



## **Imperial Energy Limited**

Consolidated Reporting Package  
for the year ended 31 March 2025

## IMPERIAL ENERGY LIMITED

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Translation from the Russian original

## АУДИТОРСКОЕ ЗАКЛЮЧЕНИЕ НЕЗАВИСИМОГО АУДИТОРА

## INDEPENDENT AUDITOR'S REPORT

ТОО «ГСА и Ассоциированные компании»

To GSA & Associates LLP

### Мнение

В соответствии с указаниями в ваших инструкциях аудитора Группы, датированных 26 марта 2025 года, для целей вашего аудита консолидированной финансовой отчетности ОНГК Видеш Лимитед (Группа) мы провели аудит пакета консолидированной отчетности Империял Энерджи Лимитед и его дочерних обществ (Компонент, или Группа Империял Энерджи Лимитед), состоящей из консолидированного баланса, консолидированного отчета о прибыли и убытке, консолидированного отчета об изменении капитала за год, закончившийся 31 марта 2025, а также примечаний к консолидированному пакету отчетности, включающих свод значимых положений учетной политики, базирующихся на ГААП Индии (финансовая информация специального назначения).

По нашему мнению, прилагаемая финансовая информация специального назначения Группы Империял Энерджи Лимитед за год, закончившийся 31 марта 2025 года, подготовлена во всех существенных отношениях в соответствии с учетной политикой, базирующейся на ГААП Индии, раскрытой в примечании 2 к консолидированному пакету отчетности.

### Opinion

As requested in your group audit engagement instructions dated 26 March 2025 we have audited for purposes of your audit of the consolidated financial statements of ONGC Videsh Limited (the Group) the consolidated reporting package of Imperial Energy Limited and its subsidiaries (the Component or Imperial Energy Limited Group), which comprises the consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of changes in equity for the year ended 31 March 2025, and notes to the consolidated reporting package, including a summary of material accounting policy information based on Indian GAAP (the special purpose financial information).

In our opinion, the accompanying special purpose financial information of Imperial Energy Limited Group for the year ended 31 March 2025 was prepared, in all material respects, in accordance with the accounting policies based on Indian GAAP and described in Note 2 to the consolidated reporting package.

## Основание для выражения мнения

Мы провели аудит в соответствии с Международными стандартами аудита (МСА). Наша ответственность в соответствии с этими стандартами описана в разделе «Ответственность аудитора за аудит финансовой информации специального назначения» нашего заключения. Мы являемся независимыми по отношению к Компоненту в соответствии с Правилами независимости аудиторов и аудиторских организаций и Кодексом профессиональной этики аудиторов, принятыми в РФ и соответствующими Международному кодексу этики профессиональных бухгалтеров (включая Международные стандарты независимости), разработанному Советом по международным стандартам этики для профессиональных бухгалтеров, и нами выполнены прочие обязанности в соответствии с этими требованиями профессиональной этики. Мы полагаем, что полученные нами аудиторские доказательства являются достаточными и надлежащими, чтобы служить основанием для выражения нашего мнения.

## Прочие сведения

Аудит финансовой информации специального назначения Группы Империял Энерджи Лимитед за год, закончившийся 31 марта 2024 года, проводился другим аудитором, который выразил немодифицированное мнение по указанной финансовой информации специального назначения 3 мая 2024 года.

## Важные обстоятельства - принципы учета и ограничение распространения и использования

Мы обращаем ваше внимание на примечание 2 к финансовой информации специального назначения, в котором описываются использованные принципы подготовки финансовой информации специального назначения. Финансовая информация специального назначения подготовлена на основе учетной политики, базирующейся на ГААП Индии, для целей составления консолидированной финансовой отчетности Группы. Финансовая информация специального назначения не является полным комплектом финансовой отчетности Компонента в соответствии с ГААП Индии и не предназначена для достоверного представления во всех существенных отношениях финансового положения

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Information* section of our report. We are independent of the Component in accordance with the Independence Rules for Auditors and Audit Organisations and the Code of Professional Ethics for Auditors adopted in the Russian Federation, which comply with the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other responsibilities in accordance with these requirements of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

The special purpose financial information of Imperial Energy Limited Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 3 May 2024.

## Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose financial information, which describes the basis of accounting. The special purpose financial information has been prepared in accordance with the accounting policy based on Indian GAAP for purposes of providing information to the Group to enable it to prepare the consolidated financial statements. As a result, the special purpose financial information is not a complete set of financial statements of the Component in accordance with Indian GAAP and is not intended to present fairly, in all material respects, the financial position of the Component as of 31 March 2025, and its financial performance, and its cash flows for the year then ended in accordance with Indian GAAP. As a result, the special purpose

Компонента на 31 марта 2025 года, его финансовых результатов и движения денежных средств за год, закончившийся на указанную дату, в соответствии с ГААП Индии. В связи с вышеизложенным финансовая информация специального назначения может быть непригодна для использования в каких-либо иных целях.

Подготовленное нами заключение предназначено исключительно для ТОО «ГСА и Ассоциированные компании» и не подлежит распространению сторонам или использованию сторонами, кроме Компонента и ТОО «ГСА и Ассоциированные компании». Мы не выражаем модифицированного мнения в связи с этим вопросом.

**Ответственность руководства и Совета директоров Империял Энерджи Лимитед за финансовую информацию специального назначения**

Директор Империял Энерджи Лимитед (руководство) несет ответственность за подготовку указанной финансовой информации специального назначения в соответствии с учетной политикой, базирующейся на ГААП Индии, раскрытой в примечании 2 к консолидированному пакету отчетности, и за систему внутреннего контроля, которую руководство считает необходимой для подготовки финансовой информации специального назначения, не содержащей существенных искажений вследствие недобросовестных действий или ошибок.

При подготовке финансовой информации специального назначения руководство несет ответственность за оценку способности Компонента продолжать непрерывно свою деятельность, за раскрытие в соответствующих случаях сведений, относящихся к непрерывности деятельности, и за составление финансовой информации специального назначения на основе допущения о непрерывности деятельности, за исключением случаев, когда руководство намеревается ликвидировать Компонент, прекратить его деятельность или когда у него отсутствует какая-либо иная реальная альтернатива, кроме ликвидации или прекращения деятельности.

financial information may not be suitable for another purpose.

Our report is intended solely for GSA & Associates LLP and should not be distributed to or used by parties other than the Component or GSA & Associates LLP. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and the Board of Directors of Imperial Energy Limited for the Special Purpose Financial Information**

The Director of Imperial Energy Limited (management) is responsible for the preparation of the special purpose financial information in accordance with the accounting policies based on Indian GAAP and described in Note 2 to the consolidated reporting package, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial information, management is responsible for assessing the Component's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Component or to cease operations, or has no realistic alternative but to do so.

Совет директоров Империял Энерджи Лимитед несет ответственность за надзор за подготовкой финансовой информации специального назначения Компонента.

#### **Ответственность аудитора за аудит финансовой информации специального назначения**

Наша цель состоит в получении разумной уверенности в том, что финансовая информация специального назначения не содержит существенных искажений вследствие недобросовестных действий или ошибок, и в выпуске аудиторского заключения, содержащего наше мнение. Разумная уверенность представляет собой высокую степень уверенности, но не является гарантией того, что аудит, проведенный в соответствии с Международными стандартами аудита, всегда выявляет существенные искажения при их наличии. Искажения могут быть результатом недобросовестных действий или ошибок и считаются существенными, если можно обоснованно предположить, что в отдельности или в совокупности они могут повлиять на экономические решения пользователей, принимаемые на основе этой финансовой информации специального назначения.

В рамках аудита, проводимого в соответствии с Международными стандартами аудита, мы применяем профессиональное суждение и сохраняем профессиональный скептицизм на протяжении всего аудита.

Кроме того, мы выполняем следующее:

- а) выявляем и оцениваем риски существенного искажения финансовой информации специального назначения вследствие недобросовестных действий или ошибок; разрабатываем и проводим аудиторские процедуры в ответ на эти риски; получаем аудиторские доказательства, являющиеся достаточными и надлежащими, чтобы служить основанием для выражения нашего мнения. Риск необнаружения существенного искажения в результате недобросовестных действий выше, чем риск необнаружения существенного искажения в результате ошибки, так как недобросовестные действия могут включать сговор, подлог, умышленный пропуск, искаженное представление информации или действия в обход системы внутреннего контроля;

The Board of Directors of Imperial Energy Limited is responsible for overseeing the Component's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Information**

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole is 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 this special purpose financial information.

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 special purpose financial information, 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.

