# ONGC VIDESH ROVUMA LIMITED

**Powering Progress Globally & Responsibly**

ANNUAL REPORT 2024-25

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# COMPANY INFORMATION:

**ONGC Videsh Rovuma Limited**
CIN: U11201DL2019GOI348673
(A wholly-owned subsidiary of ONGC Videsh Limited)

**Registered Office:**
Plot No.  5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi 110070, India
Phone: +91-11-26755346
Email: cs_ovrl@ongcvidesh.in

| | |
|---|---|
| **BOARD OF DIRECTORS:** | Shri Omkar Nath Gyani, Chairman (DIN: 08150155)<br>Shri Raminder Singh Sawhney, Director (DIN:09345597)<br>Shri Chandrakant Raghunath Borikar, Director (DIN:10942730)<br>Smt. Nisha Dhingra, Director (DIN:09651330) |
| **COMPANY SECRETARY:** | Smt. Nisha Dhingra<br>FCS-10726 |
| **CHIEF FINANCIAL OFFICER:** | Shri Chandrakant Raghunath Borikar |
| **STATUTORY AUDITORS:** | M/s. Batliboi & Purohit<br>Chartered Accountants<br>Firm Reg. No.-101048W |
| **BANKERS:** | State Bank of India |
| **SECRETARIAL AUDITOR:** | M/s. Santosh Pandey & Associates<br>Company Secretaries<br>Firm Reg. No.-S2015DE331000 |

# Board of Directors
**As on 31.03.2025**

**Omkar Nath Gyani**
Chairman

**Raminder Singh Sawhney**
Director

**Chandrakant Raghunath Borikar**
Director & Chief Financial Officer

**Nisha Dhingra**
Director & Company Secretary

# Chairman's Message

“

There are five discovery areas (fields) in Area 1 viz. Prosperidade, Golfinho-Atum, Orca, Tubarao and Tubarao-Tigre. With the volume of gas resources available, Area 1 has a potential to emerge as a major LNG export hub with full field development capacity of 42 MMTPA.

Dear Shareholders,

Your Company ONGC Videsh Rovuma Limited (OVRL) is a wholly owned subsidiary of ONGC Videsh Limited (ONGC Videsh) with the objective to participate in the monetization of the Natural Gas resources through development of LNG project in Rovuma Area 1 Offshore Block in Mozambique. The 10% Participating Interest in Area 1 initially held by ONGC Videsh was transferred to the Company with effect from 01.01.2020.

There are five discovery areas (fields) in Area 1 viz. Prosperidade, Golfinho-Atum, Orca, Tubarao and Tubarao-Tigre. With the volume of gas resources available, Area 1 has the potential to emerge as a major LNG export hub with a full field development capacity of 42 MMTPA. The major gas resources are in two fields, i.e. Prosperidade and Golfinho-Atum. After the announcement of Final Investment Decision in June 2019, the Area 1 consortium initiated the development plan of the Golfinho Atum field in the

# Stability Boosts Prospects

Offshore Block through construction of a two train LNG facility of 13.12 MMTPA.

The Area 1 LNG Project was progressing broadly on schedule, until the activities were disrupted due to insurgency incidents around project site during March 2021. Due to insurgency-related attacks in Palma district during March 2021, the Area 1 Operator (TotalEnergies) evacuated all the project personnel from the site by 02.04.2021, and Area 1 Project subsequently declared Force Majeure (FM) under major agreements/ contracts including Area 1 Exploration Production and Concession Contract (EPCC). As on date the Area 1 Project remains in FM and is in preservation mode.

Since July 2021 the security situation in Cabo Delgado Province (CDP) continues to improve because of joint actions by International (Rwandan and Tanzanian security forces) and Mozambican security forces. The project expects the resumption of project development activities in FY 2025-26. The project is currently engaged in negotiation with major contractors/sub-contractors for optimizing revised project cost and timelines. The project has also engaged with Project Financing lenders for resumption of debt drawdown once the project restarts.

On behalf of the Board of Directors, I would like to acknowledge the valuable guidance and support extended to OVRL by ONGC Videsh. Your Company also wishes to place on record its deep sense of appreciation for all the stakeholders of your Company.

We affirm our commitment to excellence in coming years with a determination to sustain/attain our success and momentum.

“

Since July 2021 the security situation in Cabo Delgado Province (CDP) continues to improve because of joint actions by International (Rwandan and Tanzanian security forces) and Mozambican security forces. The project expects the resumption of project development activities in FY 2025-26.

**With Best compliments,**

**Sd/-**
**(Omkar Nath Gyani)**
**Chairman**

**Date: 10.07.2025**
**Place: New Delhi**

# ONGC VIDESH ROVUMA LIMITED

CIN: U11201DL2019GOI348673
Reg. Office: Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070, India
Email: cs_ovrl@ongcvidesh.in Tel: 011-26755346

## NOTICE

**NOTICE** is hereby given that the **6th Annual General Meeting (AGM)** of the Members of **ONGC VIDESH ROVUMA LIMITED (OVRL)** will be held on **Friday**, the **8th August, 2025** at **11:00 Hours** at the Registered Office of the Company situated at **Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070** to transact the following business:

### ORDINARY BUSINESS:

#### ITEM NO. 1

Consideration and adoption of Audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended 31.03.2025 along with related documents and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT the Audited Financial Statements including Consolidated Financial Statements and annexures of the Company for the Financial Year ended on 31.03.2025 together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."***

#### ITEM NO. 2

Re-appointment of Shri Raminder Singh Sawhney as a Director by passing the following resolution, as an Ordinary Resolution:

***"RESOLVED THAT Shri Raminder Singh Sawhney (DIN: 09345597), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."***

#### ITEM NO. 3

Authorization to the Board of Directors for fixing the remuneration of the Statutory Auditor as appointed by the Comptroller and Auditor General (C&AG) of India for the Financial Year 2025-26 and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT, pursuant to Section 142 read with section 139(5) of the Companies Act 2013, the Board of Directors of the Company be and are hereby authorised to determine and fix the remuneration payable to Statutory Auditors of the Company, as appointed by the Comptroller and Auditor General of India, for the Financial Year 2025-26."***

## SPECIAL BUSINESS:

### ITEM NO. 4

Appointment of Shri Chandrakant Raghunath Borikar as the Director of the Company and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT Shri Chandrakant Raghunath Borikar (DIN:10942730) who was appointed by the Board as an Additional Director with effect from 17.02.2025 under Section 161 of the Companies Act, 2013 read with Article 64 of the Article of Association of the Company, and whose tenure of office comes to an end at this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby appointed as a Director of the Company in terms of Section 152(2) of the Companies Act, 2013, who shall be liable to retire by rotation."***

### ITEM NO. 5

Approval of Related Party Transactions (RPTs) W.R.T:

**(A) True Up Transaction between UAE Holdco/Moz Holdco and ONGC Videsh Rovuma Limited (OVRL) for FY 2025-26 & FY 2026-27;**

**(B) Implementation of AssetCo structure- between AssetCo & Moz HoldCo and OVRL; and**

**(C) Extension of Debt Service Undertaking (DSU) validity period provided by Oil and Natural Gas Corporation Limited (ONGC) for Area 1 project financing;**

if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

***"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013, approval of the shareholders be and are hereby accorded for the following Related Party transactions:***

***a) for receiving True up amount of ₹ 3,176.46 crore by OVRL (USD 352.94 million incl. ENH share) (eqvt. USD 352.94 million @ 1 USD = ₹ 90) from MOZ Holdco/UAE Hold Co ₹ 2,117. 61 crore during FY 2025-26 & ₹ 1,058.85 crore during FY 2026-27;***

***b) for transfer of relevant Golfinho-Atum project related assets to Moz LNG1 AssetCo, Limitada (as Asset for Equity transaction); and subsequent Equity for Equity transaction with Moz LNG1 HoldCo, Limitada for an amount of equivalent to the 10% fair value of net assets (for OVRL 10% PI, estimated value of 10% of USD 1.0 billion or ₹ 9,000 crore @ 1 USD = ₹ 90) on the date of transfer; and***

***c) for the amendment of existing guarantee support by ONGC not exceeding USD 3,072 million (OVRL share USD 1,920 million) in the form of DSU as a related party transaction, towards direct/ indirect participation up to 16% of ONGC Videsh in Area 1 Mozambique under the arrangements for project financing."***

**Date: 16.07.2025**
**Place: New Delhi**

**By Order of the Board of Directors**

**Sd/-**
**(Nisha Dhingra)**
**Company Secretary & Director**

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, pursuant to Section 105 of The Companies Act, 2013 (Act), to attend and vote instead of himself and such proxy need not be a member of the company. The proxy form, duly completed, is required to be deposited at the registered office of the Company at least 48 hours before the time of commencement of the meeting.
2. Members seeking any information/clarification with regard to any business item to be dealt at the AGM are requested to write at cs_ovrl@ongcvidesh.in.
3. Complete particulars of the venue is the part of the Notice of AGM.
4. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the meeting.
5. Statutory Registers maintained under Section 170 and Section 189 of the Act are open for inspection at every Annual General Meeting of the Company, and shall be accessible during the continuance of the meeting to any person having the right to attend the meeting.
6. Details of Director retiring by rotation and seeking re-appointment at this meeting is annexed hereto and forms an integral part of this notice.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which set out details relating to special business to be transacted at the meeting, is annexed hereto and forms an integral part of this notice.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement set out all material facts relating to the Special Businesses as listed in the accompanying Notice:

### ITEM NO. 4: APPOINTMENT OF SHRI CHANDRAKANT RAGHUNATH BORIKAR AS THE DIRECTOR

Shri Chandrakant Raghunath Borikar – Head Projects Finance, ONGC Videsh Limited (ONGC Videsh) was appointed as Additional Director of the Company w.e.f. 17.02.2025 by the Board.

In the terms of provisions of Section 161 of the Companies Act 2013, a Director appointed by Board as an Additional Director hold his office up to the date of next Annual General Meeting of the Company and his appointment needs to be confirmed by shareholders of the company as a regular Director. Therefore, the resolution for confirmation of appointment of Shri Chandrakant Raghunath Borikar (DIN: 10942730) as a Director of the Company is placed before the members.

Further, Section 152(2) of the Companies Act, 2013 provides that every director shall be appointed by the Company in General Meeting.

The Board of Directors of the Company recommended the resolution for the approval of the members in AGM.

None of the Directors except Shri Chandrakant Raghunath Borikar is concerned or interested in the above resolution.

### BRIEF RESUME OF DIRECTOR PROPOSED TO BE APPOINTED/ RE-APPOINTED

### (1) SHRI CHANDRAKANT RAGHUNATH BORIKAR

Shri Chandrakant Raghunath Borikar, General Manager (Finance), is currently working as Head Project Finance in ONGC Videsh. He is a MBA (Finance) of 1991 from Nagpur University. After joining ONGC in the year 1991 as Finance and Accounts Officer in Dehradun, he served at various locations of ONGC at Mumbai, Assam Asset, ONGC Uran Plant and ONGC Videsh etc. He joined ONGC Videsh in 2018.

During his tenure at ONGC Videsh, he served as CFO at Mansarovar Energy Colombia Limited, Colombia, from April 2022- December 2024.

Subsequently, he was posted as Head Project Finance in ONGC Videsh, Delhi. He has a very good understanding of Oil & Gas business and its management aspects of finance as well oil and gas technology with more than thirty-three years of rich experience in oil and gas business of ONGC and ONGC Videsh.

### (2) SHRI RAMINDER SINGH SAWHNEY

Shri Raminder Singh Sawhney-Chief General Manager (Production), served as Regional President of Mozambique Business Unit of ONGC Videsh. He is a Chemical Engineer from 1989 batch of Indian Institute of Technology, Delhi.

After joining ONGC in the year 1989 as Assistant Executive Engineer (Production) he served Mumbai High Offshore Asset, ONGC Videsh and Tripura Asset for Exploration & Production Operations.

During his tenure at ONGC Videsh, he served as Country Manager-Iraq for Block-8 and North Rumaila oil fields before joining the Business Development Group. He was also the Project Manager for ONGC Videsh's Farsi Project of Iran and the Sudan Pipeline Project. At Tripura, he was responsible for ONGC's interests in the prestigious OTPC Power Plant, which is the biggest gas-based power plant in the North-Eastern region.

Subsequently, he was posted in the Business Development & Joint Venture Group of ONGC and was responsible for managing ONGC's interests in MRPL, OMPL & PMHBL as well as the ES-2040 exercise for Integration of the ONGC Group.

With more than 33 years of rich experience in oil and gas fields of ONGC and ONGC Videsh, he has an in-depth understanding of the entire value chain of Oil and Gas industry.

## ITEM NO. 5: APPROVAL OF RELATED PARTY TRANSACTIONS (RPTS) W.R.T:

**(A) True Up Transaction between UAE Holdco/Moz Holdco and ONGC Videsh Rovuma Limited (OVRL) for FY 2025-26 & FY 2026-27;**

**(B) Implementation of AssetCo structure- between AssetCo & Moz HoldCo and OVRL; and**

**(C) Extension of Debt Service Undertaking (DSU) validity period provided by Oil and Natural Gas Corporation Limited (ONGC) for Area 1 project financing;**

OVRL holds net 10% participation in Area 1 Offshore Mozambique project (Area 1). Other Area 1 consortium members are Total Energies (Operator – 26.5% PI), Mitsui (20% PI), BPRL (10% PI), BREML (10%), ENH (National Oil Company of Mozambique – 15% PI) and PTTEP (8.5% PI). OVRL is a wholly owned subsidiary of ONGC Videsh Limited.

Current project financing structure consists of Moz LNG1 Holding Company Ltd (UAE HoldCo) incorporated in ADGM, UAE by Area 1 concessionaires with shareholding reflecting the PI holding in Area 1, as the holding company of 100% shares of Moz LNG1 Company Pte Ltd (Seller SPE, incorporated in Singapore for Marketing and Shipping activities) and Moz LNG1 Financing Company Ltd (Borrower SPE incorporated in ADGM, UAE) and Moz LNG1 Co-Financing Company Lda (Co-Borrower incorporated in Mozambique),for project financing purposes. Under the AssetCo structure, which was under implementation, the Concessionaires are holding equity stake pro rata to their PI in a new holding company in Mozambique Moz LNG1 HoldCo, Limitada (Moz HoldCo) which will in turn hold Moz LNG1 AssetCo, Limitada (AssetCo). AssetCo shall develop and own all of the Golfinho-Atum (G-A) project facilities and provide liquefaction, processing, custody and other services to the Area 1 Operator. AssetCo will borrow on-loans from Borrower/Co-Borrower to fund the project. Hence, true-up transaction shall be executed after deconsolidation effective date i.e. implementation of AssetCo Structure.

AssetCo structure involves the incorporation of Moz HoldCo and AssetCo, where AssetCo, a subsidiary of Moz HoldCo, would own and develop the non-shared infrastructure of the G-A two-train project and provide processing services; the existing infrastructure will be transferred to AssetCo via an asset-for-equity transaction, followed by an equity-for-equity swap with Moz HoldCo, making Moz HoldCo the 100% owner of AssetCo and in turn held by concessionaires like OVRL in proportion to their PI. Since these transactions between OVRL, AssetCo, and Moz HoldCo qualify as RPTs under the Companies Act, 2013 and IND AS 24, and exceed 10% of OVRL's net worth and materiality thresholds under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Due to the 48-month extension of key financing dates under amended project finance documents for the Area 1 Mozambique project, ONGC must amend and extend the validity of its existing DSU guarantee covering loan obligations for ONGC Videsh 16% PI (10% through OVRL and 6% through BREML) without change in the guarantee amount of USD 3.072 billion, effective until not later than 25.03.2033. DSU is to be amended in FY 2025-26 with no change in the value of USD 3.072 billion for ONGC Videsh 16% PI (OVRL share is USD 1.920 billion).

The Board of Directors of the Company recommended the resolution for the approval of the members in AGM.

None of the Directors is concerned or interested in the above resolution.

**Date : 16.07.2025** **By Order of the Board of Directors**

**Place: New Delhi**

**Sd/-**
**(Nisha Dhingra)**
**Company Secretary& Director**

# Form No. MGT-11
# PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration Rules, 2014]**

CIN: **U11201DL2019GOI348673**
Name of the Company: **ONGC VIDESH ROVUMA LIMITED**
Registered office: **Plot No. 5A – 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070, India**

| |
|---|
| Name of the member(s):<br>Registered address:<br>E-mail Id:<br>Folio No/ Client Id: |

I/We, being the member (s) of ............ shares of the above named company, hereby appoint*

1. Name: .......................

   Address:

   E-mail Id:

   Signature:................, or failing him

2. Name: .......................

   Address:

   E-mail Id:

   Signature:................,

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 06th Annual General Meeting of the Company, to be held on **Friday, 8$^{th}$ Day of August, 2025** at **11:00** Hours at **Plot No. 5A – 5B, Vasant Kunj, Nelson Mandela Marg, New Delhi-110070, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions | For | Against |
|---|---|---|---|
| **ORDINARY BUSINESS(ES)** | | | |
| 1. | Consideration and adoption of Audited Financial Statements along with related documents by passing an Ordinary Resolution. | | |
| 2. | Re-appointment of Shri Raminder Singh Sawhney as a Director by passing an Ordinary Resolution. | | |
| 3. | Authorization to the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26 by passing an Ordinary Resolution. | | |

| SPECIAL BUSINESS: | | | |
|---|---|---|---|
| 4. | Appointment of Shri Chandrakant Raghunath Borikar as the Director of the Company by passing an Ordinary Resolution. | | |
| 5. | Approval of Related Party Transactions by passing an Ordinary Resolution. | | |

Signed this ... day of......... 2025

Signature of shareholder

Signature of Proxy holder(s)

**Affix Revenue Stamp**

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

# BOARD'S REPORT

**Dear Members,**

It gives me immense pleasure to present, on behalf of the Board of Directors of your Company, 6th Annual Report on the financial and operational performance of your Company - ONGC Videsh Rovuma Limited (OVRL/the Company) including Audited Statements of Accounts for the period ended March 31, 2025, together with the Auditors' Report and comments on the Accounts by the Comptroller and Auditor General (C&AG) of India.

Your Company, a Wholly-owned Subsidiary (WoS) of ONGC Videsh Limited (ONGC Videsh/ Parent Company), holds 10% Participating Interest (PI) in Rovuma Area 1 Offshore Block, Mozambique (Area 1 Project). The PI, earlier held directly by the Parent Company, was transferred to OVRL on 01.01.2020.

## FINANCIAL PERFORMANCE:

Key highlights of the financial performance of the Company during FY'25 along with corresponding performance in FY'24 are mentioned below: -

**(₹ in Million)**

| Particulars | For the period ended March 31, 2025 | For the period ended March 31, 2024 |
|---|---|---|
| Revenue from Operations | NIL | NIL |
| Other Income | 2077.99 | 1757.81 |
| Total Expenses | 14793.24 | 14753.00 |
| Exceptional (income)/ expense | 315.73 | 16949.96 |
| Share of profit/ (loss) from Associates | (125.25) | (99.25) |
| Profit/ (Loss) before taxation and prior period adjustments | (13156.23) | (30044.40) |
| Profit/ (Loss) before taxation | (13156.23) | (30044.40) |
| Tax Expense/(Refund), including Deferred Tax Income | 170.24 | (4133.12) |
| Profit/ (Loss) for the period | (13326.47) | (25911.28) |
| Other Comprehensive Income/ (Expenses), net of tax | 1707.17 | 932.56 |
| Total comprehensive income/ (expenses) for the period | (11619.30) | (24978.72) |
| Earnings per share (INR) Basic | (1.00) | (2.18) |
| Earnings per share (INR) Diluted | (1.00) | (2.18) |
| Net worth | 82898.28 | 76577.41 |

## 1. PROJECT DETAILS & FUTURE OUTLOOK

### INTRODUCTION OF THE PROJECT:-

"Area 1" is part of the Rovuma basin which is located in northern part of Mozambique and is a part of the Tanzania-Mozambique coastal basin, which is spread over about 80,000 sq. km.

The Block was awarded to a consortium of various companies during December 2006 bid round and is located in northernmost part of offshore Mozambique Rovuma Basin between coastline and about 2400 m bathymetry. Area 1 is being developed under an Exploration and Production Concession Contract (EPCC) that became effective from January 2007.

Total Energies E&P Mozambique Area 1, Limitada (TEPMA1) with 26.5% PI, is the operator and other Consortium partners are:

| | | |
|---|---|---|
| Mit Rovuma Offshore, Su, Limitada (Mitsui) | : | 20% |
| BPRL Ventures Mozambique B.V. (BPRL) | : | 10% |
| PTTEP Mozambique Area 1 Limited (PTTEP) | : | 8.5% |
| BREML* | : | 10% |
| OVRL | : | 10% |
| ENH Rovuma Área Um, S.A. (ENH) | : | 15% |

*The company is jointly owned by ONGC Videsh and OIL India Limited in the ratio of 60:40 respectively.

**PROJECT OVERVIEW**

- **Subsurface:**

Large quantities of gas have been established by exploratory and appraisal drilling in Oligocene, Eocene, Paleocene and Cretaceous reservoirs, mainly in the two field complexes - Prosperidade and Golfinho-Atum (G-A). Further, gas discoveries have been made in, Orca, Tubarao and Tubarao-Tigre fields as well. The mean recoverable gas of Area 1 is estimated to be ~64 TCF. The initial plan is to develop the discovered gas resources in G-A field, by setting up a 13.12 MMTPA LNG plant (two trains of 6.56 MMTPA each).

