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Independent Auditors' Report on the Group Reporting Package of ONGC Nile Ganga B.V., for the year ended March 31, 2025

Auditors' Report
To The Primary Auditors of
ONGC Videsh Limited

Opinion

1. As requested in your group audit instructions received on March 18, 2025 and Request for Proposal No. DLH/OCS/MM/57531/00002) dated October 22, 2024 received from the management of ONGC Nile Ganga B.V., we have audited the accompanying Group Reporting Package of ONGC Nile Ganga B.V. ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Appendix 1 to this report for the list of subsidiaries, associates and joint venture included in the Group Reporting Package) which comprise the Consolidated Ind AS Balance Sheet as at March 31, 2025, and the Consolidated statement of profit and loss (including Other Comprehensive income), for the year then ended, and a summary of the material accounting policies and other explanatory information for the year ended March 31, 2025, which has been prepared by the Management for the purpose of enabling ONGC Videsh Limited ('Ultimate Holding Company)', to prepare its consolidated financial statements for the year ended March 31, 2025.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, its associates and joint venture, as referred to in the Other Matters section below, the accompanying Group Reporting Package of the Group for the year ended March 31, 2025 has been prepared, in all material respects in accordance with the group accounting manual and basis of preparation referred to in Note 1 to this report.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs), specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Group Reporting Package' section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors referred to in paragraph 10 and 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the accompanying Group Reporting Package.

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Emphasis of Matters

4. We draw attention to the following matters:
   a) Note 14.2 to the Group Reporting Package, regarding dividend receivable amounting to USD 535.98 million outstanding from one of its associate Petrolera Indovenezolana S.A. ('PIVSA'), Venezuela and Expected Credit Loss (ECL) assessment relating thereto which involves significant estimation uncertainty on account of geopolitical issues in the Country in which PIVSA operates.

   b) Note 49A(c) to the Group Reporting Package, related to early termination of Exploration and Production Sharing Agreement (EPSA) on August 31, 2019 by Government of Sudan and termination of accounts between the Holding Company and the Joint Operator (GNPOC) (final settlement). Pending the outcome of such final settlement, which is not presently determinable, no adjustment has been made to the accompanying Group Reporting Package.

Our opinion is not modified in respect of the matters specified above.

Responsibilities of Management and Those Charged with Governance for the Group Reporting Package

5. The Board of Directors of the Company is responsible for the preparation and presentation of the Group Reporting Package in accordance with the basis of preparation as specified in group accounting manual and Note 1 to this report. This includes the design, implementation and maintenance of internal control relevant to the preparation of Group Reporting Package that are free from material misstatement, whether due to fraud or error.

6. In preparing the Group Reporting Package, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 Group, its associates and its joint venture or to cease operations, or have no realistic alternative but to do so.

7. Those respective Board of Directors of the companies included in the Group, its associates and its joint venture are also responsible for overseeing the financial reporting process of the Group, its associates and its joint venture.

Auditor's Responsibilities for the Audit of Group Reporting Package

8. Our objectives are to obtain reasonable assurance about whether the Group Reporting Package 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Group Reporting Package.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   a. Identify and assess the risks of material misstatement of the Group Reporting Package, 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

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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.

b. 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 adequacy and operating effectiveness of the entity's internal financial controls with reference to Group Reporting Package.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 ability of the Group, its associates and its joint venture 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 Group Reporting package 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 Group, its associates and its joint venture to cease to continue as a going concern.

e. Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group, its associates and its joint venture to express an opinion on the Group Reporting Package. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Group Reporting Package, of which we are the independent auditors. For the other entities included in the Group Reporting Package, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters", in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Group Reporting Package of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in designing of the internal controls that we identify during our audit.

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

Other Matters

10. The consolidated financial statements include Company's proportionate share in its overseas joint operation in South Sudan, comprising of total assets of USD 113.54 million, total liabilities of USD 122.79 million, total expenses of USD 89.62 million, which are based on joint interest billing certified by the other auditors whose report has been furnished to us by the management and our opinion on the Group Reporting Package, in so far as it relates to the amounts and disclosures in respect of joint operation is based solely on such information provided to us by the management..

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11. We did not audit the financial statements/ financial information /reporting package in respect of:

- One subsidiary whose financial statements reflect total assets of USD 348.50 million as at March 31, 2025 and total revenues of USD 190.57 million and net cash inflows amounting to USD 3.92 Million, for the year ended March 31, 2025, as considered in the Group Reporting Package.

- Two associates, whose financial statements include Group's share of net profit (including other comprehensive income) of USD 35.86 million for the year ended March 31, 2025, as considered in the Group Reporting Package.

These financial statements/ financial information / reporting package of these entities have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Group Reporting Package, in so far as it relates to the amounts and disclosures in respect of the subsidiary and associates is based solely on the report of such auditors. Our opinion on the Group Reporting Package is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

12. The accompanying group reporting package includes Group's share of financial statements in respect of:
    - Two associates, whose financial statements includes the Group's share of net profit (including other comprehensive income) of USD 12.71 million for the year ended March 31, 2025, as considered in the Group Reporting Package.
    - One joint venture, whose financial statements includes the Group's share of net loss (including other comprehensive income) of USD 0.12 million for the year ended March 31, 2025, as considered in the Group Reporting Package.

The financial statements/financial information/ reporting package of these entities are unaudited and have been approved and furnished to us by the Management and our opinion on the Group Reporting Package, in so far as it relates to the affairs of these Associates and Joint Venture, is based solely on such unaudited financial statements/financial information/ reporting package. According to the information and explanations given to us by the Management, these financial statements/ financial information/ reporting package are not material to the Group. Our opinion on the group reporting package is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information/ reporting package certified by the Management.

13. As requested in the Request for Proposal no. DLH/OCS/MM/57531/00002) dated October 22, 2024 for the Group Reporting Package of ONGC Nile Ganga B.V., the scope of our audit is limited, and hence we have not performed audit procedures with respect to the accounting matters as stated below which are being performed by the primary auditors of ONGC Videsh Limited:

    - Impairment analysis on property, plant and equipment (including right of use assets), capital work-in-progress, goodwill, investment, other intangibles, intangible assets under development, financial assets (other than expected credit loss assessment in respect of trade receivables from Government of Sudan (GoS) and dividend receivables from PIVSA), including CGUs of ONGBV and its components.

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- All audit procedures on the Oil and Gas Reserves, including assessment of the process determining the reserves and independence/expertise of the Reserve Estimate Committee("REC") regarding Oil and Gas Reserves.

Basis of Preparation and Restriction on Distribution and Use

14. Without modifying our opinion, we draw attention to Note 1 to this report which describes the basis of preparation of Group Reporting Package which is a special purpose financial reporting framework used by the Management solely to enable the Ultimate Holding Company to prepare it consolidated financial statements. In absence of certain presentation and disclosure requirements, the Group Reporting Package does not constitute a complete set of financial statements of the Group, its associates and joint venture. Accordingly, the Group Reporting Package may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for use of the Ultimate Holding Company Auditors M/s A.R. & Co. and M/s GSA and Associates LLP, India in conjunction with their audit of the consolidated financial statements of the Ultimate Holding Company for the year ended March 31, 2025 and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Mittal

ASA & Associates LLP Chartered Accountants

Prateet Mittal
Partner
Membership No. 402631

UDIN: 25402631BMOFJW3229
Place: Gurugram
Date: April 18, 2025

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Independent Auditors' Report on the Group Reporting Package of ONGC Nile Ganga B.V., for the year ended March 31, 2025

Note -1

Group Reporting Package – Basis of Preparation

ONGC Nile Ganga B.V. ('the Holding Company") is a private limited liability Company registered in Rotterdam on September 29, 1995 having registration number KVK 24259746 with its office at World Trade Center, Tower B, 7th floor, Strawinskylaan 725, 1077XX Amsterdam. The principal activities of the Holding Company and its Subsidiaries (hereinafter collectively referred to as the Group) are exploration, marketing, trade, transport and extraction of oil and gas. The Holding Company is a wholly owned subsidiary of ONGC Videsh Limited ('OVL') which is a public limited Company incorporated in India (with a CIN: U74899DL1965GOI004343) having its registered office at Deendayal Urja Bhawan, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070. ONGC Videsh is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited ('ONGC").

The Group Reporting Package relate to the Holding Company, its subsidiaries, its associates and its joint venture (refer Appendix -1 for list of entities). The Group, its associates and its joint venture are mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas. The Holding Company is preparing Group Reporting Package to enable its Ultimate Holding Company i.e. ONGC Videsh Limited to prepare its Consolidated Financial Statements for the year ended March 31, 2025.

The Group Reporting Package has been prepared in accordance with, in all material aspects, with the recognition and measurement principles of the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other generally accepted accounting principles in India. The presentation and disclosure of the aforesaid financial statements is in accordance with the "Group Reporting Package Format" communicated by the Ultimate Holding Company and accordingly, the Group Reporting Package is not a complete set of Financial statements of the Group. The Group Reporting Package may, therefore, not be suitable for any other purpose.

Appendix -1

List of entities included in Group Reporting Package

S.No	Name of entities	Relationship
1	ONGC Nile Ganga B.V.	Holding Company
2	ONGC Nile Ganga (San Cristobal) B.V.	Subsidiary
3	ONGC Campos Ltda.	Subsidiary
4	Falcon Oil & Gas BV	Associate
5	Petrolera Indovenezolana S.A., Venezuela	Associate
6	South East Asia Gas Pipeline Ltd.	Associate
7	Tamba B.V.	Associate
8	Himalaya Energy Syria B.V.	Joint Venture

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ONGC Nile Ganga B.V.

Consolidated Balance Sheet

(Amounts in USD)

		Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.		**ASSETS**			
	(1)	**Non-current assets**			
		a) Property , Plant and Equipment			
		(i) Oil and gas assets	4	132,097,312	159,601,905
		(ii) Other property, plant and equipment	5	1,750,581	765,414
		b) Right-of-use assets	6	6,973,197	9,009,960
		c) Capital work in progress	7		
		(i) Oil and gas assets			
		(a) Development wells in Progress		4,583,630	1,822,926
		(b) Oil and Gas facilities in progress		11,730,193	9,954,372
		(c) Acquisition cost		33,204,744	34,634,216
		(d) Goodwill	8	-	-
		(e) Other Intangible assets	9	961	1,883
		(f) Intangible assets under development	10		
		(i) Exploratory wells in progress		32,979,417	37,903,688
		(g) Investments accounted for using the equity method	11	597,742,108	575,296,835
		(h) Financial Assets			
		(i) Investments	11	125,917,439	125,917,439
		(ii) Trade Receivables	12	277,687,848	304,159,997
		(iii) Loans	13	319,189,051	250,008,758
		(iv) Other financial assets	14	552.219,788	548,950,276
		(i) Deferred tax assets (net)	15	132,826,774	133,569,393
		(j) Non-current tax assets	17	11,921,882	9,302,983
		(k) Other non-current assets	16	8,467,153	9,727,231
		Total non-current assets		**2,249,292,078**	**2,210,627,276**
	(2)	**Current assets**			
		(a) Inventories	18	13,624,167	11,889,040
		(b) Financial assets			
		(i) Trade receivables	12	30,339,746	59,672,045
		(ii) Cash and cash equivalents	19	50,969,667	76,363,174
		(iii) Other bank balances	20	85,510,000	227,235,066
		(iv) Loans	13	5,053,670	2,954,015
		(v) Other financials assets	14	51,548,170	48,130,155
		(c) Current Tax assets	17	5,097,123	3,207,672
		(d) Other current assets	16	3,808,908	3,424,590
		Total current assets		**245,951,451**	**432,875,757**
		Total Assets (1+2)		**2,495,243,529**	**2,643,503,033**
II.		**Equity and Liabilities**			
	(1)	**Equity**			
		(a) Equity Share capital	21	58,720	64,764
		(b) Other equity	22	2,027,612,426	2,211,853,555
		Equity attributable to owners of the Company		**2,027,671,146**	**2,211,918,319**
		Non controlling interests		-	-
		Total Equity		**2,027,671,146**	**2,211,918,319**
		Liabilities			
	(2)	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Lease liabilities	6	21,005,478	28,007,304
		(b) Provisions	26	221,109,373	177,280,206
		(d) Other non-current liabilities	27	875,292	685,750
		Total non-current liabilities		**242,990,143**	**205,973,260**
	(3)	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	23	3,761,414	3,705,658
		(ii) Lease liabilities	6	7,804,219	7,783,294
		(iii) Trade payables	24	116,841,841	137,502,188
		(iv) Other financial liabilities	25	37,164,269	32,280,917
		(b) Provisions	26	10,968,187	699,264
		(c) Other current liabilities	27	48,042,310	43,640,133
		Total current liabilities		**224,582,240**	**225,611,454**
		Total Liabilities (2+3)		**467,572,383**	**431,584,714**
		Total Equity and Liabilities (1+2+3)		**2,495,243,529**	**2,643,503,033**

See accompanying notes to the financial statements — 1 to 49

Place: Amsterdam
Date: 18 April 2025

ASA & Associates LLP
Chartered Accountants

Anurag Pandey
Company Attorney

O.N.G.C. NILE GANGA B.V.