- |  |   |
|--|---|
| <p>б) получаем понимание системы внутреннего контроля, имеющей значение для аудита, с целью разработки аудиторских процедур, соответствующих обстоятельствам, но не с целью выражения мнения об эффективности системы внутреннего контроля Компонента;</p>   | <ul style="list-style-type: none"> <li>• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Component's internal control.</li> </ul>   |
| <p>в) оцениваем надлежащий характер применяемой учетной политики, базирующейся на ГААП Индии, раскрытой в примечании 2 к консолидированному пакету отчетности, обоснованность оценочных значений, рассчитанных руководством, и соответствующего раскрытия информации;</p>  | <ul style="list-style-type: none"> <li>• Evaluate the appropriateness of the accounting policies based on Indian GAAP and disclosed in Note 2 to the consolidated reporting package, and the reasonableness of accounting estimates and related disclosures made by management.</li> </ul>  |
| <p>г) делаем вывод о правомерности применения руководством допущения о непрерывности деятельности, а на основании полученных аудиторских доказательств - вывод о том, имеется ли существенная неопределенность в связи с событиями или условиями, в результате которых могут возникнуть значительные сомнения в способности Компонента продолжать непрерывно свою деятельность. Если мы приходим к выводу о наличии существенной неопределенности, мы должны привлечь внимание в нашем аудиторском заключении к соответствующему раскрытию информации в финансовой информации специального назначения или, если такое раскрытие информации является ненадлежащим, модифицировать наше мнение. Наши выводы основаны на аудиторских доказательствах, полученных до даты нашего аудиторского заключения. Однако будущие события или условия могут привести к тому, что Компонент утратит способность продолжать непрерывно свою деятельность.</p> | <ul style="list-style-type: none"> <li>• 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 Component'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 special purpose financial information 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 Component to cease to continue as a going concern.</li> </ul> |
| <p>д) планируем и проводим аудит Группы Империял Энерджи Лимитед для получения достаточных надлежащих аудиторских доказательств, относящихся к финансовой информации организаций или подразделений Группы Империял Энерджи Лимитед, в качестве основы для формирования мнения о финансовой информации специального назначения Группы Империял Энерджи Лимитед. Мы отвечаем за руководство, надзор за ходом аудита и проверку работы по аудиту, выполненной для целей аудита Группы Империял Энерджи Лимитед.</p>   | <ul style="list-style-type: none"> <li>• Plan and perform Imperial Energy Limited Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within Imperial Energy Limited Group as a basis for forming an opinion on Imperial Energy Limited Group special purpose financial information. We are responsible for the direction, supervision and review of the audit work performed for purposes of Imperial Energy Limited Group audit. We remain solely responsible for our audit opinion.</li> </ul>   |

Мы остаемся полностью ответственными за наше аудиторское мнение.

Мы осуществляем информационное взаимодействие с Советом директоров Империял Энерджи Лимитед, доводя до его сведения, помимо прочего, информацию о запланированном объеме и сроках аудита, а также о существенных замечаниях по результатам аудита, в том числе о значительных недостатках системы внутреннего контроля, которые мы выявляем в процессе аудита.

Выводы, сделанные при формировании нашего мнения, основаны на уровне существенности Компонента, указанном вами в контексте аудита консолидированной финансовой отчетности Группы.

We communicate with the Board of Directors of Imperial Energy Limited 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.

The conclusions reached in forming our opinion are based on the Component materiality level specified by you in the context of the audit of the consolidated financial statements of the Group.

Signed by:

Руководитель аудита,  
по результатам которого выпущено  
аудиторское заключение независимого  
аудитора (руководитель задания по аудиту),  
ОПНЗ 22006010024,  
действующий от имени аудиторской  
организации на основании доверенности  
от 01.01.2024 № 22-01/2024-Ю

The Auditor in Charge  
of the audit resulting in this independent  
auditor's report (Engagement Partner on the  
audit),  
principal registration number of the entry in the  
State Register of Auditors and Audit  
Organisations 22006010024, acting on behalf  
of the audit organisation under Power of  
Attorney No. 22-01/2024-Ю dated 01 January  
2024

Шакуров Рустам Валерьевич

Rustam Varerievich Shakurov



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117587, Russia  
Principal Registration Number of the Entry in  
the State Register of Auditors and Audit  
Organisations: 12006020340

24 апреля 2025 года

24 April 2025



**IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

**Consolidated balance sheet as at 31 March 2025**

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
A.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Oil and gas assets	39	201,465	192,524
	(b) Other property, plant and equipment	40	4,725	1,525
	(c) Right-of-use assets	41	263	356
	(d) Capital work in progress	42	4,955	9,149
	(i) Oil and gas assets	42	4,510	7,555
	(a) Development wells in progress	42	879	1,458
	(b) Oil and Gas facilities in progress	42	3,631	6,097
	(ii) Others	42	445	1,594
	(e) Intangible assets (Goodwill)	43	9,846	9,846
	(f) Intangible assets under development	44	-	-
	(i) Exploratory wells in progress	44	-	-
	(ii) Others		-	-
	(g) Financial assets		-	-
	(i) Investments		-	-
	(ii) Loans and advances		-	-
	(iii) Deposit for site restoration fund		-	-
	(iv) Finance lease receivables		-	-
	(v) Trade Receivables	47	-	-
	(vi) Other financial assets		-	-
	(h) Other non-current assets	45	-	-
	(j) Deferred tax assets		-	-
	<b>Total non-current assets</b>		<b>221,254</b>	<b>213,400</b>
2	<b>Current assets</b>			
	(a) Inventories	46	19,131	18,622
	(b) Financial assets		27,766	19,418
	(i) Trade receivables	47	9,286	6,027
	(ii) Cash and cash equivalents	48	18,480	13,391
	(iii) Loans and advances	49	-	-
	(c) Other current assets	49.1	826	1,316
	(d) Current Tax assets (Net)		39	-
	<b>Total current assets</b>		<b>47,762</b>	<b>39,356</b>
	<b>Total assets (1+2)</b>		<b>269,016</b>	<b>252,756</b>

  
 (Rahul M. Puranik)  
 Chief Financial Officer

  
 (Deepali Mestry)  
 Director

**IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

Consolidated balance sheet as at 31 March 2025 contd.

Particulars		Note no.	As at 31 March 2025	As at 31 March 2024
<b>B.</b>	<b>Equity and Liabilities</b>			
1	<b>Equity</b>			
	(a) Equity Share capital	50	294,703	294,703
	(b) Other equity	51	(77,034)	(93,546)
	<b>Equity attributable to owners of the Company</b>		<b>217,669</b>	<b>201,157</b>
	Non-controlling interests		-	-
	<b>Total equity</b>		<b>217,669</b>	<b>201,157</b>
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(b) Allowances			
	(c) Deferred tax liabilities	52	12,281	13,367
	(d) Other non-current liabilities		-	-
	(e) Lease Liabilities	41	-	126
	(f) Provisions	53	24,445	23,023
	<b>Total non-current liabilities</b>		<b>36,726</b>	<b>36,516</b>
3	<b>Current Liabilities</b>			
	(a) Financial liabilities		<b>5,757</b>	<b>4,243</b>
	(i) Borrowings	54.1	248	-
	(ii) Trade payables	54	5,336	4,043
	(iii) Lease Liabilities	41	171	200
	(iv) Other financial liabilities	54.2	2	-
	(b) Contract Liabilities	55	301	122
	(c) Other current liabilities	55	6,310	8,066
	(d) Provisions	56	2,253	2,652
	<b>Total current liabilities</b>		<b>14,621</b>	<b>15,083</b>
	<b>Total liabilities (2+3)</b>		<b>51,347</b>	<b>51,599</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>269,016</b>	<b>252,756</b>

This consolidated reporting package was approved by the management on 24 April 2025 and was signed on its behalf by:

*Rahul M. Puranik*  
(Rahul M. Puranik)  
Chief Financial Officer

*Deepali Mestry*  
(Deepali Mestry)  
Director

**IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

**Consolidated statement of profit and loss for the year ended 31 March 2025**

	Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	57	76,057	86,125
II	Other Income	58	7,156	2,824
III	<b>Total Income (I+II)</b>		<b>83,213</b>	<b>88,949</b>
IV	<b>EXPENSES</b>			
	Changes in inventories of finished goods Stock-in-trade and work-in progress	59	239	(2,249)
	Production, transportation, selling and distribution expenditure	60	57,378	65,319
	Employee benefit expense	61	11,265	10,887
	Exploration costs written off:	62	-	4,296
	Survey costs		-	191
	Exploratory well costs		-	4,105
	Depreciation, Depletion, Amortization and Impairment	63	10,307	5,411
	Finance costs	64	2,581	2,427
	Allowances and write offs	65	4,110	437
	Change due to overlift / underlift quantity adjustment		-	-
	Other expenses	66	559	186
	<b>Total expenses (IV)</b>		<b>86,439</b>	<b>86,714</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>		<b>(3,226)</b>	<b>2,235</b>
VI	Exceptional Items	71	-	11,676
	Disposal of Subsidiary	71	-	11,676
VII	<b>Profit / (loss) before tax (V-VI)</b>		<b>(3,226)</b>	<b>13,911</b>
VIII	Tax expense:	67	1,411	3,745
	Current tax		890	1,298
	Deferred tax		521	2,447
	Earlier years		-	-
IX	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>		<b>(4,637)</b>	<b>10,166</b>
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	<b>Profit / (loss) for the period (IX+XII)</b>		<b>(4,637)</b>	<b>10,166</b>

**IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

Consolidated statement of profit and loss for the year ended 31 March 2025 contd.