**Brief about the two main fields/ complexes of Area 1:**

- **Prosperidade Field**

The Prosperidade field is a straddled field located in Area 1 and Area 4 approximately 70 km south of Mozambique and Tanzania border. It lies in water depths ranging from 1400 m to 2000 m.

The Prosperidade discovery is an amalgamation of the Windjammer, Barquentine, Lagosta and Camarao prospects and extends across the eastern boundary of Area 1 into Area 4. The primary reservoirs are two stacked deepwater fans of Oligocene age, called Oligocene Fan 1&2, in addition to smaller Eocene and Paleocene fans in the southern part of the complex.

- **Golfinho-Atum Field**

The G-A Gas field is located within Area 1 to the north of Prosperidade complex. It lies offshore in water depths ranging from 500 m to 1300 m.

There are two Oligocene reservoirs in G-A, referred to as Oligocene Fan-1 and Oligocene Fan-2, just as in case of Prosperidade field, the fans at G-A however, have a more channelized character.

- **Drilling and Completion**

  Area 1 Concessionaires will develop the G-A Field in a phased program of drilling and completion operations. The development program will consist of both vertical and deviated wells. Initial development of the Area 1 resources within the G-A Field will include 18 wells.

  However, no drilling could take place during the year under reporting, due to ongoing Force Majeure (FM).

- **Offshore Development**

  As per plans, the offshore development consists of a subsea system, that is, an offshore subsea infrastructure and gathering system, which will transport hydrocarbons from offshore wells to the LNG Facility. The Subsea system includes subsea trees, jumpers and flying leads necessary to tie each well into the in-field gas gathering lines, pipeline-end manifold, pipeline-end termination, main trunklines, control systems, chemical distribution equipment, a service line, and mud mats.

  The subsea control system will be integrated with the LNG Facility control system and will be connected to the subsea control components on the trees and manifolds via electro-hydraulic umbilicals and distribution equipment. The umbilicals carry electrical power, communications, hydraulic fluid, and chemicals to facilitate production. Two independent umbilical systems will be provided for necessary capacity.

- **Onshore Development**

  Scope of onshore development includes, construction of an integrated LNG facility including the LNG plant and common facilities to be shared with Area 4, on the Afungi Peninsula in the Cabo Delgado province of northern Mozambique. The LNG plant will be a two-train, 13.12 MTPA facility for liquefying, storing, and exporting liquefied natural gas and associated condensate.

  Natural gas delivered by the Subsea System will be received for processing at the Project Site. Following pre-treatment, majority of the natural gas will be liquefied for sale as LNG, while a smaller portion will be sold into the domestic market. Production of LNG will follow a standard LNG process with gas receiving at inlet, sour gas removal, dehydration, removal of heavy gas fractions, liquefaction, storage, and offloading. The LNG process and related gas processing will follow the APCI C3 MR technology.

  The onshore facility site is in a remote, environmentally sensitive location lacking necessary infrastructure. All required infrastructure for construction and operations (e.g., airstrip, roads, accommodations, and support services including Materials Offloading Facility and LNG & Condensate Export Jetty) is included within the project scope.

  Approximately 7,000 hectares of land on the Afungi Peninsula, under the name of “Afungi Project Site,” have been allocated for an LNG park, where the Project is located. Land usage was granted by the Government under the DUAT (Right of Land Usage). TEPMA1, ENH and the Area 4 Operator each have a third of the interest in the entity (Rovuma Basin

LNG Land, Limitada) that holds the land usage rights granted pursuant to the DUAT.

- **Commercial Structure**

The Area 1 concessionaires have incorporated UAE HoldCo as the holding company of; Seller SPE (incorporated in Singapore for Marketing and Shipping activities), Moz LNG1 Co-Financing Company Lda. (Onshore Borrower incorporated in Mozambique), and, Moz LNG1 Financing Company Ltd. (Offshore Borrower incorporated in UAE). Area 1 consortium partners hold shares in the HoldCo, in proportion to their respective PI in the Area 1 project. To align with international project financing structures, Area 1 consortium is in the process of revising the project's commercial structure (AssetCo structure). The AssetCo structure entails incorporation of two additional SPEs (Moz HoldCo & AssetCo) in Mozambique with direct and indirect ownership of the concessionaires in these new SPEs being stapled to their respective PI in the project.

The Project's scope also includes LNG marketing, sales, and shipping, as well as Project finance. The marketing scope primarily encompasses securing and executing of financeable Sale and Purchase Agreements (SPAs) to underpin the considerable capital investment needed to develop this Project. Further the Project's scope also includes development and execution of an overall shipping strategy based upon chartering vessels under long-term Time Charter Parties with experienced ship owners/operators.

The Project will be financed through a combination of debt and equity funding. Project financing with a debt cap of up to USD 16 billion has been finalized with Export Credit Agencies (ECAs) and commercial banks and parent Company providing funds/advances against equity capital of the Company. In context of the project restart, some amendments will have to be made in the existing finance documents through execution of Global Deconsolidation Amendment and Reinstatement Agreement (GARA) before drawdown resumption. Towards the lenders' commitment of USD 15.4 billion, reaffirmation for USD 13.385 billion from 7 ECAs, AfDB and 20 commercial banks has been received, towards the amendments of Key Financing Documents. Such reaffirmation for remaining USD 2.015 billion is pending from UKEF: USD 1 billion, Atradius: USD 640 million, ICBC: USD 300 million & Intesa: USD 75 million.

**Reserves (2P) as on March 31, 2025**

The Company's 2P reserves were 125.49 MMTOE as on March 31, 2025.

- **Project Progress**

As part of initial development, Area 1 consortium is monetizing G-A field, through construction of two LNG trains with total nameplate capacity of about 13.12 MMTPA for which Area 1 partners took Final Investment Decision (FID) on 18.06.2019 at an estimated cost up to USD 15.421 billion at consortium level. Area 1 project secured long term LNG Sale and Purchase Agreements (SPA) with credit worthy buyers from Europe and Asia for a total quantity of 11.14 MMTPA with delivery destinations around the globe. Project financing with debt cap of USD 16 billion has been finalized with ECAs/Commercial Banks to fund the initial G-A development.

Area 1 LNG Project was progressing broadly on schedule, until the activities were disrupted in March 2021, due to insurgency incidents around the project site. Due to the insurgency-related attacks and deteriorating security situation, the Operator evacuated all the project personnel from the site by 02.04.2021, followed by declaration of FM under major agreements/contracts including Area 1 EPCC on 11.05.2021. The project is currently in preservation mode with an overall progress standing at around 37% as of end March 2025. In view of improvement in the security situation the Project is preparing for restart in coming months.

TBL Caissons Reinstatement

- **Major Highlights during FY'25**

  ➢ Due to joint actions by International and Mozambique security forces, deployed since June 2021, the security situation has improved significantly and remains stable. Area 1 Project is also implementing certain security measures including construction of High Security fence, Drone surveillance, Airlock, Barracks, and Watchtowers. Further, the project continues to work with the Government of Mozambique (GoM) with a view to enhance long-term security in the area. Aiming to achieve a social shield through employment generation and sustainable development of the affected communities, Area 1 concessionaires have continued to implement socio-economic programs in the area of project interest.

  ➢ In anticipation of the restart, the Area 1 consortium is undertaking various activities such as negotiation with construction contractors/ subcontractors for finalization of revised project cost and schedule. The project without compromising FM claim is ramping up off-site activities in areas of engineering & procurement and certain on-site activities (which includes construction of Material Offloading Facility, site-preparation & mobilisation of long lead equipment etc.) to enable swift re-start. Further the Project has been engaged with Project Financing Lenders for resumption of debt drawdown by restart.

- OVRL has obtained corporate and regulatory approvals in relation to implementation of AssetCo structure.

9500 Camp Reinstatement

- **Issues & Concern**
  - Resumption of main project activities and lifting of Force Majeure(Expected in CY'25)
  - The project is incurring additional costs on account of, stoppage, standby/ preservation, and restart.
  - Project costs will have to be equity funded till Project Finance drawdown becomes available as no drawdown under project finance is allowed while FM in effect.
  - Delay in reconfirmation from lenders (UKEF and Atradius) required for resumption of Project finance drawdown.
- **Way forward**
  - The operator is currently engaged in negotiation with major contractors/sub-contractors for finalization of revised cost and schedule.
  - Operator is in discussions with Project Finance lenders for resumption of project finance drawdown.

## 2. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 (The Act) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 (the Rule)

### 2.1 ANNUAL RETURN: Section 134(3)(a)

In line with the requirement under Section 92(3) of the Act, Annual return in form MGT-7 will be filled with Registrar of Companies within 60 days of this meeting. However, the Annual Return of the Company in terms of Section 92(1) of the Act, in prescribed Form MGT-7 is placed on webpage of the Company at https://ongcvidesh.com/investor-page/#1670578062123-06a2d509-e8ae

### 2.2 NUMBER OF BOARD MEETINGS: Section 134(3)(b)

12 (Twelve) meetings of the Board of Directors of the Company were held during the year. For further details, please refer report on Corporate Governance forming part of this Annual Report.

### 2.3 DIRECTORS RESPONSIBILITY STATEMENT: Section 134(3)(c)

Your directors confirm the following in respect of the audited Annual Accounts for the financial year ended March 31, 2025:

a) That in preparation of the annual accounts, applicable accounting standards have been followed and that there are no material departures;

b) That the directors have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the year ended on that date;

c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the directors have prepared the annual accounts on a 'Going Concern' basis;

e) That the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 2.4 REPORTING OF FRAUDS: Section 134(3)(ca)

There have been **"No"** instances of fraud reported by the Statutory Auditor under Section 143(12) of the Act read with relevant Rules framed thereunder.

### 2.5 INDEPENDENT DIRECTORS: Section 134(3)(d)

Your Company, being an unlisted public company and also being a WoS of ONGC Videsh, is not required to have Independent Director in terms of Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, since your Company is “under-construction” stage, Department of Public Enterprises (DPE) Guidelines, including Guidelines on Corporate Governance for Central Public Sector Enterprises-2010, are not applicable to the Company.

## 2.6 COMPANY’S POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION AND OTHER COMMITTEES IN EXISTENCE IN THE COMPANY UNDER SUB SECTION (1) OF SECTION 178: Section 134(3)(e)

Your Company being a Government Company is exempted from policy on directors’ appointment and remuneration, vide notification dated 05.06.2015 issued by the Ministry of Corporate Affairs.

## 2.7 EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR’S: Section 134(3)(f)

The Explanation or Comments by the Board on qualifications, reservations or adverse remarks or disclaimer made by the auditor’s are as under:

### A. Auditor’s Report on the Accounts -

There has not been any observation by the Statutory Auditor on Standalone and Consolidated financial statements for the year 2024-25. Further, Your Company has received **Nil** comments of C&AG form part of this Report, is annexed as **Annexure-I**.

### B. Secretarial Audit Report -

The Secretarial Audit report submitted by Secretarial Auditor in Form MR-3 forms part of this Report is annexed as **Annexure– II.** There were **Nil** comments received from Secretarial Auditor for the Financial year ended March 31, 2025.

## 2.8 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: Section 134(3)(g)

Your Company is engaged in Exploration & Production (E&P) business which is covered under exemption, from reporting such particulars, available under Section 186(11) of the Act, 2013.

## 2.9 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: Section 134(3)(h)

There are **Nil** contracts or arrangements, with related parties as specified under Section 188(1) of the Act. Your directors draw attention of the members to Note No. 29 to the Financial Statement which sets out related party disclosures in accordance with Indian Accounting Standards.

## 2.10 STATE OF THE COMPANY’S AFFAIRS: Section 134(3)(i)

Since your Company is “under construction” stage no revenue from operations was generated. Total expenditure incurred stood at ₹14,793.24 million. Further, the Company reported consolidated loss of ₹13,326.47 million.

Furthermore, the Company also seeks funding support from ONGC Videsh for the cash calls and other investments in the Area 1 relating to the 10% PI within the investment limit on cash-sink basis as approved by the GoI. Since investment in equity can be done periodically, it was proposed to provide the funding support initially by way of loan/ advance and convert into equity periodically with the approval of the Board in line with applicable provision u/s 62(3) of the Act.

### 2.11 TRANSFER TO RESERVES: Section 134(3)(j)

Your Company has consolidated loss amounting to ₹13,326.47 million and the same was transferred to Reserve and Surplus for the period ended March 31, 2025. The same has been stated under Note 14 of the consolidated financial statements attached to this report.

### 2.12 DIVIDEND: Section 134(3)(k)

The Board of your Company is not recommending any dividend for the year ended March 31, 2025 due to absence of commercial operations and generation of profit.

### 2.13 DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF FINANCIAL STATEMENTS AND BOARD REPORTS: Section 134(3)(l)

Apart from the increase in paid up share capital of the Company, there has been no material change/ commitment affecting the financial position of the Company between the end of the financial period and the date of this report.

### 2.14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Section 134(3)(m)

Details pertaining to Conservation of energy, Technology Absorption and Foreign Exchange earnings and earnings and outgo, during the FY'25 are as under:

#### A. Conservation of energy:

Your Company does not have operations in India and as such the clauses are not

Resettlement Village

relevant/ applicable. Still your Company has always been taking appropriate steps for the conservation of energy, keeping in mind the facts regarding energy scarcity in the operating Country.

In the Mozambique Area 1 LNG Project, design of Power Generation Unit of LNG Plant (under construction) has been modified by integrating Waste Heat Recovery Unit. When the LNG plant becomes operational, this will result in reduction of Fuel Gas consumption by approx. 20 MMSCFD (yearly average) and GHG emissions reduction by approx. 350 ktons CO2eq/year.

Further, plant solarisation has also been incorporated in the upcoming Area 1 LNG Project, so as to insert green energy in the plant grid and reduce emissions from Power Generation Unit. When the LNG plant becomes operational, this will result in reduction of Fuel Gas consumption by approx. 5 MMSCFD (yearly average) and GHG emissions reduction by approx. 100 ktons CO2eq/year.

### B. Technology Absorption:

Your Company has always been trying to keep itself abreast with technology developments.

### C. Foreign exchange earnings and outgo:

There were no foreign exchange earnings. However, outgo during the period was ₹16652.70 Million.

TBL Causeway during Reinstatement works

### 2.15 IMPLEMENTATION OF RISK MANAGEMENT AND HEALTH, SAFETY & ENVIRONMENT (HSE) POLICIES: Section 134(3)(n)

Your Company is still "under construction" stage of business and has not commenced any operations. Hence, suitable risk management policy would be formed as and when the business operations would commence. However, the Board reviews the means adopted by the Company to mitigate risks from time to time and all matters which are critical to business are discussed regularly at the meetings of Board and accordingly risk management is undertaken as a part of standard business practice. Further, Mozambique project is covered under risk management framework of the parent Company, ONGC Videsh.

Your Company always strives to ensure safe operations that protect people, environment, communities, and material assets. In case of the Area 1 project, putting appropriate HSE policies in place is responsibility of the Operator.

### 2.16 CORPORATE SOCIAL RESPONSIBILITY(CSR): Section 134(3)(o)

As the operations of your Company are located outside India, the requirements related to CSR under the Companies Act, 2013, are not applicable. Your Company was established to undertake the activities of E&P in Mozambique Area 1 Rovuma and no business activity of the Company is carried out in India. Hence, there is no Operational and Indian profit for the purpose of CSR activities.

### 2.17 EVALUATION ON THE PERFORMANCE OF BOARD: Section 134(3)(p)

Your Company being a Government Company is exempted, from the provisions relating to Performance Evaluation of Board/ Directors.

### 2.18 OTHER MATTERS: Section 134(3)(q) read with Rule 8

The following Declaration/ Disclosures are given by the Company:

#### 2.18.1 CHANGE IN NATURE OF BUSINESS: Rule 8(5)(ii)

There has been "No" change in the nature of the business of your Company during the FY'25.

#### 2.18.2 DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP): Rule 8(5)(iii)

The Details of Directors and KMP have been provided in para 2 of the Corporate Governance Report forming part of this Annual Report. Further, none of the Directors of your Company is disqualified under the provisions of Section 164(1) of the Act read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules 2014.

#### 2.18.3 COMPANIES WHICH HAVE BECOME/ CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES DURING THE YEAR: Rule 8(5)(iv)

A. Companies which have become subsidiaries during the FY'25: **NIL**

B. Companies which have ceased to be subsidiaries during the FY'25: **NIL**

C. Companies which have become to be a joint venture or associate during the FY'25: **NIL**

D. Companies which have ceased to be a joint venture or associate during the FY'25: **NIL**

### 2.18.4 PUBLIC DEPOSIT: with Rule 8(5)(v) & (vi)

During the year under review, the Company has not accepted any deposit from the public within the meaning of the Act, and rules made there under.

### 2.18.5 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS, IF ANY: Rule 8(5)(vii)

No significant or material orders were passed by the Regulators or Courts or Tribunals, which could or would impact the going concern status of your Company and its future operations, during FY'25.

### 2.18.6 INTERNAL FINANCIAL CONTROL SYSTEM: Rule 8(5)(viii)

The Company's internal control systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

### 2.18.7 COST AUDIT: Rule 8(5)(ix)

As per Section 148(1) of the Act, read with Rule 4(3) of the Companies (Cost Records and Audit) Amendment Rules, 2014, the provisions of maintenance of cost records are not applicable on the Company.

### 2.18.8 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: Rule 8(5)(x)

All the employees are on the pay rolls of ONGC/ ONGC Videsh, the Holding/ Parent Company which have implemented policy on the sexual harassment of woman at workplace and complied with provisions related to the constitution of the Internal Compliant Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Following are the details:

(a) Number of complaints of sexual harassment received in the year: **NIL**

(b) Number of complaints disposed off during the year: **NIL**

(c) Number of cases pending for more than ninety days: **NIL**

### 2.18.9 INSOLVENCY AND BANKRUPTCY CODE: Rule 8(5)(xi)

Details of, application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), during the year, along with their status at the end of the financial year are "NIL"

### 2.18.10 DIFFERENCE OF VALUATION DONE WHILE ONE-TIME SETTLEMENT AND TAKING OF LOANS: Rule 8(5)(xii)

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans are "**NIL**"

### 2.18.11 COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961: Rule 8(5)(xiii)

All the employees are on the pay rolls of ONGC/ ONGC Videsh, the Holding/ Parent Company which is committed and compliant to ensuring the rights and welfare of women employees by providing all mandated benefits and maintaining a supportive work environment in accordance with the provisions relating to the Maternity Benefit Act, 1961.

## 3. GENERAL DISCLOSURES

### 3.1 AUDITORS

Pursuant to the Section 139 of the Act, M/s. Batliboi & Purohit, Chartered Accountants, were appointe+d as Statutory Auditor of your Company, by the C&AG, for FY'25.

### 3.2 SECRETARIAL STANDARDS

Pursuant to Section 118(10) of the Act, The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### 3.3 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There were no funds which were credited/ required to be credited to IEPF.

### 3.4 AUTHORIZED AND PAID-UP SHARE CAPITAL:

During the year under review, the Authorized Share Capital was ₹2,00,00,00,00,000/- (Rupees Twenty Thousand Crores Only) as on March 31, 2025. The Paid-Up Share Capital was ₹1,22,97,89,05,360 as on March 31, 2024 which increased from time to time during the FY'25 as follows:

| S. No. | Date of Allotment / Board Meeting No. | No. of shares allotted | Amount (₹10 each) | Distinction no. of shares | | Cumulative Paid-up Share Capital (in ₹) |
|---|---|---|---|---|---|---|
| | | | | From | To | |
| 1 | 21.06.2024 (44th) | 633836188 | 6,33,83,61,880/- | 12297890536 | 12931726724 | 1,29,31,72,67,240/- |
| 2 | 30.09.2024 (46th) | 329784902 | 3,29,78,49,020/- | 12931726724 | 13261511626 | 1,32,61,51,16,260/- |
| 3 | 10.10.2024 (47th) | 107364967 | 1,07,36,49,670/- | 13261511626 | 13368876593 | 1,33,68,87,65,930/- |
| 4 | 13.11.2024 (49th) | 112293223 | 1,12,29,32,230/- | 13368876593 | 13481169816 | 1,34,81,16,98,160/- |
| 5 | 12.12.2024 (50th) | 320210216 | 3,20,21,02,160/- | 13481169816 | 13801380032 | 1,38,01,38,00,320/- |
| 6 | 20.01.2025 (51st ) | 235211714 | 2,35,21,17,140/- | 13801380032 | 14036591746 | 1,40,36,59,17,460/- |
| 7 | 17.02.2025 (52nd) | 124653918 | 1,24,65,39,180/- | 14036591746 | 14161245664 | 1,41,61,24,56,640/- |
| 8 | 20.03.2025 (54th) | 124172419 | 1,24,17,24,190/- | 14161245664 | 14285418083 | 1,42,85,41,80,830/- |

Accordingly, the Paid up Share Capital of the Company as on March 31, 2025 stood at ₹1,42,85,41,80,830/- (Rupees Fourteen Thousand Two Hundred Eighty Five Crores Forty One Lakhs Eighty Thousand Eight Hundred Thirty Only).

### 3.5 MANAGERIAL REMUNERATION:

Your Company being a government company, provisions of Section 197 of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable. Further your Company is a WoS of ONGC Videsh, therefore all the directors are being paid remuneration by holding company in their capacity as employees of ONGC Videsh. Accordingly, your Company has not paid any managerial remuneration to any of the directors for the financial year ended March 31, 2025.

