

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Information of **Carabobo One AB** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and the Statement of Changes in Equity for the year then ended, and notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

This report is issued at the request of the Company and is intended solely for the information and use of Oil and Natural Gas Corporation Limited ('Holding Company' or 'ONGC'), for the purpose of preparation and presentation of its audited consolidated financial statements for the year ended March 31, 2025 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.

For: EY Venezuela - Mendoza Delgado Labrador & Asociados.



Gigliola Ossenkopp
Partner in charge
Lecheria, Venezuela
Date: April 22, 2025

CARABOBO ONE A.B. (CONSOLIDATED)
Consolidated Balance Sheet as on 31st March 2025
(Amount in USD , unless otherwise stated)

Particulars			Notes No.	As at 31st March 2025	As at 31st March 2024
A.	1	ASSETS			
		Non-current assets			
		(a) Oil and gas assets	3	37.758.674	47.348.179
		(b) Other property , plant and equipment	4		
		(c) Capital work in progress			
		(i) Oil and gas assets	5		
		(ii) Others	5		
		(d) Intangible assets	6		
		(e) Intangible assets under development			
		(i) Exploratory wells in progress	7		
		(ii) Others	7		
		(f) Financial Assets			
		(i) Investments	8	67.188.714	65.603.876
		(ii) Trade receivables			
		(iii) Loans	9		
		(iv) Finance lease receivables	10		
		(iv) Other financial assets	11	69.135.079	69.132.696
		(g) Other non-current assets	12	-	-
		Total non-current assets		174.082.467	182.084.751
		Current assets			
		(a) Inventories	13		
		(b) Financial assets			
		(i) Investments	14		
		(ii) Trade receivables	15	-	-
		(iii) Cash and cash equivalents	16	165.590	28.803
		(iv) Bank balances other than (iii) above	17		
		(v) Loans	18		
		(vi) Finance lease receivables	10		
		(vii) Other financials assets	19	60	86
		(c) Current Tax assets (Net)	20		
		(d) Other current assets	21	364	1.019
		Total current assets		166.015	29.908
		Total Assets (1+2)		174.248.482	182.114.659
B.	1	Equity and Liabilities			
		Equity			
		(a) Equity Share capital	22	5.706.653	5.706.653
		(b) Preference Share capital	22a	2.163	2.162
		(c) Other equity	23	164.925.919	173.134.848
		Total equity		170.634.735	178.843.663
		Liabilities			
		Non-current liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	25a	-	-
		(i) Trade payables			
		(iii) Other financial liabilities	26	-	
		(b) Provisions	27		
		(c) Deferred tax liabilities (Net)	28		
		(d) Other non-current liabilities	29		
		Total non-current liabilities		-	-
		Current Liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	25b	2.950.000	2.950.000
		(ii) Trade payables	30	38.551	88.954
		(iii) Other financial liabilities	31	562.788	164.936
		(b) Other current liabilities	32	-	-
		(c) Provisions	33	62.408	67.105
		Total current liabilities		3.613.747	3.270.995
		Total liabilities (2+3)		3.613.747	3.270.995
		Total equity and liabilities (1+2+3)		174.248.482	182.114.659

The accompanying notes are an integral part of these financial statements

1 to 44

Mohammed Ilyas
Finance Manager
Venezuela

Director
Carabobo One AB

Place: Puerto La Cruz, Venezuela
Date : 21 April, 2025

Place: Sweden
Date : 21 April, 2025

Sign-Gigliola Ossenkopp
EY-Statutory Auditor



MENDOZA LEGADO LABRADOR
& ASOCIADOS J - 30269476 - 0
Miembro de EY Global

CARABOBO ONE A.B. (CONSOLIDATED)
Statement of Profit and Loss for the Period ended 31st March 2025
(Amount in USD , unless otherwise stated)