Brajesh Kumar
Director

O.N.G.C. NILE GANGA B.V.

ONGC Nile Ganga B.V.

ONGC Nile Ganga B.V.
Consolidated Statement of Profit and Loss

(Amounts in USD)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue From Operations	28	841,721,348	830,804,199
II	Other Income	29	36,194,903	35,445,397
III	**Total Income (I+II)**		877,916,251	866,249,596
IV	**EXPENSES**			
	Changes in inventories of finished goods	30	(2,522,243)	5,747,664
	Purchase of crude oil		446,693,469	435,131,992
	Production, transportation, selling and distribution expenditure	31	202,346,193	204,714,873
	Exploration costs written off	32		
	Survey costs		625,769	1,704,538
	Exploratory well costs		5,948,276	-
	Depreciation, depletion, amortization and impairment	33	75,075,970	67,586,659
	Finance costs	34	42,431,916	14,272,534
	Provisions and write offs	35	12,895,354	7,407,018
	Decrease/(increase) due to overlift/underlift quantity	36	1,200,097	399,986
	Total expenses (IV)		784,694,801	736,965,264
V	**Profit/(loss) before exceptional items and tax (III-IV)**		93,221,450	129,284,331
VI	Exceptional items	37	-	-
VII	Share of profit of equity accounted investees (net of tax)	38	48,442,234	180,559,677
VIII	**Profit/(loss) before tax (V+VI+VII)**		141,663,684	309,844,008
IX	Tax expense:	39		
	a) Current tax relating to:			
	Current year		32,344,772	24,457,248
	Earlier years		(322,292)	-
	b) Deferred tax		(17,018,494)	4,540,852
			15,003,986	28,998,100
X	**Profit/(loss) for the year (VIII-IX)**		126,659,698	280,845,909
XI	Other Comprehensive Income	40		
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Items that may be reclassified to profit or loss			
	Exchange differences in translating the financial statements of foreign operations		(17,367,360)	1,342,535
	Income tax relating to items that may be reclassified to profit or loss		-	-
	Other comprehensive income/(loss)		(17,367,360)	1,342,535
XII	**Total Comprehensive Income for the year before non controlling interest (X+XI)**		109,292,338	282,188,443
	Profit for the year attributable to :			
	- Owners of the Company		126,659,698	280,845,909
	- Non Controlling Interest		-	-
			126,659,698	280,845,909
	Other Comprehensive Income attributable to :			
	- Owners of the Company		(17,367,360)	1,342,535
	- Non Controlling Interest		-	-
			(17,367,360)	1,342,535
	Total Comprehensive Income attributable to :			
	- Owners of the Company		109,292,337	282,188,443
	- Non Controlling Interest		-	-
			109,292,337	282,188,443
	See accompanying notes to the financial statements	1 to 49		

Place: Amsterdam
Date: 18 April 2025

ASA & Associates LLP Chartered Accountants

Anurag Pandey
Company Attorney

O.N.G.C. NILE GANGA B.V.

Brajesh Kumar
Director

O.N.G.C. NILE GANGA B.V.

ONGC Nile Ganga B.V.

Notes to the Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2025

1. Corporate Information

ONGC Nile Ganga B.V. ("Group") is a private limited liability Group registered in Rotterdam on 29 September 1995 having registration number KVK 24259746 with its office at World Trade Center, Tower B, 7th floor, Strawinskylaan 725, 1077XX Amsterdam. The principal activities of the Group are exploration, marketing, trade, transport and extraction of oil and gas. The Group is a wholly owned subsidiary of ONGC Videsh Limited ('ONGC Videsh') which is a public limited Group incorporated in India (with a CIN: U74899DL1965GOI004343) having its registered office at Deendayal Urja Bhawan, Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. ONGC Videsh is a wholly owned subsidiary and overseas arm of Oil and Natural Gas Corporation Limited ('ONGC').

The Consolidated Financial Statements relate to the Group, its Subsidiaries, Joint Venture and Associates. The Group (comprising of the Group and its subsidiaries), Joint Venture and Associates are mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas.

2. Application of new Indian Accounting Standards

All the Indian Accounting Standards (Ind AS) issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in the preparation of these financial statements.

The Ministry of Corporate Affairs vide notification dated 09th September 2024 and 28th September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively which amended/notified certain accounting standards, and are effective for annual reporting periods beginning on or after 1st April 2024:

Ind AS 117 – Insurance Contracts, and
Amendments to Ind AS 116- Lease liabilities in Sale and Leaseback transactions

These amendments do not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

2.1. Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

3. Material Accounting Policy Information

3.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Group Accounting Policies of the parent Group ONGC Videsh Limited in accordance with Indian Accounting Standards (Ind AS) issued under section 133 of the Indian Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

3.2. Basis of preparation and presentation

The Consolidated Financial Statements 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.

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

Operating Cycle

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Indian Accounting Standard (Ind AS) 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Functional currency and presentation currency

In accordance with the requirements of Indian Accounting Standard (Ind AS) 21, The Effects of Changes in Foreign Exchange, the functional currency of the Group has been determined as United States Dollar ('USD') based on the evaluation of the primary economic environment in which the Group operates and primarily generates and expends cash.

The consolidated financial statements are presented in United States Dollar ('USD') and all values are rounded off to the nearest two decimal million except otherwise stated.

Interests in joint operations

The Group has overseas Joint Operations with various body corporates and/or host country government for exploration, development and production activities. 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 Group's share, as per arrangement, in the assets and liabilities along with attributable income and expenditure of the Joint Operations is accounted for on line by line basis with the similar items in the consolidated financial statements of the group, along with the group's income from sale of its share of output/products and any liabilities and expenses that the group has incurred in relation to the joint operations except in case of depreciation, overlift / underlift, depletion, survey, dry wells, decommissioning liability, impairment and side-tracking which are accounted in accordance with the accounting policies of the group.

The hydrocarbon reserves in such Joint Operations are taken in proportion to the participating interest of the Group.

3.3. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries (collectively referred as "the Group"). The Group has investments in joint venture and associates which are accounted using equity method in these consolidated financial statements. Refer note 3.12 for the accounting policy of investment in joint ventures and associate in the consolidated financial statements.

Subsidiaries are entities controlled by the Group. The Group 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 Group obtains control and continue to be consolidated until the date that such control ceases.

The consolidated financial statements include the financial statements of following subsidiaries (held directly or through Group's subsidiaries):

(i) ONGC Campos Ltda., Brazil (Ownership interest 100% as on 31.03.2025 and 100% as on 31.03.2024)

(ii) ONGC Nile Ganga (San Cristobal) B.V., The Netherlands (Ownership interest 100% as on 31.03.2025 and 100% as on 31.03.2024)

As both the subsidiaries are wholly-owned by the Group, there is no non-controlling interests therein. As such the Profit and Loss, Other Comprehensive Income and Total Comprehensive Income of the Group is completely attributable to the owners of the Group.

The consolidated financial statements have been prepared by combining the financial statements of the Group and its subsidiaries on a line by line basis by adding together the book values of like items of assets, liabilities, equity, income and expenses after eliminating in full intra group assets, liabilities, equity, income and expenses relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

During the year there has been no change in ownership interest or loss of control in any of the subsidiaries.

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3.4. Business combinations

Acquisitions of businesses are accounted for using the acquisition method except business combination under common control.

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 are accounted for using the pooling of-interest method.

The Group has not entered into any business combination during the year.

3.5. Property, plant and equipment

a. Oil and gas assets:

Oil and gas assets are stated at historical cost less accumulated depletion and impairment losses. Historical Cost is the amount of costs incurred in acquiring or creating the asset, comprising the consideration paid to acquire or create the assets and include transaction costs.
Oil and Gas Assets 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 & Gas assets which is not ready for its intended use is classified as capital work-in-progress. (Refer Note no. 3.7)

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 parent Group ONGC, which follows the International Reservoir Engineering Procedures.

b. Other than Oil and Gas Assets (Other Property, Plant & Equipment)

Property, plant and equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost as per note 3.11.6. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the group's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, plant and equipment arising on account of capital improvement or other factors are accounted for as separate components.

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

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

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Depreciation

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

Depreciation is provided on the cost of PPE less their residual values, using the written down value method over the useful life of PPE as stated in Schedule II of the Companies Act, 2013 or based on the technical assessment by the Group. The management believes that the useful lives as given in the table below best represent the period over which management expects to use these assets. However, in case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the Group writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected.

Description	Years
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.

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

Depreciation on subsequent expenditure on PPE (other than of oil and gas assets) arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.
Depreciation on refurbished/revamped PPE (other than of oil and gas assets) which are capitalized separately is provided for over the reassessed useful life.

Depreciation on PPE (other than oil and gas assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed/depleted as per Note 3.5(a). Depreciation on equipment/ assets deployed for survey activities is charged to the standalone statement of profit and loss.

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

3.6. Leases

On initial application of Ind AS 116 on leases w.e.f. April 1, 2019, the Group elected to adopt the modified retrospective approach in respect of its lease contracts existing as on that date. Accordingly, Ind AS 116 was applied only to those existing contracts that were previously identified as finance leases under Ind AS 17.

In respect of subsequent contracts, the Group assesses at contract inception whether the contract is, or contains, a lease i.e., whether the contract conveys the right to direct the use of an identified asset for a period of time in exchange for consideration.

Leases as Lessee

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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, if any.

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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 Group changes its assessment whether it will exercise an extension or a termination option.

Leases as Lessor

The Group is not a lessor in any lease contract.

3.7. Capital Work in Progress- Oil and Gas Assets

3.7.1. 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.

3.7.2. Oil and Gas Facilities in Progress

All costs relating to construction and installation of production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, utility and waste disposal systems etc. are initially capitalized as Oil and Gas Facilities in Progress and transferred to oil and gas assets on completion.

3.8. Goodwill

Goodwill on a business combination 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.

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.

Goodwill in the books of the Group stands fully impaired.

3.9. Intangible assets

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.

3.10. Intangible assets under development

3.10.1. 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 3.5(a) 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 3.5(a) 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

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operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Group.