### 3.6 DISCLOSURE OF INTEREST BY DIRECTORS:

Pursuant to the Section 184(1) of the Act, your directors have given notices to the Company disclosing their interest in Companies, body corporates, Firms or other association of individuals in which they and their relatives are interested or concerned.

None of the Directors of your Company is disqualified under the provisions of Section 152(5) & 164(1) of the Act read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules 2014.

### 3.7 CHANGES OCCURRED IN THE COMPOSITION OF BOARD OF DIRECTORS DURING THE FINANCIAL YEAR AND TO THE DATE OF THIS BOARD REPORT:

During the FY'25 and up-to the date of this Board Report, following changes have occurred in the composition of Board of Directors:

- Shri Chandrakant Raghunath Borikar was appointed as an Additional Director w.e.f. 17.02.2025.
- Shri Shyam Singh ceased to be a Director on the Board consequent to his superannuation w.e.f. 01.02.2025.

### 3.8 KEY MANAGERIAL PERSONNEL:

During the FY'25, following changes has been occurred in KMP position in terms of the provisions of Section 203 of the Act:

- Shri Chandrakant Raghunath Borikar was appointed as Chief Financial Officer of the Company w.e.f. 17.02.2025.
- Shri Shyam Singh ceased to be the Chief Financial Officer on the Board consequent to his superannuation w.e.f. 01.02.2025.

Your Directors place on record their sincere appreciation for the excellent contributions made by Shri Shyam Singh as a Director & the Chief Financial Officer of your Company.

### 3.9 BUILDING A HEALTHY COMMUNITY:

Your Company has always encouraged healthy and educated lifestyle in the Area 1 consortium by actively participating in relevant activities and programs through a social Investment strategy. For this purpose three themes for Social Investment initiatives have been identified:

- **Health and Nutrition:**

Investing in programs that protect and enhance the health of Operator's Mozambique workforce, as well as the health of the communities near the Project's operation.

Camps

- **Education and Capacity Building:**

  Targeting investments toward programs that develop skills and enhance knowledge in order to expand opportunities beyond oil and gas employment.

- **Livelihoods:**

  Implementing projects that, through a secure transfer of ownership to the beneficiaries, enable a tangible, long-term improvement in the quality of life and well-being of the target communities.

## 4. CORPORATE GOVERNANCE REPORT:

Your Company strives to attain highest standards of Corporate Governance. A detailed report on Corporate Governance Report is annexed as part of this report.

## 5. STATUTORY DISCLOSURES:

Your Directors have made necessary disclosures, as required under various enactments including the Companies Act, 2013.

## 6. FINANCIAL ACCOUNTING

The Financial Statements have been prepared in compliance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India effective from April 01, 2016 and applicable provisions of the Act.

## 7. ACKNOWLEDGEMENT:

The Board of Directors places on record its deep gratitude to various ministries and offices of the Central Government, particularly the Ministry of Petroleum & Natural Gas, Ministry of Finance, Ministry of External Affairs and DPE, Auditor(s) and other regulatory authorities for their valuable guidance and support. The Board of Directors also wishes to place on record sincere gratitude to the Government of Mozambique, various Authorities in Mozambique as well as the Consortium partners for their valuable support and guidance at all stages. The Board of Directors wishes to give sincere thanks to the parent Company Oil and Natural Gas Corporation of India Limited and ONGC Videsh for extending their co-operation and guidance to the Company who have ensured the accomplishment of excellent result and achievement by the Company. The Board of Directors highly appreciate the valuable service and dedicated efforts of the peoples at all the levels, to ensure that the Company continues to grow and excel.

**On behalf of the Board of Directors**

**Date: 10.07.2025**
**Place: New Delhi**

**Sd/-**
**(Shri Omkar Nath Gyani)**
**Chairman**

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

सत्यमेव जयते

Dated: 27/06/2025

सेवा में,

अध्यक्ष,
ओएनजीसी विदेश रोवुमा लिमिटेड,
नई दिल्ली ।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए ओएनजीसी विदेश रोवुमा लिमिटेड, नई दिल्ली के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, ओएनजीसी विदेश रोवुमा लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

प्रमोद कुमार
(प्रमोद कुमार)
अपर उप नियंत्रक एवं महालेखापरीक्षक (ऊर्जा)

पाँचवा, छठा, सातवाँ, एवं दसवां तल, सी.ए.जी बिल्डिंग, एनैक्सी, 10, बहादुर शाह ज़फर मार्ग, नई दिल्ली- 110002
5th, 6th, 7th & 10th Floor, C.A.G Building Annexe, 10 Bahadur Shah Zafar Marg, New Delhi- 110002
Tel. : 011-23239213, 23239235 Fax : 011-23239211, Email : pdaenergydl@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF ONGC VIDESH ROVUMA LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of ONGC Videsh Rovuma Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ONGC Videsh Rovuma Limited for the year ended 31 March 2025 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(Pramod Kumar)
Addl. Dy. Comptroller & Auditor General (Energy)

**Place: New Delhi**
**Date:** 27/06/2025

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

आज़ादी का अमृत महोत्सव

Dated: 27/06/2025

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
ओएनजीसी विदेश रोवुमा लिमिटेड,
नई दिल्ली ।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए ओएनजीसी विदेश रोवुमा लिमिटेड, नई दिल्ली के समेकित लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, ओएनजीसी विदेश रोवुमा लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के समेकित लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

प्रमोद कुमार

(प्रमोद कुमार)
अपर उप नियंत्रक एवं महालेखापरीक्षक (ऊर्जा)

पांचवा, छठा, सातवाँ, एवं दसवां तल, सी.ए.जी. बिल्डिंग, एनैक्सी, 10, बहादुर शाह ज़फर मार्ग, नई दिल्ली-110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel. 011-23239213, 23239235, Fax: 011-23239211, Email: pdaenergydl@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ONGC VIDESH ROVUMA LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of consolidated financial statements of ONGC Videsh Rovuma Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of ONGC Videsh Rovuma Limited for the year ended 31 March 2025 under Section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of ONGC Videsh Rovuma Limited. Further, Section 139(5) and 143 (6) (a) of the Act are not applicable to Moz LNG1 Holding Co. Ltd., being an entity incorporated in foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

Pramod Ku

(Pramod Kumar)
Addl. Dy. Comptroller & Auditor General (Energy)

Place: New Delhi
Date: 27/06/2025

SANTOSH PANDEY & ASSOCIATES
COMPANY SECRETARIES

**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,
**ONGC Videsh Rovuma Limited**
**CIN**: U11201DL2019GOI348673
**Address**: Plot No. 5A – 5B, Nelson Mandela Marg, South Delhi,
Vasant Kunj, New Delhi, Delhi, India, 110070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ONGC Videsh Rovuma Limited** (hereinafter called '**the Company**') which is an unlisted wholly owned subsidiary of ONGC Videsh Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records as maintained and provided to us by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 ('**Audit Period**') generally complied with the statutory provisions listed hereunder. Further, the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ONGC Videsh Rovuma Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Santosh Pandey & Associates
New Delhi
Company Secretaries

**A-2/132, First Floor, Rajouri Garden, New Delhi-110027**
**9999202268, 7417271727**
info@spcounsels.com, santosh@spcounsels.com

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period because securities of the Company were not listed on any stock exchange;

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Apart from above, as per representation given by the management, the company is not governed by any other industry specific central and state Laws because the company's business activities are being carried outside Indian Territory.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meeting(s);

(ii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015 – Not Applicable to the Company during the audit period.

(iii) The Department of Public Enterprises Guidelines- As per office memorandum dated 4th February, 2019 issued by Ministry of Heavy Industries and Public Enterprises, the company is exempted from the compliances with the Guidelines on Corporate Governance for CPSEs.

During the audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars etc. as mentioned above.

Santosh Pandey & Associates
New Delhi
Company Secretaries

**We further report that**

The Board of Directors of the Company is constituted with Executive Directors as nominated by the parent company. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance however shorter notice is given for one (1) BoardMeetings after complying with the requirements under the law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Based on the compliance mechanism established by the Company and on the basis of review of compliance reports pertaining to all the applicable laws laid before and taken note by the Board of the Directors of the company we are of the opinion that there seems to be adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs except –

1. **In the Board Meeting held on 21.06.2024, the company had made allotment of 6,338,361,88 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

2. **In the Board Meeting held on 30.09.2024, the company had made allotment of 3,297,849,02 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

3. **In the Board Meeting held on 10.10.2024, the company had made allotment of 10,73,64,967 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

4. **In the Board Meeting held on 13.11.2024, the company had made allotment of 11,22,93,223 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

Santosh Pandey & Associates
New Delhi
Company Secretaries

5. **In the Board Meeting held on 12.12. 2024, the company had made allotment of 32,02,10,216 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

6. **In the Board Meeting held on 20.01.2025, the company had made allotment of 23,52,11,714 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

7. **In the Board Meeting held on 17.02.2025, the company had made allotment of 12,46,53,918 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

8. **In the Board Meeting held on 06.03.2025, the Company has passed the resolution to avail External Commercial Borrowings.**

9. **In the Board Meeting held on 20.03.2025, the company had made allotment of 12,41,72,419 equity shares of Rs. 10/- each at par to ONGC Videsh Limited the holding company upon conversion of advance into equity shares for a consideration other than cash.**

Santosh Pandey & Associates * Company Secretaries * New Delhi

**Santosh Pandey**
**Practicing Company Secretary**
**M. No.: F10782**
**COP: 15211**

**Place:** New Delhi

**Date:** 19th June 2025

**UDIN:** F010782G000634097

**Note :** This report is to be read with our letter of even date annexed as Annexure A herewith. Please note that the Annexure A forms an integral part of this report.

## Annexure-A

To
The Members,
**ONGC VIDESH ROVUMA LIMITED**
(CIN: U11201DL2019GO1348673)
Regd. Office: Plot No. 5a - 5b, Nelson Mandela Marg, South Delhi, Vasant Kunj, New Delhi, Delhi, India, 110070

Our Report of even date is to be read along with this letter.

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Where ever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs ofthe Company

**Place:** New Delhi

**Date:** 19th June 2025

**UDIN:** F010782G000634097

Santosh Pandey & Associates Company Secretaries New Delhi

**Santosh Pandey**
**Practicing Company Secretary**
**M. No.: F10782**
**COP: 15211**

# CORPORATE GOVERNANCE REPORT

Your Company is an Unlisted Public Company and also a Wholly-owned Subsidiary (WoS) of ONGC Videsh Limited (ONGC Videsh/ Parent Company). Further, your Company is a Government Company as per the provisions of Section 2(45) of the Companies Act, 2013 (''Act''). Presently, Department of Public Enterprises (DPE), through their PE Survey Report, has categorized your Company as "under construction" till the commencement of business operations of the Company.

***"Good corporate governance is about intellectual honesty which goes beyond complying with the rules and regulations."***

## Corporate Governance Philosophy

Corporate Governance is the system of practices, processes, policies and rules by which a company is directed, administered or controlled. The basic purpose of Corporate Governance is to allocate resources of the Company in a manner that maximizes value for all stakeholders i.e., shareholders, lenders, employees, customers, suppliers, environment, regulatory compliances and the society at large. Corporate Governance casts responsibility on the officials at the helm of affairs of the Company to be accountable to its stakeholders by evaluating their decisions on the parameters of transparency, conscience, fairness, accountability and professionalism and accordingly one can say that "Transparency, Disclosure and Accountability" are three main pillars of Corporate Governance.

"As a good corporate citizen, your Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence of its various stakeholders, thereby paving the way for long term success."

➢ Corporate Governance refers to overall system of rules, practices and processes by which companies are governed. It is an interplay between people, processes, performance and purpose. Our values and behaviors form the bed rock of our Corporate Governance.

➢ "To enhance stakeholders' confidence in the long run by ensuring fairness, disclosures and reporting that not only comply with statutory regulations but also promote ethical conduct throughout the organization". This is ensured by following standards of good corporate governance and ethical management practices and efforts towards maintaining a valuable relationship and trust with all stakeholders.

➢ Our corporate governance is a reflection of the value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and also to ensure for gaining and retaining the trust of our stakeholders at all times. The details of compliance with Guidelines on Corporate Governance by the Company are provided in the following sections.

## 1. PRINCIPLES OF CORPORATE GOVERNANCE

In its commitment to practice strong governance principles, your Company is guided by the following core principles of corporate governance:

a. To ensure compliance with all applicable laws, rules and regulations in letter and spirit in the interest of stakeholders.

b. To build robust internal control processes & systems for enhancing accountability and responsibility.

c. To ensure transparent system and values, which recognize the rights of the stakeholders and encourage co-operation between Company and the Stakeholders.

d. To ensure timely and adequate disclosure of all material information to Stakeholders.

e. To ensure that the decision-making process is systematic and rational.

f. To ensure that the employees of the Company subscribe to the corporate values and apply same in their conduct.

## 2. BOARD OF DIRECTORS

The companies with good corporate governance system, together with diversified Board that has a growth-mindset and sustainability concerns, are better positioned to prosper, both in the short term and on the long run. In addition, the Board of Directors function within the purview of Corporate Governance norms in transparent and effective manner.

### 2.1 COMPOSITION OF THE BOARD:

Your Company is managed by the Board of Directors, which formulates strategies and policies and also reviews its effectiveness periodically. The Company ensures that the number of Directors shall not fall below three (03) including at least one (01) Women Director as prescribed under Section 149 of the Act read with of Rule 3 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

Since the Company is “under construction” stage, all the Board level appointments/ nominations are made by the parent company amongst its Directors/ senior executives.

The present structure of Board of Directors & Key Managerial Personnel (KMP) of the Company are as under:-

| Sl. No. | Name | DIN | Position held |
|---|---|---|---|
| 1. | Shri Omkar Nath Gyani | 08150155 | Chairman |
| 2. | Shri Raminder Singh Sawhney | 09345597 | Director |
| 3. | Smt. Nisha Dhingra | 09651330 | Director & Company Secretary |
| 4. | Shri Chandrakant Raghunath Borikar | 10942730 | Additional Director & Chief Financial Officer (w.e.f 17.02.2025) |
| 5. | Shri Shyam Singh | 09345740 | Director & Chief Financial Officer (Upto 31.01.2025) |

During the FY'25, Shri Shyam Singh ceased to be Director, consequent upon attaining the age of superannuation on 31.01.2025 and thereby he was relieved from the services of the Company w.e.f. 01.02.2025.

## 2.2 BOARD MEETINGS:

### I. Recording of minutes of proceedings at the Board

The Company Secretary attends all the meetings of the Board and prepares draft minutes of such meetings. Draft minutes are duly approved by the Chairman and circulated to all the members of Board for their comments as per the Para- 7.4 of Secretarial Standard-1 issued by Institute of Company Secretaries of India (ICSI). The Chairman of the Board finalize and approve the minutes taking into account the comments, if any, received from the Directors and the same are placed at subsequent meeting for noting.

The Company maintains minutes of the proceedings of all meetings of Board as per the Secretarial Standards prescribed under the Act. The minutes are being maintained explicitly for recording dissenting opinions as stipulated under law.

### II. Follow-up mechanism:

The guidelines for the Board Meetings facilitate an effective post-meeting follow-up, review and reporting process for the action taken on the decisions of the Board. The Action Taken Report (ATR) is submitted periodically to the Board and mitigation processes are put in place wherever required.

### III. Board Meetings held during the financial year:

During the year ended 31.03.2025, 12 (Twelve) meetings of Board of Directors were held. The maximum time interval between two Board Meetings was not more than 120 days as provided under Section 173 of the Act. The minimum and maximum interval between any two Board Meetings was 07 days (10.10.2024 – 18.10.2024) and 74 days (17.07.2024 – 30.09.2024) respectively.

The details of Board Meetings held during the FY'25 are given below:

| S. No. | Board Meeting No. | Date of Meeting | Board Strength | No. of Directors Present |
|---|---|---|---|---|
| 1. | 43 | 24.04.2024 | 4 | 4 |
| 2. | 44 | 21.06.2024 | 4 | 3 |
| 3. | 45 | 17.07.2024 | 4 | 4 |
| 4. | 46 | 30.09.2024 | 4 | 4 |
| 5. | 47 | 10.10.2024 | 4 | 4 |
| 6. | 48 | 18.10.2024 | 4 | 4 |
| 7. | 49 | 13.11.2024 | 4 | 4 |
| 8. | 50 | 12.12.2024 | 4 | 3 |
| 9. | 51 | 20.01.2025 | 4 | 3 |
| 10. | 52 | 17.02.2025 | 3 | 3 |
| 11. | 53 | 06.03.2025 | 4 | 3 |
| 12. | 54 | 20.03.2025 | 4 | 4 |

### IV. Information placed before the Board of Directors:

The Board has complete access to all information pertaining to the Company. The Board members are also free to recommend any matter which they may consider important for the management of affairs of the Company. The information usually provided to the Board for consideration at its meetings include the following:

1. Minutes of earlier Board Meeting(s);
2. ATR on matters as prescribed by the Board;
3. Review of Compliance of all applicable laws to the Company on quarterly basis;
4. Annual operating plans, status of Mozambique project and any updates;
5. Periodical review of operational and financial positions;
6. Appointment of Auditors and deciding the fee payable thereof;
7. Quarterly Financial Results;
8. Board's Report;
9. Periodical compliance status of statutory requirements; and
10. Review of actual transactions entered with related party transactions against the omnibus approval on half yearly basis.

### V. Role of the Board of Directors

- ✓ The primary role of the Board is that of trusteeship – to protect and enhance shareholder value through strategic direction to the Company;
- ✓ As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth;
- ✓ It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations;
- ✓ It monitors the effectiveness of the Company's governance practices and makes changes as needed;
- ✓ It provides strategic guidance to the Company, ensures effective monitoring of the Management and is accountable to the Company and the shareholders;
- ✓ It exercises independent judgement on corporate affairs; and
- ✓ It reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

### VI. Board Meeting Procedures

The meetings of the Board of Directors are generally held at the Company's Registered Office. The agenda for the meetings are circulated generally at least 07 days in advance in compliance with statutory provisions under the Act and secretarial standards, for informed decision making by the Directors. However, meetings at shorter notice are also convened with the consent of the Directors due to administrative requirements.

The Company also provides the option to all Members to attend the meeting through video conferencing as stipulated under the law.

## 2.3 ATTENDANCE AT THE BOARD MEETING AND ANNUAL GENERAL MEETING:

The details of attendance of Directors and their directorship and membership held in other companies during the FY'25 are as under:

| Name of Directors | No. of Board Meetings held during the Tenure | No. of Board Meetings Attended | Attendance at the last AGM held on 29.07.2024 | Details of Directorships/ Committee Membership held in other Companies as on 31.03.2025* |
|---|---|---|---|---|
| Shri Omkar Nath Gyani | 12 | 12 | Yes | 1 (ONGC Videsh Limited) |
| Shri Shyam Singh | 9 | 9 | Yes | - |
| Shri Raminder Singh Sawhney | 12 | 8 | Yes | - |
| Smt Nisha Dhingra | 12 | 12 | Yes | - |
| Shri Chandrakant Raghunath Borikar | 02 | 02 | - | - |

*Does not include Directorships of Companies incorporated outside India, Section 8 Companies and Private Limited Companies (not being holding/ subsidiary of Public Company)

**Notes:**

1. The Company being WoS Company and also "under construction" stage as per DPE categorization, all Directors are appointed/ nominated by ONGC Videsh, the holding company.
2. Directors are not related to each other.
3. Directors do not have any pecuniary relationship or transactions with the Company.
4. The Directorship details are based on latest disclosures received from the Director concerned.

## 2.4 BRIEF RESUME OF THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED:

Brief resume of the Directors seeking appointment/ re-appointment including nature of their experience in specific functional areas are appended to the notice calling the 6th Annual General Meeting (AGM) of the Company.

## 2.5 COMPLIANCES

Your Company has complied with applicable laws, rules and the requirements of regulatory authorities and no penalty was imposed on the Company on any matter related to any guidelines issued by Government during the financial year ended 31.03.2025.

### 2.6 TRAINING OF BOARD MEMBERS:

#### A. Training of Board Members:

Your Company being a WoS of ONGC Videsh and also in the "under construction" stage as per DPE categorization, presently Board level appointments in your Company are made by ONGC Videsh. All the Board members are Directors/ executives of ONGC Videsh, which organizes various training and development programmes for them from time to time.

The agenda items, circulated in advance to the members of the Board, are exhaustive in nature. However, presentations/ information are furnished during the course of discussion by senior executives/ professionals/ consultants on business-related issues at the Board meetings as and when required.

#### B. Policy on Appointment, Remuneration and Performance Evaluation of Directors

The Company being a Government Company, the provisions of Section 134(3)(e)&(p), Section 149(6)(a) & (c) and Section 178(2),(3) & (4) of the Act with regard to appointment, remuneration and performance evaluation of Directors have been exempted by the Government of India through Ministry of Corporate Affairs vide Gazette notification dated 05.06.2015.

## 3. BOARD LEVEL COMMITTEES

As per the Act, your Company being a WoS is exempted to appoint Independent Directors on the Board and to constitute the Audit and Nomination & Remuneration Committee of the Board. Further, the Company being in the "under construction" category, presently DPE guidelines are not required to be adhered strictly.

## 4. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT

All the Board Members and senior management personnel of the Company are nominated by ONGC Videsh who are governed by the Code of Business Conduct applicable to directors and senior management of ONGC Videsh.

## 5. SUBSIDIARIES

Your Company had no subsidiary as on 31.03.2025.