	Particulars	Note no.	For the year ended 31 March 2025	For the year ended 31 March 2024
	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
	Re-measurements of the defined benefit liabilities / (asset) net of tax		-	-
	<b>Items that may be reclassified to profit or loss in subsequent periods</b>			
	Exchange differences in translating the financial statements of foreign operations		21,149	(49,283)
XIV	<b>Other comprehensive (expenses) / income for the period net of tax</b>	68	<b>21,149</b>	<b>(49,283)</b>
XV	<b>Total (loss) for the period net of tax (XIII+XIV)</b>		<b>16,512</b>	<b>(39,117)</b>
	<b>Profit / (loss) for the period attributable to:</b>			
	- Owners of the Company		(4,637)	10,166
	- Non Controlling Interest		-	-
			<b>(4,637)</b>	<b>10,166</b>
	<b>Other comprehensive (expenses) / income attributable to:</b>			
	- Owners of the Company		21,149	(49,283)
	- Non Controlling Interest		-	-
			<b>21,149</b>	<b>(49,283)</b>
	<b>Total comprehensive (expenses) / income for the period attributable to:</b>			
	- Owners of the Company		16,512	(39,117)
	- Non Controlling Interest		-	-
			<b>16,512</b>	<b>(39,117)</b>

  
(Rahul M. Puranik)  
Chief Financial Officer

  
(Deepali Mestry)  
Director



# **IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

## **Consolidated statement of changes in equity for the year ended 31 March 2025**

Particulars	Share capital	Capital Reserve	Securities Premium	General reserve	Legal Reserve	Retained earnings	Non-Controlling Interest	Foreign Currency Translation Reserve	Total
As at 31 March 2023	294,703	-	2,463,645	-	-	(2,255,957)	-	(262,117)	240,274
Profit / (Loss) for the period	-	-	-	-	-	10,166	-	-	10,166
Other comprehensive income/(expense) for the period net of tax	-	-	-	-	-	-	-	(49,283)	(49,283)
Total comprehensive income/(expense) for the period	-	-	-	-	-	10,166	-	(49,283)	(39,117)
Issue of Share Capital	-	-	-	-	-	-	-	-	-
NCI reclassification to Non Current assets	-	-	-	-	-	-	-	-	-
Distribution of General Reserve as Dividend	-	-	-	-	-	-	-	-	-
Disposal of Non-Controlling Interest	-	-	-	-	-	-	-	-	-
As at 31 March 2024	294,703	-	2,463,645	-	-	(2,245,791)	-	(311,400)	201,157
Profit / (Loss) for the period	-	-	-	-	-	(4,637)	-	-	(4,637)
Other comprehensive income / (expense) for the period net of tax	-	-	-	-	-	-	-	21,149	21,149
Total comprehensive income / (expense) for the period	-	-	-	-	-	(4,637)	-	21,149	16,512
NCI reclassification to Non Current assets	-	-	-	-	-	-	-	-	-
Distribution of General Reserve as Dividend	-	-	-	-	-	-	-	-	-
Disposal of Non-Controlling Interest	-	-	-	-	-	-	-	-	-
As at 31 March 2025	294,703	-	2,463,645	-	-	(2,250,428)	-	(290,251)	217,669

(Rahul M. Puranik)  
Chief Financial Officer

(Deepali Mestry)  
Director

## **IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

### **Notes to the Consolidated Reporting Package**

#### **1. GENERAL INFORMATION**

Imperial Energy Limited ("the Company") is a public limited company domiciled in Cyprus and incorporated under the provisions of the Cyprus Companies Law, CAP 113. The Company is engaged in the business of a holding and investment company.

The Company is a subsidiary of ONGC Videsh Limited that is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. ONGC Videsh is engaged in prospecting for and acquisition of Oil and Gas acreages outside India for exploration, development, production and transportation of oil and gas.

The Consolidated Reporting Package relate to the Company and its Subsidiaries ("the Group"). The Group is mainly engaged in exploration, development and production of crude oil and natural gas in Russia.

#### **2. STATEMENT OF COMPLIANCE**

The Consolidated Reporting Package is prepared in accordance with the accounting policies of its parent company ONGC Videsh Limited as set out in the Notes 3-38 to this consolidated reporting package. The term "the Company" and "the Group" are used as similar terms whenever applicable.

The Consolidated Reporting Package is prepared for the purpose of inclusion into the consolidated financial statements of ONGC Videsh Limited as of 31 March 2025 and for the twelve-month period then ended. The financial statements of the parent company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) effective from 01 April 2016 and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

#### **3. BASIS OF PREPARATION AND PRESENTATION**

The Consolidated Reporting Package have been prepared on the historical cost convention on accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / Net present value at the end of each reporting period, as explained in the accounting policies below.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other applicable criteria.

The functional currency of the Company is United States Dollar ("USD").

##### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) 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 participants.



## IMPERIAL ENERGY LIMITED

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

Above levels of fair value hierarchy are applied consistently and generally there are no transfers between the levels of the fair value hierarchy unless otherwise specified.

### 4. BASIS OF CONSOLIDATION

The Consolidated Reporting Package incorporates the financial statements of the Company and its subsidiaries (collectively referred as "the Group").

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Reporting Package represents consolidation of accounts of the Company and its subsidiaries over which the Company established control for the reporting periods as detailed below:

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest	
		31 March 2025	31 March 2024
Imperial Energy Tomsk Limited	Cyprus	100%	100%
Imperial Energy (Cyprus) Limited	Cyprus	0%*	100% *
Imperial Energy Nord Limited	Cyprus	0%*	100% *
Biancus Holdings Limited	Cyprus	0%*	100% *
Redcliffe Holdings Limited	Cyprus	0%*	100% *
Imperial Frac Services (Cyprus) Limited	Cyprus	100%	100%
San-Agio Investments Limited	Cyprus	0%*	100% *
LLC Allianceneftgaz	Russia	100%	100%
LLC Nord Imperial	Russia	100%	100%
LLC Rus Imperial Group	Russia	100%	100%
LLC Imperial Frac Service	Russia	100%	100%

\* Merged with the Company w.e.f. 22<sup>nd</sup> April 2024 by way of dissolution without liquidation

The Consolidated Reporting Package is prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies.

The Consolidated Reporting Package comprises the financial statements of the Company and its subsidiaries after eliminating in full intra-company assets, liabilities, equity, income and expenses relating to intra-company transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Company loses control of a subsidiary, a gain or loss is recognised in the Consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling



## IMPERIAL ENERGY LIMITED

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the Consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable provisions of accounting policy). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under provisions of accounting policy or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 5. BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method except business combination under common control. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with applicable provisions of accounting policy;
- Assets (or disposal groups) that are classified as held for sale are measured in accordance with applicable provisions of accounting policy.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts required for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Company during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the Consolidated statement of profit and loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in the Consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the Consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during



## **IMPERIAL ENERGY LIMITED**

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### **Business Combination under Common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements or from the date when the combining entities or businesses first came under common control, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

## **6. NON-CONTROLLING INTEREST**

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

## **7. GOODWILL**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating units (or companies of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## **8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

An associate is an entity over which the Company 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.

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.



## **IMPERIAL ENERGY LIMITED**

**Consolidated Reporting Package for the year ended 31 March 2025**

**(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)**

The results and assets and liabilities of associates or joint ventures are incorporated in the Consolidated Reporting Package 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 rules for accounting of non-current assets held for sale and discontinued operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated balance sheet at cost and adjusted thereafter to recognise the Company'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 Company's share of losses of an associate or a joint venture exceeds the Company's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company 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 Company 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 Company'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 Company'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 Company'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 Company 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 Company recognises impairment loss with respect to the Company's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment 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 to the extent that the recoverable amount of the investment subsequently increases.

The Company 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 Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. 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 Company 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 Company 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.

The Company 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.



## **IMPERIAL ENERGY LIMITED**

### **Consolidated Reporting Package for the year ended 31 March 2025**

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

When the Company reduces its ownership interest in an associate or a joint venture but the Company continues to use the equity method, the Company 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 Company entity transacts with an associate or a joint venture of the Company, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Company's Consolidated Reporting Package only to the extent of interests in the associate or joint venture that are not related to the Company.

## **9. INTERESTS IN JOINT OPERATIONS**

A joint operation is a joint arrangement whereby the parties that have the joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company's share, as per arrangement, in the assets and liabilities along with attributable income and expenditure of the joint operations is merged on line by line basis with the similar items in the Consolidated Reporting Package of the Company, along with the Company's income from sale of its share of output and any liabilities and expenses that the Company has incurred in relation to the joint operations except in case of leases, depreciation, overlift / underlift, depletion, survey, dry wells, decommissioning liability, impairment and side-tracking in accordance with the accounting policies of the Company.

The hydrocarbon reserves in such areas are taken in proportion to the participating interest of the Company.

Gain or loss on sale of interest in a joint operation, is recognized in the Consolidated statement of profit and loss, except that no gain is recognized at the time of such sale if substantial uncertainty exists about the recovery of the costs applicable to the retained interest or if the Company has substantial obligation for future performance.

In case of joint operations, the long term employee benefits are recognised in accordance with the laws of their respective jurisdiction.

## **10. NON-CURRENT ASSET HELD FOR SALE**

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

## **11. PROPERTY, PLANT AND EQUIPMENT (OTHER THAN OIL AND GAS ASSETS)**

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 and decommissioning cost as per Note 18. 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

## IMPERIAL ENERGY LIMITED

Consolidated Reporting Package for the year ended 31 March 2025

(All amounts are in Thousand US Dollars (KUSD) unless otherwise stated)

and subsequent expenditure on Property, plant and equipment arising on account of capital improvement or other factors are accounted for as separate components. PP&E 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 Consolidated balance sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

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

Depreciation is provided on the cost of PPE (other than land, oil and gas assets and properties under construction) 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 below best represent the period over which management expects to use these assets. In case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected. Estimated useful lives of these assets are as under:

Description	Years
Building	3 to 60
Plant and equipment	3 to 40
Furniture and Fixtures	3 to 10
Vehicles	5 to 20
Office Equipment	3 to 15

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. The company has estimated the residual value of all items of Other PPE (excluding freehold land), as 2% of original acquisition cost.