3.10.2. Acquisition Cost

Acquisition cost relating to projects under exploration are initially accounted for as Intangible assets under development and are subsequently capitalized or written off as per accounting policy at Note no. 3.11.2.

3.11. Other Exploration and Evaluation, Development and Production costs

3.11.1. Pre-acquisition cost

Expenditure incurred before obtaining the right(s) to explore, develop and produce oil and gas for the purpose of identifying the oil and gas asset to be acquired are expensed off as and when incurred.

3.11.2. 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 for as follows:
Acquisition cost relating to projects under exploration are initially accounted as Intangible assets under development and such costs are transferred to CWIP- Acquisition Cost on commencement of development phase or written off in case of abandonment/relinquishment. CWIP- Acquisition cost is 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, Intangible Assets under Development costs are written off.

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

3.11.3. Side tracking costs

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.

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 3.5(a). Otherwise, the cost of side tracking is expensed as 'Work over expenditure'.

3.11.4. Survey cost

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.

3.11.5. Production costs

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

3.11.6. Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs are recognized when the Group 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.

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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 nominal 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 including WDV of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the standalone statement of profit and loss. The unwinding of discount on provision is charged in the standalone statement of profit and loss as finance cost.

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 Group.

3.12. Investments in joint ventures and associates

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

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

If there exists such objective evidence of impairment, then Group assesses impairment loss on the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

3.13. Investment in Preference Shares

The Group's investment in Preference Shares of co-subsidiaries are measured at cost considering the same as a representative of fair value. Investment in Preference Shares so measured are assessed for impairment loss, if any. In case

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of any impairment, carrying value of the investment is reduced to that extent with a corresponding charge in the Statement of Profit and Loss.

3.14. Investment in Preference Shares

The Group's investment in Preference Shares of co-subsidiaries are measured at cost considering the same as a representative of fair value. Investment in Preference Shares so measured are assessed for impairment loss, if any. In case of any impairment, carrying value of the investment is reduced to that extent with a corresponding charge in the Statement of Profit and Loss.

3.15. Impairment of assets

The Group 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 (including intangible assets under development) of a 'Cash Generating Unit' (CGU) as well as investments in subsidiaries, associates and joint ventures 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 assets and investment is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In the case of the Group, it is not possible to measure the fair value less cost of disposal for its CGUs due to the unavailability of a reliable estimate for net selling prices of the respective CGUs. Therefore, the Group considers the value in use of the assets/CGUs as their recoverable amount.
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 cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the 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.

Exploration and Evaluation assets are tested for impairment when further exploration activities are not planned in near future or when sufficient data exists to indicate that although a development 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.

Impairment of acquisition costs relating to participating rights

For the purposes of impairment testing, acquisition cost is allocated to each of the Group's CGUs (or groups of CGUs) that are 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.

3.16. 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.
Crude oil in semi-finished condition at 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.

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Inventories of stores and spare parts is valued at weighted average cost or net realisable value, whichever is lower. Provision for obsolete inventory is recognised based on technical assessment. Inventory items that are not consumed within a period of two years from the date of initial recognition are categorised as slow moving, and fully provided on completion of such period.

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

3.17. Financial Instruments

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

a)

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 Group's assumptions about pricing by market participant.

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

3.17.1. Financial Assets

a. Cash and cash equivalents
The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage, unless otherwise stated.

b. Financial assets subsequently measured at amortized cost
Financial assets are subsequently measured at amortized 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.

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

d. Financial assets subsequently measured at fair value through profit or loss (FVTPL)
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 Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes 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

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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 Group 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 statement of profit and loss.

3.17.2. Equity instruments and Financial Liabilities

a. **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 Group are recognised at the proceeds received. Incremental costs, if any, directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

b. **Classification as debt or equity instruments**
Debt and equity instruments issued by the Group 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

c. **Deemed Capital Contribution**
Interest free loans provided by holding Group 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 Group. The deemed capital contribution from the holding Group is presented in the statement of changes in equity.
The liability component is accounted for as financial liabilities. If there is an early repayment of such loan, the proportionate amount of deemed capital contribution from holding Group recognized earlier is derecognized.

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

3.18. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 liabilities are disclosed along with an estimate of their financial effect, where practicable, in the standalone financial statements by way of notes, unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed based on judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.19. Tax assets and liabilities

Prepaid taxes in the form of taxes paid in advance and withholding taxes are recognized as Tax Assets. Taxes for current and prior periods shall, to the extent unpaid, is recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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3.20. Deferred tax assets and liabilities

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax asset as at the end of each reporting period

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are presented separately in the standalone balance sheet except where there is a right of set-off within fiscal jurisdiction and an intention is there to settle such balance on a net basis.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.21. Revenue recognition

3.21.1. Revenue from contract with customers

The Group derives revenues primarily from sale of products and services, such as crude oil, natural gas, value added products, pipeline transportation and processing services.

Revenue from contracts with customers is recognized at the point in time when the Group satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. Any retrospective revision in prices is accounted for in the year of such revision.
The transfer of control on sale of crude oil, natural gas and value added products occurs at the point of delivery, where usually the title is passed and the customer takes physical possession, depending upon the contractual conditions.

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

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 Group acts as an agent on behalf of a third party, the associated income is recognised 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 Statement of Profit and Loss.

The Group 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 Group does not adjust any of the transaction prices for the time value of money.

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3.21.2. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition. Income in respect of interest on delayed realization is recognized when there is reasonable certainty regarding ultimate collection.

3.21.3. Underlift – Overlift

Revenues from the production of crude oil and natural gas properties, in which the Group 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 Group's proportionate share of production 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 Statement of Profit and Loss.

3.22. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans
Employee benefit under defined contribution plans, if any, are recognized based on the amount of obligation of the Group to contribute to the plan.

Defined benefit plans
Defined retirement benefit plans are recognized based on the present value of defined benefit obligation.

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

3.23. Foreign Exchange Transactions

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

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

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

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

3.24. Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

3.24.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in

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other years and items that are never taxable or deductible. The Group'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 Group 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

3.25. 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. As such the Group has identified following geographical segments as reportable segments:

- Asia Pacific
- Latin America
- Middle East and Africa

3A. Critical accounting judgments, assumptions and key sources of estimation uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of oil and gas reserves, long term production profile, impairment, useful lives of property, plant and equipment, depletion of oil and gas assets, decommissioning provision, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

Estimation of uncertainties relating to the special operations being carried out by Russia in Ukraine:
The Group has considered the possible effects that may result from the special operations, carried out by Russia in Ukraine. Various sanctions have been imposed on Russia by several countries and these economic sanctions have a cascading effect on the economies globally.

3A.1 Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the Management have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements

a. **Determination of functional currency**
Currency of the primary economic environment in which the Group operates ('the functional currency') is United States Dollars (USD) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be USD

b. **Evaluation of indicators for impairment of oil and gas assets**
The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Oil and gas assets.

c. **Exploratory wells**
The determination of whether potentially economic oil and natural gas reserves have been discovered by an exploration well is usually made within one year of well completion, but can take longer, depending on the complexity of the geological structure. Exploration wells that discover potentially economic quantities of oil and natural gas and are in areas where major capital expenditure (e.g. an offshore platform or a pipeline) would be required before production could begin, and where the economic viability of that major capital expenditure depends on the successful completion of further

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exploration work in the area, remain capitalized on the standalone balance sheet as long as additional exploration or appraisal work is under way or firmly planned.

It is not unusual to have exploration wells and exploratory-type stratigraphic test wells remaining suspended on the standalone balance sheet for several years while additional appraisal drilling and seismic work on the potential oil and natural gas field is performed or while the optimum development plans and timing are established. All such carried costs are subject to regular technical, commercial and management review on at least an annual basis to confirm the continued intent to develop, or otherwise extract value from, the discovery. Where this is no longer the case, the costs are immediately expensed.

d. **Low value leases**

For the purpose of determining low value, the Group has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

e. **Classification of investment in as associates despite participating share being less than 20%:**

Considering the power to participate in the financial and operating policy decisions of the investees exercised by the Group in accordance with the applicable agreements and /or otherwise, the following entities are considered associates of the Group despite the participating interest / shareholding percentage / right percentage being less than 20 %:

- South-East Asia Gas Pipeline (shareholding of the Group 8.347%)

3A.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Estimation of provision for decommissioning

The Group estimates provision for decommissioning as per the principles of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' for the future decommissioning of oil and gas assets at the end of their economic lives. Most of these decommissioning activities would be in the future, the exact requirements that may have to be met when the removal events occur involve uncertainty. Technologies and costs for decommissioning are constantly changing. The timing and amounts of future cash flows are subject to significant uncertainty.

The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows. The interest rate used to determine the provision for decommissioning at each reporting date is based on the risk-free rate adjusted for the risks associated with each asset/business. The economic life of the oil and gas assets is estimated on the basis of long-term production profile of the relevant oil and gas asset.

b) Impairment of assets

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

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

The discount rates used are country-specific discount rates based on the weighted average cost of capital (WACC) of comparable entities in the respective countries. Such discount rates applied in the assessment of impairment calculation are re-assessed each year.

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The Value in use of the producing/developing CGUs is determined considering future cash flows estimated based on Proved and Probable Reserves. A full estimate of the expected cost of evaluation/development is also considered while determining the value in use.

In assessing the production profile, the Group assesses its reserves through the full period, considering all contractually possible extensions, over which they are economically producible without restricting them to the term of license.

c) Estimation of reserves

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

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

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

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

d) Determination of cash generating unit (CGU)

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

e) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

f) Litigations

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

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(Amounts in USD unless otherwise stated)

4 Oil and gas assets

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Cost		
Opening balance	1,494,034,203	1,486,068,076
Transfer from Exploratory Wells-in-Progress	1,224,187	-
Transfer from Development Wells-in-Progress	12,847,680	6,362,323
Increase/(Decrease) in estimated Abandonment costs	39,615,240	(14,803,258)
Addition to facilities during the year	2,975,779	3,009,966
Effect of foreign currency translation	(103,678,175)	13,397,096
Closing balance	1,447,018,914	1,494,034,203
Less: Depletion and impairment		
Depletion		
Opening balance	1,334,432,298	1,261,319,899
Depletion for the period	70,023,126	63,263,386
Effect of foreign currency translation	(89,533,822)	9,849,013
Closing balance	1,314,921,602	1,334,432,298
TOTAL	**132,097,312**	**159,601,905**

5 Other property, plant and equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Furniture and fixtures	310,734	24,388
Vehicles	1,259,368	681,591
Office equipments	180,479	59,435
TOTAL	**1,750,581**	**765,414**

6 Rights-of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Production Facilities on Lease:		
Cost		
Opening Balance	212,696,447	209,820,492
Additions during the year	3,651,283	-
Disposals/ adjustments / transfer	-	(668,566)
Effect of exchange differences	(27,718,695)	3,544,521
Closing Balance	**188,629,035**	**212,696,447**
Depreciation/Depletion expense:		
Opening balance	203,686,487	196,495,062
Addition during the year	4,538,449	3,929,640
Effect of exchange differences	(26,569,098)	3,261,785
Closing Balance	**181,655,838**	**203,686,487**
TOTAL	**6,973,197**	**9,009,960**

Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities - oil and gas assets		
Non-current	21,005,478	28,007,304
Current	7,804,219	7,783,294
TOTAL	**28,809,697**	**35,790,598**