Particulars		Note No.	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I	Revenue From Operations	34	-	-
II	Other Income	35	6.405	2.237
III	Total Income (I+II)		6.405	2.237
IV	EXPENSES			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	36		
	Purchase of Stock-in-Trade	37	-	-
	Production, Transportation, Selling and Distribution expenditure	38	-	-
	Provisions, Write off and Other Impairment	39	-	-
	Exploration Costs written off	40		
	Survey Costs			
	Exploratory Well Costs			
	Depreciation and amortization expense	41	9.589.505	11.187.755
	Finance costs	42	162.606	149.208
	Decrease/ increase due to overlift / underlift quantity			
	Other expenses	43	48.036	89.313
	Total expenses (IV)		9.800.146	11.426.276
V	Profit/(loss) before exceptional items and tax (I-IV)		(9.793.742)	(11.424.039)
VI	Exceptional Items			
	Share of profit of equity accounted investees, net of tax		1.584.838	25.712.888
VII	Profit/(loss) before tax (V-VI)		(8.208.904)	14.288.849
VIII	Tax expense:	44		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Earlier years		-	-
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		(8.208.904)	14.288.849
X	Profit/(loss) from discontinued operations before tax		-	
XI	Tax expense of discontinued operations		-	
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	
XIII	Profit/(loss) for the period (IX+XII)		(8.208.904)	14.288.849
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Changes in revaluation surplus			
	(b) Remeasurements of the defined benefit liabilities / (asset) (net of tax)			
	(c) Equity instruments through other comprehensive income			
	(d) Fair value changes relating to own credit risk			
	(e) Others (specify nature)			
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations			
	(b) Debt instruments through other comprehensive income			
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge			
	(d) Share of other comprehensive income of equity accounted investees			
	(e) Others (specify nature)			
	B (ii) Income tax relating to items that may be reclassified to profit or loss		-	
	Total other comprehensive income		-	
XV	Total Comprehensive Income for the period (XIII+XIV)		(8.208.904)	14.288.849
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(21,74)	37,83
	(2) Diluted		(21,74)	37,83
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued and continuing operations):			
	(1) Basic		(21,74)	37,83
	(2) Diluted		(21,74)	37,83


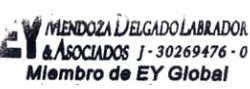

Finance Manager
Finance Manager - Country Office, Venezuela

Director
Carabobo One AB

Place: Puerto La Cruz, Venezuela
Date : 21 April, 2025

Date : 21 April, 2025

Sign-Gigliola Ossenkopp
EY-Statutory Auditor

CARABOBO ONE A.B. (CONSOLIDATED)
Statement of changes in equity
As at 31st March 2025
(Amount in USD , unless otherwise stated)