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 16. Depreciation on equipment/ assets deployed for survey activities is charged to the Consolidated statement of profit and loss.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Consolidated statement of profit and loss.

## 12. INTANGIBLE ASSETS

### i. Intangible assets acquired separately

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



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Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised in the Consolidated statement of profit and loss when the asset is derecognised.

### ii. Intangible assets under development - Exploratory Wells in Progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per Note 14 on completion or expensed as and when determined to be dry or of no further use, as the case may be.

Cost of drilling exploratory type stratigraphic test wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per Note 14 or expensed when determined to be dry or the field / project is surrendered.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress has been made in assessing the reserves and the economic and operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

## 13. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The Company reviews the carrying amount of its tangible (Oil and gas assets, Development wells in progress (DWIP), and Property, plant and equipment (including Capital Works in Progress) and intangible assets with definite useful lives of a 'Cash Generating Unit' (CGU) at the end of each reporting period to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated statement of profit and loss.

An assessment is made at the end of each financial year to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Consolidated statement of profit and loss.

Impairment testing during exploratory phase is carried out at field / project level when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development in the specific field/project is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale. Impairment loss is reversed subsequently, to the extent that conditions for impairment are no longer present.

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### 14. EXPLORATION AND EVALUATION, DEVELOPMENT AND PRODUCTION COSTS

i. **Pre-acquisition cost**

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas are expensed off as and when incurred.

ii. **Acquisition cost**

Acquisition costs cover all costs incurred to purchase, lease or otherwise acquire a property or mineral right proved or unproved in case of acquiring participating interest in oil and gas assets and are accounted as follows:

**Exploration and Development stage**

Acquisition cost relating to projects under exploration or development are initially accounted as Intangible Assets under development or Capital work in progress - Oil and gas assets, respectively. Such costs are capitalized by transferring to oil and gas assets when a well in field / project is ready to commence commercial production. In case of abandonment / relinquishment, such costs are written off.

**Production stage**

Acquisition costs of producing oil and gas assets are capitalized under oil and gas assets and amortized using the unit of production method over proved reserves of underlying assets

**Survey costs**

Cost of Survey and prospecting activities conducted in the search of oil and gas are expensed as exploration cost in the year in which these are incurred.

**Oil and gas asset under development - Development wells in progress**

All costs relating to development wells are initially capitalized as development wells in progress and transferred to oil and gas assets on completion.

**Production costs**

Production costs include pre-well head and post-well head expenses including depreciation and applicable operating costs of support equipment and facilities.

### 15. IMPAIRMENT OF ACQUISITION COSTS RELATING TO PARTICIPATING RIGHTS

For the purposes of impairment testing, acquisition cost is allocated to each of the Company's CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the CGU may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for acquisition cost is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable carrying amount of acquisition cost is included in the determination of the profit or loss on disposal.



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### **16. OIL AND GAS ASSETS**

Oil and gas assets are stated at historical cost less accumulated depletion and impairment losses. These are created in respect of field / project having proved developed oil and gas reserves, when the well in the field / project is ready to commence commercial production.

Cost of temporary occupation of land, successful exploratory wells, all development wells (including service wells), allied facilities, depreciation on support equipment used for drilling and estimated future decommissioning costs are capitalised and classified as oil and gas assets.

Oil and gas assets which are not ready for its intended use are classified as capital work-in-progress.

#### **Depletion**

Oil and gas assets are depleted using the 'Unit of Production Method'. The rate of depletion is computed with reference to a field/project/amortisation base by considering the related proved developed reserves and related capital costs incurred, including estimated future decommissioning costs net of salvage value (except acquisition cost). Acquisition cost of oil and gas assets is depleted by considering the proved reserves. These reserves are estimated annually by the Reserve Estimates Committee ('REC') formed by the ultimate parent company Oil and Natural Gas Corporation Limited ("ONGC"), which follows the International Reservoir Engineering Procedures.

### **17. SIDE TRACKING**

In the case of an exploratory well, cost of side-tracking is treated in the same manner as the cost incurred on a new exploratory well. The cost of abandoned portion of side tracked exploratory wells is expensed as 'Exploration cost written off.'

In the case of development wells, the entire cost of abandoned portion and side tracking is capitalized as part of cost of development wells.

In the case of producing wells and service wells, if the side-tracking results in additional proved developed oil and gas reserves or increases the future economic benefits therefrom beyond previously assessed standard of performance, the cost incurred on side tracking is capitalised, whereas the cost of abandoned portion of the well is depleted in accordance with the accounting policy mentioned in Note 16. Otherwise, the cost of side tracking is expensed as 'Work over expenditure'.

### **18. DECOMMISSIONING COSTS**

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Company has a contractual, legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, plant and equipment and to restore the site on which it is located.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using a appropriate risk free discount rate.

These estimates are reviewed annually to take into account any material changes to the assumptions.

An amount equivalent to the decommissioning provision is recognized along with the cost of the respective assets. The decommissioning cost in respect of dry exploratory well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning expenditure other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the corresponding asset. In case reversal of provision exceeds the carrying amount of the related asset, the excess amount is recognized in the Consolidated statement of profit and loss. The unwinding of discount on provision is charged in the Consolidated statement of profit and loss as finance cost.

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However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required that will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates.

Provision for decommissioning cost in respect of assets under joint operations is considered as per participating interest of the Company.

### 19. INVENTORIES

Crude oil and condensate including inventories in pipelines / tanks are valued at cost or net realisable value whichever is lower. Cost of finished goods is determined on absorption costing method. The value of inventories includes royalty (wherever applicable).

Crude oil in semi-finished condition at Company's Group Gathering Stations (GGS) is valued at cost on absorption costing method or net realisable value whichever is lower.

Crude oil in unfinished condition in flow lines up to GGS / platform is not valued as the same is not measurable. Natural Gas is not valued as it is not stored.

Inventory of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories.

Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

### 20. REVENUE RECOGNITION

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured. Each such sale generally represents a single performance obligation.

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

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and applicable taxes etc. Any retrospective revision in prices is estimated at the time of satisfaction of performance obligation. Any further true up is recognised in the year of such revision.

Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognised as Contract Liability in the year of receipt. The same is recognised as revenue in the year in which such gas is actually supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier. Where the Company acts as an agent on behalf of a third party, the associated income is recognized on a net basis.

Sale of crude oil and natural gas (net of levies) produced from Intangible assets under development – Exploratory Wells in Progress / Oil & Gas assets under development – Development Wells in Progress is deducted from expenditure on such wells and such surplus, if any, is recognised as revenue in the Consolidated statement of profit and loss.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

#### Underlift – Overlift

Revenues from the production of crude oil and natural gas properties, in which the Company has an interest with other producers, are recognized based on actual quantity lifted over the period. Any difference as of the reporting date between the entitlement quantity minus the quantities lifted in respect of crude oil, if positive (i.e. under lift quantity) the proportionate production expenditure is treated as prepaid expenses and, if negative (i.e. over lift quantity), a liability for the best estimate of the Company's proportionate share of production



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expenses as per the Joint Operating Agreement (JOA) / Production Sharing Agreement (PSA) is created in respect of the quantity of crude oil to be foregone in future period towards settlement of the overlift quantity of crude oil with corresponding charge to the Consolidated statement of profit and loss.

### 21. 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, when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable on initial recognition.

### 22. FOREIGN EXCHANGE TRANSACTIONS

The Cyprus companies' functional currency is United States Dollars (USD) and Russian companies' functional currency is Russian Ruble (RUR) which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the respective Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in currencies other than functional currency are translated using mean 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 not retranslated.

Exchange differences on monetary items are recognised in the Consolidated statement of profit and loss in the period in which they arise except for exchange differences on monetary item that forms part of a Company's net investment in a foreign operation are recognised initially in other comprehensive income and reclassified from equity to the Consolidated statement of profit and loss on repayment of the monetary items.

Exchange difference arising in respect of long term foreign currency monetary items (including assets under finance leases) is recognised in the statement of profit and loss except for the exchange differences in relation to long term foreign currency monetary items recognized as at March 31, 2018, in so far as, these related to the acquisition of depreciable assets, are adjusted against the cost of such assets and depreciated over the balance life of asset and in other cases amortized over the balance period of the long term foreign currency monetary assets or liabilities.

### 23. TRANSLATION TO PRESENTATION CURRENCY

The Company has presented this Consolidated Reporting Package in United States Dollars (USD). The Company has applied the following principles for translating results and financial position of Company's foreign operations from functional currency to presentation currency ('USD'):

- Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate at the date of that balance sheet;
- Equity share capital including deemed capital contribution from holding company have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the dates of transaction. Other reserves have been translated using average exchange rates of the period to which it relates;
- Income and expenses for each Consolidated statement of profit and loss presented have been translated at exchange rates at the dates of transaction except for certain items average rate for the period is used;
- All resulting exchange differences have been recognised in other comprehensive income as 'Exchange differences in translating the financials statements of foreign operations' which will be subsequently reclassified to the Consolidated statement of profit and loss upon disposal of foreign operations.

On the disposal of a foreign operation (i.e. a disposal of the Company's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that

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includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the Consolidated statement of profit and loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in the Consolidated statement of profit and loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Company losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the Consolidated statement of profit and loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of foreign operation and translated at rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### **24. EMPLOYEE BENEFITS**

Employee benefits include provident fund, gratuity, compensated absences and post-retirement medical benefits.