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BC-10, Brazil (an un-incorporated joint operation of the company) has a concession to exploit, develop and produce at the BC-10 block. The Operator have taken Floating Production, Storage and Offloading Vessels (FPSO) on long-term lease agreement for the operations in the project.
The original term of the FPSO lease was 8 years (up to 2028) with 5 additional extension options of one year each. During 2022, BC-10 partners, after long periods of studies, concluded it was not economic viable to execute the extension options. Therefore, ONGC revaluated the lease liabilities assuming flow of payment till December 2028. After revaluation, the implicit interest rate for the FPSO lease is 12.29%.
In respect of the above FPSO lease, foreign exchange gain/loss arising on account of revaluation of non-current lease liability is capitalized to Oil and gas assets and depleted using unit of production method. The details of Oil and gas assets remaining to be amortised in respect of the long-term finance lease agreement is as below:

Exchange differences arising on reporting of long-term foreign currency monetary items relating to depreciable assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining to be amortised at the beginning of the year	9,009,960	13,325,430
Add: Exchange loss/(gain) arising during the year	3,651,283	(668,566)
Less: Depletion charged to the statement of profit and loss for the year	4,538,449	3,929,640
Add: Effect of currency translation	(1,149,597)	282,736
Amount remaining to be amortised at the end of the year	**6,973,195**	**9,009,960**

Movement in Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	35,790,598	42,715,553
Addition during the year	3,651,283	-
Exchange loss/(gain) on lease	4,315,309	(787,187)
Finance cost	4,556,729	2,970,115
Deletion during the year	-	(668,566)
Payment of lease liability	(11,259,528)	(9,925,701)
Effect of exchange difference	(8,244,694)	1,486,384
Closing Balance	**28,809,697**	**35,790,598**

Contractual maturities of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	10,211,400	10,127,700
Later than one year and not later than five years	31,249,800	41,461,200
TOTAL	**41,461,200**	**51,588,900**

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(Amounts in USD unless otherwise stated)

The following are the amounts recognised in profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation/depletion expense for right-of-use assets	4,538,449	3,929,640
Interest expense on lease liabilities	4,556,729	2,970,115
Exchange loss/(gain) relating to short-term leases	664,026	(118,621)
Expense relating to leases of low-value assets	338,844	354,724
TOTAL	**10,098,048**	**7,135,858**

7 Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Oil and gas assets		
Development Wells In Progress-Gross		
Opening Balance	1,822,926	3,162,133
Expenditure during the year	15,608,384	5,023,116
Transfer to Oil & Gas Assets	(12,847,680)	(6,362,323)
	4,583,630	**1,822,926**
Net Development Wells-in-Progress (A)	**4,583,630**	**1,822,926**
(ii) Oil and Gas facilities in progress (B) Plant and Equipment		
Opening Balance	9,954,372	8,200,632
Expenditure during the year	5,719,840	4,648,798
Transfer to Oil & Gas Assets	(2,975,779)	(3,009,966)
Effect of foreign currency translation	(968,240)	114,908
Net oil and gas facilities in progress (B)	**11,730,193**	**9,954,372**
(iii) Acquisition cost (Refer note 7.1) (C)	**33,204,744**	**34,634,216**
Total Oil and gas assets { (A)+(B)+ (C)}	**49,518,567**	**46,411,514**

For ageing of capital work in progress, please refer note 41(iii), 41(iv) and 41(v)

7.1 Pertains to Discovery Bonus paid and provided for in respect of BM-SEAL-4 concession of subsidiary company ONGC Campos Ltda. Refer Note 48.B.5.

8 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Goodwill		
Opening Balance	90,995,962	90,995,962
Total	90,995,962	90,995,962
Less Impairment		
Opening Balance	90,995,962	90,995,962
Total	90,995,962	90,995,962
TOTAL	-	-

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(Amounts in USD unless otherwise stated)

9 Other Intangible assets (Application software)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Block		
Opening Balance	66,477	64,690
Additions during the year	994	706
Effect of exchange differences	(8,660)	1,081
	58,811	**66,477**
Accumulated Amortisation		
Opening Balance	64,594	61,060
Provided during the year	1,688	2,537
Effect of exchange differences	(8,432)	997
	57,850	**64,594**
TOTAL	**961**	**1,883**

10 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Exploratory wells in progress		
Exploratory Wells in Progress-Gross		
Opening Balance	37,903,688	37,275,492
Expenditure during the year	7,172,463	-
Transfer to Oil and gas assets	(1,224,187)	-
Write back/(write off) during the year	(5,948,276)	-
Effect of exchange differences	(4,924,271)	628,196
Closing Balance	**32,979,417**	**37,903,688**

For ageing of exploratory wells in progress, please refer note 41(vi)

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11 Investments

A. Investments accounted for using the equity method

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Investments in Joint Ventures		
HESBV 50%	2,194,033	2,316,967
	2,194,033	**2,316,967**
(B) Investments in Associates		
PIVSA 40%	224,387,886	219,637,754
SEAGP 8.347%	73,383,347	79,192,242
FOGBV 40%	297,411,802	273,902,822
Tamba BV (in liquidation) 27%	58,864,696	58,746,706
Impairment on investment in Tamba BV (in liquidation)	(58,499,656)	(58,499,656)
	595,548,075	**572,979,868**
Total	**597,742,108**	**575,296,835**

Details regrading Investments in Joint ventures and associates

Particulars	Investment currency	Face Value/Paid up value	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Amount	No. of Shares	Amount
Investment in Joint venture (A)						
Himalaya Energy Syria BV	Euro	1	45,000	2,194,033	45,000	2,316,967
Investment in Associates (B)						
Petrolera Indovenezolana SA	Bolivares Fuertes	10	40,000	224,387,886	40,000	219,637,754
South East Asia Gas Pipeline Ltd	USD	1	16,694	73,383,347	16,694	79,192,242
Tamba BV (in liquidation)	Euro	10	1,620	58,864,696	1,620	58,746,706
Falcon Oil & Gas BV	USD	1	40	297,411,802	40	273,902,822
Total gross investments in equity instruments (A+B)				**656,241,764**		**633,796,491**
Accumulated Impairment on investments				(58,499,656)		(58,499,656)
Total net investments in equity instruments				**597,742,108**		**575,296,835**

Details of Joint ventures and associates

Name of Joint venture and associate	Principal Activity	Place of incorporation and principal place of business	As at March 31, 2025	As at March 31, 2024
Himalaya Energy Syria BV	Exploration and Production of hydrocarbons	Incorporated in The Netherlands having operations in Syria	50%	50%
Petrolera Indovenezolana SA	Exploration and Production of hydrocarbons	Venezuela	40%	40%
South East Asia Gas Pipeline Ltd	Exploration and Production of hydrocarbons	Incorporated in Hong Kong having operations in Myanmar	8.347%	8.347%
Tamba BV (in liquidation), refer Note 11.1 below	Equipment Lease	Incorporated in The Netherlands for BC-10 Project, Brazil	27%	27%
Falcon Oil & Gas BV	Exploration and Production of hydrocarbons	Incorporated in The Netherlands having operations in Abu Dhabi	40%	40%

11.1 On account of changes brought in 2018 in the Reptero Tax regime in Brazil necessitating termination of leasing agreements and transferring the ownership of subsea assets from the non-Brazilian entity into a Brazilian entity, the owned assets of Tamba B.V. (in liquidation) were transferred to the consortium of BC-10, Brazil and subsequently in case of leasehold assets, the leases were also assigned to BC-10 consortium in December 2020. As such, Tamba B.V. (in liquidation) has not been carrying any operational activities since then and therefore shareholders of Tamba BV (in liquidation) have decided to liquidate Tamba B.V (in liquidation), and a shareholders resolution was passed approving the liquidation and appointing the liquidator in December 2024. The liqudator has initiated the liquidation process and as per the plan conveyed the liquidation is expected to conclude by 30th June 2025.

Please refer Note 11.2 for Summarised financial information of the Group's material Joint ventures and associates.

B. Investments in Preference Shares (at cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Petro Carabobo Ganga B.V.	125,917,439	125,917,439
Investment in Imperial Energy Limited	227,760,000	227,760,000
Less: Impairment on investment in Imperial Energy	(227,760,000)	(227,760,000)
Total	**125,917,439**	**125,917,439**

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11.2 Summarised financial information of material joint ventures and associates.

Summarised financial information in respect of each of the Group's material joint venture and associates is set out below. The summarized financial information below represents amounts shown in the joint venture and associates' financial statements adjusted by the Group for equity accounting purpose.

Tamba BV (in liquidation) has no operational activities and does not generate any revenue post-settlement agreement on leases between the Company and BC-10 project, Brazil and is presently under liquidation. Accordingly it is considered not material. Due to Force Majeure in Syria, assets in HESBV were fully impaired in 2014-15. Accordingly it is also considered not material.

Particulars	PIVSA		SEAGP		FOGBV	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current assets	232,490,781	249,691,688	473,996,242	740,834,461	1,026,742,796	861,823,253
Current assets	1,305,714,886	1,595,239,452	144,181,110	190,809,556	217,234,741	258,329,694
Non-current liabilities	117,451,656	130,666,956	97,018,575	125,804,635	368,290,602	296,140,184
Current liabilities	1,121,946,768	1,093,171,563	78,284,121	259,695,620	132,157,403	139,255,681

The above amounts of assets and liabilities includes the following:

Cash and cash equivalents	5,808	155,940	110,288,563	149,346,956	59,770,716	112,153,836
Current financials liabilities (Excluding trade payables and provisions)	-	-	78,284,121	259,695,620	25,601,937	31,502,375
Non-current financials liabilities (Excluding trade payables and provisions)	17,108,709	17,108,709	-	-	-	-

Particulars	PIVSA		SEAGP		FOGBV	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	101,706,935	86,390,254	315,617,015	314,297,150	1,127,581,034	1,137,480,848
Profit or loss from continuing operations	11,875,330	351,260,910	150,814,156	164,768,631	77,772,450	66,238,491
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	11,875,330	351,260,910	150,814,156	164,768,631	77,772,450	66,238,491
Dividends declared during the year	-	307,906,916	-	-	19,000,000	46,000,000

The above profit (loss) for the year include the following:

Depreciation and amortisation	17,280,343	14,973,771	119,461,681	122,551,966	81,447,722	50,877,963
Interest income	16	49	2,633,424	2,932,046	3,037,408	5,823,068
Interest expense	-	-	-	-	-	-
Income tax expense (income)	-7,634,591	5,763,738	31,674,754	36,805,628	629,854,046	679,313,079

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12 Trade receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
a) Secured, considered good	-	11,254,705	-	43,730,103
b) Unsecured, considered good	-	19,085,041	-	15,941,942
c) Having significant increase in credit risk	277,687,848	-	304,159,997	-
d) Credit Impaired	75,330,810		65,033,579	-
Less: Allowance for impairment loss	(75,330,810)	-	(65,033,579)	-
TOTAL	277,687,848	30,339,746	304,159,997	59,672,045

12.1 Trade Receivables Breakup

Particulars	As at March 31, 2025	As at March 31, 2024
Customers with outstanding balance of more than 5% of trade receivables	353,018,658	392,914,576
Other customers	30,339,746	35,951,045
TOTAL	383,358,404	428,865,621

For ageing of trade receivables,please refer note 41(i)

12.2 Movement of allowance for impairment loss

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	65,033,579	59,018,575
Additions based on lifetime expected credit loss allowance	10,297,231	6,015,004
Write back based on lifetime expected credit loss allowance	-	-
Effect of exchange differences	-	-
Balance at end of the year	75,330,810	65,033,579

12.3 The Company has assessed its trade receivables for expected credit loss (ECL) including dues from Govt of Sudan (GoS). These trade receivables have become overdue and therefore effectively incorporate a significant financing component. The Company is using the general model for lifetime ECL, under which recoverability of such receivables is estimated and expected cash flows are discounted by applying risk adjusted weighted average cost of borrowing.