## 6. ASSOCIATE/ JOINT VENTURE

MozLNG1 Holding Company Ltd

OVRL holds 10% direct shareholding in MozLNG1 Holding Company Ltd (HoldCo) incorporated in Abu Dhabi Global Market (ADGM), UAE on 21.04.2019 by Area 1 Mozambique concessionaires as the holding company of Seller SPE (incorporated in Singapore for Marketing and Shipping activities), Borrower SPE and Co-Borrower SPE (incorporated in ADGM, UAE and Mozambique respectively for project financing activities).

## 7. GENERAL MEETING

### 7.1 Annual General Meeting (AGM)

Details of the last three AGMs of the Company are as under:

<table>
<tr><th>Year</th><th>Location</th><th>Date</th><th>Time (IST)</th><th>Whether any Special Resolution(s) passed in the previous AGM(s)</th></tr>
<tr><td>3rd AGM 2021-22</td><td rowspan="3">Plot No. 5A - 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070</td><td>23.08.2022</td><td>04:30 P.M.</td><td>No</td></tr>
<tr><td>4th AGM 2022-23</td><td>23.08.2023</td><td>11:00 A.M.</td><td>Yes</td></tr>
<tr><td>5th AGM 2023-24</td><td>29.07.2024</td><td>03:00 P.M.</td><td>No</td></tr>
</table>

### 7.2 EXTRA-ORDINARY GENERAL MEETING (EGM)

During the FY'25, the Company held 7th EGM on 12.03.2025 at the registered office of the Company, where the members approved the proposal to increase the Authorized Share Capital of the Company from ₹15000 Crores to ₹20000 Crores.

## 8. DISCLOSURE:

### 8.1 Based on the disclosures received from the Director(s) concerned:

a) None of the Director(s) on the Board is holding directorship in excess of the limits as prescribed under section 165 of the Act.

b) None of the Director(s) on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the Companies in which he is a Director as per para 3.3.2 of the DPE Guidelines.

Membership/ Chairmanship in a Committee is reckoned pertaining to Audit Committee and Stakeholders Relationship Committee.

### 8.2 DIRECTORS' REMUNERATION

Your Company being a government company, the provisions of Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Further, your Company is a WoS of ONGC Videsh, therefore all the directors are being paid remuneration by holding company in their capacity as employees of ONGC Videsh. Accordingly, your Company did not pay any managerial remuneration for the financial year ended 31.03.2025.

The Company has not incurred any expenditure during the year 2024-25, which was not for the purpose of the business of the Company or which was personal in nature and incurred for the Board of Directors.

## 9. ROLE OF COMPANY SECRETARY/ COMPLIANCE OFFICER

Company Secretary (CS) plays an important role in ensuring that the procedures as per law are being followed and regularly reviewed. CS also ensures that all the relevant information, details and documents are made available to the Directors for effective decision making at the Board/ Committee meetings. The CS is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to directors, to facilitate convening of meetings and interfaces between the management and regulatory authorities for governance matters.

The Company has appointed Smt. Nisha Dhingra as the CS of the Company w.e.f. 31.03.2023. She is also holding nominated position as Director on the Board of the Company. Further, Section 203 of the Act w.r.t. appointment of KMP permits the holding of both the positions in the Company, as Director in OVRL is not a KMP position as per the Act. Hence, holding such dual positions does not violate any of the provisions under law.

## 10. MEANS OF COMMUNICATION

The Company communicates with its shareholders through its Annual Report and notices of General Meetings.

**Notice:** Notice of General Meeting is sent to all the members through email.

**Annual Report:** Annual Report containing inter-alia, the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditors' Report, and other important information has been circulated to the members and others entitled thereto.

**Website:** The Company provides a webpage (https://ongcvidesh.com/investor-page/#1670578062123-06a2d509-e8ae) where relevant information is available. The Annual Report and Notice of Annual General Meeting of the Company is also hosted on the Holding Company's webpage.

## 11. ANNUAL GENERAL MEETING

**Date: 8th August, 2025**

**Time: 11:00 Hours**

**Venue: Plot No. 5A – 5B, Nelson Mandela Marg, Vasant Kunj, New Delhi-110070**

## 12. SHAREHOLDING PATTERN AS ON 31.03.2025

| Sl. No. | Name of the Shareholders | No. of Equity Shares held | Percentage of Shareholding |
|---|---|---|---|
| 1 | ONGC Videsh Limited | 14,28,54,18,077 | 100% |
| 2 | Shri Omkar Nath Gyani* | 1 | - |
| 3 | Shri Sanjeev Tokhi* | 1 | - |
| 4 | Shri Vinod Hallan* | 1 | - |
| 5 | Shri Chandrakant Raghunath Borikar * | 1 | - |
| 6 | Shri Shibaji Mukhopadhyay* | 1 | - |
| 7 | Shri Raminder Singh Sawhney* | 1 | - |
| | **TOTAL** | **14,28,54,18,083** | |

*Holding Shares of OVRL as Nominee Shareholders of ONGC Videsh.

## 13. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Santosh Pandey & Associates, Company Secretaries - an independent practicing firm of Company Secretaries, to conduct Secretarial Audit for the FY'25.

Secretarial Auditors have carried out Secretarial Audit on compliances of various applicable provisions of the Act & Rules made under the Act along with the compliances of Secretarial Standards with regard to Meetings of the Board of Directors (Secretarial Standard-1) and General Meetings (Secretarial Standard-2) issued by ICSI.

Secretarial Audit Report confirming compliance to the applicable provisions of the Act was issued by the Secretarial Auditors. The said report forms part of the Board's Report.

## 14. AUDIT QUALIFICATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

There is no observation by the Statutory Auditors on Standalone and Consolidated financial statements for the year 2024-25. Further, your Company has received **"NIL"** comments of Comptroller and Auditor General of India and the same form part of the Board's Report.

## 15. FEE TO STATUTORY AUDITORS

The total Audit, Tax & Certifications fee paid to the Statutory Auditors of the Company M/s. Batliboi & Purohit, Chartered Accountants, who got appointed by Comptroller and Auditor General of India vide its letter dated 23.01.2025 were ₹1.012 million (₹10.12 lakh) plus applicable taxes for the period ended 31.03.2025 (including limited review of Q1 FY'26).

## 16. VIGIL MECHANISM

In line with the requirement under law, no vigil mechanism is applicable to the Company.

## 17. RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPTs) entered during the year were in the ordinary course of business and on an arm's length basis. The RPTs were placed before the Board for omnibus approval along with the criteria of Omnibus approval specifying the nature, value and any other related terms and conditions of the transactions. There are no materially significant RPTs entered into by the Company with Promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of the Company. Further, the details of the transactions with related parties are provided in the Company's financial statements in accordance with the Indian Accounting Standards under note 29 of the Standalone Financial Statement and note 29 of the Consolidated Financial Statements.

## 18. DECLARATION

Company Secretary takes the responsibility of the data provided in this document.

# INDEPENDENT AUDITORS' REPORT

**To**

**The Members of**

**ONGC Videsh Rovuma Limited**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the standalone financial statements of ONGC Videsh Rovuma Limited (the "Company") which comprise the Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of Material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us as stated above, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ( Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

## Emphasis of matters

We draw your attention to:

1. Note No 30.1.3 of the Standalone Financial Statements regarding un-audited expenditure, assets and liabilities of overseas operation of the Company for the year ended March 31, 2025, the financial statements are compiled based on monthly Joint Interest Billing (JIB) statements received from the operator M/s Total Energies for the overseas operation. All underlying supporting documents/ evidence relating to the expenditure, assets and liabilities

as shown in the JIB are kept by the operator of the overseas operation outside India. Such data is neither audited by us nor by any other auditor and we have relied on the supporting documents/ evidence relating to the expenditure, assets and liabilities as shown in the JIB and disclosures in the Standalone financial statements as determined by the management based on such Joint Interest Billing statements. The details of the same are as follows:

| Particular | Unaudited/ uncertified Amount (₹ in million) |
|---|---:|
| Expenditure | 2,941.38 |
| Assets | 1,10,465.05 |
| Liabilities | 3,209.50 |

2. Note No 33.7 of the Standalone Financial Statements, the Company incurred a loss of Rs. 11,485.64 million during the year and the ongoing force majeure in the Mozambique Project. This may have an impact on the going concern of the Company. ONGC Videsh Limited ("the holding company") is providing financial support to the Company by funding the cash calls and other investments and expenses of the company. Considering the commitment of the financial support provided by the holding company improvement in the security situation and production expected to commence in 2028, there is no impact on the company's ability to continue as going concern.

   Our opinion is not modified in respect of above matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matters | Auditor's Response |
|---|---|---|
| 1. | **Capital work in progress Record (Refer Note No 6 of the Standalone Financial Statements):**<br>We considered this matter to be one of the most significant due to the materiality of the balances of such capital work in progress (CWIP) in the Standalone Financial Statements. The Carrying value of Development wells in progress ₹206.33 million and oil and gas facilities of ₹87,406.39 million March 31, 2025, acquired by the Operator is included and carried as Capital Work in Progress in the Standalone Financial Statements. The Capital Work in Progress is recorded on the basis of the statements of accounts/JIB provided by the Operator. Only statements of accounts/JIB are available in record in this regard. | • Obtained and reviewed the statements of accounts / Joint Interest Billing (JIB) provided by the Operator and verified their linkage with the CWIP ledger balances.<br>• Assessed the process and internal controls implemented by the Company for monitoring and recording CWIP, especially in respect of assets managed and reported by the Operator.<br>• Evaluated the basis of capitalisation and the accounting policy applied by the Company with reference to the relevant Indian Accounting Standards (Ind AS), particularly Ind AS 16 – Property, Plant and Equipment.<br>• Engaged with the management to understand the status and timelines for completion and transfer of such CWIP assets to Property, Plant and Equipment.<br>• Evaluated the adequacy and appropriateness of the related disclosures made in Note 6 to the Standalone Financial Statements. |

### Other Matters

1. We have placed reliance on technical/ commercial estimates evaluated by the management in respect of the categorization of wells as exploratory, development, allocation of cost incurred on them, production profile, proved (undeveloped)/probable hydrocarbon reserves of Oil and Gas Assets, impairment, evaluation and timelines for completion of projects under progress. The estimates have been evaluated by the management and we have relied on the estimates provided by the management.

2. The comparative financial information of the Company for the year ended 31st March 2024 included in these Standalone Financial Statements, was audited by another firm of Chartered Accountants. The previous auditors have expressed unmodified opinion for the year ended 31st March 2024 vide their audit report dated 24th April 2024 which has been furnished to us and we have relied upon that opinion without verification.

Our opinion on the Standalone Financial Statements is not modified in respect of these matters.

**Information other than the Standalone Financial Statements and Auditor's Report thereon:**

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, Secretarial Audit Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon, as same is not provided to us by the management.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

**Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance , changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. On the basis of verification of the books of accounts and records of the Company as we considered appropriate and according to information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act in the "Annexure B" on the directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

a) Except the matter referred to in "Para 1" of Emphasis of matters para above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law, read together with "Para 1" of emphasis of matter, have been kept by the Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

e) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act, regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in the "Annexure C".

g) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act, regarding remuneration to director is not applicable to the Company, since it is a Government Company; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations;

ii. As informed to us, the Company does not have any long-term contracts including derivative contracts as at March 31, 2025;

iii. As per information and explanation given to us, there was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No. 33.5 (g) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 33.5(g) to the Standalone Financial Statements no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. With reference to Rule 11(g) of Companies (Audit and Auditors) Rules 2014, the company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. The Company operates in overseas oil and gas exploration and production activities carried out along with other consortium partners. In respect of overseas joint operations, the Company accounts for its share of expenditure and income etc. based on the periodic statements received from them. In such cases the audit trail is maintained by the Company from the stage the statements of accounts/JIB are received and transactions are entered into the Company's books of account. Expenditures of overseas branch offices are accounted in SAP accounting software of the Company and the requirements regarding audit trail are maintained in regard thereto.

For **Batliboi & Purohit**
Chartered Accountants
FRN:101048W

Sd/-
**Raman Hangekar**
Partner
Membership No. 030615
UDIN: 25030615BMOCOY1006

Place: Mumbai
Date: 23.04.2025

# Annexure “A” to the Independent Auditors’ Report

**(Annexure referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of ONGC Videsh Rouvma Ltd. on the Standalone Financial Statements for the year ended 31st March 2025)**

**i) In respect of Property, Plant & Equipment and Intangible Assets**

**a.A)** The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment. In respect of Property, Plant & Equipment relating to overseas operation, property plant & equipment are recorded based on the information provided by the respective Operators/ branches. Physical custody as well as custody of related underlying documents are with the respective Operators on behalf of the consortium members.

**B)** The Company has maintained proper records showing full particulars of Intangible Assets (including under development). However, in respect of Intangible Assets relating to the overseas operation. Intangible Assets are recorded based on the information provided by the respective Operators. The custody of related underlying documents is with the respective Operators on behalf of the consortium members.

**b.** The Company has a policy to conduct physical verification of property, plant & equipment at reasonable intervals.

**c.** There are no immovable properties in the name of the Company under Standalone Financial Statements, except in the case of immovable properties of the overseas operation.

**d.** The Company has not revalued any of its Property, Plant, and Equipment during the year.

**e.** As per information and explanation given to us by the management, no proceedings have been initiated or are pending against the company for the holding of any Benami properties under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**ii) a. In respect of Inventories:**

Inventories of overseas project are in the custody of the overseas Operator on behalf of the consortium parties. As explained to us, the physical verification of inventory was not conducted by the management during the year. Consequently, we were unable to verify the existence and condition of inventory. In the absence of such verification, we are unable to comment on the reasonableness and adequacy of the procedures for physical verification of inventory and whether discrepancies, if any, have been properly dealt with in the books of account.

**b. Working Capital Loan**

As per information and explanations given to us by the management, during any point of time of the year, the Company has not been sanctioned working capital limits for amount more than ₹ 5 crore by any Banks and/ or financial institutions on basis of security of current assets. Hence, this clause is not applicable to the company

**iii) In respect of Investment, Loans, Advances, Guarantee & Security by the company:**

**a.** During the year the company has made investment, granted unsecured loans & advances and provided security/ guarantees to its Associate.

**A)** The aggregate amount of investments made, unsecured loans & advances granted and security/ guarantees provided to its Subsidiary/ Joint Venture/ Associate.

| Name of the Entity | Subsidiary/ Joint venture/ Associates | Nature of transaction Equity/ loan / Investment | Aggregate amount granted/ provided during the year | Balance Outstanding as on 31.03.2025 |
|---|---|---|---|---|
| Moz LNG1 Holding Company Limited | Associate | Equity | 1,037.31 million* | 5013.53 million* |

* This Investment is made by Holding Co. directly on behalf of the company

**B) a.** During the year the Company has not provided any guarantee to any party.

**b.** In our opinion, no investments made/ guarantees provided or security given and the terms and conditions of the grant of all the loans & advances in the nature of loans and guarantees provided are prima facie, not prejudicial to the interest of the Company.

**c.** As per information and explanations given to us by the management, the Company has contributed by way of a funding arrangement (Carried Interest), in the form of paying a share of the developmental expenditure of the host government company in the operation. The repayment of the same along with interest would be made through the positive cash flows on commencement of production from the project in line with the Exploration and Production Concession Contract.

As on 31st March 2025, the amount of carried interest and interest accrued thereon is Rs 22,801.54 million and Rs 7,728.60 million respectively.

**d.** As per information and explanations given to us by the management, there are no due which are outstanding for more than ninety days as at the balance sheet. As the amount is not yet due for payment.

**e.** As per information and explanations given to us by the management, no loan or advance in the nature of loans granted by the Company which has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

**f.** As per information and explanations given to us by the management, no loans or advances in the nature of loans granted by the company is repayable on demand.

**iv) In respect of compliances of provision of section 185 & 186 of the Companies Act**

In our opinion and according to the information and explanations given to us, the Company has not

made investment, given guarantees or security and advanced loans to directors / to a

Company in which the Director is interested to which provisions of Section 185 of the Companies Act, 2013 apply. Further provisions of section 186 of the Companies Act 2013 are not applicable to the company.

**v. In respect of acceptance of Deposit**

As per information and explanations given to us by the management, the Company has not accepted any deposit or amount which are deemed to be deposits from public and therefore, the provisions of this clause are not applicable to the Company.

**vi. In respect of maintenance of Cost Records**

As per information and explanations given to us by the management, maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 is not applicable for activities performed by the Company.

**vii. In respect of Statutory Dues**

a. According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues in respect of Income Tax and Goods & Service Tax and other statutory dues with the appropriate authorities and there were no outstanding at March 31, 2025 for a period of more than six months from the date they became payable. The provisions in respect of other statutory dues i.e. Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess were not applicable to the Company during the period.

b. There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

**viii) In respect of unrecorded transactions:**

As per information and explanation given to us by the management, there were no transactions which remained unrecorded in the books of accounts previously that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**ix) In respect of default in repayments of loans / other borrowings and interest thereon**

a. As per information and explanation given to us by the management, the Company has not defaulted in the repayment of any dues of loans / other borrowings and interest thereon during the year. During the previous financial year, the Company has amended a loan agreement entered into between the Company and the holding Company. The Company, in accordance with the amended agreement has reversed the amount of interest of Rs. 518.33 million during the year which was considered as interest on interest till March 31, 2023 and shown as deemed equity from the holding company. (Refer Note No 15.1 of Standalone Financial Statements)

b. As per information and explanation given to us by the management, the Company has not been declared willful defaulter by any bank or financial institutions or by any other lender.

c. As per information and explanation given to us by the management, the Company has applied the amount of term loans for the purposes for which it was intended.

d. As per information and explanation given to us by the management, the Company has not utilized funds raised on short term basis for long term purposes.

e. As per information and explanation given to us by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its associate.

f. As per information and explanation given to us by the management, during the year, the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x) In respect of money raised through public offer / preferential allotment**

a. As per information and explanation given to us by the management, during the year, the Company has not raised money by way of Initial Public Offer (IPO) or further public offer (including debt instruments).

b. As per information and explanation given to us by the management, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible). During the year ended March 31, 2025, the Company has issued 1,987,527,547 equity shares (March 31, 2024: 1,395,931,649) of ` 10 each amounting to ` 19,875.28 million (March 31, 2024: ` 13,959.32 million) by converting advance against equity received from the holding company.

**xi) In respect of Fraud during the year**

a. According to the information and explanations given by the management and to the best of our knowledge and belief, during the year, no fraud by the Company or fraud on the Company has been noticed or reported.

b. According to the information and explanations given by the management, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government till the date of this report.

c. As per information & explanation given to us by the management, the Company has not received any whistle-blower complaint during the year.

**xii) In respect of Nidhi Company**

The Company is not a Nidhi Company and therefore the provisions of Clause 3(xii) of the order are not applicable to the company.

**xiii) In respect of Related parties Transactions**

According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 (wherever applicable) and the details have been disclosed in Note No 29 of the Standalone Financial Statements as required by the applicable accounting standards.

**xiv) In respect of Internal Audit**

a. According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

**xv) In respect of Non-cash transactions**

According to information and explanations given to us by the management, the Company has not entered into any non-cash transactions s3pecified under Section 192 of the Companies Act 2013 with directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable to the Company

**xvi) In respect of registration with RBI**

a. According to information and explanations given to us by the management, the Company is not required to be registered with RBI under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. According to information and explanations given to us by the management, the Company has not conducted and/or engaged in any non-banking financial or housing finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. As per information and explanation given to us, the company is not a core investment company (as defined in the regulations made by the Reserve Bank of India). Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. As per information and explanation given to us, none of the group company is core investment company (CIC). Accordingly, clause 3(xvi)(c) of the Order is not applicable.

**xvii) In respect of Cash Loss**

As per information and explanation given to us, the Company has incurred cash losses of Rs.12,712.55 million during the financial year covered under our audit and Rs. 13,510.56 million immediately preceding financial year.

**xviii) In respect of Resignation of the Statutory Auditor**

There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**xix) In respect of Material-uncertainty on the basis of financial ratios**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is no capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, the Holding Company has undertaken to provide financial support that may be required in Company's obligation towards third parties. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, there exist no material uncertainty as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx) In respect of Corporate Social Responsibility**

a. As per information and explanation given to us, the provisions relating to CSR are not applicable to the Company.

b. As per explanation and information given to us, the provisions of sub-section 5 of section 135 of the companies Act are not applicable to the company.

**xxi) In respect of qualification or adverse remarks in the CARO of other group entities**

These are Standalone Financial Statements; hence this clause is not applicable.