Particulars	Note No.	Share capital	Reserves and surplus							Items of other comprehensive income			Total
			Preference Share Capital	Capital Reserve	Debenture Redemption Reserve	General reserve	Foreign Currency Monetary Item Translation Difference Account	Securities Premium	Retained earnings	Reameasurement of the net defined benefit plans	Foreign Currency Translation reserve	Equity Instruments through Other comprehensive Income	
Balance as on 31st March, 2022		4,693,452	2,220	-	-	-	-	170,437,804	(6,707,248)	-	12,769,672	-	181,195,899
Revaluation of share capital		1,013,202	(45)										1,013,157
Revaluation of Preference share capital													
Securities premium for the year								(965,178)					(965,178)
Preference share premium reserve													-
Profit for the year		-		-	-	-	-	-	(16,670,884)	-	-	-	(16,670,884)
Other comprehensive income for the year, net of income tax				-	-	-	-	-	-	-	(18,179)	-	(18,179)
Total comprehensive income for the year		1,013,202	(45)	-	-	-	-	(965,178)	(16,670,884)	-	(18,179)	-	(16,641,084)
Transfer to General Reserve		-		-	-								
Revaluation of share capital		-		-	-	-							
Securities premium for the year		-		-	-	-							
As at 31st March 2023		5,706,653	2,175	-	-	-	-	169,472,626	(23,378,132)	-	12,751,493	-	164,554,815
Revaluation of share capital													-
Revaluation of Preference share capital			(13)										
Securities premium for the year								(281,761)					(281,761)
Preference share premium reserve													-
Profit for the year		-		-	-	-	-	-	14,288,849	-	-	-	14,288,849
Other comprehensive income for the year, net of income tax		-		-	-	-	-	-	-	-	281,773	-	281,773
Reclassification				56,265,851		(3,480,423)		(56,265,851)	3,477,186		3,237		-
Total comprehensive income for the year		-	(13)	56,265,851	-	(3,480,423)	-	(56,547,612)	17,766,035	-	285,010	-	14,288,862
Securities premium for the year		-		-	-	-							
Amounts transferred to initial amount of hedged item	0	-		-	-	-							
		-		-	-	-							
As at 31st March 2024		5,706,653	2,162	56,265,851	-	(3,480,423)	-	112,925,014	(5,612,097)	-	13,036,503	-	178,843,664
Revaluation of share capital													-
Revaluation of Preference share capital			1	-		(32,686)			32,686				
Securities premium for the year								17,610					17,610
Preference share premium reserve													-
Profit for the year		-		-	-	-	-	-	(8,208,904)	-	-	-	(8,208,904)
Other comprehensive income for the year, net of income tax		-		-	-	-	-	-	-	-	(17,635)	-	(17,635)
Total comprehensive income for the year		-	1	-	-	(32,686)	-	17,610	(8,176,218)	-	(17,635)	-	(8,208,929)
Securities premium for the year	0	-		-	-	-							
	0	-		-	-	-							
		-		-	-	-							
As at 31st March 2025		5,706,653	2,163	56,265,851	-	(3,513,109)	-	112,942,624	(13,788,315)	-	13,018,867	-	170,634,735

In terms of our report attached
For Auditors

Chartered Accountants

Partner

Place:
Date:

For and on behalf of the Board of Directors

Director

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

3. Oil and gas assets

Oil and gas assets-Cost

Particulars	As at 31st March 2025	As at 31st March 2024
Cost		
Balance at April 1	110.000.000	110.000.000
Acquisition Cost		
Transfer from Development Wells-in-Progress		
Transfer from Exploratory Wells-in-Progress		
Depreciation on Facilities		
Reclassification of oil and gas facility		
Increase/(Decrease) in estimated Abandonment costs		
Other Adjustments		
Balance	110.000.000	110.000.000
Acquisition Cost		
Transfer from Development Wells-in-Progress		
Transfer from Exploratory Wells-in-Progress		
Depreciation on Facilities		
Reclassification of oil and gas facility		
Increase/(Decrease) in estimated Abandonment costs		
Other Adjustments		
Balance	110.000.000	110.000.000
<u>Oil and gas assets-Accumulated Depreciation</u>		
Particulars	As at 31st March 2025	As at 31st March 2024
Balance at April 1		
Depletion	62.651.821	51.464.066
Other adjustments		
Balance at March 31	62.651.821	51.464.066
Depletion for for the period	9.589.505	11.187.755
Other adjustments		
Balance	72.241.326	62.651.821
Net Oil and gas assets	37.758.674	47.348.179

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

8. Investments in equity instruments

Particulars				Investment currency	Face value/paid up value	As at 31st March 2025		As at 31st March 2024	
						No. of Shares	Amount	No. of Shares	Amount
Unquoted investments (fully paid)									
A. Investments in associate									
a)	Petro Carabobo S.A.			Bolivar	10	1.126.400	67.184.530	1.126.400	65.599.692
b)	Carabobo	Ingenieria	Y	Bolivar	1	379	4.184	379	4.184
Construcciones, S.A									
Total investments in associate							67.188.714		65.603.876
Less : Accumulated impairment							-		-
Investments in associates (A)							67.188.714		65.603.876
Total investments in equity instruments (A+B)							67.188.714		65.603.876
Aggregate carrying value of unquoted investments							67.188.714		65.603.876
Aggregate amount of impairment in value of investments							-		-