Accordingly, trade receivables in respect of Sudan amounting to USD 353.02 million (previous year USD 369.19 million) have been assessed for lifetime expected credit loss and an impairment loss of USD 10.30 million (previous year USD 6.02 million) has been charged in the statement of profit and loss. The total outstanding provision against these receivables stands at USD 75.33 million (previous year USD 65.03 million).

13 Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Employee loans and advances				
Secured, considered good	-	3,670	-	4,015
Unsecured, considered doubtful	4,967	-	4,967	-
Less: Provision for doubtful loans & advances	(4,967)	-	(4,967)	-
Loans and advances to related parties				
ONGC Videsh Vankorneft Ltd.	299,680,293	-	232,900,000	-
PIVSA	17,108,758	-	17,108,758	-
PCGBV	-	2,950,000	-	2,950,000
ONGC BTC	-	2,100,000	-	-
OOIL	2,400,000	-	-	-
TOTAL	319,189,051	5,053,670	250,008,758	2,954,015

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14 Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Advance recoverable (in respect of JV)	-	48,435,808	-	42,374,717
Less: Provision for receivables	-	(4,207,210)	-	(4,231,498)
Receivable from Related Parties				
- FOGBV	-	75,155	-	74,485
- ONGC Videsh	-	4,291,531	-	-
- PIVSA	22,829,380	-	22,388,155	-
Less : Provision for Impairment (TASA receivables from PIVSA)	(22,829,380)	-	(22,388,155)	-
Interest accrued on fixed term deposits	-	233,266	-	8,797,882
Interest accrued on Loan to OVVL	-	2,322,833	-	923,235
Interest accrued on Loan to PCGBV	-	310,720	-	148,470
Interest accrued on loan to PIVSA	15,291,708		12,022,196	
Interest accrued on loan to ONGC BTC	-	41,230	-	-
Interest accrued on loan to OOIL		1,973	-	-
Security deposits	-	42,864	-	42,864
Dividends receivable from PIVSA (Refer Note 14.2)	535,980,717	-	535,980,717	-
Receivable for legal fees	947,363	-	947,363	-
TOTAL	552,219,788	51,548,170	548,950,276	48,130,155

14.1 Movement of impairment provision

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	22,388,155	21,167,424
Recognized during the year	441,225	1,220,731
Reversal during the year	-	-
Effect of exchange differences	-	-
Balance at end of the year	22,829,380	22,388,155

14.2 Dividends receivable of subsidiary company ONGC Nile Ganga San Cristobal BV are outstanding for payment from its associate Petrolera Indovenezolana SA (PIVSA). As per the existing contractual arrangements the realization of these dividends is directly dependent upon realization of underlying trade receivables outstanding in PIVSA financials. These underlying trade receivables in PIVSA financials have been assessed for impairment as per lifetime expected credit loss method and credit loss of USD 233.19 million has been provided till date. The credit loss assessment is based on management's estimation and involves significant uncertainty on account of geopolitical issues in Venezuela.

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(Amounts in USD unless otherwise stated)

15 Deferred Tax Assets/Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (net)	132,826,774	133,569,393

Movement in Deferred tax assets

2024-25

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Effects of exchange difference	Closing balance
Deferred Tax Assets in relation to:					
Oil and gas assets	27,989,102	18,142,200	-	(4,064,321)	42,066,981
Loans and advances - security deposits	(748,735)	(104,312)	-	99,734	(753,313)
Inventories	(476,215)	(184,140)	-	66,213	(594,142)
Trade receivables	(17,398)	83,600	-	288	66,490
Cash and cash equivalents	(19,292)	5,876	-	2,368	(11,048)
Carryfoward tax losses	112,244,954	(11,063,340)	-	(14,328,087)	86,853,527
Borrowings	295,053	(262,925)	-	(32,128)	-
Other financial liabilities	(24,276,050)	(995,556)	-	3,177,324	(22,094,282)
Provisions	18,556,289	11,393,413	-	(2,679,600)	27,270,102
Trade payable	21,685	3,678	-	(2,904)	22,459
Total Deferred Tax Assets	**133,569,393**	**17,018,494**	-	**(17,761,113)**	**132,826,774**

2023-24

Particulars	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Effects of exchange difference	Effects of exchange difference
Deferred Tax Assets in relation to:					
Oil and gas assets	20,685,235	7,044,370	-	259,497	27,989,102
Loans and advances - security deposits	(609,767)	(130,340)	-	(8,628)	(748,735)
Inventories	(632,211)	168,786	-	(12,790)	(476,215)
Trade receivables	213,047	(237,034)	-	6,589	(17,398)
Cash and cash equivalents	(17,870)	(1,135)	-	(287)	(19,292)
Carryfoward tax losses	122,232,481	(12,090,743)	-	2,103,216	112,244,954
Borrowings	-	298,833	-	(3,780)	295,053
Other financial liabilities	(21,520,398)	(2,423,631)	-	(332,021)	(24,276,050)
Provisions	15,502,965	2,827,826	-	225,498	18,556,289
Trade payable	19,174	2,216	-	295	21,685
Total Deferred Tax Assets	**135,872,656**	**(4,540,852)**	-	**2,237,589**	**133,569,393**

16 Other Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	**Current**	**Non-current**	**Current**
VAT and other taxes receivable	-	2,325,457	-	619,299
Prepaid Expenses:				
- Prepaid guarantee charges	586,668	782,224	904,795	904,795
- Prepaid expenses for underlift quantity-GPOC	-	651,511	-	1,851,608
- Other prepaid expenses	-	49,716	-	48,888
Other Deposits	7,880,485	-	8,822,436	-
TOTAL	**8,467,153**	**3,808,908**	**9,727,231**	**3,424,590**

17 Tax Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	**Current**	**Non-current**	**Current**
Advance tax payment/WHT	11,921,882	5,097,123	9,302,983	3,207,672
TOTAL	**11,921,882**	**5,097,123**	**9,302,983**	**3,207,672**

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18 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods	13,833,978	12,098,851
Stores and spares	15,820,061	15,820,061
Less : Provision for obsolete and non moving inventories	(16,029,872)	(16,029,872)
TOTAL	**13,624,167**	**11,889,040**

Stores and spares as presented above represents the company's share in overseas joint operations.

19 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	144,910	131,686
Remmittance in transit	132,000	181,000
Bank deposits for original maturity upto 3 months	31,167,284	60,290,319
Cash on hand	3,484	1,517
Cash and Bank Balances (in respect of joint ventures)	19,521,989	15,758,652
TOTAL	**50,969,667**	**76,363,174**

Cash and bank balances (in respect of joint ventures) represents the company's share of cash and bank balances in overseas joint operations accounted for based on the books of the respective operators located outside India.

20 Other Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits for original maturity for more than 3 months but less than 12 months	85,510,000	227,235,066
TOTAL	**85,510,000**	**227,235,066**

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21 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and Paid up		
40 (As at March 31, 2024: 40) Class A Shares of EURO 453.78 each	24,174	24,174
53 (As at March 31, 2024: 63) Class B Shares of EURO 453.78 each	32,030	38,074
1,600 (As at March 31, 2024: 1,600)Class C Shares of EURO 1 each	2,516	2,516
TOTAL	**58,720**	**64,764**

Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	Number of shares	Amount
Balance as at March 31, 2024	40 Class A, 63 Class B and 1600 Class C shares	64,764
Shares bought back	10 Class B shares	(6,044)
Balance as at March 31, 2025	40 Class A, 53 Class B and 1600 Class C shares	58,720

100% of share capital (Class A and Class B shares) are held by ONGC Videsh Limited.

Class C shares are held by ONGC Videsh Limited (880 Shares) and ONGC Mittal Energy Ltd. (720 shares).

22 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,308,823,323	1,460,732,691
Securities Premium Account	181,264,717	196,229,118
Legal Reserve	765,459,393	765,459,393
Revaluation reserve	15,009,191	15,009,191
Foreign Currency Translation Reserve	(242,944,198)	(225,576,838)
TOTAL	**2,027,612,426**	**2,211,853,555**

Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of statement of profit and loss	1,460,732,691	1,330,565,870
Net profit/(Net loss) for the year	126,659,698	280,845,909
Dividends paid	(52,290,000)	(7,780,000)
Utilized for buyback of shares	(226,279,066)	(142,899,088)
Balance at end of year	**1,308,823,323**	**1,460,732,691**

Securities Premium Account

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	196,229,118	204,173,693
Utilized for buyback of shares	(14,964,401)	(7,944,575)
Balance at end of year	**181,264,717**	**196,229,118**

Legal Reserve (proportionate share of undistributed profits of JV & Associates in accordance with Dutch statutory requirements)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	765,459,393	765,459,393
Transfer from/(to) Retained Earnings	-	-
Balance at end of year	**765,459,393**	**765,459,393**

Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(225,576,838)	(226,919,373)
Additions during the year	(17,367,360)	1,342,535
Balance at end of year	**(242,944,198)**	**(225,576,838)**

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23 Borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Unsecured- at amortised cost				
From related parties- HESBV	-	3,761,414	-	3,705,658
TOTAL	**-**	**3,761,414**	**-**	**3,705,658**

24 Trade Payables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
For Supplies / Works	-	116,841,841	-	137,502,188
TOTAL	**-**	**116,841,841**	**-**	**137,502,188**

For ageing of trade payables,please refer note 41(ii)

25 Other Financial Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Payable to Operators	-	37,146,152	-	30,857,708
Others	-	18,117	-	17,710
Payable to ONGC Videsh Limited	-	-	-	1,405,499
TOTAL	**-**	**37,164,269**	**-**	**32,280,917**

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26 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Liability for abandonment	209,415,166	10,968,187	166,258,271	699,264
Other provisions (for contingencies)	11,694,207	-	11,021,935	-
TOTAL	**221,109,373**	**10,968,187**	**177,280,206**	**699,264**

27 Other liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Statutory Liabilites	-	1,380,585	-	1,392,406
Tax Payable by Subsidiaries and JV Companies in foreign Country	-	19,045,594	-	14,790,388
Withholding Social Insurance for South Sudan	875,292	-	685,750	-
Overlift Liability		-		
Others (Liability for Expenses)	-	27,616,131	-	27,457,339
TOTAL	**875,292**	**48,042,310**	**685,750**	**43,640,133**

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(Amounts in USD unless otherwise stated)

Note no. 28 Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Sale of products		
Crude oil	841,625,957	830,664,213
Natural Gas	95,391	139,986
Total	**841,721,348**	**830,804,199**

Note no. 29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income		
Interest on:		
Deposits with Banks	12,061,787	20,413,097
Loans to related parties	14,801,652	7,887,344
Other Interest Income	224,172	458,590
b) Other Non Operating Income		
Miscellaneous Receipts	4,495,285	5,101,505
d) Other gains and losses		
Exchange rate fluctuation (gain)/loss	4,612,007	1,584,861
Total	**36,194,903**	**35,445,397**

Note no. 30 Changes in inventories of finished goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing Stock- Finished Goods	13,833,978	12,098,851
Opening Stock- Finished Goods	12,098,851	17,629,266
Effect of exchange differences	(787,116)	217,249
Total	**(2,522,243)**	**5,747,664**

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Note no. 31 Production, Transportation, Selling and Distribution Expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Royalty	16,839,883	22,584,349
Sales Tax	8,824	12,949
Staff Expenditure	7,337,280	7,193,169
Insurance	1,739,094	1,795,370
Rent	338,844	354,724
Repairs and Maintenance	32,244	36,304
Other Production Expenditure	136,266,865	137,292,248
Transportation and Freight of Products	36,637,832	31,697,302
Research and Development (Refer note 31.1)	283,643	-
Other Expenditure	2,861,684	3,748,458
Total	**202,346,193**	**204,714,873**