# Revised Annexure "B" to the Independent Auditors' Report

(Annexure referred to in Paragraph 2 under 'Report on Other Legal and Regulatory

Requirements' section of our report of even date to the xmembers of ONGC Videsh Rovuma Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

| S. NO. | Directions | Action Taken | Impact on the Standalone Financial Statements |
|---|---|---|---|
| 1. | **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implications, if any, may be stated.** | The Company has a system in place to process all accounting transactions through its IT system, namely SAP. Based on the audit procedures carried out and the information and explanations provided to us, no accounting transactions have been processed or carried out outside the IT system. Accordingly, there are no implications on the integrity of the accounts. The Company is engaged in overseas oil and gas exploration and production activities, undertaken in collaboration with consortium partners. In respect of overseas joint operations, the Company accounts for its share of expenditure, income, and other relevant items based on the periodic statements received from such partners. | **Nil** |
| 2. | **Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loan/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).** | No, there has been no restructuring of any existing loan during the current year. However, a restructuring was carried out in the previous financial year. Refer to Note No. 15.1 of the consolidated Financial Statements. | **NIL** |

| | | | |
|---|---|---|---|
| 3. | **Whether fund (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term & conditions? List the cases of deviation** | On the basis of information and Explanation given to us, during the year no such types of funds have been received / receivable for specific schemes from Central/State Government or its Agencies. | **NIL** |

**For Batliboi & Purohit**
Chartered Accountants
Firm's Registration No. 101048W

Sd/-
**Raman Hangekar**
Partner
(Membership No. 030615)
UDIN: 25030615BMOCOY1006

**Place:** Mumbai
**Dated:** 23/04/2025

# Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ONGC Videsh Rovuma Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ONGC Videsh Rovuma Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The company's Management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

Internal Financial Controls testing has been done on the principles and practices generally followed based on the Standard Operating Procedures (SOPs) designed by the parent company management and has been consistently monitored at the level of parent company itself.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For Batliboi & Purohit**
Chartered Accountants
FRN:101048W

Sd/-
**Raman Hangekar**
Partner
Membership No. 030615
UDIN: 25030615BMOCOY1006

**Place:** Mumbai
**Date:** 23.04.2025

# Standalone Financial Statement

## Standalone Statement of Profit and Loss for the year ended March 31, 2025

| | Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| I | **Revenue from operations** | | - | - |
| II | **Other income** | 20 | 2,077.99 | 1,757.81 |
| III | **Total income (I+II)** | | **2,077.99** | **1,757.81** |
| IV | **EXPENSES** | | | |
| | Exploration costs written off: | | | |
| | (a) Survey costs | | 22.29 | 41.91 |
| | Depreciation | 21 | 0.26 | 0.58 |
| | Finance costs | 22 | 11,822.28 | 11,773.61 |
| | Provisions, Write off and Other Impairment | 23 | 0.03 | - |
| | Other expenses | 24 | 2,948.38 | 2,936.90 |
| | **Total expenses (IV)** | | **14,793.24** | **14,753.00** |
| V | **Loss before exceptional items and tax (III-IV)** | | **(12,715.25)** | **(12,995.19)** |
| VI | **Exceptional expense/(income)** | **25** | 315.73 | 16,949.96 |
| VII | **(Loss)/Profit before tax (V-VI)** | | **(13,030.98)** | **(29,945.15)** |
| VIII | **Tax expense:** | | | |
| | (a) Current tax relating to: | | | |
| | - current year | | - | - |
| | - earlier years | | - | - |
| | (b) Deferred tax | 26 | 170.24 | (4,133.12) |
| | **Total tax expense** | | **170.24** | **(4,133.12)** |
| IX | **(Loss)/Profit for the year (VII-VIII)** | | **(13,201.22)** | **(25,812.03)** |
| X | **Other comprehensive income** | | | |
| | (a) Items that will not be reclassified to profit or loss | | - | - |
| | (b) Items that will be reclassified to profit or loss | | | |
| | (i) Exchange differences in translating the financial statements of foreign operations | | 2,292.57 | 1,250.44 |
| | - Income tax relating to above item | | (576.99) | (314.71) |
| | **Total other comprehensive income** | | **1,715.58** | **935.73** |
| XI | **Total comprehensive (loss)/income for the year (IX+X)** | | **(11,485.64)** | **(24,876.30)** |

| | | | | |
|---|---|---|---|---|
| XII | **Earnings per equity share: (face value of ₹10 each)** | **27** | | |
| | Basic (₹) | | (0.99) | (2.17) |
| | Diluted (₹) | | (0.99) | (2.17) |
| | See accompanying notes to the financial statements | 1-36 | | |

As per our report of even date attached

For Batliboi & Purohit
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

Place: New Delhi
Date: April 23, 2025

# Standalone Statement of Cash Flows for the year ended March 31, 2025

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| **i) CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | |
| **(Loss)/Profit for the year** | | **(13,201.22)** | | **(25,812.03)** |
| Adjustments For: | | | | |
| - Interest income | (2,077.99) | | (1,757.81) | |
| - Depreciation | 0.26 | | 0.58 | |
| - Finance Cost | 11,822.28 | | 11,773.61 | |
| - Provisions, write off and other impairment | 0.03 | | - | |
| - Unrealized Foreign Exchange Loss/(Gain) | 5.05 | | (0.26) | |
| - Exceptional Items | 315.73 | | 16,949.96 | |
| - Income tax expense | 170.24 | | (4,133.12) | |
| | | 10,235.60 | | 22,832.96 |
| **Operating Loss before Working Capital Changes** | | **(2,965.62)** | | **(2,979.07)** |
| Adjustments for | | | | |
| - Other financial current and non current assets and Other current and non current assets | (1,668.33) | | (1,573.50) | |
| - Inventories | (11.03) | | 59.98 | |
| - Trade payable | 1,072.11 | | 1,124.03 | |
| - Other financial and other liabilities | (60.19) | (667.43) | 46.85 | (342.64) |
| **Cash used in Operations** | | **(3,633.05)** | | **(3,321.71)** |
| Income Taxes Paid | | - | | - |
| **Net cash used in operating activities "A"** | | **(3,633.05)** | | **(3,321.71)** |
| | | | | |
| **ii) CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Payments for Property, Plant and Equipment (including capital work in progress) | | (12,074.86) | | (5,728.66) |
| Payments for Exploratory and Development Drilling | | (10.67) | | (40.31) |
| Investment in Associates | | (1,038.00) | | (999.75) |
| **Net cash used in Investing Activities "B"** | | **(13,123.53)** | | **(6,768.72)** |
| | | | | |
| **iii) CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | |
| Advance against equity | | 17,917.41 | | 11,320.96 |
| Interest paid | | (1,177.37) | | (1,228.91) |
| **Net Cash generated from Financing Activities "C"** | | **16,740.04** | | **10,092.05** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | | **(16.54)** | | **1.62** |
| | | | | |
| **Cash and cash equivalents at the beginning of the year** | | **6.90** | | **4.69** |
| Effect of exchange difference during the year | | 11.37 | | 0.59 |
| **Cash and cash equivalents at the end of the year** | | **1.73** | | **6.90** |

Reconciliation of liabilities arising from financing activities:

**For the year ended March 31, 2025**

| Particulars | Year ended March 31, 2024 | Cash flows | Interest expense (accrued) | Effect of exchange differences | Year ended March 31, 2025 |
|---|---|---|---|---|---|
| Borrowings | 1,83,392.00 | - | - | 5,104.00 | **1,88,496.00** |
| Other financial liabilities - Interest accrued | 24,758.75 | (1,177.37) | 11,819.64 | 779.97 | **36,180.99** |
| **Net liabilities from financing activities** | **2,08,150.75** | **(1,177.37)** | **11,819.64** | **5,883.97** | **2,24,676.99** |

**For the year ended March 31, 2024**

| Particulars | Year ended March 31, 2023 | Cash flows | Interest expense (accrued) | Effect of exchange differences | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| Borrowings | 1,80,730.00 | - | - | 2,662.00 | **1,83,392.00** |
| Other financial liabilities - Interest accrued | 13,425.53 | (1,228.91) | 11,770.80 | 791.33 | **24,758.75** |
| **Net liabilities from financing activities** | **1,94,155.53** | **(1,228.91)** | **11,770.80** | **3,453.33** | **2,08,150.75** |

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

# Standalone Statement of Changes in Equity for the year ended March 31, 2025

(i) Equity share capital

| Balance as at April 1, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of current reporting year | Changes in equity share capital during the current year | Transaction costs directly attributable to equity | Balance as at March 31, 2025 |
|---|---|---|---|---|---|
| 1,22,859.56 | - | 1,22,859.56 | 19,875.28 | (22.27) | 1,42,712.57 |
| **Balance as at April 1, 2023** | **Changes in Equity Share Capital due to prior period errors** | **Restated balance at the beginning of previous reporting year** | **Changes in equity share capital during the previous year** | **Transaction costs directly attributable to equity** | **Balance as at March 31, 2024** |
| 1,08,910.57 | - | 1,08,910.57 | 13,959.32 | (10.32) | 1,22,859.56 |

**During the year ended March 31, 2025, the Company has issued 1,987,527,547 equity shares (March 31, 2024: 1,395,931,649) of ₹ 10 each amounting to ₹ 19,875.28 million (March 31, 2024: ₹ 13,959.32 million) by converting advance against equity received from the holding company.**

**During the year ended March 31, 2025, the Company has incurred expenditure on stamp duty amounting to**

**₹ 22.27 million (March 31, 2024: ₹ 10.32 million) for issue of equity shares. The Company has recognised transaction costs related to issue of equity as a deduction from equity in accordance with Ind AS 32 "Financial Instruments: Presentation".**

(ii) Other equity (Refer note 14)

| Particulars | Deemed capital contribution from holding company | Deemed capital contribution from ONGC | Reserves and Surplus | | Foreign currency translation reserve | Total |
|---|---|---|---|---|---|---|
| | | | Capital reserve | Retained earnings | | |
| **Balance as at April 01, 2023** | **6,477.34** | **36.05** | **23,441.40** | **(52,468.61)** | **4,606.20** | **(17,907.62)** |
| Profit for the year | - | - | - | (25,812.03) | - | (25,812.03) |
| Other comprehensive income for the year, net of income tax | - | - | - | - | 935.73 | 935.73 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **(25,812.03)** | **935.73** | **(24,876.30)** |
| Reversal of prepaid guarantee charges | - | (19.46) | - | - | - | (19.46) |
| Advance received from holding company | 11,341.97 | - | - | - | - | 11,341.97 |
| Share Capital issued | (13,959.32) | - | - | - | - | (13,959.32) |
| Adjustment (Refer note 15.1) | (518.33) | - | - | - | - | (518.33) |
| **Balance as at March 31, 2024** | **3,341.66** | **16.59** | **23,441.40** | **(78,280.64)** | **5,541.93** | **(45,939.06)** |

| Particulars | Deemed capital contribution from holding company | Deemed capital contribution from ONGC | Reserves and Surplus | | Foreign currency translation reserve | Total |
|---|---|---|---|---|---|---|
| | | | Capital reserve | Retained earnings | | |
| **Balance as at April 01, 2024** | **3,341.66** | **16.59** | **23,441.40** | **(78,280.64)** | **5,541.93** | **(45,939.06)** |
| Profit for the year | - | - | - | (13,201.22) | - | (13,201.22) |
| Other comprehensive income for the year, net of income tax | - | - | - | - | 1,715.58 | 1,715.58 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **(13,201.22)** | **1,715.58** | **(11,485.64)** |
| Advance received from holding company | 17,962.45 | - | - | - | - | 17,962.45 |
| Share Capital issued | (19,875.28) | - | - | - | - | (19,875.28) |
| **Balance as at March 31, 2025** | **1,428.83** | **16.59** | **23,441.40** | **(91,481.86)** | **7,257.51** | **(59,337.53)** |

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

# Notes to the standalone financial statements for the year ended March 31, 2025

## 1 Corporate Information

ONGC Videsh Rovuma Limited ('OVRL' or 'the Company') is a public limited company domiciled and incorporated in India on April 15, 2019 under the Companies Act, 2013 having its registered office at Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. OVRL is a wholly owned subsidiary of ONGC Videsh Limited.

The Company is mainly engaged in businesses of producing and treating, storing, transporting, importing, exporting, swapping, marketing, sale and specifically dealing in, or with Liquefied Natural Gas in Mozambique.

## 2 Application of Indian Accounting Standards ('Ind AS')

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these Ind AS financial statements.

### 2.1 Application of new Indian Accounting Standards

"The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 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 (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

### 2.2 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

## 3 Material accounting policy information

### 3.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Ind AS issued under section 133 of the 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 ("ICAI").

### 3.2 Basis of preparation and presentation

The standalone 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 at the end of each reporting period, as explained in the accounting policies below.

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

#### 3.2.1 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 Company'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.

#### 3.2.2 "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 company has been determined as United States Dollar ('USD') based on the evaluation of the primary economic environment in which the company operates and primarily generates and expends cash.

The Company is required to present its standalone financial statements in Indian Rupees ('INR') as per Schedule III to the Companies Act, 2013. The USD functional currency standalone financial statements of the Company are translated to ₹ presentation currency by applying the following principles:

- Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate at the date of that balance sheet; 1 USD = ₹ 85.68* as at March 31, 2025 (1 USD = ₹ 83.36 as at March 31, 2024).
- Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the date of transaction. Other reserves (excluding Capital Reserve) have been translated using average exchange rates of the period to which it relates;
- Income and expenses have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the period is used; 1 USD = ₹ 84.5875* for the year ended March 31, 2025 (1 USD = ₹ 82.7967 for the year ended March 31, 2024).

- All resulting exchange differences from functional currency to presentation currency have been recognized in other comprehensive income as 'Foreign currency translation reserve' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

  *determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates.

  The standalone financial statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal million except otherwise stated."

#### 3.2.3 Interests in joint operations

The Company 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 joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company's share as per arrangement, in the assets and liabilities along with attributable income and expense of joint operations is accounted for on line by line basis, 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 Company. The explorer reserves in such Joint Operations are taken in proportion to the participating interest of the Company.

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

#### 3.2.4 Fair value measurement

The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

(b) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

( c) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3.3 Investments in associates

"Investments in Associates are measured at cost in accordance with Ind AS 27 ""Separate Finanical Statements"".

On disposal of investment in associate , the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss"

### 3.4 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.

Acquisition costs for acquiring producing oil and gas assets are capitalized under oil and gas assets and depleted using the unit of production method.

Oil & Gas assets which is not ready for its intended use is classified as capital work-in-progress (Refer accounting policy at Note no. 3.7(iv))."

**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 company ONGC, which follows the International Reservoir Engineering Procedures. Since, the Company is still in the construction phase, no depletion is accounted for during the year."

b) Other than Oil and Gas Assets (Other Property, plant and equipment)

"Property, Plant and Equipment ("PPE") in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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

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

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

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

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

| Description | Years |
|---|---|
| Furniture and Fixtures | 3 to 10 |
| 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.

* USD 100 = ₹ 8,568 as on March 31, 2025"

* USD 100 = ₹ 8,336 as on March 31, 2024

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

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

### 3.5 Side tracking

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

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

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

### 3.6 Intangible assets

#### (i) Intangible assets under development - Exploratory wells in progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per note 3.4(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 3.4(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 operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

### 3.7 Exploration and Evaluation, Development and Production costs

#### (i) Pre-acquisition cost

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

#### (ii) Acquisition cost

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

**Exploration and development stage**

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

**Production stage**

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

**(iii) 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.

**(iv) Oil and gas asset under development**

**Development wells in progress**

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

**Oil and Gas Facilities in Progress**

All costs relating to construct and install 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.

**(v) Production costs**

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

**3.8 Impairment of assets**

The Company reviews the carrying amount of its tangible (Oil and gas assets, Development wells in progress (DWIP), and Property, plant and equipment (including Capital Works in Progress) and intangible assets (including intangible assets under development) of a 'Cash Generating Unit' (CGU) as well as investments in subsidiary, associate and joint venture 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount (as the higher of fair value less costs of disposal and value in use) of oil and gas assets, which are assessed at the Cash Generating Unit (CGU) level. However, due to the unavailability of reliable estimates for net selling prices of these CGUs, calculating fair value less costs of disposal is not possible. Therefore, the Company uses value in use as the sole basis for determining the recoverable amount of its oil and gas assets.

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 standalone statement of profit and loss.

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

Exploration 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.

### 3.9 Impairment of acquisition costs relating to participating rights

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

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

### 3.10 Inventories

"Inventory 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."

### 3.11 Revenue recognition

"The Company 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 Company 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 Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. Any further true up is recognised 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 Company 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 Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company gets the title to its share of oil, which includes components of cost oil, profit oil and government share of profit oil as per the Production Sharing Contracts for extracting the Oil and Gas Reserves with the host governments. Out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to host Government which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as share in Profit Petroleum. Since, the Company is still in the construction phase, no revenue is accounted for during the year.

### 3.11.1 Interest income

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

### 3.12 Foreign exchange transactions

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

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

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

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

### 3.13 Tax Expense

Tax expense comprises of current tax and deferred tax.

### (i) Current tax

“It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity . In this case , the tax is also recognised in other comprehensive income or directly in equity , respectively. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.

**(ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized. 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 asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply to the period when the assets are realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

**3.14 Borrowing costs**

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

**3.15 Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed along with an estimate of their financial effect, where practicable, in the standalone financial statements by way of notes, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**3.16 Financial instruments**

(a) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either though other comprehensive income or through profit and loss), and

b. those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. "

(ii) Initial recognition

All financial assets are recognised initially at fair value (excluding trade receivables which do not contain a significant financing component, being measured at transaction price), in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Subsequent measurement

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

(a) Cash and cash equivalents

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

(b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if is held within a business model whose objective is to hold the asset 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.

(iv) Impairment of financial assets

The Company 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 Company recognises lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets

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

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

(vi) Carried Interest

A carried interest is an arrangement under which one party (the carrying party) of the joint arrangement agrees to pay for the share of pre-production costs of another party (the carried party). Carried interest amount is repaid by the carried party upon commencement of commercial production from the project.

The Company recognizes carried interests as financial assets depending upon mode of repayment by carried party in cash as per the underlying agreement.

Carried interests amount recognized in respect of a project under exploration stage is provided for in the same year considering uncertainty of commercial discovery. Provisions are reversed on discovery of the exploration project and commencement of development.

Carried interests amount recognized in respect of a project under development stage are carried at cost less impairment loss, if any. "

(b) Financial liabilities and equity instruments

(i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

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

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments."

(iii) Subsequent measurement

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

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

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at amortised cost

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(v) Classification as debt or equity instruments

Debt and equity instruments3 issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### 3.17 Earnings per share

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

### 3.18 Statement of Cash flows

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

### 3.19 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM ), for allocation of resources and assessing performance.

CODM consists of : Regional President

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 Company has identified following geographical segments as reportable segments: -Middle East and Africa

## 4 Critical accounting judgments, assumptions and key sources of estimation uncertainty

Inherent in the application of many of the accounting policies used in preparing the standalone 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 standalone 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, provision for income tax, measurement of deferred tax assets and contingent liabilities.

### 4.1 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 Company's accounting policies and that have the significant effect on the amounts recognized in the standalone financial statements.

(a) Determination of functional currency

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

(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 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.

### 4.2 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.

**(i) Impairment of assets**

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

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

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

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

**(ii) Estimation of reserves**

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

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

Volumetric estimation is the main process of estimation which uses reservoir rock and fluid properties to calculate hydrocarbons in-place and then estimate that portion which will be recovered from it from a given date forward, under existing economic conditions, by established operating practices and under existing government regulations. As the field gets matured with reasonably good production history, performance methods such as material balance, simulation, decline curve analysis are applied to get more accurate assessments of reserves. For many of the producing and discovered assets in which the Company has stake, the concerned Operators and Joint operating companies uses the services of third party agencies for due diligence and audit.

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

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

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

## 5 Other Property, Plant and Equipment

| Net Carrying amount of: | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Furniture and fixtures | 0.69 | 0.93 |
| Vehicles | - | 0.03 |
| Office equipment | 0.02 | 0.02 |
| **Total** | **0.71** | **0.98** |

| Cost | Furniture and fixtures | Vehicles | Office equipment | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2023** | **8.81** | **1.45** | **0.61** | **10.87** |
| Additions during the year | - | - | - | - |
| Disposals/ adjustments / transfer | - | - | - | - |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.13 | 0.02 | 0.01 | 0.16 |
| **Balance as at March 31, 2024** | **8.94** | **1.47** | **0.62** | **11.03** |
| | | | | |
| **Balance as at April 1, 2024** | **8.94** | **1.47** | **0.62** | **11.03** |
| Additions during the year | - | - | - | - |
| Disposals/ adjustments / transfer | - | (1.47) | - | (1.47) |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.25 | - | 0.02 | 0.27 |
| **Balance as at March 31, 2025** | **9.19** | **-** | **0.64** | **9.83** |

| Accumulated depreciation and impairment | Furniture and fixtures | Vehicles | Office equipment | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2023** | **7.32** | **1.42** | **0.59** | **9.33** |
| Depreciation expense | 0.58 | - | - | 0.58 |
| Eliminated on disposal / adjustments / transfer | - | - | - | - |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.11 | 0.02 | 0.01 | 0.14 |
| **Balance as at March 31, 2024** | **8.01** | **1.44** | **0.60** | **10.05** |
| | | | | |
| **Balance as at April 1, 2024** | **8.01** | **1.44** | **0.60** | **10.05** |
| Depreciation expense | 0.26 | - | - | 0.26 |

| | | | | |
|---|---|---|---|---|
| Eliminated on disposal / adjustments / transfer | - | (1.44) | - | (1.44) |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.23 | - | 0.02 | 0.25 |
| **Balance as at March 31, 2025** | **8.50** | **-** | **0.62** | **9.12** |

5.1 The Company carries on its business in respect of exploration, development and production of hydrocarbons under Exploration and Production Concession Contract ("EPCC") with host governments directly or in consortium with other partners (Consortium). As per EPCC, Company's activities in the fields/projects, provide that the title to the property, plant and equipment and other ancillary installations shall pass to host Government or its nominated entities either upon acquisition/first use of such assets or upon 100% recovery of such costs through allocation of "Cost Oil" and "Cost Gas" or upon relinquishment of the relevant contract areas or termination of the relevant agreement. However, as per the terms of the agreements, the Consortium and/or operator have custody of all such assets and is entitled to use, free of charge all such assets for petroleum operations throughout the term of the respective agreements. The Consortium also has the custody and maintenance of such assets and bears all risks of accidental loss and damage and all costs necessary to maintain such assets and to replace or repair such damage or loss. Under the circumstances, such assets are kept in the records of the Company during the currency of the EPCC.