Note: The Projects, Petro Carabobo SA (11% share) is located in Venezuela. The country is subject to US Sanctions. However, the project operations are ongoing. The company ensures compliance with the provisions of the sanctions while conducting its operations. The Company has conducted an impairment assessment of these projects. Adequate

Details of joint ventures and associates

Name of joint ventures and associates	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March 2025	As at 31st March 2024
(e) Petro Carabobo S.A.	Exploration and Production of hydrocarbons	Venezuela	11%	11%
(f) Carabobo Ingenieria Y Construcciones, S.A	Service provider	Venezuela	37,9%	37,9%

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

11 Other financial assets-Non current

Particulars	As at 31st March 2025	As at 31st March 2024
Deposit Rent & Other Receivables	27.600	27.600
Cash Call Contributions to JVs	69.107.479	69.105.096
TASA Receivable from JVs	5.103.299	5.103.299
Less: Provision for TASA receivables from CICSA	-5.103.299	(5.103.299)
TOTAL	69.135.079	69.132.696

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

12. Other non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits & Other Receivables	0	
TOTAL	-	-

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

15. Trade receivables

Particulars		As at 31st March 2025	As at 31st March 2024
Trade receivables at amortised cost			
Exceeding 6 months			
(a)	Unsecured, considered good	-	
(b)	Doubtful		
	Allowance for doubtful debts		-
		-	-
Less than 6 months			
(a)	Unsecured, considered good		
(b)	Doubtful		-
	Allowance for doubtful debts		-
		-	-
TOTAL		-	-

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

16. Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks in current accounts in deposits	165.590	28.803
Cash on hand at India at Overseas		
Cash and Bank Balances (in respect of joint ventures)		
TOTAL	165.590	28.803

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

19. Other financial assets-Current

Particulars	As at 31st March 2025	As at 31st March 2024
a) Financial assets at amortized cost		
Interest receivable		
Interest accrued on others (loans to subsidiary)		
Interest accrued on loan to employees		
Interest accrued on Bank FDs	60	86
Advances recoverable in cash or in kind or for value to be received	-	-
Amount recoverable from JV		
b) Financial assets carried at fair value through profit or loss (FVTPL)		
TOTAL	60	86

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

21. Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good		
Advances to Employee		
Unsecured, considered good		
Prepaid Insurance		
Prepaid expenses	0	0
Prepaid expenses for underlift quantity		
Advance to supplier		
Prepayments-Leasehold land		
Balances with government authorities		
VAT receivable	364	1.019
Discount on issue of debentures		
Interest Accrued On		
Others		
Advances recoverable in Cash or in kind or for value to be received (In respect of Joint Venture)		
Other Current Assets (Other receivables)		
Advance Payment		
TOTAL	364	1.019

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

(Amount in USD , unless otherwise stated)

22 Equity share capital

Particulars	As at 31st March 2025	As at 31st March 2024
Equity share capital	5.706.653	5.706.653
	5.706.653	5.706.653
Authorised:		
800 000 (Previous year 4 000) Equity Shares of Euro 11.19457 each		
Issued and subscribed:		
377 680 (Previous year 377 679) Equity Shares of Euro 11.19457 each fully paid up in cash (CAOB)	5.706.653	5.706.653
Fully paid equity shares:		
377 680 (Previous year 377 679) Equity Shares of Euro 11.19457 each fully paid up in cash (CAOB)	5.706.653	5.706.653
Total	5.706.653	5.706.653

22,1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital (Amount)
Balance as at April 01, 2023	377.680	5.706.653
Issue of equity share capital	-	-
Balance as at April 01, 2024	377.680	5.706.653
Issue of equity share capital	-	0
As at 31st March 2025	377.680	5.706.653

22,2 Terms / rights attached to equity shares

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

22,3 Details of shares held by the holding company and its nominees:-

Name of equity share holders	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
ONGC Videsh Limited and its nominees	377.680	5.706.653	377.680	5.706.653