31.1 In addition to the Research and Development expenditure reported above, following are the details of Research and Development expenditure incurred during the year ended March 31, 2025:

Entity	Amount (USD)
ONGBV (capitalized as part of development expenditure in GPOC, South Sudan)	1,290,000
FOGBV (as part of share of profit through equity accounting)	51,923
SEAGP (as part of share of profit through equity accounting)	43,567

Note no. 32 Exploration costs written off

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Survey costs	625,769	1,704,538
Exploration well costs	5,948,276	-
Total	**6,574,045**	**1,704,538**

Note no. 33 Depreciation, Depletion, Amortisation and Impairment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depletion	74,561,575	67,193,026
Depreciation & Amortisation	512,707	391,095
Total Depreciation and Depletion	**75,074,282**	**67,584,121**
Amortisation of intangible assets	1,688	2,538
Total Amortisation	**1,688**	**2,538**
Total	**75,075,970**	**67,586,659**

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Note no. 34 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest costs:-		
Interest on loans from related parties	64,128	63,675
Interest on obligations under finance leases	4,556,729	2,970,115
Unwinding of decommissioning liability	15,355,855	12,035,654
Amortisation of financial guarantee fees	802,415	458,194
Foreign exchange fluctuations related to borrowing cost	21,652,789	(1,255,104)
Total	**42,431,916**	**14,272,534**

Note no. 35 Provisions and write offs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions		
For doubtful debts	10,297,231	6,015,004
For doubtful claims/advances	441,225	1,220,731
For others (Pertains to OCL Legal case)	2,155,044	171,283
Provision charge/(written back)	(24,288)	-
Write offs		
Disposal/Condemnation of fixed assets	1,854	-
Other write offs	24,288	-
Total	**12,895,354**	**7,407,018**

Note no. 36 Decrease/ increase due to overlift / underlift quantity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Decrease/(increase) due to overlift/underlift quantity	1,200,097	399,986
Total	**1,200,097**	**399,986**

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(Amounts in USD unless otherwise stated)

Note no. 37 Exceptional items

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total	-	-

Note no. 38 Share of profit of equity accounted investees (net of tax)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share of profit/(loss) from HES BV	(123,326)	(84,241)
Share of profit/(loss) from PIVSA	4,750,132	140,504,364
Share of profit/(loss) from SEAGP	12,588,458	13,753,238
Share of profit/(loss) from FOGBV	31,108,980	26,495,396
Share of profit/(loss) from Tamba BV (in liquidation)	117,990	(109,080)
Total	**48,442,234**	**180,559,677**

Note no. 39 Tax Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For current year	32,344,772	24,457,248
For earlier year	(322,292)	-
Deferred tax	(17,018,494)	4,540,852
Total	**15,003,986**	**28,998,100**

Note no. 40 Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Exchange differences in translating the financial statements of foreign operations	(17,367,360)	1,342,535
Total	**(17,367,360)**	**1,342,535**

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41 Additional information

(i) Trade Receivables

2024-25

Particulars	Unbilled	Not due*	Outstanding for following periods from due date of payment					Provision	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	11,254,705	19,085,041	-	-	-	-	-	-	30,339,746
(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	-	-	-	-	-	-	277,687,848	-	277,687,848
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	75,330,810	(75,330,810)	-
Total	11,254,705	19,085,041	-	-	-	-	353,018,658	(75,330,810)	308,027,594

2023-24

Particulars	Unbilled	Not due*	Outstanding for following periods from due date of payment					Provision	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	20,009,103	39,662,942	-	-	-	-	-	-	59,672,045
(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	-	-	-	-	-	-	304,159,997	-	304,159,997
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	65,033,579	(65,033,579)	-
Total	20,009,103	39,662,942	-	-	-	-	369,193,576	(65,033,579)	363,832,042

* Not due amounts also include sales where delivery has been made before March 31 and invoices are raised before April 30.

(ii) Trade Payables

2024-25

Particulars	Unbilled	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	48,395,624	2,539,533	44,658,869	-	-	21,247,815	116,841,841
(iii) Disputed dues (MSMEs) and	-	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-	-
Total	48,395,624	2,539,533	44,658,869	-	-	21,247,815	116,841,841

2023-24

Particulars	Unbilled	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	45,584,146	26,597,178	44,073,049	-	-	21,247,815	137,502,188
(iii) Disputed dues (MSMEs) and	-	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-	-
Total	45,584,146	26,597,178	44,073,049	-	-	21,247,815	137,502,188

(Amounts in USD unless otherwise stated)

(iii) Capital work in progress - development wells in progress

2024-25

Particulars	Amount lying in DWIP/Facilities for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
GPOC, South Sudan (Toma South)	-	-	-	-	-
GPOC, South Sudan (El Toor Field)	-	-	-	-	-
GPOC, South Sudan (Unity Field)	2,241,432	202,234	-	548,089	2,991,755
GPOC, South Sudan (North Field Wells)	1,591,875	-	-	-	1,591,875
OCL, Brazil (BM-SEAL-4)	-	-	-	-	-
Total	3,833,307	202,234	-	548,089	4,583,630

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given:

2024-25

Particulars	Completion overdue type	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:					
GPOC, South Sudan (Unity Field)	Time overrun	1,472,185	-	-	-
Total		1,472,185	-	-	-

2023-24

Particulars	Amount lying in DWIP/Facilities for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
GPOC, South Sudan (Toma South)	218,638	-	-	-	218,638
GPOC, South Sudan (El Toor Field)	196,955	-	-	-	196,955
GPOC, South Sudan (Unity Field)	812,814			548,089	1,360,903
GPOC, South Sudan (North Field)	46,430				46,430
Total	1,274,837	-	-	548,089	1,822,926

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given:

2023-24

Particulars	Completion overdue type	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:					
GPOC, South Sudan (Unity Field)	Time overrun	750,323	-	-	-
Total		750,323	-	-	-

(iv) Capital work in progress - oil and gas facilities in progress

2024-25

Particulars	Amount lying in DWIP/Facilities for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
GPOC, South Sudan (Unity Field)	1,068,280	200,570	399,168	679,523	2,347,542
GPOC, South Sudan (North)	566,373	-	-	-	566,373
GPOC, South Sudan (El Toor)	-	-	-	-	-
GPOC, South Sudan (Toma Field)	-	-	-	-	-
OCL, Brazil (BM-SEAL-4)	1,880,946	6,935,332	-	-	8,816,278
Total	3,515,599	7,135,902	399,168	679,523	11,730,193

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For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given:

Particulars	Completion overdue type	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:					
GPOC South Sudan (Unity Field)	Time overrun	1,302,166	-	-	-
Total		1,302,166	-	-	-

2023-24

Particulars	Amount lying in DWIP/ Facilities for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
GPOC, South Sudan (Unity Field)	609,838	399,168	172,023	507,500	1,688,529
GPOC, South Sudan (Toma Field)	725,166	-	-	-	725,166
GPOC, South Sudan (El Toor Field)	251,857				251,857
GPOC, South Sudan (North Field)	353,487				353,487
OCL, Brazil (BM-SEAL-4)	116,084	6,819,249	-	-	6,935,333
Total	2,056,431	7,218,417	172,023	507,500	9,954,372

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given:

Particulars	Completion overdue type	To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:					
GPOC, South Sudan (Unity Field)	Time overrun	1,279,262	-	-	-
Total		1,279,262	-	-	-

(v) Capital work in progress - Acquisition Cost

2024-25

Particulars	Amount lying in DWIP/ Facilities for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
OCL, Brazil (BM-SEAL-4)	-	33,204,744	-	-	33,204,744
Total	-	33,204,744	-	-	33,204,744

2023-24

Particulars	Amount lying in DWIP/ Facilities for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
OCL, Brazil (BM-SEAL-4)	34,634,216	-	-	-	34,634,216
Total	34,634,216	-	-	-	34,634,216

(vi) Exploratory wells in progress

2024-25

Particulars	Amount lying in EWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
OCL (BM-SEAL-4)	-	-	2,749,274	30,230,143	32,979,417
Total	-	-	2,749,274	30,230,143	32,979,417

2023-24

Particulars	Amount lying in EWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
OCL (BM-SEAL-4)	-	-	7,164,083	30,739,605	37,903,688
Total	-	-	7,164,083	30,739,605	37,903,688

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(Amounts in USD unless otherwise stated)

42 Segment Reporting

Products and services from which reportable segments derive their revenues

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

a. Asia Pacific
b. Latin America
c. Middle East and Africa

Segment revenue and results

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

Particulars	Segment revenue		Segment profit/(loss)	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Asia Pacific	-	-	12,588,458	13,753,238
Latin America	190,567,316	208,914,993	61,111,134	211,168,643
Middle East and Africa	651,154,032	621,889,206	71,954,355	61,197,717
Total	**841,721,348**	**830,804,199**	**145,653,946**	**286,119,598**
Unallocated corporate expense			2,246,750	2,551,549
Finance costs			(42,431,916)	(14,208,859)
Interest/Dividend income and exchange fluctuations			36,194,903	35,381,720
Profit before tax			**141,663,684**	**309,844,008**

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

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(Amounts in USD unless otherwise stated)

Segment assets and liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment assets		
Asia Pacific	-	-
Latin America	1,171,895,149	1,194,585,781
Middle East and Africa	419,723,616	445,075,844
Total segment assets	**1,591,618,765**	**1,639,661,625**
Unallocated	903,624,764	1,003,841,407
Total assets	**2,495,243,529**	**2,643,503,033**
Segment liabilities		
Asia Pacific	-	-
Latin America	277,321,408	226,021,471
Middle East and Africa	174,433,715	166,392,814
Total segment liabilities	**451,755,123**	**392,414,285**
Unallocated	15,817,260	39,170,429
Total liabilities	**467,572,383**	**431,584,714**

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

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(Amounts in USD unless otherwise stated)

Other segment information

Particulars	Depreciation , depletion and amortization including exploration costs written off		Other non-cash items- Provisions, write off and impairment	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Asia Pacific	-	-	-	-
Latin America	65,367,744	54,043,088	2,596,269	1,392,014
Middle East and Africa	16,282,187	15,247,640	10,299,085	6,015,004
Unallocated	84	469	-	-
	81,650,015	**69,291,196**	**12,895,354**	**7,407,018**

Impairment loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Asia Pacific	-	-
Latin America	-	-
Middle East and Africa	-	-
Unallocated	-	-
	-	-

Net additions to non- current assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Asia Pacific	-	-
Latin America	(34,556,992)	(24,051,430)
Middle East and Africa	4,182,746	(9,723,443)
Unallocated	(84)	(469)
	(30,374,331)	**(33,775,342)**

Information about major customers

The Company's significant revenues are derived from sales to Oil Marketing Companies and International Oil Companies (IOCs) which are reputed and National Oil Companies (NOCs). Four customers viz. Trafigura Pte Ltd., Shell Western Supply and Trading Ltd., Vitol Asia Pte. Ltd. and TotalEnergies Trading SA (TOTSA) contributed to approximately 43%, 23%, 16% and 11% respectively of the company's revenue for the year 2024-25. Apart from this, no single customer contributed 10% or more to the company's revenue for 2024-25.