5.2 The Company has estimated, residual value of all items of other PPE as 2% of acquisition cost. There has been no change in this estimate during the year.

## 6 Capital Work-in-Progress

| Particulars | As at March 31, 2025 | | As at March 31, 2024 (Restated) | |
|---|---|---|---|---|
| **(i) Oil and gas assets** | | | | |
| **1) Development wells in progress** | | | | |
| Opening balance | **190.23** | | 147.47 | |
| Expenditure during the year | 10.67 | | 40.31 | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 5.43 | **206.33** | 2.45 | **190.23** |
| **Less: Accumulated Impairment** | | | | |
| Opening balance | - | | - | |
| Provided during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of development wells in progress** | | **206.33** | | **190.23** |

| | | | | |
|---|---|---|---|---|
| **2) Oil and gas facilities in progress** | | | | |
| Opening balance | 73,140.01 | | 66,394.44 | |
| Expenditure during the year | 12,074.86 | | 5,728.66 | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 2,191.52 | **87,406.39** | 1,016.91 | **73,140.01** |
| **Less: Accumulated Impairment** | | | | |
| Opening balance | - | | - | |
| Provided during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of oil and gas facilities in progress** | | **87,406.39** | | **73,140.01** |
| **3) Acquisition cost for acquiring mineral rights** | | | | |
| **Gross Cost** | | | | |
| Opening balance | 2,23,426.17 | | 2,20,183.06 | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 6,218.19 | **2,29,644.36** | 3,243.11 | **2,23,426.17** |
| **Less : Accumulated impairment** | | | | |
| Opening Balance | 17,065.28 | | - | |
| Provided during the year ((Refer note 25.1) | 315.73 | | 16,949.96 | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 479.02 | **17,860.03** | 115.32 | **17,065.28** |
| **Carrying amount of acquisition cost for acquiring mineral rights** | | **2,11,784.33** | | **2,06,360.89** |
| **Carrying amount of Capital work in progress** | | **2,99,397.05** | | **2,79,691.13** |

**6.1** Since, active development of the Mozambique project ("the project") is suspended from April 22, 2021 due to Force Majeure declared in the Project from April 22, 2021, no borrowing cost on Capital work in progress has been capitalized with effect from April 1, 2021.

**6.2** Acquisition cost relates to the cost for acquiring property or mineral rights of proved or unproved oil and gas properties which are currently under Development stage and such cost will be depleted on unit of production method on transfer to Oil and Gas assets on the commencement of commercial production. As per the provisions of the Area 1 Exploration and Production Concession Contract ("EPCC"), Development and Production period shall commence with respect to each field on the date on which the Development Plan for that field is effective (i.e. Final Investment Decision or FID) and shall continue for a period of thirty (30) years, extendable on account of Force Majeure. Area 1 has currently five discovered fields approved by the regulator of Mozambique. Initially, Area 1 consortium is developing

G-A field for which the FID was taken on June 18, 2019. For the other fields, 30 years Development and Production period shall start from date of FID for respective field. Based on current assumption, FID for the last field will be received by the year 2035 and the Development and Production period is considered till the year 2064.

## 7 Intangible Assets under Development

| Particulars | As at March 31, 2025 | | As at March 31, 2024 (Restated) | |
|---|---|---|---|---|
| **(i) Exploratory wells in progress** | | | | |
| **Gross cost** | | | | |
| Opening balance | 18,575.61 | | 18,305.98 | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 516.98 | 19,092.59 | 269.63 | 18,575.61 |
| **Less : Accumulated impairment** | | | | |
| Opening Balance | - | | - | |
| Provided during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of exploratory wells in progress** | | **19,092.59** | | **18,575.61** |

**7.1** Since, active development of the Mozambique project ("the project") is suspended from April 22, 2021 due to Force Majeure declared in the Project from April 22, 2021, no borrowing cost on Exploratory wells in progess and Acquisition cost for acquiring mineral rights has been capitalized with effect from April 1, 2021.

## 8 Investments ((Non Current)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **At Cost less impairment:** | | |
| (a) Investments in equity instruments in associates | 5,013.53 | 3,854.84 |
| **Total** | **5,013.53** | **3,854.84** |

## 8.1 Investments in equity instruments

| Particulars | Investment currency | Face value/ paid up value | As at March 31, 2025 No. of Shares | As at March 31, 2025 Amount | As at March 31, 2024 No. of Shares | As at March 31, 2024 Amount |
|---|---|---|---|---|---|---|
| Unquoted investments (fully paid) | | | | | | |
| A. Investments in associate | | | | | | |
| (a) Moz LNG1 Holding Company Limited | USD | 1.00 | 5,85,14,560 | 5,013.53 | 4,62,43,260 | 3,854.84 |
| **Total investments in associate** | | | | **5,013.53** | | **3,854.84** |
| Less : Accumulated Impairment | | | | - | | - |
| **Investments in associates (I)** | | | | **5,013.53** | | **3,854.84** |
| **Net investment in equity instruments (I)** | | | | **5,013.53** | | **3,854.84** |
| Aggregate carrying value of unquoted investments | | | | **5,013.53** | | **3,854.84** |
| Aggregate amount of impairment in value of investments | | | | - | | - |

## 8.1.2 Movement of value of investments in associate equity instruments

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at beginning of the year | **3,854.84** | **2,806.95** |
| Additions during the year | 1,051.40 | 1,006.56 |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 107.29 | 41.33 |
| **Balance at end of the year** | **5,013.53** | **3,854.84** |

## 8.1.3 Details of associate

| | Name of Associate | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest/ voting rights held by the Company As at March 31, 2025 | Proportion of ownership interest/ voting rights held by the Company As at March 31, 2024 |
|---|---|---|---|---|---|
| (a) | Moz LNG1 Holding Company Ltd. | The principal activities include authorizing, obtaining or engaging services including purchasing and maintaining a supply of equipment and materials, carrying insurance, and acquiring personal and tangible equipment related to any stated business purpose in respect to LNG projects in Mozambique. | Incorporated in UAE having operations in Mozambique | 10% | 10% |

**8.1.4** India is subject to the World Bank Negative Pledge Covenant ("WBNP") contained in the International Bank for Reconstruction and Development's General Conditions for loans, which imposes certain restrictions on the grant of security interests (broadly defined) over "public assets" of India. Accordingly, Indian Sponsors in the Area 1 Project along with their wholly owned entities, including Oil and Natural Gas Corporation ("ONGC"), ONGC Videsh Limited ("OVL") and ONGC Videsh Rovuma Limited ("the Company" or "OVRL") are affected by the WBNP covenant. As a result, no pledge, charge or other such security is proposed to be granted over their Participating Interest and their share of Project's assets and receivables, in favor of the senior creditors. In view of the above and in lieu of the grant of a conventional security package, OVRL provided custody arrangement over shares in Moz LNG1 Holding Company Ltd to Standard Bank, S.A acting as Common Security Agreement (CSA) Security Custodian under the project finance arrangement.

## 9 Other Assets

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **(a) Deposits** | | | | |
| Balance with government/tax authorities | 987.43 | - | 1,107.93 | - |
| **(b) Prepayments** | | | | |
| - Guarantee charges (Refer Note 9.1) | 7.18 | 2.46 | 9.38 | 2.39 |
| - Prepaid expenses | - | 2.27 | - | 12.05 |
| **Total** | **994.61** | **4.73** | **1,117.31** | **14.44** |

9.1 Debt service undertaking ("DSU") has been provided by the ultimate holding company Oil and Natural Gas Corporation ("ONGC") amounting to USD 1,920.00 million for 10% Participating Interest ("PI") in the Mozambique project ("the project"). Drawdown of USD 287.30 million has been received by the project till March 31, 2025 (March 31, 2024: USD 287.30 million), with the Company's 10% PI share amounting to USD 28.73 million till March 31, 2025 (March 31, 2024: USD 28.73 million).

The Company's 10% share of DSU has been accounted for as Deemed capital contribution from ONGC - Fair value of Guarantee Charges under "Other Equity" in accordance with Ind AS 109 "Financial Instruments" with a corresponding debit to Prepayments Guarantee Charges under "Other Assets" which is amortized over the term of the DSU in the statement of profit and loss under "Finance Costs". Since, Force Majeure situation has been prevailing in the project, no further drawdown has been made during the year ended March 31, 2025 (March 31, 2024: Nil).

## 10 Inventories

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| Stores and spares | 340.72 | 340.72 | 320.62 | 320.62 |
| Less: Allowance for obsolete / non-moving inventories | | - | | - |
| **Total** | | **340.72** | | **320.62** |

## 11 Cash and Cash Equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks | | |
| -in current accounts | 1.70 | 6.85 |
| Cash on hand | 0.03 | 0.05 |
| **Total** | **1.73** | **6.90** |

## 12 Other Financial Assets

(at amortised cost wherever applicable)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **(a) Receivable from parties** | | | | |
| - Unsecured, considered good | | | | |
| Beas Rovuma Energy Mozambique Limited (BREML) | - | 0.39 | - | 1.27 |
| Bharat Petro Resources Limited (BPRL) | - | 0.39 | - | 0.41 |
| **(b) Security deposits** | | | | |
| - Unsecured, considered good | 0.19 | - | 0.19 | - |
| **(c) Advances recoverable in cash** | | | | |
| - Unsecured, considered good | | | | |
| -From Others | - | 2,431.82 | - | 2,579.21 |
| **(d) Receivable from Operator*** | | | | |
| - Unsecured, considered good | - | 518.47 | - | 829.72 |
| **(e) Interest accrued on** | | | | |
| - Carried interest (refer note 12.1) | | | | |
| Unsecured, Considered Good | 7,728.60 | - | 5,471.65 | - |
| **(f) Carried Interest (refer note 12.1)** | | | | |
| - Unsecured, considered good | 22,801.54 | - | 19,848.47 | - |
| **Total** | **30,530.33** | **2,951.07** | **25,320.31** | **3,410.61** |

**12.1** Carried Interest represents the share of National Oil Company's expenditure in Area 1 Mozambique funded by the Company. Carried Interest and Interest accrued thereon relates to the Mozambique Operations, recoverable from the National Oil Company of Mozambique relating to Area 1 offshore Mozambique in accordance with clause 9.13(e) of Exploration and Production Concession Contract ("EPCC") and clause 4 of the Funding Agreement. The said item is tested for impairment under Ind AS 36, considering the repayment is directly linked with the positive cash flows from the project on commercial production.

* represents the Cash Call advances paid to the operator in excess of the expenditure reported as per Joint Interest Billing statement provided by the operator.

## 13 Equity Share Capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity share capital | 1,42,712.57 | 1,22,859.56 |
| | **1,42,712.57** | **1,22,859.56** |
| **Authorised:** | | |
| 200,00,000,000 equity shares of ₹ 10 each (15,000,000,000 equity shares as at March 31, 2024) | 2,00,000.00 | 1,50,000.00 |
| **Issued and subscribed:** | | |
| 14,285,418,083 equity shares of ₹ 10 each fully paid up (12,297,890,536 equity shares as at March 31, 2024) | 1,42,854.18 | 1,22,978.91 |
| **Fully paid equity shares:** | | |
| 14,285,418,083 equity shares of ₹ 10 each fully paid up (12,297,890,536 equity shares as at March 31, 2024) | 1,42,854.18 | 1,22,978.91 |
| **Total** | **1,42,854.18** | **1,22,978.91** |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Number of shares outstanding at the beginning of the year | 12,29,78,90,536 | 10,90,19,58,887 |
| Additions during the year | 1,98,75,27,547 | 1,39,59,31,649 |
| **Number of shares outstanding at the end of the year** | **14,28,54,18,083** | **12,29,78,90,536** |

**13.2 Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**13.3 Details of equity shares held by the holding company and its nominees:-**

| Name of equity share holders | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of share | Amount | No. of share | Amount |
| ONGC Videsh Limited, the holding company and its nominees | 14,28,54,18,083 | 1,42,854.18 | 12,29,78,90,536 | 1,22,978.91 |

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

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

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

| Name of equity share holders | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Share | % holding | No. of Share | % holding |
| ONGC Videsh Limited, the holding company and its nominees | 14,28,54,18,083 | 100% | 12,29,78,90,536 | 100% |

13.7 **Details of shares held by promoters are as under:-**

| Name of Promoter | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Share | % holding | No. of Share | % holding |
| ONGC Videsh Limited, the holding company and its nominees | 14,28,54,18,083 | 100% | 12,29,78,90,536 | 100% |

13.8 **Dividend Paid**

During the year ended March 31, 2025, the Company has not declared any dividend to the shareholders of the Company (March 31, 2024: Nil).

## 14 Other Equity

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **A1.** | **Deemed capital contribution from holding company - Funding** | - | 1,912.83 |
| **A2.** | **Deemed capital contribution from holding company - Fair Value of Interest free loan** | 1,428.83 | 1,428.83 |
| **A3.** | **Deemed capital contribution from ONGC - Fair value of Guarantee Charges** | 16.59 | 16.59 |
| **B.** | **Reserves and Surplus** | | |
| | - Capital reserve | 23,441.40 | 23,441.40 |
| | - Retained earnings | (91,481.87) | (78,280.65) |
| **C.** | **Foreign currency translation reserve (Refer note 3.2.2 and 4.1(a))** | 7,257.51 | 5,541.93 |
| | | **(59,337.54)** | **(45,939.07)** |

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | **Capital reserve** | | |
| | Balance at beginning of year | 23,441.40 | 23,441.40 |
| | Changes during the year | - | - |
| | **Balance at end of year** | **23,441.40** | **23,441.40** |
| (b) | **Retained earnings** | | |
| | Balance at beginning of year | (78,280.65) | (52,468.62) |
| | Profit/ (loss) for the year | (13,201.22) | (25,812.03) |
| | **Balance at end of the year** | **(91,481.87)** | **(78,280.65)** |
| (c) | **Foreign currency translation reserve** | | |
| | Balance at the beginning of the year | 5,541.93 | 4,606.20 |
| | Changes during the year | 1,715.58 | 935.73 |
| | **Balance at the end of the year** | **7,257.51** | **5,541.93** |

**Nature and purpose of other reserves**

**(a) Foreign currency translation reserve**

Exchange difference arising from translation of the financial position and results of the Company from the Functional Currency (i.e. USD) to the presentation currency (i.e INR) are recognised in the other comprehensive income as described in the accounting policy and accumulated in a separate reserve and shown as “Foreign currency translation reserve” within the equity.

**(b) Deemed capital contribution from ONGC - FV of Guarantee Charges**

The Company has obtained interest free financial guarantees from Oil and Natural Gas Corporation (“ONGC” or “the ultimate holding company”). The amount of ₹ 16.59 million (March 31, 2024: ₹ 16.59 million) represents the fair value of financial guarantee given by the ultimate holding company without any consideration in accordance with Ind AS 109 “Financial Instruments”.

**(c) Deemed capital contribution from holding company - Funding**

This represents advance taken by the Company from ONGC Videsh Limited (“the holding Company”) which shall be converted into equity shares of the Company post approval from the Board of Directors.

**(d) Deemed capital contribution from holding company - Fair Value of Interest free loan**

During the year ended March 31, 2020, the Company has taken loan from ONGC Videsh Limited (“the holding Company”) for which no interest was payable for the year ended March 31, 2020. In accordance with the Ind AS 109 “Financial Instruments”, the Company has recognised the loan at its fair value upon initial recognition and the excess of the loan amount over the fair value of the loan at intial recognition is recognised as “Deemed capital contribution from holding company - Fair Value of Interest free loan”.

## 15 Borrowings

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| Unsecured – at amortised cost | | | | |
| (i) Loan from holding company | 1,88,496.00 | - | 1,83,392.00 | - |
| Total | 1,88,496.00 | - | 1,83,392.00 | - |

15.1 Loan from the holding company

During the year ended March 31, 2023, the Company has taken loan from ONGC Videsh Limited (“the holding Company”) pursuant to the Loan Agreement (“Agreement”) dated April 22, 2022. As per the terms of the Agreement the loan was payable in instalments starting from March 30, 2025 and ending on January 27, 2027 and interest was payable on quarterly basis. Since, the Company had not paid any interest, the Company had fair valued the amount of the interest and considered the same as deemed capital contribution from the holding company in accordance with Ind AS 109- Financial Instruments. During the year ended March 31, 2024, the Agreement has been amended and the Company has entered into an Amended and Restated Loan Agreement (“Amended Agreement”) dated January 16, 2024, with the holding company and in accordance with the Amended Agreement, the Company has effected the accounting of the transaction by reversing interest amounting to ₹ 518.33 million relating to the earlier years which was considered as deemed equity from the holding company. As per the terms of the Amended Agreement the loan along with accrued interest shall be payable as follows and has a variable rate of interest linked with Secured Overnight Financing Rate (“SOFR”). During the year ended March 31, 2025, the rate of interest ranges from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% (March 31, 2024: 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.23%).

| Amount of loan including accured interest in USD | As at March 31, 2025 | Repayment date * |
|---|---|---|
| 100.00 | 8,568.00 | January 15, 2032 |
| 400.00 | 34,272.00 | January 15, 2033 |
| 400.00 | 34,272.00 | January 15, 2034 |
| 400.00 | 34,272.00 | January 15, 2035 |
| 500.00 | 42,840.00 | January 15, 2036 |
| 400.00 | 34,272.00 | January 15, 2037 |
| 422.28 | 36,180.99 | January 15, 2038 |
| 2,622.28 | 2,24,676.99 | |

* The schedule can be modified by the parties by mutual consent.

## 16 Other Financial Liabilities

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| Payable to holding company | - | 4.09 | - | 10.83 |
| Payable to ONGC | - | 0.64 | - | 0.43 |
| Interest accrued but not due | | | | |
| - loans from holding company (Refer note 15.1) | 36,180.99 | - | 24,758.75 | - |
| **Total** | **36,180.99** | **4.73** | **24,758.75** | **11.26** |

## 17 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets/(liabilities):

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred tax assets | 7,115.73 | 6,461.49 |
| Deferred tax liabilities | 53,897.31 | 51,301.18 |
| **Deferred Tax Liabilities (net)** | **46,781.58** | **44,839.69** |

| Particulars | Opening balance as at April 01, 2023 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2024 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| **Deferred tax (liabilities) / assets in relation to:** | | | | | |
| **Deferred Tax Assets** | | | | | |
| Carry forward losses-Depreciation | 5,589.64 | 784.19 | - | 87.67 | 6,461.49 |
| Carry forward losses-Business loss | - | - | - | - | - |
| **Total Deferred Tax Assets** | **5,589.64** | **784.19** | **-** | **87.67** | **6,461.49** |
| Deferred Tax Liabilities | | | | | |

| Particulars | Opening balance as at April 01, 2023 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2024 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| Property, plant and equipment/ Intangibles | 51,915.03 | (3,348.92) | - | 741.88 | 49,307.99 |
| Exchange differences on translating the financial statements of foreign operations | 1,678.49 | - | 314.71 | - | 1,993.20 |
| **Total Deferred Tax Liabilities** | **53,593.52** | **(3,348.92)** | **314.71** | **741.88** | **51,301.18** |
| **Net Deferred Tax Liabilities** | **48,003.88** | **(4,133.12)** | **314.71** | **654.21** | **44,839.69** |

| Particulars | Opening balance as at April 01, 2024 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2025 |
|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **(1+2+3+4)** |
| **Deferred tax (liabilities) / assets in relation to:** | | | | | |
| **Deferred Tax Assets** | | | | | |
| Carry forward losses-Depreciation | 6,461.49 | 468.35 | - | 185.88 | 7,115.73 |
| Carry forward losses-Business loss | - | - | - | - | - |
| **Total Deferred Tax Assets** | **6,461.49** | **468.35** | **-** | **185.88** | **7,115.73** |
| **Deferred Tax Liabilities** | | | | | |
| Property, plant and equipment/ Intangibles | 49,307.99 | 638.59 | - | 1,380.54 | 51,327.12 |
| Exchange differences on translating the financial statements of foreign operations | 1,993.20 | - | 576.99 | - | 2,570.19 |
| **Total Deferred Tax Liabilities** | **51,301.18** | **638.59** | **576.99** | **1,380.54** | **53,897.31** |
| **Net Deferred Tax Liabilities** | **44,839.69** | **170.24** | **576.99** | **1,194.66** | **46,781.58** |

## 18 Trade Payables- Current

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| 1) Total outstanding dues to micro enterprises and small enterprises ("MSME") | - | - |
| 2) Total outstanding dues to other than MSME | 3,213.55 | 2,070.01 |
| **Total** | **3,213.55** | **2,070.01** |

### Details as on March 31, 2025

| 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 | |
| **Undisputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 3,213.55 | - | - | - | - | - | 3,213.55 |
| **Disputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **3,213.55** | **-** | **-** | **-** | **-** | **-** | **3,213.55** |

### Details as on March 31, 2024

| 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 | |
| **Undisputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 2,070.01 | - | - | - | - | - | 2,070.01 |
| **Disputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **2,070.01** | **-** | **-** | **-** | **-** | **-** | **2,070.01** |

## 19 Other Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues Payable | 275.19 | 320.55 |
| **Total** | **275.19** | **320.55** |

## 20 Other Income

| Particulars | | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| A) | **Interest income on:** | | |
| | (i) Others (Carried Interest) (Refer note 12.1) | 2,077.83 | 1,757.81 |
| B) | **Other non-operating income** | | |
| | - Excess provision written back | 0.16 | - |
| **Total** | | **2,077.99** | **1,757.81** |

## 21 Depreciation

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Depreciation of property, plant and equipment | 0.26 | 0.58 |
| **Total** | **0.26** | **0.58** |

## 22 Finance Costs

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Interest expense on:** | | |
| - Loan from holding company (Refer note 15.1 and 22.1) | 11,819.64 | 11,770.80 |
| Less: amounts capitalised in the cost of qualifying assets | - | - |
| | 11,819.64 | 11,770.80 |
| Amortisation of financial guarantee fees | 2.64 | 2.81 |
| **Total** | **11,822.28** | **11,773.61** |

**22.1** Considering the force majeure, capitalisation of borrowing costs has been suspended effective from April 01, 2021 and the borrowing costs incurred during the year ended March 31, 2025 amounting to ₹ 11,819.64 million (March 31, 2024: ₹ 11,770.80 million) has been charged to the statement of profit and loss.