#### **Defined contribution plans**

Employee benefit under defined contribution plans comprising of Contributory Provident Fund, Employee Pension Scheme 1995, Composite Social Security Scheme are recognized based on the amount of obligation of the Company to contribute to the plan through the ultimate parent company ONGC. The same are paid to a fund administered through a separate trust, which are expensed during the year.

#### **Defined benefit plans**

Defined retirement benefit plans comprising of gratuity, post-retirement medical benefits and post-retirement transfer benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Consolidated statement of profit and loss except those included in cost of assets as permitted.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income.

The Company contributes all ascertained liabilities with respect to gratuity to the ONGC's Gratuity Fund Trust. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognised in Consolidated Reporting Package represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

#### **Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur.



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### **Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

## **25. VOLUNTARY RETIREMENT SCHEME**

Expenditure on voluntary retirement scheme (VRS) is charged to the Consolidated statement of profit and loss when incurred.

## **26. INSURANCE CLAIMS**

The Company accounts for insurance claims as under:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

- (a) In case of total loss of asset, by transferring either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head 'Claims Recoverable – Insurance' on intimation to insurer. In case insurance claim is less than carrying cost, the difference is charged to the Consolidated statement of profit and loss.
- (b) In case of partial or other losses, expenditure incurred/payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as 'Claims Recoverable-Insurance'. Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.
- (c) As and when claims are finally received from the insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is recognised in the Consolidated statement of profit and loss.

## **27. INCOME TAXES**

Income tax expense represents the sum of the current tax expense 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 Consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Reporting Package 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. 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.

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Deferred tax assets and liabilities are presented separately in the Consolidated 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.

### **Current and deferred tax expense for the period**

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

## **28. BORROWING COSTS**

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets till such time when all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. 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 Consolidated statement of profit and loss.

## **29. ABNORMAL RIG DAYS' COSTS**

Abnormal Rig days' costs are considered as un-allocable and charged to the Consolidated statement of profit and loss.

## **30. 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 along with an estimate of their financial effect, where practicable, in the Consolidated Reporting Package by way of notes when an inflow of economic benefits is probable.

Contingent liabilities are disclosed along with an estimate of their financial effect, where practicable, in the Consolidated Reporting Package by way of notes, unless possibility of an outflow of resources embodying economic benefit is remote.



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### **31. FINANCIAL INSTRUMENTS**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated statement of profit and loss.

### **32. FINANCIAL ASSETS**

#### **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.

#### **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.

#### **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.

#### **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.

#### **Impairment of financial assets**

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Expected credit losses should be measured through a loss allowance. The Company 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.

#### **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 (except for equity instruments designated as fair value through other comprehensive income (FVTOCI)), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Consolidated statement of profit and loss.

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### **33. FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS**

#### **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.

#### **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.

#### **Compound financial instruments**

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in the Consolidated statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### **Financial liabilities**

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

Interest free loans provided by ONGC are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed capital contribution from holding company. The deemed capital contribution from holding company is presented in the statement of changes in equity.

Liability component is accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of deemed capital contribution from holding company recognized earlier is adjusted.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated statement of profit and loss.



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### 34. 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 Consolidated 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 Consolidated 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.

### 35. LEASES

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- 1) The contract involves the use of an identified asset
- 2) The Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- 3) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised /option to terminate the lease will not be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset, however, in case the ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liabilities and Right of Use assets have been separately presented in the balance sheet and respective lease payments have been classified as financing cashflows.

The Company's lease asset class primarily consist of lease of land and lease of production facilities. Land under perpetual lease is recognized at upfront premium paid for the lease and the present value of the lease rent obligation. Such leasehold lands are presented as right- of-use assets and not depreciated. The corresponding liability is recognised as a lease liability.

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In the case of unincorporated joint operations, the operator recognizes the entire lease liability, as, by signing the contract, it has primary responsibility for the liability towards the third-party supplier. Therefore, if, based on the contractual provisions and any other relevant facts and circumstances, the Company has primary responsibility, it recognizes in the balance sheet: (i) the entire lease liability and (ii) the entire right-of-use asset, unless there is a sublease with the joint operators. On the other hand, if the lease contract is signed by all the partners of the venture, the Company recognises its share of the right-of-use asset and lease liability based on its working interest. If the group does not have primary responsibility for the lease liability, it does not recognise any right-of-use asset or lease liability related to the lease contract.

### **36. 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. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **37. CASH FLOW STATEMENT**

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

### **38. SEGMENT REPORTING**

Operating segments are identified and reported 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 operated in one segment.



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**39. OIL AND GAS ASSETS**Oil and Gas Assets-Cost

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cost</b>		
Opening balance	390,197	462,831
Transfer from Development wells-in-progress	-	-
Transfer from Oil and gas facilities-in-progress	3,531	3,842
Transfer from Exploratory wells-in-progress	-	-
Increase / (decrease) in estimated Abandonment costs	(3,967)	280
Exchange differences	39,843	(76,756)
<b>Closing balance</b>	<b>429,604</b>	<b>390,197</b>
<b>Less: Depletion and impairment</b>		
<b>Depletion</b>		
Opening balance	(197,673)	(231,855)
Depletion for the period	(8,862)	(4,391)
Exchange differences	(21,604)	38,573
<b>Closing balance</b>	<b>(228,139)</b>	<b>(197,673)</b>
<b>Impairment</b>		
Opening balance	-	-
Impairment provided for the period	-	-
Write back of Impairment	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Net Oil and Gas Assets</b>	<b>201,465</b>	<b>192,524</b>

**40. OTHER PROPERTY PLANT AND EQUIPMENT**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Carrying amounts of:</b>		
Freehold land	8	7
Land under finance lease	-	-
Buildings	605	662
Plant and equipment	710	146
Furniture and fixtures	96	82
Vehicles	3,306	628
Office Equipment	-	-
<b>TOTAL</b>	<b>4,725</b>	<b>1,525</b>

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**Property Plant and Equipment-Gross Book Value**

Particulars	Freehold land	Land under finance lease	Plant and equipment	Furniture & Fittings	Vehicles	Buildings	Office Equipment	Total
<b>As at 31 March 2023</b>	<b>8</b>	<b>-</b>	<b>6,989</b>	<b>2,388</b>	<b>9,976</b>	<b>4,287</b>	<b>-</b>	<b>23,648</b>
Additions	-	-	33	224	658	-	-	915
Transfer from Exploration and evaluation assets	-	-	-	-	-	-	-	-
Disposal	-	-	(42)	(212)	(435)	(2)	-	(691)
Construction expenditure capitalized	-	-	-	-	-	-	-	-
Revaluation recognize in OCI	-	-	-	-	-	-	-	-
Exchange differences	(1)	-	(1,156)	(400)	(1,657)	(710)	-	(3,924)
<b>As at 31 March 2024</b>	<b>7</b>	<b>-</b>	<b>5,824</b>	<b>2,000</b>	<b>8,542</b>	<b>3,575</b>	<b>-</b>	<b>19,948</b>
Additions	-	-	790	41	3,079	-	-	3,910
Transfer from Exploration and evaluation assets	-	-	-	-	-	-	-	-
Disposal	-	-	(8)	(54)	(40)	-	-	(102)
Construction expenditure capitalized	-	-	-	-	-	-	-	-
Revaluation recognize in OCI	-	-	-	-	-	-	-	-
Exchange differences	1	-	693	195	1,240	373	-	2,502
<b>As at 31 March 2025</b>	<b>8</b>	<b>-</b>	<b>7,299</b>	<b>2,182</b>	<b>12,821</b>	<b>3,948</b>	<b>-</b>	<b>26,258</b>

**Property Plant and Equipment-Accumulated Depreciation**

Particulars	Freehold land	Land under finance lease	Plant and equipment	Furniture & Fittings	Vehicles	Buildings	Office Equipment	Total
<b>Accumulated depreciation and impairment</b>								
<b>As at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>(6,694)</b>	<b>(2,333)</b>	<b>(9,452)</b>	<b>(3,287)</b>	<b>-</b>	<b>(21,766)</b>
Disposal	-	-	42	189	435	2	-	668
Impairment	-	-	-	-	-	-	-	-
Reversals of impairment	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(151)	(103)	(397)	(196)	-	(847)
Exchange differences	-	-	1,125	329	1,500	568	-	3,522
<b>As at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>(5,678)</b>	<b>(1,918)</b>	<b>(7,914)</b>	<b>(2,913)</b>	<b>-</b>	<b>(18,423)</b>
Disposal	-	-	-	18	39	-	-	57
Impairment	-	-	-	-	-	-	-	-
Reversals of impairment	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(332)	(49)	(766)	(115)	-	(1,262)
Exchange differences	-	-	(579)	(137)	(874)	(315)	-	(1,905)
<b>As at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>(6,589)</b>	<b>(2,086)</b>	<b>(9,515)</b>	<b>(3,343)</b>	<b>-</b>	<b>(21,533)</b>

Note: There has been no change in the estimate of residual value during the year.