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43 Subsidiaries

S.no.	Particulars	Date of acquisition	Principal activity	Place of incorporation	Place of operation	Proportion of ownership interest and voting power held by group	
						As at March 31, 2025	As at March 31, 2024
1	ONGC Campos Ltda.	16.03.2007	Exploration and production of	Brazil	Brazil	100%	100%
2	ONGC Nile Ganga (San Cristobal) B.V.	29.02.2008	Exploration and production of	The Netherlands	Venezuela	100%	100%

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

a) that it has control of another entity, i.e., an investee as described in paragraphs 5 and 6 of Ind AS 110 'Consolidated Ind AS financial statements';

b) that it has joint control of an arrangement or significant influence over another entity; and

c) the type of joint arrangement (i.e. joint operation or joint venture) when the arrangement has been structured through a separate vehicle.

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44 Disclosure of interests in joint arrangements:

a) The details of Company's joint operations as on March 31, 2025 are as under:

S.no	Name of the Project and Country of Operation	Company's participating share (%)	Other Consortium Members	Operator	Project status
1	Block 1a, 1b, & 4, GPOC. South Sudan (Through ONGC Nile Ganga B.V.)	25	CNPC - 40% Petronas - 30% Nilepet - 5%	Joint Operatorship (GPOC)	The project is under production.
2	Block BC-10 Brazil, Offshore (Through ONGC Campos Ltda,)	27	Shell – 50% QPI – 23%	Shell	The project is under development and production
3	Block BM-SEAL-4 Brazil, Offshore (Through ONGC Campos Ltda,)	25	Petrobras- 75%	Petrobras	The project is under development

Note: There is no change in previous year details unless otherwise stated.

b) The details of blocks relinquished by the Company during FY 2024-25 are NIL (Previous year NIL).

45 The Financial position of the Joint Operation blocks / projects are as under:

As at March 31, 2025

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
A. Audited as at 31 March, 2025									
GNPOC & GPOC, Sudan	76,931,797	343,452,271	137,949,449	30,064,699	197,825,868	44,961,192	-	-	44,961,192
BC-10, Brazil & Block BM-SEAL-4	41,885,209	306,617,668	64,316,959	212,925,444	195,503,988	13,135,216	-	-	13,135,216
Total	**118,817,006**	**650,069,939**	**202,266,408**	**242,990,143**	**393,329,856**	**58,096,408**	-	-	**58,096,408**

Additional Financial information related to Joint Operation blocks / projects are as under:

As at March 31, 2025

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
GNPOC & GPOC, Sudan	19,736,045	137,949,449	875,292	16,282,188	-	-	-
BC-10, Brazil & Block BM-SEAL-4	11,975,761	45,055,779	21,005,478	58,793,699	931,050	5,232,788	7,830,122
Grand Total	**31,711,806**	**183,005,228**	**21,880,770**	**75,075,887**	**931,050**	**5,232,788**	**7,830,122**

As at March 31, 2024

Particulars	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Total Revenue	Profit or Loss from continuing operations	Profit or Loss from discontinued operations	Other Comprehensive Income	Total Comprehensive Income
GNPOC & GPOC, Sudan	79,334,170	365,741,674	138,454,098	27,938,716	185,421,593	37,023,461	-	-	37,023,461
BC-10, Brazil & Block BM-SEAL-4	32,990,227	342,888,888	48,750,808	216,034,543	209,918,463	39,459,241	-	-	39,459,241
Grand Total	**112,324,397**	**708,630,562**	**187,204,906**	**243,973,259**	**395,340,056**	**76,482,702**	-	-	**76,482,702**

As at March 31, 2024

Particulars	Cash and Cash Equivalents	Current Financial Liabilities	Non-Current Financial Liabilities	Depreciation and Amortisation	Interest Income	Interest Expense	Income Tax Expense or Income
GNPOC & GPOC, Sudan	15,961,563	138,454,098	685,750	15,247,640	-	-	-
BC-10, Brazil & Block BM-SEAL-4	8,059,294	39,689,517	66,007,304	52,523,408	789,554	4,602,057	20,354,692
Grand Total	**24,020,857**	**178,143,615**	**66,693,054**	**67,771,048**	**789,554**	**4,602,057**	**20,354,692**

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46 Financial instruments

Capital Management

The Company's objective when managing capital is to :
• Safeguard its ability to continue as going concern so that the Company is able to provide return to stakeholders and benefits for other stakeholders; and
• Maintain an optimal capital structure of debt and equity balance
The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of total equity of USD 2,027.67 million (previous year USD 2,211.92 million) generated entirely through internal resources. The Company does not have any third party debt to finance its operations.

Categories of financial instruments

Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(a) Trade receivables	308,027,594	363,832,042
(b) Cash and cash equivalent	50,969,667	76,363,174
(c) Other bank balances	85,510,000	227,235,066
(e) Loans	324,242,721	252,962,773
(f) Other financial assets	603,767,958	597,080,431

* Investment in preference shares (carried at cost) have been excluded from the above table in accordance with Ind AS 107.

Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(a) Borrowings	3,761,414	3,705,658
(b) Trade payables	116,841,841	137,502,188
(c) Other financial liabilities	37,164,269	32,280,917
(d) Lease Liability	28,809,697	35,790,598

Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. The Company do not have any derivative financial instruments for speculative purposes or otherwise. The major risk arising out of financial instruments of the Company are currency risk, interest risk, price risk, credit risk and liquidity risk.

Market Risk

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

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

Price Risk

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

Foreign currency risk

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

Interest rate risk

The Company is exposed to interest rate risk because the Company borrows and provide funds at fixed as well as floating interest rates. However, the financial assets or liabilities of the Company associated with interest risk are usually undertaken with the related entities with a reasonable understanding of operations of those entities. Further, the amounts of these financial assets or liabilities are not material. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Credit risk

Credit risk arises from cash and cash equivalents, investments and deposits with banks as well as customers including receivables. Credit risk management considers available reasonable and supportive forward looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate). Major customers, of the Company are reputed Oil Marketing Companies (OMCs) / International Oil Companies (IOCs) / National Oil Companies (NOCs) which have highest credit ratings, carrying negligible credit risk. Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated banks. Bank balances are held with a reputed and creditworthy banking institution. Further, the Company has specific trade receivables and dividend receivables from National Oil Companies of other countries. These receivables carry higher credit risk. This is mainly due to changes in geo-political conditions of those countries and also due to larger business interests of the Company with these National Oil Companies. However, this specific risk is concentrated on limited counterparties and the Company is undertaking necessary steps for realisation.

Liquidity risk management

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

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

As at March 31, 2025

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
Loan from HESBV	1.70% p.a.	-	-	3,761,414	-	3,761,414	3,761,414
Interest payments on Loan from HESBV	1.70% p.a.	-	63,944	114,634	-	178,578	-
Lease Liability (OCL)	-	-	10,211,400	31,249,800		41,461,200	28,809,697
Trade Payable	-	-	116,841,841	-	-	116,841,841	116,841,841
Payable to operators	-	-	37,146,152	-	-	37,146,152	37,146,152
Other payables	-	-	18,117	-	-	18,117	18,117
Total		-	164,281,454	35,125,847	-	199,407,302	186,577,221

As at March 31, 2024

Particulars	Weighted average effective interest rate	Less than 1 month	1 month -1 year	1 year – 3 years	More than 3 years	Total	Carrying amount
Loan from HESBV	1.70% p.a.	-	25,138	50,275	3,630,245	3,705,658	3,705,658
Interest payments on Loan from HESBV	1.70% p.a.	-	61,714	129,179	49,681	240,575	-
Lease Liability (OCL)	-	-	10,127,700	30,931,200	10,530,000	51,588,900	35,790,598
Trade Payable	-	23,388,000	114,114,188	-	-	137,502,188	137,502,188
Payable to operators	-	-	30,857,708	-	-	30,857,708	30,857,708
Payable to holding company	-	-	1,405,499	-	-	1,405,499	1,405,499
Other payables	-	-	17,710	-	-	17,710	17,710
Total		23,388,000	156,609,657	31,110,655	14,209,926	225,318,237	209,279,361

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(Amounts in USD unless otherwise stated)

47 Related Party disclosures

47.1 Name of related parties and description of relationship:

A **Ultimate Holding company**
Oil & Natural Gas Corporation (ONGC)

B **Holding company**
ONGC Videsh Limited (OVL)

C **Fellow Subsidiaries**
ONGC Videsh Vankorneft Pte Ltd. (OVVL)
Petro Carabobo Ganga BV (PCGBV)
Mangalore Refinery and Petrochemicals Limited (MRPL)
ONGC BTC Ltd. (OBTC)
OVL Overseas IFSC Ltd. (OOIL)

D **Subsidiaries**
ONGC Campos Ltda.(OCL)
ONGC San Cristobal BV (ONGSCBV)

E **Joint Ventures**
Himalaya Energy Syria BV (HESBV)

F **Associates**
Petrolera Indovenezolana SA (PIVSA)
South East Asia Gas Pipeline Ltd (SEAGP)
Tamba BV (in liquidation)
Falcon Oil & Gas BV (FOGBV)

G **Incorporated joint operating entities**
Greater Pioneer Operating Company Ltd. (GPOC)
Sudd Petroleum Operating Company Ltd. (SPOC)

H **Key Management Personnel**
Mr. Anupam Agarwal (Director)
Mr. Brajesh Kumar (Resident Director)

47.2 Details of transactions

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

B **Transactions with holding company/ultimate holding company**

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
OVL	Deputation of manpower services	7,308,522	7,841,094
OVL	Reimbursment of expenditure incurred by ONGBV and amount recovered on behalf of ONGBV	6,100,351	437,493
OVL	Amount paid for buyback of shares	241,249,510	150,846,606
OVL	Dividend paid	52,290,000	7,780,000
ONGC	Technical services from GEOPIC	-	120,611

Outstanding balances with holding company/ultimate holding company

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
OVL	Receivable on account of deputation of manpower/amount recovered on behalf of ONGBV/other charges	4,291,531	-
OVL	Payable on account of deputation of manpower and other charges	-	1,405,499

C **Transactions with fellow subsidiaries**

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
MRPL	Marketing services received from MRPL	61,500	59,000
OVVL	Loan provided	137,824,473	16,650,000
OVVL	Loan Repayment receipt	71,044,180	-
OVVL	Interest income on loan	11,326,689	4,710,478
OVVL	Interest recovered	9,927,090	4,519,248
PCGBV	Loan provided	-	2,950,000
PCGBV	Interest income on loan	162,250	148,470
OBTC	Loan provided	2,100,000	-
OBTC	Interest income on loan	41,230	-
OOIL	Loan provided	2,400,000	-
ONGC BTC	Interest income on loan	1,973	-

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(Amounts in USD unless otherwise stated)

Outstanding balances with Fellow Subsidiaries

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
MRPL	Payable for marketing services received from MRPL	9,000	-
OVVL	Loan receivable	299,680,293	232,900,000
OVVL	Accrued interest receivable	2,322,833	923,234
PCGBV	Loan receivable	2,950,000	2,950,000
PCGBV	Accrued interest receivable	310,719.86	148,470
OBTC	Loan provided	2,100,000	-
OBTC	Accrued interest receivable	41,230	-
OOIL	Loan provided	2,400,000	-
OOIL	Interest income on loan	1,973	-

D Transactions with joint ventures/associate

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
FOGBV	Deputation of manpower and other income from associate	249,607	248,491
FOGBV	Dividend income from associate	7,600,000	18,400,000
FOGBV	Purchase of crude oil from associate	446,693,469	435,131,992
FOGBV	Receipt of demurrage charges for onward payment to buyer	16,143	-
PIVSA	Deputation of manpower and other income from associate	441,225	1,220,731
PIVSA	Provision for receivables against deputation of manpower	(441,225)	(1,220,731)
PIVSA	Interest income from associate	3,269,512	3,028,394
SEAGP	Loan/Capital Repayment repaid by associate	6,597,469	17,027,880
SEAGP	Dividend income from associate	11,799,884	-
Tamba	Dividend income from associate	-	1,350,000
HESBV	Deputation of manpower and other income from joint venture	14,271	12,000
HESBV	Interest expense payable to joint venture	64,128	63,675