22,4 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date: NIL

22,5 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition: NIL

22,6 Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% holding	No. of Shares	% holding
ONGC Videsh Limited and its nominees	377.680	100%	377.680	100%

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

(Amount in USD , unless otherwise stated)

22a Preference share capital

Particulars	As at 31st March 2025	As at 31st March 2024
Preference share capital	2.163	2.162
	<u>2.163</u>	<u>2.162</u>
Authorised:		
Issued and subscribed:		
2000 (Previous year 2000) 5.25% Cumulative Preference Shares of Euro 1 each fully paid up (PCGBV)	<u>2.163</u>	<u>2.162</u>
Fully paid Preference shares:		
2000 (Previous year 2000) 5.25% Cumulative Preference Shares of Euro 1 each fully paid up (PCGBV)	<u>2.163</u>	<u>2.162</u>
Total	<u>2.163</u>	<u>2.162</u>

22,1 Reconciliation of Preference shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares	Share capital (Amount)
Balance as at March 31, 2023	2.000	2.175
Issue of Preference share capital	-	
Revaluation		(13)
Balance as at March 31, 2024	2.000	2.162
Issue of Preference share capital		
Revaluation		1
As at 31st March 2025	<u>2.000</u>	<u>2.163</u>

22,2 Details of shares held by the holding company and its nominees:-

Name of Preference share holders	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount	No. of shares	Amount
ONGC Videsh Limited and its nominees	2.000	2.163	2.000	2.162

22,3 Aggregate number of bonus share allotted, share allotted pursuant to contract without payment being received in cash and share bought back during the period of 5 year immediately preceding the reporting date: NIL

22,4 Share reserved for issue under option and contract or commitment for sale of share or disinvestment, including the incomplete terms and condition: NIL

22,5 Details of shareholders holding more than 5% shares in the Company are as under:-

Name of Preference share holders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% holding	No. of Shares	% holding
ONGC Videsh Limited and its nominees	2.000	100%	2.000	100%

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

23. Other equity

Particulars	Note no.	As at 31st March 2025	As at 31st March 2024
Other reserves	23a	178.714.234	178.746.945
Retained earnings	23b	(13.788.315)	(5.612.097)
Reserves representing unrealised gains/losses	23c		
TOTAL		164.925.919	173.134.848

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

23a. Other Reserves

Particulars	As at 31st March 2025	As at 31st March 2024
Capital reserve	56.265.851	56265851
General Reserve	(3.513.109)	-3480423
Debenture Redemption Reserve		
Others		
Foreign Currency Translation Reserve	13.018.867	13.036.503
Foreign Currency Monetary Item Translation Difference Account		
Preference Share Premium Reserve	112.942.624	112.925.014
Equity Share Premium Reserve	-	
TOTAL	178.714.234	178.746.945

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

23b. Retained earnings

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance of statement of profit and loss	(5.612.097)	(19.900.946)
Add: Net profit/(Net loss) for the year	(8.208.904)	14.288.849
Add: Transfer to General reserve	32.686	
Balance a Balance Balance at end of year		-
(i) FCTR Reclass		
(ii) Additional Ind AS resmeasurement		
TOTAL	(13.788.315)	(5.612.097)

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

25a. Long term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured- at amortised cost		
Non convertible redeemable debentures		
Term loans		
From banks		
Foreign currency bonds		
From related parties		
From ONGBV		
From MI		
TOTAL	-	-

25b. Short term borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
From related parties		
From ONGBV	2.950.000	2.950.000
From MI		
TOTAL	2.950.000	2.950.000

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

26. Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for abandonment		
Finance lease obligation		
Others - Interest on Long Term Loans		
TOTAL	-	-

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

30. Trade and other payables

Particulars	As at 31st March 2025	As at 31st March 2024
Financial liabilities carried at amortized cost		
Trade payables		
for Supplies / Works		
for Supplies / Works (in respect of Joint Venture)	38.551	88.954
TOTAL	38.551	88.954