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**41. RIGHT-OF-USE ASSETS**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>A. Carrying amount of Right-of-use assets</b>		
Opening balance	356	576
Additions (including the effect of change in estimates)	48	(42)
Depreciation expense	(183)	(173)
Effect of exchange differences	42	(5)
<b>Closing balance</b>	<b>263</b>	<b>356</b>
<b>B. Lease liabilities</b>		
Lease liability - Non – Current	-	126
Lease liability - Current	171	200
<b>Total Lease liabilities</b>	<b>171</b>	<b>326</b>
<b>C. Movement in Lease liability</b>		
Opening balance	326	628
Additions	48	-
Finance cost	73	58
Payment	(238)	(209)
Effect of exchange differences	(38)	(151)
<b>Closing balance</b>	<b>171</b>	<b>326</b>
<b>D. Amounts recognised in profit and loss</b>		
Depreciation expense for right-of-use assets	183	173
Interest expense on lease liabilities	73	58
Expense relating to short-term leases	1,066	862
Expense relating to leases of low-value assets	-	-
Variable lease payments	-	-
<b>Total Amount recognised in profit and loss</b>	<b>1,322</b>	<b>1,093</b>

**42. CAPITAL WORK IN PROGRESS**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Oil and gas assets</b>		
<b>1) Development wells in progress</b>		
Opening balance	1,458	1,747
Movement during the period	(579)	(289)
<b>Closing balance (A)</b>	<b>879</b>	<b>1,458</b>
<b>2) Oil and gas facilities in progress-Gross</b>	-	-
Opening balance	6,097	9,448
Addition during the period	341	2,267
Adjustments during the period (Reclassification to Intangibles under development)	-	-
Less: Transfer to oil and gas assets	(3,531)	(3,842)
Exchange differences	724	(1,776)
<b>TOTAL Oil and gas facilities in progress-Gross</b>	<b>3,631</b>	<b>6,097</b>

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Particulars	As at 31 March 2025	As at 31 March 2024
<b>Less:</b>		
Accumulated impairment for Oil and gas facilities in progress		
Opening balance	-	-
Provided during the period	-	-
<b>TOTAL accumulated impairment for Oil and gas facilities in progress</b>	-	-
<b>Net Oil and gas facilities in progress (B)</b>	<b>3,631</b>	<b>6,097</b>
<b>(ii) Others</b>		
<b>Plant and Machinery</b>		
Opening balance	1,594	677
Addition during the period	2,732	1,059
Less: Transfer to Other PPE	(3,913)	-
Movement during the period	32	(142)
<b>Closing balance (C)</b>	<b>445</b>	<b>1,594</b>
<b>Total net capital work in progress [A+B+C]</b>	<b>4,955</b>	<b>9,149</b>

**Breakup of Period of Capital Work In Progress**

Particulars	Amount in Capital Work In Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>CWIP (As at 31 March 2025)</b>	<b>3,105</b>	<b>40</b>	<b>-</b>	<b>1,810</b>	<b>4,955</b>
Projects in progress	3,105	40	-	-	3,145
Projects temporarily suspended	-	-	-	1,810	1,810
<b>CWIP (As at 31 March 2024)</b>	<b>6,855</b>	<b>-</b>	<b>-</b>	<b>2,294</b>	<b>9,149</b>
Projects in progress	6,855	-	-	-	6,855
Projects temporarily suspended	-	-	-	2,294	2,294

**43. INTANGIBLE ASSETS (GOODWILL)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Gross block value</b>		
Opening balance	1,548,735	1,548,735
Additions during the period	-	-
Exchange difference	-	-
<b>TOTAL Gross block value (A)</b>	<b>1,548,735</b>	<b>1,548,735</b>
<b>Amortization and impairment</b>		
Opening balance	(1,538,889)	(1,538,889)
Impairment	-	-
Deletions	-	-
Exchange difference	-	-
<b>TOTAL Amortization and impairment (B)</b>	<b>(1,538,889)</b>	<b>(1,538,889)</b>
<b>Net book value (A-B)</b>	<b>9,846</b>	<b>9,846</b>

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## 44. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Exploratory wells in progress</b>		
Opening balance	-	4,918
Addition during the period	-	-
Adjustments (Reclassification from Capital Work in Progress)	-	-
Less: Transfer to oil and gas assets	-	-
Less: Wells written off during the period	-	(4,105)
Exchange difference	-	(813)
<b>Net exploratory wells in progress</b>	-	-

### Breakup of Period of Intangible Assets under Development

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>As at 31 March 2024</b>	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

## 45. OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unsecured considered good</b>	-	-
Receivable from NCI share in Sibinterneft	-	-
<b>Less:</b>	-	-
Provision for unrecoverable losses	-	-
<b>TOTAL</b>	-	-

## 46. INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Finished goods	10,892	11,131
Stores and spares	10,031	8,506
<b>Less:</b>		
Allowance for obsolete and non-moving inventories	(1,792)	(1,015)
<b>TOTAL</b>	<b>19,131</b>	<b>18,622</b>



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## 47. TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current trade receivables</b>		
a) Unsecured Considered Good	-	-
b) Unsecured Considered Doubtful	-	-
Less: Impairment for doubtful trade receivables	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Current trade receivables</b>		
a) Unsecured Considered Good	9,286	6,027
b) Unsecured Considered Doubtful	12,012	7,328
Less: Impairment for doubtful trade receivables	(12,012)	(7,328)
<b>TOTAL</b>	<b>9,286</b>	<b>6,027</b>
<b>Movement of impairment for doubtful receivables</b>		
Balance at beginning of the period	7,328	7,273
Addition in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss allowance	3,726	449
Write back of trade receivable at the expense of the allowance for doubtful debts	-	(358)
Effect of exchange differences	958	(36)
<b>Balance at end of the period</b>	<b>12,012</b>	<b>7,328</b>

### Agewise details of Debtors

As at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	6,451	2,084	210	533	-	8	9,286
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	4,400	-	-	2,099	5,513*	12,012
<b>Total</b>	<b>6,451</b>	<b>6,484</b>	<b>210</b>	<b>533</b>	<b>2,099</b>	<b>5,521</b>	<b>21,298</b>

\* relates to accounts receivables from Sibinterneft and accounts receivables from Stimul-T.

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As at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	5,351	460	72	144	-	-	6,027
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	228	60	2,341	4,678	-	21*	7,328
<b>Total</b>	<b>5,579</b>	<b>520</b>	<b>2,413</b>	<b>4,822</b>	<b>-</b>	<b>21</b>	<b>13,355</b>

\* relates to accounts receivables from Sibinterneft (refer to Note 72).

**48. CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks	17,822	12,306
Term deposits	657	1,084
Cash on hand	1	1
<b>TOTAL</b>	<b>18,480</b>	<b>13,391</b>

**49. LOANS AND ADVANCES–CURRENT**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at amortized cost:</b>	-	-
<b>Secured considered good:</b>	-	-
Loans to employees	-	-
Security deposit	-	-
<b>Unsecured considered good:</b>	-	-
Loans to employees	-	-
Advances recoverable in cash or in kind or for value to be received	-	-
<b>Loans and advances to related parties:</b>	-	-
Loans and advances to key management personnel	-	-
<b>Unsecured Credit Impaired</b>	-	-
Loans to Third Party (refer to Note 72)	29,250	29,162
Less: Provision for Doubtful debts (refer to Note 72)	(29,250)	(29,162)
<b>TOTAL</b>	<b>-</b>	<b>-</b>

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**49.1 OTHER CURRENT ASSETS**

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to supplier	826	1,316
Others	-	-
<b>TOTAL</b>	<b>826</b>	<b>1,316</b>

**50. EQUITY SHARE CAPITAL**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorized Capital</b>		
349 785 014 Ordinary Shares of USD 1 Each	349,785	349,785
192 210 Optionally Convertible Redeemable Preference Shares of USD 1 each	192	192
22 776 3.97% Cumulative Preference Shares of USD 1 each	23	23
	<b>350,000</b>	<b>350,000</b>
<b>Issued Subscribed and Paid up</b>		
294 487 565 Ordinary Shares of USD 1 Each	294,488	294,488
192 210 Optionally Convertible Redeemable Preference Shares of USD 1 each	192	192
22 776 3.97% Cumulative Preference Shares of USD 1 each	23	23
<b>TOTAL</b>	<b>294,703</b>	<b>294,703</b>

**50.1. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	KUSD	No.	KUSD
Ordinary Shares				
At the beginning of the period	294,487,565	294,488	294,487,565	294,488
Issued during the period – additional shares	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>294,487,565</b>	<b>294,488</b>	<b>294,487,565</b>	<b>294,488</b>

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	KUSD	No.	KUSD
Optionally Convertible Redeemable Preference Shares				
At the beginning of the period	192,210	192	192,210	192
Issued during the period – additional shares	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>192,210</b>	<b>192</b>	<b>192,210</b>	<b>192</b>

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.	KUSD	No.	KUSD
3.97% Cumulative Preference Shares				
At the beginning of the period	22,776	23	22,776	23
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>22,776</b>	<b>23</b>	<b>22,776</b>	<b>23</b>



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### 50.2 Terms / rights attached to equity shares

- **Terms / rights attached to the ordinary shares:**

The Company has only one class of ordinary shares having a face value of USD 1 per share. Each holder of ordinary shares is entitled to one vote per share. The Company declares and pays dividend in USD. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the meeting.

During the year ending 31 March 2025, the amount of per share dividend recognised as distributions to ordinary shareholders was nil (31 March 2024: Nil).

In the event of liquidation of the company, the holders of ordinary shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of ordinary shares held by the shareholders.

