates

Name of related party	Nature of transaction	For the period ended 31st March 2024	For the period ended March 31,2023
A Amount receivable:	Trade & other receivables	-	-
B. Amount payable:	Trade & other payables	-	-
C. Loans:	Loans receivable	-	-
	Loans payable	-	-

Compensation of key management personnel

Directors and Company secretary

Particulars	For the period ended 31st March 2024	For the period ended March 31,2023
Short term employee benefits		
Post-employment benefits and other long-term benefits (includes provision for leaves, gratuity and other post-retirement benefits)	-	-
Post-employment benefits	-	-
Other long term benefits	-	-
Sitting fees to independent directors	-	-
Total	-	-

Loan (including accrued interest) repaid by key managerial personnel during the period ended March 31, 2024 Nil (previous year: Nil). Loans and accrued interest pertaining to employees include an amount of Nil (previous year: Nil) outstanding from key managerial personnel. During the period ended 31 March 2024, an amount of Nil (previous year: Nil) was given as loan to key managerial personnel at a concessional rate of interest as per the policy of the Company.

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Notes forming part of the financial statements
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Note No.25

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.

The capital structure of the Company consists of net debt (borrowings as detailed in note 9 offset by cash and bank balances) and total equity of the Company.

The Company reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

Categories of financial instruments

Financial assets

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at March 31, 2022**
Measured at fair value through profit or loss			
(a) Mandatorily measured:			
(i) Derivative assets	-	-	-
Measured at amortised cost			
(b) Cash and cash equivalents	175,334,503	121,797,915	121,797,915
(c) Other bank balances	-	-	-
(d) Other financial assets	118,903	83,103	83,103
Finance lease receivables	-	-	

* 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 group accounting policy. Hence, the same have been excluded from the above table.

Financial liabilities

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at March 31, 2022**
Measured at fair value through profit or loss			
(a) Mandatorily measured:			
(i) Derivative liabilities	17,744,169	7,928,126	1,127,586.24
Measured at amortised cost			
(a) Borrowings	692,223,738	960,357,484	995,361,985
(b) Trade payables	149,954	182,584	182,584
(c) Other financial liabilities	8,023,541	11,644,253	11,644,253

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.

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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.

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including: forward contracts

Foreign currency risk management

Functional currency of the Company is USD. The Company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations due to overseas operations.

The below table summarises significant foreign currency denominated monetary liabilities at each reporting date:

Liabilities

Particulars	**As at 31 March 2024**	**As at March 31, 2023**
Borrowings		
JPY Term Loan	83,701,452	130,061,522

Assets

Foreign currency sensitivity analysis

The Company is exposed to foreign currency risk against currency other than functional currency. Sensitivity of profit or loss arises mainly against JPY borrowings.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between JPY-USD currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the year end is presented below:

USD sensitivity at year end	**As at 31 March 2024**	**As at March 31, 2023**	**0**
Borrowing			
JPY-USD appreciation by 5%	4,185,073	6,503,076	#DIV/0!
JPY-USD depreciation by 5%	(4,185,073)	(6,503,076)	#DIV/0!

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period.

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Derivative foreign exchange contracts

The Company generally enters into forward exchange contracts to cover specific foreign currency payments and receipts to reduce foreign exchange fluctuation risk. In current year, the Company has entered certain forward contracts to cover exposure towards JPY Loan.

Interest rate risk management

The Company is exposed to interest rate risk on account of floating interest rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting year. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the analysis is as under: 2023-03-31 17,334,600,000.00

JPY Term loan : JPY 12.667 billion as on March 31, 2024 (JPY 17.334 billion as on March 31, 2023) 0.48% 0.47%

		For the period ended 31st March 2024	For the period ended March 31,2023
i. Impact on profit or loss for the year for increase in interest rate	100 basis point	(694,722)	(1,079,511)
ii. Impact on profit or loss for the year for decrease in interest rate		694,722	1,079,511

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).

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated public sector banks.

Bank balances are held with reputed and creditworthy banking institutions.