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

31. Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Financial liabilities carried at amortized cost		
Current maturities of long-term borrowings		
Non-Recourse Deferred Credit		
Interest accrued but not due on Bonds/ Debentures		
Interest accrued but not due on Term Loans		
Interest accrued but not due on Debentures		
Other deposits		
EMD from Customers		
Payable to Operators		
Payable to ONGBV	326.047	150.853
Payable to ONGC Videsh Limited	236.740	14.083
Others		
TOTAL	562.788	164.936

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

32. Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Liabilities		
Advance from Customers		
Deferred Credit on Gas Sales		
Payable to OVL		
Amount Payable to Operators		
Tax Payable by Subsidiaries and JV Companies in foreign Country		-
Other Liabilities		
TOTAL	-	-

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

33. Short term provisions

Particulars	As at 31st March 2025	As at 31st March 2024
Other Provisions	32408,48	37105
Provision for Audit Fees	30000	30000
Employee Benefits		
Provision for short term employee benefits	0	0
Other provisions		
Others		
TOTAL	62.408	67.105

CARABOBO ONE A.B. (CONSOLIDATED)
Consolidated Balance Sheet as on 31st March 2025
(Amount in USD , unless otherwise stated)

Note no. 34 Revenue From Operations

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
A. Sale of products		
Own Products		
Less: Transfer to Exploratory Wells in Progress		
Less: Government of India's (Gol's) share in Profit Petroleum		
B. Sale of services	-	0
C. Other operating Revenue		
Total	-	-

Note no. 35 Other Income

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
a) Interest income		
Interest on:		
Long Term Investments		
Deposits with Banks/PSUs	711	2.237
b) Dividend income		
Dividend Income from:		
c) Other Non Operating Income		
Excess Provisions written back		
Liabilities no longer required written back		
Exchange Gain (Net)		
Contractual Receipts		
Profit on sale of securities		
Profit on sale of Non Current Asset		
Amortisation of financial guarantee obligation		
Fair valuation of financial assets		
Fair valuation of financial liabilities		
Rental income:		
Finance lease contingent rental income		
Operating lease rental income:		
Investment property		
Royalties		
Other (aggregate of immaterial items)		
Miscellaneous Receipts	5.694	
d) Other gains and losses		
21 October, 2024		
Gain / loss on disposal of property, plant and equipment		
Gain / loss on disposal of debt instruments at FVTOCI		
Cumulative gain/ (loss) reclassified from equity on disposal of debt instruments at FVTOCI		
Net foreign exchange gains/(losses)		

Gain arising on effective settlement of legal claim		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain/(loss) arising on financial liabilities designated as at FVTPL		
Net gain/(loss) arising on financial liabilities mandatorily measured at FVTPL		
Net gain/(loss) arising on held for trading financial liabilities		
Hedge effectiveness on cash flow hedges		
Hedge effectiveness on net investment hedges		
Gain recognised on disposal of interest in former associate		
Net gain/(loss) on derecognition of financial assets measured at amortised cost		
Total	6.405	2.237

Note no. 36 Changes in inventories of finished goods, Stock-in-Trade and work-in progress

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Closing Stock- Finished Goods and Stock in Trade		
Opening Stock- Finished Goods and Stock in Trade		
Total		

Note no. 37 Purchase of stock in trade

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
High speed diesel		
Motor Spirit		
Others	-	
Total	-	-

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

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Repairs and Maintenance		
Contractual payments including Hire charges etc.	-	-
Other Production Expenditure		
Transportation and Freight of Products		
Audit Fees		
General Administrative Expenses		
CSR expenditure		
Exchange Loss (Net)		
Other Expenditure		
Fair value loss on financial assets		
Fair value loss on financial liability		
Fair value loss on Employee loan		
Total	-	-

Note no. 39 Provisions, Write off and Other Impairment

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Provisions		
Provisions for Receivable		
TASA receivable from CICSA	-	-
Total	-	-