- **Terms / rights attached to the Optionally Convertible Redeemable Preference shares:**

On 31 March 2010, the Company had issued 192 210 Optionally Convertible Redeemable Preference Shares (OCRPS) of USD 1 each fully paid at a premium of USD 9 999 per share. OCRPS provide preferential rights as to payment of dividend and capital in case of liquidation to the holders of such shares. OCRPS also provided right to its holders to require the company to (i) convert into equal number of equity shares at any time (subject to the limit of 20% of the total numbers of OCRPS issued by the company to the holder) and/or (ii) redeem the whole or part of the OCRPS held at any time following the expiry of 10 years of the date such OCRPS were issued at the nominal value and any premium at which such shares were issued. OCRPS also provide option to the company to proceed at any time with the redemption of not more than 80% of the OCRPS issued on pro-rata basis at a redemption premium of 1% of the amounts paid up or credited as paid up on such shares (including any premium at which such shares were issued) for every completed three months from the date of issue of OCRPS. OCRPS also provide that the company shall not issue any additional ordinary shares unless the prior consent of the holders of OCRPS has been obtained and provided that the holders of OCRPS shall have pre-emptive rights in respect of such fresh issue, along with the pre-emptive rights of the holders of the ordinary shares.

The Company with the consent of shareholders and holders of OCRPS has extended the term of OCRPS by a period of 5 years i.e. up to 31 March 2025 at same terms and conditions with removing the limit of conversion of up to 20% OCRPS into equity at any time.

- **Terms / rights attached to the 3.97% Cumulative Preference Shares:**

On 5 February 2013, the Company has issued 22 776 3.97% Cumulative Preference Shares (CPS) of USD 1 each fully paid at a premium of USD 9 999 per share. CPS provides preferential rights on payment of dividend and capital in case of liquidation to the holders of such shares but after OCRPS holders. CPS provides option to the Company to proceed at any time with the redemption of the CPS. The CPS holders are entitled to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company. The holders of CPS are entitled to vote at any general meeting of the Company, however, at a poll at any time, the voting rights of all CPS holders shall not exceed 1% of all the issued ordinary shares existing at the time of the poll.

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**50.3 Shares held by holding / ultimate holding company and/or their subsidiaries / associates:**

Out of the ordinary shares, OCRPS and CPS issued by the Company, the shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	KUSD	Number of Shares	KUSD
<b>Ordinary shares:</b>				
ONGC Videsh Limited, the holding company	294,487,565	294,488	294,487,565	294,488
<b>OCRPS:</b>				
ONGC Videsh Limited, the holding company	192,210	192	192,210	192
<b>CPS:</b>				
ONGC Nile Ganga B.V., the group company	22,776	23	22,776	23

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year of five years immediately preceding the reporting date: Nil

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	KUSD	Number of Shares	KUSD
<b>Ordinary shares:</b>				
ONGC Videsh Limited, the holding company	294,487,565	294,488	294,487,565	294,488
<b>OCRPS:</b>				
ONGC Videsh Limited, the holding company	192,210	192	192,210	192
<b>CPS:</b>				
ONGC Nile Ganga B.V., the group company	22,776	23	22,776	23

As per the records of the Company, including its register of shareholders / members and other declarations received regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**51. OTHER EQUITY**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
<b>Retained earnings</b>		
Opening balance	(2,245,791)	(2,255,957)
Add: Net (loss)/profit for the period	(4,637)	10,166
Disposal Non-controlling interests	-	-
<b>Closing balance</b>	<b>(2,250,428)</b>	<b>(2,245,791)</b>

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Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Legal reserve	-	-
General reserve	-	-
Capital reserve	-	-
Securities Premium Account	2,463,645	2,463,645
Foreign Currency Translation Reserve	(290,251)	(311,400)
Non-controlling interests share	-	-
<b>TOTAL</b>	<b>(77,034)</b>	<b>(93,546)</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

**52. DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	12,281	13,367
<b>TOTAL</b>	<b>12,281</b>	<b>13,367</b>

**53. PROVISIONS – NON CURRENT**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Due to others		
Other liabilities	-	-
<b>Provision for decommissioning</b>		
Opening balance	23,023	24,757
Addition during the period	2	244
Unwinding of discount	2,506	2,369
Effect of remeasurement	(3,874)	354
Writeback during the period	(169)	(488)
Effect of exchange difference	2,957	(4,213)
<b>Closing balance</b>	<b>24,445</b>	<b>23,023</b>
<b>TOTAL</b>	<b>24,445</b>	<b>23,023</b>

**54. TRADE PAYABLES – CURRENT**

Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities carried at amortized cost		
Trade payables		
for Supplies / Works	5,336	4,043
<b>TOTAL</b>	<b>5,336</b>	<b>4,043</b>



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Period wise Breakup as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3,772	1,394	-	-	170	5,336
(iii) Disputed dues (MSMEs) and	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-
<b>Total</b>	<b>3,772</b>	<b>1,394</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>5,336</b>

Period wise Breakup as at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3,458	346	90	-	149	4,043
(iii) Disputed dues (MSMEs) and	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-
<b>Total</b>	<b>3,458</b>	<b>346</b>	<b>90</b>	<b>-</b>	<b>149</b>	<b>4,043</b>

## 54.1 BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Term Loans from banks	-	-
<b>From Related parties</b>		
-ONGC Videsh	248	-
-Others	-	-
<b>TOTAL</b>	<b>248</b>	<b>-</b>

## 54.2 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued on term Loans from banks	-	-
<b>Interest accrued on loans from related parties</b>		
-ONGC Videsh	2	-
-Others	-	-
<b>TOTAL</b>	<b>2</b>	<b>-</b>

## 55. OTHER CURRENT LIABILITIES AND CONTRACT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other current liabilities</b>		
Statutory Liabilities	6,252	7,394
Current Tax Liability	-	354
Others	58	318
<b>TOTAL Other current liabilities</b>	<b>6,310</b>	<b>8,066</b>
<b>Contract Liabilities</b>		
Advance from Customers	301	122
<b>TOTAL Contract liabilities</b>	<b>301</b>	<b>122</b>

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## 56. PROVISIONS - CURRENT

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
<b>Provision for short term employee benefits</b>		
Opening balance	1,339	1,575
Effect of Remeasurement	1,032	1,147
Settlement	(1,241)	(1,141)
Excess Provisions written back	-	(27)
Effect of exchange difference	583	(215)
<b>Closing balance</b>	<b>1,713</b>	<b>1,339</b>
<b>Environmental provisions</b>		
Opening balance	-	-
Effect of Remeasurement	-	-
Settlement	-	-
Excess Provisions written back	-	-
Effect of exchange difference	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Other provisions</b>		
Opening balance	1,313	1,997
Effect of Remeasurement	(73)	276
Settlement	(119)	(615)
Excess Provisions written back	-	-
Effect of exchange difference	(581)	(345)
<b>Closing balance</b>	<b>540</b>	<b>1,313</b>
<b>Total Current provisions</b>		
Opening balance	2,652	3,572
Effect of Remeasurement	959	1,423
Settlement	(1,360)	(1,756)
Excess Provisions written back	-	(27)
Effect of exchange difference	2	(560)
<b>TOTAL</b>	<b>2,253</b>	<b>2,652</b>

## 57. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Revenue from contracts with customer</b>		
<b>Sale of products</b>		
Crude oil	61,890	69,373
Dry gas	3,359	4,149
Liquefied petroleum gas	4,620	6,051
Gas condensate	-	-
	<b>69,869</b>	<b>79,573</b>
Less: Value added tax	(8,252)	(8,882)
<b>Net sale of products (A)</b>	<b>61,617</b>	<b>70,691</b>
<b>B. Other operating revenue</b>		
Other contractual income	17,328	18,521
Less: Value added tax	(2,888)	(3,087)
<b>Net other operating revenue (B)</b>	<b>14,440</b>	<b>15,434</b>
<b>TOTAL (A+B)</b>	<b>76,057</b>	<b>86,125</b>

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**58. OTHER INCOME**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>a) Interest income</b>	2,992	1,202
Interest on:		
Term Deposits	2,992	1,202
Others	-	-
Employee loan measured as per EIR	-	-
Income Tax Refund	-	-
Site Restoration Fund Deposit	-	-
Other Interest Income	-	-
<b>b) Dividend income</b>	-	-
Dividend Income from:		
Others	-	-
<b>c) Other Non-Operating Income</b>	4,164	1,622
Excess Provision Written Back	-	27
Miscellaneous Receipts	4,164	1,595
<b>d) Other gains and losses</b>	-	-
Mark to market gains	-	-
Gain on foreign exchange	-	-
<b>TOTAL</b>	<b>7,156</b>	<b>2,824</b>

**59. CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN-TRADE AND WORK-IN PROGRESS**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Changes in inventories of finished goods Stock-in-Trade and work-in progress	239	(2,249)
<b>TOTAL</b>	<b>239</b>	<b>(2,249)</b>

**60. PRODUCTION, TRANSPORTATION, SELLING AND DISTRIBUTION EXPENDITURE**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Royalty	29,828	36,666
Excise Duty /Custom Duty	-	739
Service Tax	-	-
Staff Expenditure	-	-
Consumption of Stores and Spares	1,963	2,887
Insurance	142	104
Power and Fuel	1,371	1,811
Leasehold rent	1,066	862
Repairs and Maintenance	4,976	4,075
Contractual payments including Hire charges etc.	-	-
Other Production Expenditure	12,169	12,288
Transportation and Freight of Products	2,220	2,155
Business development and other miscellaneous expenses	-	-
Other Expenditure	3,643	3,732
<b>TOTAL</b>	<b>57,378</b>	<b>65,319</b>



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**61. EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries Bonus and other allowances	11,265	10,887
a) Salaries wages ex-gratis etc.	10,233	9,740
b) Provision for unused vacation	1,032	1,147
Staff Welfare Expenses	-	-
<b>TOTAL</b>	<b>11,265</b>	<b>10,887</b>