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 31 March 2024							
Measured at amortised cost							
Fixed Rate Borrowing							
USD 600 Million Foreign Currency Bonds	3.802%				599,323,738	**599,323,738**	**599,323,738**
USD 400 Million Foreign Currency Bonds					-	-	-
Variable Rate Borrowing							
Term Loan from Bank (USD 500 Million Facility)						-	-
Term Loan from Bank (JPY 38 Billion Facility)	Compounded Reference rate + 47 bps		83,701,452	-		**83,701,452**	**83,701,452**
Loan from holding company	4.53%			76,250,000		**76,250,000**	**76,250,000**
Loan from related party	2.08%			216,250,000		**216,250,000**	**216,250,000**
Trade Payable	-		417,504			**417,504**	**417,504**
Payable to Holding company	-		34,560			**34,560**	**34,560**
Payable to Ultimate Holding company			2,357,246			**2,357,246**	**2,357,246**
Deposit from suppliers/vendors	-					-	-
Interest accrued	-		4,129,344	923,234		**5,052,578**	**5,052,578**
Others (Others financials liabilities)	-					-	-
Total	-	-	**90,640,106**	**293,423,234**	**599,323,738**	**983,387,078**	**983,387,078**

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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 March 31, 2023							
Measured at amortised cost						-	-
Fixed Rate Borrowing						-	-
USD 600 Million Foreign Currency Bonds	3.802%				599,050,463	**599,050,463**	**599,050,463**
USD 400 Million Foreign Currency Bonds	2.923%		-			-	-
Variable Rate Borrowing						-	-
Term Loan from Bank (USD 500 Million Facility)						-	-
Term Loan from Bank (JPY 38 Billion Facility)	Compounded Reference rate + 47 bps		35,004,501	95,057,021		**130,061,522**	**130,061,522**
Loan from holding company	4.53%			50,000,000		**50,000,000**	**50,000,000**
Loan from related party	2.08%			216,250,000		**216,250,000**	**216,250,000**
Trade Payable	-		319,699			**319,699**	**319,699**
Payable to Holding company	-		39,840			**39,840**	**39,840**
Payable to Ultimate Holding company		-	6,696,910			**6,696,910**	**6,696,910**
Deposit from suppliers/vendors	-					-	-
Interest accrued	-		4,052,072	732,003		**4,784,075**	**4,784,075**
Others (Others financials liabilities)	-						-
Total	-	**0.00**	**46,113,022**	**362,039,024**	**599,050,463**	**1,007,202,509**	**1,007,202,509**

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a gross basis:

Particulars	Less than 3 months	3 months – 6 months	6 months – 1 year	More Than 1 year	Total	Carrying amount
As at 31 March 2024						
Gross settled:						
Derivative liabilities						
- foreign exchange forward contracts	**17,744,169**			-	**17,744,169**	**17,744,169**
Total	**17,744,169**	-	-	-	**17,744,169**	**17,744,169**
Gross settled:						
Derivative assets						
Derivative assets	-				-	
Total	-	- -	-	-	-	-
As at March 31, 2023						
Gross settled:						
Derivative liabilities	**6,800,540**			**1,127,586**	**7,928,126**	**7,928,126**
Total	-	-	-			
Gross settled:						
Derivative assets						
- foreign exchange options contracts		-	-	-	-	-
Total		- -	-	-	-	-

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Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Particulars	Fair value		Fair value hierarchy	Valuation technique and key input(s)
	As at 31 March 2024	As at March 31, 2023		
Financial Assets				
Derivative assets			Level 2	Mark to Market valuation report provided by banks.
Employee Loans			Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.
Financial Liabilities				
Derivative liabilities	17,744,169	7,928,126	Level 2	Mark to Market valuation report provided by banks.
Deemed Capital Contribution from Holding Company (Financial Guarantee and Loans)			Level 2	Interest Rate Differential Model.
Finance Lease Obligation			Level 2	Valuation based upon risk adjusted discount rate applied to get present value of annuity till perpetuity (Annuity capitalisation
Finance Lease Obligation			Level 2	Discounted Cash Flows i.e. present value of expected receipt/payment discounted using appropriate discounting rate.

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

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Contingent liabilities	As at 31 March 2024						
Project & Phase	Number	Issued by Bank	Beneficiary	Valid From	Validity Date	BG Amount (USD)	Remarks
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Contingent liabilities	As at 31st March 2023						
Project & Phase	Number	Issued by Bank	Beneficiary	Valid From	Validity Date	BG Amount (USD)	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Performance guarantee
Nil

Commitments

Particulars	As at 31 March 2024		As at 31st March 2023
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for*	Nil	Nil	Nil
(b) Minimum work program commitment	Nil	Nil	Nil
(c) Capital commitment in respect of subsidiaries	Nil	Nil	Nil
Total	-		-

*based upon the details provided by the operators/ associate

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