Outstanding balances with joint ventures/associate

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
FOGBV	Deputation of manpower and other charges	75,155	74,485
FOGBV	Purchase of Crude Oil	-	23,388,000
PIVSA	Deputation of manpower and other charges	22,829,380	22,388,155
PIVSA	Provision against receivables for deputation of manpower	(22,829,380)	(22,388,155)
PIVSA	Dividend receivable	535,980,717	535,980,717
PIVSA	Loan receivable	17,108,758	17,108,758
PIVSA	Accrued interest receivable	15,291,708	12,022,196
HESBV	Loan payable	3,612,911	3,626,591
HESBV	Accrued interest payable	148,502	79,066

E Transactions with incorporated joint operating entities

Name of related party	Nature	For the year ended March 31, 2025	For the year ended March 31, 2024
GPOC	Cash calls paid	115,691,894	103,761,966
GPOC	Deputation of manpower and other income	3,763,298	3,620,283
SPOC	Fee for marketing services provided	26,880	-

Outstaning balances with incorporated joint operating entities

Name of related party	Accrued interest receivable	For the year ended March 31, 2025	For the year ended March 31, 2024
GPOC	Cash calls outstanding	948,384	1,408,233
GPOC	Deputation of manpower and other income	3,811,931	3,811,931
GPOC	Provision against receivable for manpower deputaion	(3,498,460)	(3,498,460)
SPOC	Fee for marketing services provided	26,880	-

F Compensation of Key Management Personnel

The parent company (ONGC Videsh) charges deputation charges from ONGBV for Resident Director at the rate of USD 35,900 per month. The total charges for FY 2024-25 amounts to USD 0.431 million (USD 0.431 million for FY2023-24).

ONGC NILE GANGA B.V.

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48 Capital Commitments, Contingent liabilities and Performance guarantees

A Details of Capital and Other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitments		
In respect of:		
SEAGP	29,002	7,905
FOGBV	179,090,465	118,995,031
TOTAL	**179,119,467**	**119,002,936**
Other Commitments		
GPOC (Minimum work program commitment)	23,625,000	-
ONGBV (Loan commitments)	90,919,707	157,100,000
FOGBV (Operating commitments)	8,714,873	7,979,809
TOTAL	**123,259,580**	**165,079,809**

B. Details of Contingent Liabilities

1 The Company's share of the claims against GNPOC arising out of various legal proceedings as at 31st March 2025 amounts to USD 7.09 million (as at 31st March 2024: USD 7.09 million).

2 In respect of subsidiary ONGC Campos Ltda (OCL), on 15th July 2013, the state tax authorities of Vitoria, Brazil, has issued a notice to OCL asking Imposto sobre Circulaçao de Mercadorias e Serviços Tax (ICMS) of BRL 1.08 Mn (USD 0.28 Mn) on account of alleged increase in production due to variations with figures reported to Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) and adjustments in stock. On 14th August 2013, ONGC filed its administrative defense. A favorable first level decision was pronounced on 4th December 2015. The Second Level decision was in favour of the State. However, ICMS liability assessment was reduced by 32% based on amendments of the Boletim Mensal da Producao (BMP) submitted by OCL to ANP. On 29th March 2019 ONGC deposited BRL 1.09 Mn (USD 0.28 Mn) in judicial account and this has freezed the liability until a final judicial decision. On 15.09.2020, OCL filed petition requesting that OCL's accounting/tax books be analyzed by an expert witness (to be appointed by the Court) so as to prove that (i) all the production was exported and no ICMS should have been charged; and (ii) there was no taxable income omission. On 07.10.2021, the Judge concurred with OCL's plea and ordered the company to present accounting/tax books to be analyzed by the court expert witness. On 14.10.2021, OCL filed the relevant accounting/tax books. On 21.10.2021, OCL filed the queries that shall be answered by the court expert witness in his appraisal. Currently, a first level judicial decision is still pending. On October 23, 2024, following the State's agreement to apply the Decree 4.733-R/2020 and the subsequent cancellation of the royalties debt, Judge decided to dismiss the case without prejudice, allowing OCL to withdraw the judicial deposit once this decision becomes final and unappealable, which rests pending. The updated Judicial Deposit amount for ICMS case as on 31st March 2025 is BRL 1.725 Mn (equivalent to USD 0.31 Mn).

3 In respect of the subsidiary OCL, on 26th June 2015, a tax assessment was issued alleging non-payment of BRL 0.46 Mn (USD 0.12 Mn) on account of Imposto de Renda sobre Pessoa Jurídica (IRPJ and Contribuição Social sobre o Lucro Líquido (CSLL) taxes. On 6th August 2015 OCL filed its administrative defense. OCL argued that the 50% fine for lack of monthly anticipation of IRPJ and CSLL amounts were fully collected under the estimate anticipation regime (no amount was due after the annual adjustment) and that the difference determined by tax authorities results of mere errors when filling the Declaração de Informações Econômico-Fiscais da Pessoa Jurídica (DIPJ). On 14th Oct 2020, OCL was notified of the first level decision that rejected the company's defense and upheld the tax liability. On 12th Nov 2020, OCL filed an appeal to CARF (Adminstrative Court). A second level decision on OCL's appeal is pending. OCL's legal consultants have advised likelihood of success as Possible. The updated amount as on 31st March 2025 is BRL 0.870 Mn (equivalent to USD 0.15 Mn).

4 In respect of subsidiary OCL, a Tax Assessmenthas been issued by the Brazilian Receita Federal (IRS) on 12th December 2018, which challenges the deductibility of costs/expenses amounting to BRL 94.73 Mn (USD 24.31 Mn) related to dry well in connection with the block BM-SEAL-4. The tax authorities intend to adjust total accrued tax losses of OCL in order to reduce them by BRL 94.73 Mn (USD 24.31 Mn). Based on the documents and information received from operator M/s Petrobras, OCL filed its first defense on 11th January 2019. The decision at first level was issued against OCL. Voluntary Appeal filed on July 27, 2019. Now OCL has to wait until the second level administrative decision. OCL's legal consultants have advised likelihood of success as Possible and estimate that it could take a couple of years for administrative decision. The amount involved as on 31st March 2025 is BRL 94.73 Mn (equivalent to USD 16.50 Mn). No provision has been made in the financial statements.

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(Amounts in USD unless otherwise stated)

5 In respect of subsidiary OCL, M/s Petrobras, operator of BM SEAL-4 concession of the subsidiary company OCL raised the demand in September 2023 for payment of discovery Bonus for USD 37.791 million in respect of Moita Bonita PAD and Poco Verde Appraisal PAD including interest of USD 2.241 million thereon. OCL paid USD 16.01 million for the Moita Bonita PAD based on the approved volume in November 2023. Discussions with Petrobras are ongoing for the remaining amount and a provision of USD 19.57 million is recognized in the financial statements towards the same. The interest claim of USD 2.241 million is considered as a contingent liability by OCL based on its contention that such interest is not applicable as the Discovery Bonus claim was initiated for the first time in September 2023.

6 Contingent Liability in respect of legal & tax cases to the extent not provided for:

(Amount in USD million)

Cases related to	As at March 31, 2025	As at March 31, 2024
Labour	-	0.05
Environment	1.98	2.29
HSE	-	0.22
Service Tax	61.21	67.14
WHT (IRRF)	16.01	34.66
Special Participation Tax (SPT)	1.35	1.48
State VAT (ICMS)	1.04	1.10
REPETRO (IRS)	34.17	45.33
Other Contingencies (FOGBV)	-	0.08
TOTAL	**115.76**	**152.35**

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49 Other matters

A. Estimates and judgements

In applying the principles and policies for drawing up the group reporting pack, the Management makes various estimates and judgments that may be essential to the amounts disclosed in the financial statements. The actual results might differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

The following accounting areas involving use of estimates and assumptions are, in the opinion of management, most critical for the purpose of presenting the financial position.

(a) Joint Operations

The Company has overseas Joint Operations with various body corporates and/or host country government for exploration, development and production activities. As per the provisions of Joint Operating Agreement, the partners have limited access to the Operator's books of accounts and underlying documents and have limited audit rights. Accordingly, the Company accounts for its share in the joint operation based on the joint interest billing (JIB) information provided by the Operator.

(b) Project Petrolera Indovenezolana SA, Venezuela

The Group's subsidiary, ONGC Nile Ganga (San Cristobal) B.V. ("ONGSCBV"), has 40% holdings in a Joint Venture Company called "Petrolera Indovenezolana SA" (PIVSA) with other shareholdres Corporacion Venezolana del Petroleo, SA (subsidiary of Petroleos de Venezuela, SA or PdVSA, the National Oil Company of Venezuela,) with 56% Class A shares, PdVSA Social with 4% Class A Shares. PIVSA, being an associate of the Group, is an equity accounted entity and uses following significant assumptions/estimations in its Financial Statements.

(i) Expected updation in revenue pricing mechanism

PIVSA and PPSA (a subsidiary of PdVSA) entered into a Hydrocarbons Purchase Agreement (the "Contract"), whereby PIVSA agreed to sell and deliver to PPSA, and PPSA agreed to buy and receive from PIVSA, crude oil and associated natural gas. During the year, it has been informed that the price calculation method in existing Hydrocarbons Purchase Agreement of all the mixed companies in Venezuela (including PIVSA) are being updated by the Bolivarian Republic of Venezuela (as the Governing Body of PdVSA, its subsidiaries and Mixed Companies) and the Commerce & International Supply division of PDVSA. The proposed price calculation has undergone several changes and is being evaluated with inputs from various Ministries and Mixed Companies. PIVSA has booked revenue for FY 2024-25 based on the pricing mechanism established under existing Hydrocarbons Purchase Agreement and no adjustment has been made in the books for the possible impact of price revision as the same cannot be reasonably determined at this stage.

(ii) Contingencies on account of payment of tax by PdVSA on behalf of PIVSA

As per the arrangement between PIVSA and PdVSA in Venezuela, taxes are paid by PdVSA and/or funds are transferred by PdVSA to fulfil the tax obligations on behalf of the mixed companies (JVs) in Venezuela. The JV is recognizing the tax liabilities in its books based on the local laws and information provided by PdVSA. PIVSA management is of view that the risk of any liability devolving on JV on account of taxes is low considering that the responsibility of payment of taxes is on PDVSA, even though the tax obligation continues to be of the JV.

(c) Note on withdrawal from Sudan operations

The Group's exploration and production activities in Sudan cease to exist with effect from August 31, 2019 owing to early termination of EPSA by the Government of Sudan. However, as per the provisions of Joint Operating Agreement, the parties shall continue to be obliged in proportion to their respective Participating Interest shares for any obligations and liabilities which may have accrued prior to such termination date.

As such, the Company continues to carry its share of 25% in assets and liabilities basis the last joint interest billing received from Joint Operator (GNPOC) as the final settlement of accounts between the Company and Operator is outstanding as of March 31, 2025. Accordingly, Company continues to recognize receivables of USD 20.7 million. The management believes that the impact of final settlement with Operator and likelihood for any further expenses or liability devolving on the Company, shall not be material. Pending outcome of such reconciliations, no adjustment has been made to accompanying financial statements.

B. Previous year figures have been regrouped /reclassified, wherever necessary.

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