**62. EXPLORATION COSTS WRITTEN OFF**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Survey costs	-	191
B. Exploration well costs	-	4,105
<b>TOTAL</b>	<b>-</b>	<b>4,296</b>

**63. DEPRECIATION, DEPLETION, AMORTISATION AND IMPAIRMENT**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depletion	8,862	4,391
Depreciation	1,445	1,020
Less: Capitalized	-	-
<b>TOTAL</b>	<b>10,307</b>	<b>5,411</b>
<b>Impairment Loss</b>		
Provided during the period	-	-
Amortization of intangible assets	-	-
<b>TOTAL</b>	<b>10,307</b>	<b>5,411</b>

**64. FINANCE COST**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>a) Interest costs:</b>	<b>75</b>	<b>58</b>
Interest on loans	2	-
Interest on bank overdrafts and loans (other than those from related parties)	-	-
Interest on obligations under finance leases	-	-
Interest on debentures	-	-
Interest expense on lease liabilities	73	58
Less: amounts included in the cost of qualifying assets	-	-
<b>b) Amortization of financial guarantee fees</b>	<b>-</b>	<b>-</b>
<b>c) Other borrowing costs:</b>	<b>2,506</b>	<b>2,369</b>
Foreign exchange fluctuations related to borrowing cost	-	-
Unwinding of finance lease obligation	-	-
Unwinding of decommissioning liability	2,506	2,369
Unwinding of financial liability	-	-
Unwinding of interest of employee loans	-	-
Others	-	-
<b>TOTAL</b>	<b>2,581</b>	<b>2,427</b>

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**65. ALLOWANCES AND WRITE OFFS**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Allowances</b>		
For doubtful debts	3,726	91
For non-moving inventories	384	346
For minimum work programme	-	-
For others	-	-
Contingent provision	-	-
<b>Write offs</b>		
Disposal / Condemnation of fixed assets	-	-
Less: Provision written back	-	-
The write-off of fixed assets in connection with the excessively charged liability for abandonment	-	-
Allowance written back	-	-
Inventory	-	-
Bad debts	-	-
Other write offs	-	-
<b>TOTAL</b>	<b>4,110</b>	<b>437</b>

**66. OTHER EXPENSES**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss on foreign exchange	559	41
Penalties, Contractual fines	-	145
<b>TOTAL</b>	<b>559</b>	<b>186</b>

**67. TAX EXPENSES**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	890	1,298
Deferred tax	521	2,447
Earlier period	-	-
<b>TOTAL</b>	<b>1,411</b>	<b>3,745</b>

**68. OTHER COMPREHENSIVE INCOME**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of the defined benefit liabilities / (asset) (net of tax)	-	-
Exchange differences in translating the financial statements of foreign operations	21,149	(49,283)
<b>TOTAL</b>	<b>21,149</b>	<b>(49,283)</b>

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### 69. RELATED PARTY DISCLOSURES

Name of related parties and description of relationship:

**A Ultimate holding company**

- 1 Oil & Natural Gas Corporation Ltd.\*

**B Holding company**

- 1 ONGC Videsh Ltd.

**C Key management personnel**

- 1 Board Members of Parent Company ONGC Videsh Limited

1. Mr. Rajarshi Gupta Managing Director
2. Mr. O N Gyani Director (Operations)
3. Mr. Sanjeev Tokhi Director (Exploration)
4. Mr. Anupam Agarwal Director (Finance)

- 2 Board Members of the Company

1. Deepali Mestry, Director
2. Anna Nikolaidou, Director

#### Transactions and outstanding balances

	Name of related party	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Transactions with Holding Company</b>				
<b>A.</b>	<b>Loan Received</b>			
a)	ONGC Videsh Limited	Loan received as per loan agreement	248	-
b)	ONGC Videsh Limited	Interests accrued	2	-

	Name of related party	Nature of transaction	As at 31 March 2025	As at 31 March 2024
<b>Outstanding balances with holding company</b>				
<b>A</b>	<b>Amount receivable / (payable):</b>			
a)	ONGC Videsh Limited	O/S amount for loan & interest payable	(250)	-

\*Oil and Natural Gas Corporation Limited (ONGC) is the largest Indian state-owned oil and gas corporation. The company was incorporated by the Indian government on August 14, 1956. 68.94% of the company's shares are controlled by the Indian government.

Imperial Energy Limited is a part of ONGC group of companies, and apart from the above transactions, no transactions have been entered with any of the related parties of ONGC.

### 70. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a. **Contingent Liabilities:** Claims of contractors in arbitration/court/others: USD 13,880 thousand (31 March 2024: USD 12,862 thousand). The claims are at various stages of litigation and, in the opinion of the Company, they are not tenable.
- b. **Commitments:** The estimated value of Minimum Work Commitment of Drilling in 3 Blocks is USD 18,154 thousand (31 March 2024: USD 13,737 thousand), and value of capital commitments pending to be executed is USD 2,527 thousand (31 March 2024: Nil).



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71. **Tax risk:** At the reporting date no contingent liabilities arising from different interpretations of the tax laws and other regulations have been identified (31 March 2024: Nil). With respect to these contingent liabilities there is also an uncertainty regarding the time of their crystallization, because it is dependent on the occurrence/non-occurrence of one or more uncertainties beyond the Company's control.

### 72. Exceptional Items - Disposal of subsidiaries

- a. The Group had a 55.9% share in the registered capital of the subsidiary LLC Sibinterneft ("SIB"). SIB has not been conducting business for a long time. It has no prospects for development, no own sources of funding, and a negative net worth. The management sees no prospects for further improvement of the situation in this subsidiary. As per the Russian Federal Law "On limited liability companies" (cl. 1, art. 26) a participant of the company may withdraw from the company by alienating a share to the company, regardless of consent of its other participants or the company, if this is stipulated by the company's charter. Accordingly, the Group through the Board of the holding company of SIB (Imperial Energy Tomsk Limited) had decided to withdraw the membership from SIB and surrendered its share by making application to tax authority of Russia on 26 September 2023, which was accepted by tax authority on 03 October 2023. Hence, SIB is not a member of the Group starting 26 September 2023.
- b. The transaction of withdraw from SIB resulted in loss of control over the subsidiary and accounted for as stated in the Note 4. Assets and liabilities of SIB and any non-controlling interests in respect of minority shares have been derecognized at their carrying value from consolidated reporting package of the Group. Consequently, loans given to SIB by the Group companies, interest accrued thereon and other receivables from SIB were recognized as receivables from third parties in the consolidated reporting package of the Group and had not been eliminated on consolidation. In addition, such loans and accounts receivables have been credit impaired. Amounts previously recognised in other comprehensive income in relation to the subsidiary have been reclassified in the statement of profit and loss. The cumulative effect of disposal of subsidiary is presented in the table below:

<b>Disposal of Subsidiary</b>	
Cash and cash equivalents	(8)
Trade receivables from LLC Sibinterneft (at Nord Imperial LLC)	21
Loans receivable from LLC Sibinterneft (at Nord Imperial LLC)	532
Loans receivable from LLC Sibinterneft (at Biancus Holdings Limited)	28,630
<b>Total net assets recognized at disposal</b>	<b>29,175</b>
Less: Credit Impaired - Provision for loans and interests (Note 49)	(29,162)
Less: Credit Impaired - Provision for trade receivable (Note 47)	(21)
<b>Net loss from disposal</b>	<b>(8)</b>
Gain recognized in OCI reclassified to profit and loss (net of tax)	11,684
<b>Total profit on disposal of subsidiary</b>	<b>11,676</b>

### c. Status of liquidation of LLC Sibinterneft:

Pursuant to the decision of the Commercial Court of the Tomsk Region on 11.11.2024, SIB has been declared insolvent (bankrupt), and receivership - the last stage of bankruptcy proceedings - has been initiated against the company for a period up to 11.05.2025. The court has appointed the same person, (previously, interim administrator of SIB) as the liquidator of LLC Sibinterneft.

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**73. SEGMENT REPORTING**

The Group 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 Group has identified following geographical segments as reportable segments: Russia & CIS.

**Segment revenue and results:**

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

Particulars	Segment revenue		Segment profit/(loss) before tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Russia & CIS	76,057	86,125	(3,226)	13,911
Total	76,057	86,125	(3,226)	13,911
Unallocated corporate expense	-	-	-	-
Finance costs	-	-	-	-
Interest/Dividend income	-	-	-	-
Profit before tax	NA	NA	(3,226)	13,911

Segment revenue reported above represents revenue generated through external customers. There was no inter-segment sale in the current year (year ended March 31, 2024: Nil).

**Segment assets and liabilities:**

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets		
Russia & CIS	269,016	252,756
Total segment assets	269,016	252,756
Unallocated	-	-
Total assets	269,016	252,756
Segment liabilities		
Russia & CIS	(51,347)	(51,599)
Total segment liabilities	(51,347)	(51,599)
Unallocated	-	-
Total liabilities	(51,347)	(51,599)

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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		Impairment loss		Net additions to non- current assets	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024
Russia & CIS	10,307	9,707	4,110	437	-	-	7,854	(46,670)
Unallocated	-	-	-	-	-	-	-	-
Total	10,307	9,707	4,110	437	-	-	7,854	(46,670)

  
(Rahul M. Puranik)  
Chief Financial Officer

26/04/2025

  
(Deepali Mestry)  
Director