## 23 Provisions, Write off and Other Impairment

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Write-Offs** | | |
| Disposal/Condemnation of property, plant and equipment | 0.03 | - |
| **Total** | **0.03** | **-** |

## 24 Other Expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Exchange rate fluctuation loss (net) | 5.05 | (0.26) |
| Standby/ Stoppage/ Preservation/ Settlement Cost (Refer note 24.4) | 2,843.79 | 2,671.52 |
| Stamp duty for increase in authorised share capital | 2.50 | - |
| Statutory Audit Fee (Refer note 24.3) | 1.36 | 1.39 |
| Business development and other miscellaneous expenses | 95.68 | 264.25 |
| **Total** | **2,948.38** | **2,936.90** |

**24.1** Due to increased activities in the Project from the previous year, the Company has entered into Technical and Administrative Support Agreemeent ("the Agreements") for services like office space, staff, off-site supervision of projects and related services with the holding company w.e.f April 1, 2023 and has recognised an expense of Rs. 5.95 million during the year after offsetting the provision of Rs. 6.79 million recognised till March 31, 2024.

**24.2** The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**24.3 Statutory Audit fees**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Audit fees | 1.25 | 1.27 |
| Tax Audit fees | 0.12 | 0.12 |
| **Total** | **1.36** | **1.39** |

**24.4** On April 22, 2021, operator of Area 1, Mozambique intimated declaration of Force Majeure in the project due to some security reasons. In view of the Force Majeure, expenditures in the nature of stoppage, standby, settlement and preservation costs have been incurred. The Company has assessed that these costs amounting to ₹ 2,843.79 million for the year ended March 31, 2025 (March 31, 2024: ₹ 2,671.52 million) are not directly attributable to completion of underlying assets and therefore have been charged to the statement of profit and loss.

## 25 Exceptional expense / (income)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Impairment (Refer note 25.1) | 315.73 | 16,949.96 |
| **Total** | **315.73** | **16,949.96** |

**25.1 Impairment recognized during the year**

The Company is 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 Company has acquired participating interest in Area 1 offshore Mozambique. Further, the Company holds investment in associate. Accordingly, impairment test is performed at project level [considered as a Cash Generating Unit (CGU)] and equity investment in associate. The Value in Use of CGU is determined under a multi-stage approach, wherein future cash flows are initially estimated based on the Proved and probable reserves (2P). Full estimate of the expected cost of future development is also considered while determining the value in use. In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life/license period are discounted to their present value. The present value of cash flows has been determined by applying discount rates that have been determined using the risk adjusted country specific weighted average cost of capital. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products, discounted applying the rate applicable to the cash flows measured in US$. The Company has considered the possible effects global uncertainties, in determining the recoverability of its Cash Generating Units. The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded impairment provision in CGU amounting to ₹ 315.73 million (March 31, 2024: ₹ 16,949.96 million ) under acquistion cost for acquiring mineral rights. The 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2025: 125.44 MMToE (March 31, 2024: 125.44 MMToE) Pre-tax Weighted Average Cost of Capital (WACC) considered for computing value in use: 9.34% (March 31, 2024: 10.19%). As such, changes in Crude Price, shifting of commencement of Production by one year in the current year have resulted in impairment.

## 26 Tax Expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Current tax in relation to: | | |
| - current year | - | - |
| - earlier years | - | - |
| | - | - |
| Deferred tax | 170.24 | (4,133.12) |
| **Total** | **170.24** | **(4,133.12)** |

**26.1** Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Profit before tax from continuing operations | (13,030.98) | (29,945.15) |
| Income tax expense calculated at 25.168% | (3,279.64) | (7,536.60) |
| Effect of tax losses on which no Deferred tax is recognised | 3,427.89 | 3,739.50 |
| Effect of items not allowed under income tax act | 3,698.62 | 2,973.56 |
| Effect of items allowed under income tax but not recognised in books | (3,926.40) | (3,442.58) |
| Effect of exchange difference on translating Functional currency to Presentation currency | 249.70 | 132.85 |
| Others | 0.07 | 0.15 |
| Income tax expense recognised in profit or loss | **170.24** | **(4,133.12)** |

**26.2** ONGC Videsh Limited ("OVL" or "the holding company") had transferred its Mozambique Business by way of a Business Transfer Agreement including assignment of its ten percent (10%) Participating Interest ("PI") therein and the rights and interests attributable thereto under the Joint Operation Agreement ("JOA"), as a going concern to the Company at effective date 01.01.2020. The said transfer of the Mozambique business to the Company, being a transfer of business between entities within a group, was considered to be a business combination under common control as the Company is a wholly owned subsidiary of OVL. Accordingly, all the assets and liabilities relating to 10% PI of OVL in Area 1 Mozambique were acquired by the Company at their carrying values as at the effective date. Further, the reserves forming part of Other Equity pertaining to the said business as appearing in the financial statements of the holding company as at the effective date were acquired by the Company in the same form in which they were being carried in the financial statements of the holding company.

**26.3** The Company has recognised the deferred tax assets on unabsorbed depreciation only and not on the carried forward losses, since it is not probable that sufficient profits will be available in the future years against which deferred tax can be realised. If the Company has recognized the deferred tax asset on the carried forward losses, the profit after tax of the Company would have been increased by ₹ 3,427.89 million during the year ended March 31, 2025 (March 31, 2024: ₹ 3,739.50 million)

**26.4 Deferred tax recognised in Other comprehensive income**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Exchange differences in translating the financial statements of foreign operations | (576.99) | (314.71) |
| **Total deferred tax recognised in other comprehensive income** | **(576.99)** | **(314.71)** |
| Deferred tax recognised in other comprehensive income classified as: | | |
| Items that will not be reclassified to profit or loss | - | - |
| Items that will be reclassified to profit or loss | (576.99) | (314.71) |

## 27 Earnings Per Equity Share

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Profit for the year attributable to equity shareholders ( ₹ in Million ) | (13,201.22) | (25,812.03) |
| Weighted average number of equity shares for the purpose of basic earnings per share (No. in million) | 13,356.52 | 11,901.58 |
| Weighted average number of equity shares for the purpose of diluted earnings per share (No. in million) | 13,356.52 | 11,901.58 |
| Basic earnings per equity share (₹) | (0.99) | (2.17) |
| Diluted earnings per equity share (₹) | (0.99) | (2.17) |
| Face Value per equity share (₹) | 10.00 | 10.00 |

## 28 Segment Reporting

**28.1 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. **Middle East and Africa**

**28.2 Segment revenue and results**

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

| Particulars | Segment revenue | | Segment profit/(loss) | |
|---|---|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Middle East and Africa | - | - | (13,201.22) | (25,812.03) |
| **Total** | **-** | **-** | **(13,201.22)** | **(25,812.03)** |

**28.2.2 Segment revenue is NIL since the project is under development.**

**28.2.3** The accounting policies of the reportable segments are the same as the Company's accounting policy described in note 3.19. Segment profit represents the profit after tax earned by each segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

**28.3 Segment assets and liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Segment assets** | | |
| Middle East and Africa | 3,58,327.07 | 3,32,312.75 |
| **Total segment assets** | **3,58,327.07** | **3,32,312.75** |
| | | |
| **Segment liabilities** | | |
| Middle East and Africa | 2,74,952.04 | 2,55,392.26 |
| **Total segment liabilities** | **2,74,952.04** | **2,55,392.26** |

**28.3.1** All assets are allocated to reportable operating segments.

**28.3.2** All liabilities are allocated to reportable segment including current tax and deferred tax liabilities.

**28.3.3** Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis.

**28.4 Other segment information**

| Particulars | Depreciation, depletion and amortization including Exploration costs written off | | Other non-cash items- impairment and write off | |
|---|---|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Middle East and Africa | 22.55 | 42.49 | 0.03 | - |
| | 22.55 | 42.49 | 0.03 | - |

**28.5 Impairment loss**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Middle East and Africa | 315.73 | 16,949.96 |
| | **315.73** | **16,949.96** |

**28.6 Additions to non- current assets**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Middle East and Africa | 26,468.64 | (2,224.76) |
| | 26,468.64 | (2,224.76) |

**28.7 Information about geographical areas:**

The Company is domiciled in India, however, the Company is 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 total of non-current assets other than financial instruments and tax assets broken down by location of assets are shown below:

| Location | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| India | - | - |
| Other Countries | 3,50,015.29 | 3,24,705.34 |
| **Total** | **3,50,015.29** | **3,24,705.34** |

## 29 Related Party Disclosures

**29.1 Name of related parties and description of relationship:**

**A Ultimate holding company**

1 Oil and Natural Gas Corporation Ltd.

**B Holding company**

1 ONGC Videsh Limited

**C Associate company**

1 Moz LNG1 Holding Company Limited

**D Fellow subsidiary**

1 Beas Rovuma Energy Mozambique Limited (BREML)

**E Key management personnel**

**E.1 Functional Directors**

1 Mr. Shyam Singh , Director (October 5, 2021 - January 31, 2025)

2 Mr. Omkar Nath Gyani, Director (April 21, 2022 - Till date)

3 Ms. Nisha Dhingra (June 27, 2022- Till date)

4 Mr. Raminder Singh Sawney, Director (August 18, 2022 - Till date)

5 Mr. Chandrakant Raghunath Borikar, Director (Febraury 17, 2025 - Till date)

**E.2 Company Secretary**

1 Ms. Nisha Dhingra (March 31, 2023 - Till date)

**E.3 Chief Financial Officer**

1 Mr. Chandrakant Raghunath Borikar (Febraury 17, 2025 - Till date)

**29.2 Details of Transactions:**

**29.2.1 Transactions with Holding Company**

| Name of related party | Description | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **A. Services received from:** | | | |
| a) ONGC Videsh Limited | Interest expense on loan | 11,819.64 | 12,289.13 |
| b) ONGC Videsh Limited | Technical and Administrative Services (TASA) expense | 5.95 | 6.79 |
| **B. Equity** | | | |
| ONGC Videsh Limited | Equity Issued | 19,875.28 | 13,959.32 |
| ONGC Videsh Limited | Deemed capital contribution - Funding | 17,962.45 | 10,823.63 |
| **C. Non Cash transaction (Ind AS fair valuation)** | | | |

| | | | | |
|---|---|---|---|---|
| a) | ONGC Videsh Limited | Interest expense on loan | - | (518.33) |
| b) | Oil & Natural Gas Corporation Limited | Deemed Equity - Guarantee Charges | - | (19.46) |
| c) | Oil & Natural Gas Corporation Limited | Amortisation of financial guarantee fees | 2.64 | 2.81 |
| **D.** | **Reimbursement of Expenses:** | | | |
| a) | Beas Rovuma Energy Mozambique Limited (BREML) | Reimbursement of Expenses | 1.45 | 1.59 |
| b) | ONGC Videsh Limited | Reimbursement of Expenses | 0.09 | - |

**29.2.2 Outstanding balances with holding company**

| | Name of related party | Description | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| A | **Loans:** | | | |
| | ONGC Videsh Limited | Loan | 1,88,496.00 | 1,83,392.00 |
| B | **Other** | | | |
| a) | ONGC Videsh Limited | Deemed capital contribution - Funding | - | 1,912.83 |
| b) | ONGC Videsh Limited | Interest accrued but not due on Loan | 36,180.99 | 24,758.75 |
| c) | ONGC Videsh Limited | Deemed capital contribution - Fair value of interest free loan | 1,428.83 | 1,428.83 |
| d) | Oil & Natural Gas Corporation Limited | Deemed capital contribution - Fair value of Guarantee Charges | 16.59 | 16.59 |
| e) | Oil & Natural Gas Corporation Limited | Other payable | 0.64 | 0.43 |
| f) | ONGC Videsh Limited | Reimbursement of expenses | 4.18 | 3.99 |
| g) | ONGC Videsh Limited | Technical and Administrative Services (TASA) expense payable | 1.87 | 6.84 |
| h) | Beas Rovuma Energy Mozambique Limited (BREML) | Receivable from parties | 0.39 | 1.27 |

**29.2.3 Transactions with associates**

| Name of related party | | Nature of transaction | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| A. | Moz LNG1 Holding Company Limited | Transfer from ONGC Videsh Limited | - | - |
| B. | Moz LNG1 Holding Company Limited | Direct investment in equity capital | 1,037.31* | 999.62* |

*₹ 1,037.31 million for the year ended March 31, 2025 (March 31, 2024: ₹ 999.62 million) is the amount representing the equivalent ₹ million as on the transaction date.

29.2.4 Outstanding balances with associates

| Name of related party | | Nature of transaction | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| A. | Moz LNG1 Holding Company Limited | Transfer from ONGC Videsh Limited | 29.18 | 29.18 |
| B. | Moz LNG1 Holding Company Limited | Direct investment in equity capital | 4,984.35 | 3,825.66 |

**29.3 Disclosure of transaction with Key Manegerial personnel and their relatives**

There are no transactions with Key Manegerial Personnel or their relatives during the period.

Note: Transaction amounts with respect to the business acquisition are recorded in functional currency ("USD") and consequent amounts are recorded in the presentation currency ("INR") using the exchange rates on the date of the transaction. However, the closing asset and liability balances are reinstated in the presentation currency using the year end exchange rates. Hence, in certain cases, the transaction amounts may not tie back to the outstanding balances in presentation currency.

## 30 Disclosure of interests in joint arrangements:

### 30.1 Joint operations

The details of Company's joint operation are as under:

| Name of the Project and Country of Operation | Company's Interest (PI) | Other Consortium Members | Operator | Project status |
|---|---|---|---|---|
| Block Area 1, Mozambique, Offshore | 10% | TOTAL E&P - 26.5% , MITSUI-20%, ENH-15%, BPRL-10%, BREML-10% & PTTEP-8.5% | TOTAL E&P | The project is under development. It is under force majeure. |

**Abbreviations used:**

TOTAL E&P - Total E&P Mozambique Area 1, LDA.; MITSUI - Mitsui E&P Mozambique Area 1 Limited; ENH - Empresa Nacional De Hidrocarbonetos De Mozambique; BPRL - BRPL Ventures Mozambique BV1; BREML - Beas Rovuma Energy Mozambique Limited; PTTEP - PTTEP Exploration and Production Public Company Limited

**30.1.1 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 dis-continued operations | Other Compre-hensive Income | Total Compre-hensive Income |
|---|---|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | | | |
| Block Area 1, Mozambique | 2,774.81 | 1,07,690.24 | 3,209.50 | - | - | (1,103.85) | - | - | (1,103.85) |
| **Grand Total** | **2,774.81** | **1,07,690.24** | **3,209.50** | **-** | **-** | **(1,103.85)** | **-** | **-** | **(1,103.85)** |

**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 dis-continued operations | Other Compre-hensive Income | Total Compre-hensive Income |
|---|---|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | | | |
| Block Area 1, Mozambique | 2,911.88 | 93,011.83 | 2,067.35 | - | - | (17,905.58) | - | - | (17,905.58) |
| **Grand Total** | **2,911.88** | **93,011.83** | **2,067.35** | **-** | **-** | **17,905.58)** | **-** | **-** | **(17,905.58)** |

**30.1.2 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, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | |
| Block Area 1, Mozambique | - | 3,209.50 | - | - | - | - | - |
| **Grand Total** | **-** | **3,209.50** | **-** | **-** | **-** | **-** | **-** |

**As at March 31, 2024**

| Particulars | Cash and Cash Equivalents | Current Financial Liabilities | Non-Current Financial Liabilities | Depreciation, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | |
| Block Area 1, Mozambique | - | 2,067.35 | - | - | - | - | - |
| **Grand Total** | **-** | **2,067.35** | **-** | **-** | **-** | **-** | **-** |

**30.1.3** The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations are accounted for on line by line basis with the similar items in the financial statements of the Company based on audited joint interest billing statements till the year ended March 31, 2023 and unaudited joint interest billing statements for the year ended March 31, 2024 and March 31, 2025 received from the Operator for which underlying documents are available with the Operator at their respective locations outside India. The audit of joint interest billing for the year ended March 31, 2024 and March 31, 2025 is in progress and the Company believes that no material adjustment will arise on finalization of the audit.

## 31 Financial instruments

### 31.1 Capital Management

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

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 15 offset by cash and bank balances) and total equity of the Company.

#### 31.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt (Refer note 15) | 1,88,496.00 | 1,83,392.00 |
| Cash and cash equivalents (Refer note 11) | 1.73 | 6.90 |
| Net debt | 1,88,494.27 | 1,83,385.10 |
| **Total equity (Refer note 13 and 14)** | **83,375.03** | **76,920.49** |
| Net debt to total equity ratio | 2.26 | 2.38 |

### 31.2 Fair value of instruments measured at amortized cost:*

| Particulars | Level | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Carrying Value | Fair value | Carrying Value | Fair value |
| **Financial Assets** | | | | | |
| Other Financial Assets | Level 3 | 30,530.33 | 30,530.33 | 25,320.31 | 25,320.31 |
| **Financial Liabilities** | | | | | |
| Borrowings | Level 3 | 1,88,496.00 | 1,88,496.00 | 1,83,392.00 | 1,83,392.00 |
| Other Financial Liabilities | Level 3 | 36,180.99 | 36,180.99 | 24,758.75 | 24,758.75 |

*Investment in equity shares of Associates are measured at cost as per Ind AS 27 "Separate Financial Statements" and is not required to be disclosed here.

The above disclosure is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities) represents the best estimate of fair value.

### 31.3 Categories of financial instruments

**Financial assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Measured at fair value through profit or loss | Nil | Nil |
| **Measured at amortised cost** | | |
| (a) Cash and cash equivalents | 1.73 | 6.90 |
| (b) Other financial assets | 33,481.40 | 28,730.92 |

**Financial liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Measured at fair value through profit or loss | Nil | Nil |
| **Measured at amortised cost** | | |
| (a) Borrowings | 1,88,496.00 | 1,83,392.00 |
| (b) Trade payables | 3,213.55 | 2,070.01 |
| (c) Other financial liabilities | 36,185.72 | 24,770.01 |

### 31.4 Financial risk management objectives

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

### 31.5 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 Company's Mozambhique project is in development stage as of now, hence, there is no risk exposure to international crude oil prices. Adverse changes in international crude oil prices could adversely affect the value of the Company's 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.

### 31.6 Foreign currency risk management

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

The below table summmarises significant foreign currency denominated monetary assets and liabilities at each reporting date:

| Particulars | Currency | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|
| **Liabilities** | | | |
| Trade Payables | INR | 1.57 | 2.24 |
| Payable to holding company | INR | 2.51 | 7.27 |
| Statutory dues Payable | INR | 275.19 | 320.55 |
| **Assets** | | | |
| Cash and Bank Balances | INR | 0.99 | 0.54 |
| Cash and Bank Balances | MZN | 0.74 | 1.32 |
| Balance with government/tax authorities | MZN | 987.43 | 1,107.93 |

### 31.7 Interest rate risk management

At March 31, 2025, the Company is exposed to changes in market interest rates through borrowings from the holding company at variable interest rates. As at March 31, 2025, the Company has the following variable rate borrowings

| Interest rate risk exposure | | |
|---|---|---|
| **Particulars** | **As at March 31, 2025** | **As at March 31, 2024** |
| Variable rate borrowings | 1,88,496.00 | 1,83,392.00 |
| **Total Borrowings** | **1,88,496.00** | **1,83,392.00** |

**Sensitivity Analysis**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest rate - increase by 100 basis points (100 bps)* | 1,884.96 | 1,833.92 |
| Interest rate - decrease by 100 basis points (100 bps)* | (1,884.96) | (1,833.92) |

*holding all other variables constant

**31.8 Credit risk management**

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

Bank balances are held with a reputed and creditworthy banking institution.

**31.9 Liquidity risk management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition. the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratiosagainst internal and external regulatory requirements and maintaining debt financing plans.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

| Interest rate risk exposure | Weighted average effective interest rate | Less than 1 month | 1 month -1 year | 1 year - 3 years | More than 3 years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | | | |
| **Measured at amortised cost** | | | | | | | |
| Trade Payable | - | 3,213.55 | - | - | - | 3,213.55 | 3,213.55 |
| Payable to Holding company | floating interest rate ranges from from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% | - | 4.09 | - | 1,88,496.00 | 1,88,500.09 | 1,88,500.09 |
| Payable to ONGC | - | - | 0.64 | - | - | 0.64 | 0.64 |
| Interest accrued | | - | - | - | 36,180.99 | 36,180.99 | 36,180.99 |
| **Total** | **-** | **3,213.55** | **4.73** | **-** | **2,24,676.99** | **2,27,895.27** | **2,27,895.27** |

| Particulars | Weighted average effective interest rate | Less than 1 month | 1 month -1 year | 1 year - 3 years | More than 3 years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| **As at March 31, 2024** | | | | | | | |
| **Measured at amortised cost** | | | | | | | |
| Trade Payable | - | 2,070.01 | - | - | - | 2,070.01 | 2,070.01 |
| Payable to Holding company | floating interest rate ranges from from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.23% | - | 10.83 | - | 1,83,392.00 | 1,83,402.83 | 1,83,402.83 |
| Payable to ONGC | - | - | 0.43 | - | - | 0.43 | 0.43 |
| Interest accrued | - | - | - | - | 24,758.75 | 24,758.75 | 24,758.75 |
| **Total** | **-** | **2,070.01** | **11.26** | **-** | **2,08,150.75** | **2,10,232.02** | **2,10,232.02** |

**31.10 Fair value measurement**

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

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

The Company does not have any financial instruments that are required to be measured at fair value on a recurring basis. Hence, no further details are being provided by the Company

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the financial statements approximates the fair value of these financial instruments.