Note no. 41 Depreciation, Depletion, Amortisation and Impairment

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Depletion	9.589.505	11.187.755
Depreciation & Amortisation		
Less: Allocated to exploratory drilling		
Less: Allocated to development drilling		
Less: Allocated to others		
Total		
Impairment Loss		
Provided during the year		
Less: Reversed during the year		
Depreciation of investment property		
Amortisation of intangible assets		
Total depreciation and amortisation pertaining to continuing oper	9.589.505	11.187.755
Depreciation of property , plant and equipment pertaining to discontinued operations		
Total	9.589.505	11.187.755

Note no. 42 Finance costs

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Continuing operations		
a) Interest costs:-		
b) Dividend on redeemable preference shares		
c) Exchange differences regarded as an adjustment to borrowing costs		
d) Other borrowing costs:-		
Others	162.606	149208
Total	162.606	149.208

Note no. 43 Other expenses

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Security Expenses		
Training & Recruitment Expenses		
Director Sitting Fees		
Audit Fees	6.271	64.067
Legal & Professional Expenses	36.034	11.804
Stamp & Registration Charges		
Loss on sale of Fixed Assets		
CSR Activities		
Exchange rate fluctuation (gain)/loss	5.731	(2.670)
Miscellaneous Expenses	-	16.112
Provision for Doubtful debts		
Total	48.036	89.313

Note no. 44 Tax Expense

Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
Current tax	-	-
Earlier Year	-	-
Mat Credit Entitlement		
Deferred tax		
Total	-	-

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

45 Subsidiaries

S.no.	Particulars	Date of acquisition	Principal activity	Place of incorporation	Place of operation	Proportion of ownership interest and voting power held by group	
						As at 31st March 2025	As at 31st March 2024
1	Petro Carabobo Ganga B.V.	26.02.2010	Exploration and production of hydrocarbons	The Netherlands	Venezuela	100%	100%

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

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

46 Segment Reporting

Products and services from which reportable segments derive their revenues

The Company has identified and reported operating segments taking into account the different risks and returns, the internal reporting systems and the basis on which operating results are regularly reviewed to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified following geographical segments as reportable segments:

b. Latin America

Segment revenue and results

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

Particulars	Segment revenue		Segment profit/(loss)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Latin America	-	-	1,584,838	25,712,888
Total	-	-	1,584,838	25,712,888
Unallocated corporate expense			(9,800,146)	(11,426,276)
Finance costs				
Interest/Dividend income			6,405	2,237
Profit before tax			(8,208,904)	14,288,849

Segment revenue reported above represents revenue generated through external customers. There were no inter-segment sale in the current year (year ended March 31, 2023: Nil)

Segment assets and liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Segment assets		
Latin America	174,082,467	182,084,751
Total segment assets	174,082,467	182,084,751
Unallocated	166,015	29,908
Total assets	174,248,482	182,114,659
	-	-
Segment liabilities		
Latin America	-	-
Total segment liabilities	-	-
Unallocated	3,613,747	3,270,995
Total liabilities	3,613,747	3,270,995
	-	-

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

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

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

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

Other segment information

Particulars	Depreciation , depletion and amortization including exploration costs written off		Other non-cash items- Provisions, write off and impairment	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Latin America	9,589,505	11,187,755	-	-
Unallocated			-	-
	9,589,505	11,187,755	-	-
	-	-	-	-

Impairment loss

Particulars	As at 31st March 2025	As at 31st March 2024
Latin America		
Unallocated		
	-	-

Net additions to non- current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Latin America	(8,002,284)	14,527,572
Unallocated		
	(8,002,284)	14,527,572

CARABOBO ONE A.B. (CONSOLIDATED)
(Amount in USD, unless otherwise stated)

47 Related Party Disclosures

Name of related parties and description of relationship:

- A Ultimate Holding company
- 1 Oil & Natural Gas Corporation Limited
- B Holding company
- 1 ONGC Videsh Limited
- C Subsidiaries
- Petro Carabobo Ganga B.V.
- D Joint Ventures
- Petro Carabobo S.A. (PCSA)
- Carabobo Ingenieria Y Construcciones, S.A (CICSA)
- E Associate
- F Key management personnel

Details of Transactions:

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

Transactions with Holding Company

Name of related party	Nature of transaction	For the period ended 31st March, 2025	For the period ended 31st March, 2024
A. Services received from:			
ONGC Videsh Limited			
B. Loan taken			
a) ONGC Videsh Limited	Loan given to ONGC		
C. Dividend:			
ONGC Videsh Limited	Dividend Paid		
D Any other transactions			

Outstanding balances with holding company

Name of related party	Nature of transaction	As at 31st March 2025	As at 31st March 2024
A Amount receivable/(payable):			
a) ONGC Videsh Limited	TASA Liability towards OVL & Advances	(236,740)	(14,083)

Transactions with Fellow Subsidiaries

Name of related party	Nature of transaction	As at 31st March 2025	As at 31st March 2024
A. Sale of products to:			
a)			
B. Services received from:			
b)			

Outstanding balances with Fellow Subsidiaries

Name of related party	Nature of transaction	As at 31st March 2025	As at 31st March 2024
A Amount receivable/(payable):			
a) ONGBV	Loan from ONGBV (including interest)	(3,260,719,86)	(3,098,469,86)
		(3,260,719,86)	(3,098,469,86)

Transactions with joint ventures/associate

Name of related party	Nature of transaction	For the period ended 31st March, 2025	For the period ended 31st March, 2024
A. Services received from:			
a)			
B. Services provided to:			
a)			
C. Additional Investment			
a)			
D. Loan Repaid by			
a)			
E. Dividend and Interest Income from			
a)			

21 F. Purchase of Crude Oil from

- G Any other transaction

Outstanding balances with joint ventures/associate

Name of related party	Nature of transaction	As at 31st March 2025	As at 31st March 2024
A. Amount receivable/(payable):			
a) CICSA	TASA Receivable from JVs	5,103,298,57	5,103,298,57
	Less: Provision for TASA receivables from CICSA	(5,103,298,57)	(5,103,298,57)
b) CICSA	Cash call Payable	(15,327,57)	(2,383,53)
		(15,327,57)	(2,383,53)
	Net amount		
B. Loans:			
a)			
	Net amount		-

CARABOBO ONE A.B. (CONSOLIDATED)
(Amount in USD, unless otherwise stated)

48 Capital commitments & Contingent liabilities	As at	As at
	31st December 2024	31st March 2024
Capital commitments & contingent liabilities in Carabobo One AB, Petro Carabobo Ganga B.V, PCSA and CICSA.	-	-

CARABOBO ONE A.B. (CONSOLIDATED)

(Amount in USD, unless otherwise stated)

49. Financial instruments

Capital Management

The Company’s objective when managing capital is to :

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

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

Categories of financial instruments

Financial assets*		
Particulars	As at 31st March 2025	As at 31st March 2024
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
(i)		
(ii)		
Measured at amortised cost		
(b) Cash and cash equivalents	165.590,46	28.803,01
(c) Other bank balances		
(d) Other financial assets	59,83	86,11

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

Financial liabilities		
Particulars	As at 31st March 2025	As at 31st March 2024
Measured at fair value through profit or loss		
(a) Mandatorily measured:		
Measured at amortised cost		
(a) Loan from Related Party	2.950.000,00	2.950.000,00
(b) Trade payables	38.551,20	88.954,00
(c) Other financial liabilities	562.787,70	164.936,39

Financial risk management objectives

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

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

Market Risk

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

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

Foreign currency risk

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

Liquidity risk management

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

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
As at 31st March 2025							
Loan from related party			2.950.000,00			2.950.000	2.950.000
Trade Payable			38.551,20			38.551	38.551
Payable to related parties			562.788			562.788	562.788
Other payables, if any							
Total							
As at 31st March 2024							
Loan from related party			2.950.000			2.950.000	2.950.000
Trade Payable			88.954			88.954	88.954
Payable to related parties			164.936			164.936	164.936
Other payables, if any							
Total							