## 32 Contingent Liabilities

**32.1 Claims of contractors in arbitration/court/others ₹ Nil.**

**32.2 Commitments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | 88,593.80 | 1,00,670.35 |
| (b) Minimum work program commitment | - | - |
| **Total** | **88,593.80** | **1,00,670.35** |

Based on the imrovement in security situation, the Area 1 project is preparing for potential restart in H1 2025.

**32.3 Guarantees**

The Company has jointly and severally with its co-concessionaires extended performance guarantees on behalf of Mozambique LNG1 Company Pte. Ltd. (Seller SPE) in respect of expected sales of LNG. The sales is expected to commence from 2028.

## 33 Aging of Capital work in progress and Intangible Assets under development

**33.1 Oil and gas facilities in progress**

(a) Aging of Oil and gas facilities in progress

Details as on March 31, 2025

| Particulars | Amount in DWIP for Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 12,230.81 | 5,928.15 | 3,093.96 | 66,153.47 | - | **87,406.39** |

Details as on March 31, 2024

| Particulars | Amount in DWIP for Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 5,767.63 | 3,010.18 | 10,468.09 | 53,894.09 | - | **73,140.01** |

(b) Completion schedule for Oil and gas facilities in progress whose completion is overdue as compared to its original plan

Details as on March 31, 2025

| Particulars | To be completed in Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 87,406.39 | - | 87,406.39 |

Details as on March 31, 2024

| Particulars | To be completed in Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - | **-** |
| Projects temporarily suspended | - | - | - | 73,140.01 | - | **73,140.01** |

33.2 **Development wells in progress**

(a) Aging of Development wells in progress

**Details as on March 31, 2025**

| Particulars | Amount in CWIP for Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| Projects in progress | - | - | - | - | - | **-** |
| Projects temporarily suspended | 10.81 | 41.71 | 153.81 | - | - | **206.33** |

**Details as on March 31, 2024**

| Particulars | Amount in CWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 40.58 | 149.65 | - | - | - | **190.23** |

(b) Completion schedule for Development wells in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | **-** |
| Projects temporarily suspended | - | - | - | 206.33 | - | **206.33** |

**Details as on March 31, 2024**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 190.23 | - | **190.23** |

**33.3 Exploratory wells in progress**

(a) Aging of Exploratory wells in progress

**Details as on March 31, 2025**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 19,092.59 | - | **19,092.59** |

**Details as on March 31, 2024**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 18,575.61 | - | **18,575.61** |

(b) Completion schedule for Exploratory wells in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 19,092.59 | - | **19,092.59** |

**Details as on March 31, 2024**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 18,575.61 | - | **18,575.61** |

**33.4 Acquisition cost for acquiring mineral rights**

(a) Aging of Acquisition cost for acquiring mineral rights

**Details as on March 31, 2025**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 2,29,644.36 | 17,860.03 | 2,11,784.33 |

**Details as on March 31, 2024**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| Projects temporarily suspended | - | - | - | 2,23,426.17 | 17,065.28 | 2,06,360.89 |

(b) Completion schedule for Acquisition cost in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 2,11,784.33 | - | **2,11,784.33** |

**Details as on March 31, 2024**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 2,06,360.89 | - | **2,06,360.89** |

* ONGC Videsh Rovuma Limited ("the Company") was incorporated on April 15, 2019. The Capital works in Progress, Exploratory wells in Progress, and Intangible asset under development stated above pertains to the Mozambique Business acquired by way of a Business Transfer Agreement from ONGC Videsh Limited ("the holding company") as a going concern, with transaction date of January 1, 2020. Hence, the ageing of the above-mentioned items are disclosed based on the capitalization date as recorded originally by the holding company prior to the transfer of business operations.

**33.5 Other regulatory information**

(a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets

The Company has not taken borrowings from banks and financial institutions on the basis of security of current assets.

(c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(f) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in Undisclosed the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Valuation of PPE and intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(k) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(l) Utilisation of borrowings availed from banks and financials institutions
The Company has not obtained any borrowings from banks and financial institutions

(m) Title deeds of immovable properties not held in name of the Company

The Company does not have any immovable property as at March 31, 2025

**33.6 Ratios as per the requirements of Schedule III**

| S. No. | Particulars | Numerator | Denominator | March 31, 2025 | March 31, 2024 | Variation | Remarks for variance in excess of 25% |
|---|---|---|---|---|---|---|---|
| 1 | Current ratio | Current Assets | Current liabilities | 0.94 | 1.56 | -39.57% | Decrease is due to increase in trade payable and decrease in other current financial assets during the year |
| 2 | Debt-Equity ratio | Total Debt | Shareholder’s Equity | 2.69 | 2.71 | -0.42% | Not applicable |

| S. No. | Particulars | Numerator | Denominator | March 31, 2025 | March 31, 2024 | Variation | Remarks for variance in excess of 25% |
|---|---|---|---|---|---|---|---|
| 3 | Return on equity ratio | (Loss)/Profit for the year | Average Shareholder's Equity | (0.04) | (0.08) | 53.58% | Increase is due to increase in interest income and less impairment loss recognised during the current year as compared to the previous year |
| 4 | Return on capital employed | (Loss)/Profit before tax + Finance cost | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | (0.00) | (0.03) | 6.18% | Not applicable |
| 6 | Net profit ratio | (Loss)/Profit for the year | Total Income | (6.35) | (14.68) | 43.26% | Increase is due to increase in interest income and less impairment loss recognised during the current year as compared to the previous year |
| 5 | Debt service coverage ratio | Earnings available for debt service = (Loss)/ Profit for the year + Non-cash operating expenses like depreciation and amortizations + Finance cost | Debt service = Interest & Lease Payments + Principal Repayments | NA | NA | - | Since, the Company has not paid any interest and principal during the year, this ratio is not applicable |
| 7 | Inventory turnover ratio | Cost of goods sold Or sales | Average Inventory | NA | NA | - | Since, the Company does not have any cost of goods sold, this ratio is not applicable |
| 8 | Trade receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | NA | NA | - | Since, the Company does not have any sales, this ratio is not applicable |

| S. No. | Particulars | Numerator | Denominator | March 31, 2025 | March 31, 2024 | Variation | Remarks for variance in excess of 25% |
|---|---|---|---|---|---|---|---|
| 9 | Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | NA | NA | - | Since, the Company does not have any purchases, this ratio is not applicable |
| 10 | Net capital turnover ratio | Net Sales | Working Capital | NA | NA | - | Since, the Company does not have any sales, this ratio is not applicable |
| 11 | Return on investment | Not applicable | Not applicable | NA | NA | - | Since, the Company does not have any income from investment, this ratio is not applicable |

**33.7** During the year ended March 31, 2025, the Company has incurred a loss of ₹ 11,247.00 million (March 31, 2024: ₹ 24,876.30 million) and has recognised an impairment loss of ₹ 315.73 million (March 31, 2024: ₹ 16,949.96 million). ONGC Videsh Limited ("the holding company") provides finanical support to the Company by funding the cash calls and other investments and expenses in the Area 1 project. Since, the Company is currently under development phase, and with improvements in the security situation and production expected to commence in 2028, there is no impact on the Company's ability to continue as a going concern as at March 31, 2025.

**33.8** During the previous year, the Board of Directors of the Company vide resolution dated August 1, 2023, approved the restructuring of existing structure of Offshore Area 1, Mozambique, by implementing AssetCo Structure, at consortium level, which entails the incorporation of two additional associate companies in Mozambique viz MOZ LNG1 HoldCo Limitda (Moz HoldCo) and MOZ LNG1 Asset Co, Limitda (AssetCo). AssetCo will be a subsidiary of Moz HoldCo which will own and develop all existing and future non-shared project infrastructure for the Golfinho-Atum two-train project and shall provide processing services. In view of the restructuring proposal, the company would transfer its share of oil and gas assets related to Golfinho-Atum-1 two train project carried under CWIP in note 6 to AssetCo for which shares in the AssetCo shall be issued and subsequently exchange of equity of AssetCo with equity of Moz HoldCo. subject to approval of Govt of Mozambique and other regulatory approvals.

## 34 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

**34.1 The Company's share of Proved Reserves (including joint operations), is as under:**

| Project | Details | Crude oil[1] (MMT) | | Gas (Billion Cubic Meter) | | Total oil equivalent (MMTOE)[2] | |
|---|---|---|---|---|---|---|---|
| | | 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 |
| Area 1, Mozambique | Opening | - | - | 43.891 | 43.891 | 43.891 | 43.891 |
| | Addition | - | - | - | - | - | - |
| | Deduction/ Adjustment | - | - | - | - | - | - |
| | Change | - | - | - | - | - | - |
| | Production | - | - | - | - | - | - |
| | **Closing** | **-** | **-** | **43.891** | **43.891** | **43.891** | **43.891** |
| **Total Reserves** | Opening | - | - | 43.891 | 43.891 | 43.891 | 43.891 |
| | Addition | - | - | - | - | - | - |
| | Deduction/ Adjustment | - | - | - | - | - | - |
| | Change | - | - | - | - | - | - |
| | Production | - | - | - | - | - | - |
| | **Closing** | **-** | **-** | **43.891** | **43.891** | **43.891** | **43.891** |

**34.2 The Company's share of Proved Developed Reserves (including joint operations) is as under:**

The Company does not have any proved developed reserve in Area 1, Mozambique project till date.

1 Crude oil includes Condensate.

2 MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude oil.

Refer note 30 for the status of projects.

## 35 Disclosure as per Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

**35.1** During the year ended March 31, 2025, the Company identified a disclosure error in the classification of acquisition costs in its prior year's financial statements. Acquisition cost was classified under "Intangible assets under development" instead of "Capital work-in-progress" . Since it is impracticable to determine the period specific effects of such error on comparative information for one or more prior periods presented, the entity restated the opening balances as on April 01, 2023.

**35.2** Since as per the policy of the Company, acquisition cost relating to projects under exploration are initially accounted as Intangible assets under development and such costs are transferred to Capital work-in-progress - Acquisition Cost on commencement of development phase or written off in case of abandonment/relinquishment. Capital work-in-progress - Acquisition Cost is capitalized by transferring to oil and gas assets when a well in field/project is ready to commence commercial production and amortized using the unit of production method over proved reserves of underlying assets. Considering the above, the acquisition cost relating to Area- I Mozambique project which is under development stage has been reclassified.

**35.3** As a result of the above restatement of balances as at March 31, 2024 with corresponding figures as at April 1, 2023 have also been restated. Reconciliation of line items of comparative financial statements for the year ended March 31, 2024 and April 1, 2023 which have been restated is as under:

**35.3.1 Reconciliation of restated items of Balance Sheet**

| Particulars | As at March 31, 2024 | | | As at April 1, 2023 | | |
|---|---|---|---|---|---|---|
| | As previously approved | Restatement | As Restated | As previously approved | Restatement | As Restated |
| **Capital work-in-progress** | | | | | | |
| Acquisition cost | - | 2,06,360.89 | 2,06,360.89 | - | 2,20,183.06 | 2,20,183.06 |
| **Intangible assets under development** | | | | | | |
| Acquisition cost | 2,06,360.89 | (2,06,360.89) | - | 2,20,183.06 | (2,20,183.06) | - |

**35.3.2** As required by Ind AS 8, the Company is required to present the impact on basic and diluted earnings per share. It is to be noted that there is no impact on the Company's statement of profit and loss, basic or diluted earnings per share and the total operating, investing or financing cash flows for the financial year ended March 31, 2024 and 2023 respectively.

## 36 Previous year figures have been regrouped/reclassified wherever considered necessary.

## 37 Approval of Financial Statements

The financial statements were approved by the board of directors on April 23, 2025

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**ONGC Videsh Rovuma Limited**

**CIN - U11201DL2019GOI348673**

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures for the year ended **March 31, 2025**

## Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in millions)

| Sl. No. | Name of the subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries | Share capital | Reserves & surplus | Total assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | Extent of shareholding (in percentage) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | NIL | | | | | | | | | | | | |

## Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Sl. No | Name of Associates / Joint Ventures | Latest audited Balance Sheet Date | Date on which the Associate of Joint Venture was associated or acquired | Shares of Associate/Joint Ventures held by the company on the year end | | | Description of how there is significant influence | Reason why the associate / joint venture is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit or Loss for the year | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | No. | Amount of Investment in Associate or Joint Venture | Extend of Holding (in percentage) | | | | i. Considered in Consolidation | ii. Not Considered in Consolidation |
| 1 | Moz LNG1 Holding Company Ltd. | 31-Dec-23 | 8th May, 2020 | 585,14,560 shares of USD 1 each | 5,013.53 | 10% | According to shares held | N/A | 36,242.31 | (125.25) | 0 |

For **Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

Place: New Delhi
Date: April 23, 2025

# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF ONGC VIDESH ROVUMA LIMITED

### Report on the Audit of the Consolidated Ind AS Financial Statements

**Opinion**

We have audited the accompanying Consolidated Financial Statements of ONGC Videsh Rovuma Limited (hereinafter referred to as the "Holding Company") as at March 31, 2025 and its associate incorporated outside India (the Holding Company and its associate company Moz LNG1 Holding Company Limited together referred to as "the Group"), comprising the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at March 31, 2025, and their Consolidated Profit (financial performance) including Other Comprehensive Income, Consolidated changes in equity and consolidated Cash Flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw your attention to:

1. Note No 30.1.3 of the Consolidated financial statements regarding un-audited expenditure, assets and liabilities of overseas operation of the Company for the year ended March 31, 2025, the financial statements are a compiled based on monthly Joint Interest Billing (JIB) statements received from the M/s. Total Energies (operator) for the overseas

operation. All underlying supporting documents/ evidence relating to the expenditure, assets and liabilities as shown in the JIB are kept by the operator of the overseas operation outside India. Such data is neither audited by us nor any other auditor and we have relied on the disclosures in the Consolidated Financial Statements as determined by the management based on such Joint Interest Billing statements. The details of the same are as follows:

| Particular | Unaudited/ uncertified Amount (₹ in million) |
|---|---|
| Expenditure | 2,941.38 |
| Assets | 1,10,465.05 |
| Liabilities | 3,209.50 |

2. Note No 33.6 of the Consolidated Financial Statements, the Company incurred a loss of Rs. 11,619.30 million during the year and the ongoing force majeure in the Mozambique Project. This may have an impact on the going concern of the Company. ONGC Videsh Limited ("the holding company") is providing financial support to the Company by funding the cash calls and other investments and expenses in the Considering the commitment of the financial support provided by the holding company improvements in the security situation and production expected to commence in 2028, There is no impact on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of above matters.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the audit matters described below to be the key audit matters to be communicated in our report.

| S.No | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | Capital work in progress Record (Refer Note No 6 of the Consolidated Financial Statements):<br>We considered this matter to be one of the most significant due to the materiality of the balances of such capital work in progress in the consolidated financial statements. The Carrying value of Development wells in progress ₹206.33 million and Oil and Gas Facilities of ₹87406.39 million as on March 31, 2025, acquired by the Operator is included and carried as Capital Work in Progress in the Consolidated Financial Statements. The Capital work in progress is recorded on the basis of the statements of accounts/JIB provided by the Operator. Only statements of accounts/JIB are available in record in this regard. | • Obtained and reviewed the statements of accounts / Joint Interest Biling (JIB) provided by the Operator and verified their linkage with the CWIP ledger balances.<br>• Assessed the process and internal controls implemented by the Company for monitoring and recording CWIP, especially in respect of assets managed and reported by the Operator.<br>• Evaluated the basis of capitalisation and the accounting policy applied by the Company with reference to the relevant Indian Accounting Standards (Ind AS), particularly Ind AS 16 – Property, Plant and Equipment.<br>• Engaged with the management to understand the status and timelines for completion and transfer of such CWIP assets to Property, Plant and Equipment.<br>• Evaluated the adequacy and appropriateness of the related disclosures made in Note 6 to the Consolidated Financial Statements. |

## Other Matters

a) We have placed reliance on technical/commercial estimates evaluated by the management in respect of categorization of wells as exploratory, development, allocation of cost incurred on them, production profile, proved (undeveloped)/probable hydrocarbon reserves on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress. The estimates have been evaluated are however not validated by any technical external agency.

b) The comparative financial information of the Company for the year ended 31st March 2024 included in these Consolidated Financial Statements, was audited by another firm of Chartered Accountants. The previous auditor have expressed unmodified opinion for the year ended 31st March 2024 vide their audit report dated 24th April 2024 which has been furnished to us and we have relied upon that opinion without verification.

c) We did not audit the financial statements of the associate company. The financial statement of the associate company which is unaudited, have been furnished to us by the management. The consolidated financial statements include the Company's share of 10% loss amounting to Rs. 125.25 million for the year ended March 31, 2025. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate company, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the associate company based solely on the management information.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

Information other than Consolidated Financial Statements and Auditor's Report thereon:

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, Secretarial Audit Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon, as the same is not provided to us by management.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated changes in equity, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. On the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act in "Annexure A" on the directions issued by the Comptroller and Auditor General of India.

2. As required by Section 143(3) of the Act, we report that:

a) Except the matter referred to in "Para 1" of Emphasis of matters para above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law, read together with "Para 1" of emphasis of matter relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated Financial Statements, comply with the Ind AS specified under Section 133 of the Act.

e) As per notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Holding Company, since it is a Government Company.

f) With respect to the adequacy of the internal financial controls over financial reporting, in the case of a holding company and one associate company Moz LNG1 Holding Company Limited, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to directors is not applicable to the Holding Company, since it is a Government Company; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations;

ii. As informed to us, the Company does not have any long-term contracts including derivative contracts as at March 31, 2025;

iii. As per information and explanation given to us, there was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No. 33.5 (g) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 33.5(g). to the Consolidated Financial Statements no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. With reference to Rule 11(g) of Companies (Audit and Auditors) Rules 2014, the company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. The Company operates in overseas oil and gas exploration and production activities carried out along with other consortium partners. In respect of overseas joint operations, the Company accounts for its share of expenditure and income etc. based on the periodic statements received from them. In such cases the audit trail is maintained by the Company from the stage the statements of accounts/ JIB are received and transactions are entered into the Company's books of account. Expenditures of overseas branch offices are accounted in SAP accounting software of the Company and the requirements regarding audit trail are maintained in regard thereto. In respect of Associate company, due to unavailability of audited financials we are unable to comment on whether the feature of Audit trail (edit log) facility was enabled or not.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Companies (Auditor's Report) Order (CARO) is not applicable to the associate company included in the consolidated financial statements.

For **Batliboi & Purohit**

Chartered Accountants

FRN:101048W

Sd/-

**Raman Hangekar**

Partner

Membership No. 030615

UDIN: 25030615BMOCOZ2284

**Place:** Mumbai

**Date:** 23.04.2025

# Revised Annexure "A' to the Independent Auditors' Report

**(Annexure referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Rovuma Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)**

| S. NO. | Directions | Action Taken | Impact on the Consolidated Financial Statements |
|---|---|---|---|
| 1. | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financials implications, if any, may be stated. | The Company has a system in place to process all accounting transactions through its IT system, namely SAP. Based on the audit procedures carried out and the information and explanations provided to us, no accounting transactions have been processed or carried out outside the IT system. Accordingly, there are no implications on the integrity of the accounts. The Company is engaged in overseas oil and gas exploration and production activities, undertaken in collaboration with consortium partners. In respect of overseas joint operations, the Company accounts for its share of expenditure, income, and other relevant items based on the periodic statements received from such partners. | Nil |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loan/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company). | No, there has been no restructuring of any existing loan during the current year. However, a restructuring was carried out in the previous financial year. Refer to Note No. 15.1 of the consolidated Financial Statements. | Nil |

| S. NO. | Directions | Action Taken | Impact on the Consolidated Financial Statements |
|---|---|---|---|
| 3. | Whether fund (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term & conditions? List the cases of deviation | On the basis of information and Explanation given to us, during the year no such types of funds have been received / receivable for specific schemes from Central/State Government or its Agencies. | NIL |

**For Batliboi & Purohit**
Chartered Accountants
Firm's Registration No. 101048W

Sd/-
Raman Hangekar
Partner
(Membership No. 030615)
UDIN: 25030615BMOCOZ2284

**Place:** Mumbai
**Dated:** 23/04/2025

# Annexure "B" to the Independent Auditor's Report

**(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of ONGC Videsh Rovuma Limited on the Consolidated Financial Statement for the year ended 31st March 2025)**

## Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended 31st March 2025, we have audited the Internal Financial Controls over Financial Reporting of the ONGC Videsh Rovuma Limited (the Holding Company) as of that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company, which is Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

Internal Financial Controls testing has been done on the principles and practices generally followed based on the Standard Operating Procedures (SOPs) designed by the parent company (ONGC Videsh Limited) management of the Holding Company (ONGC Videsh Rovuma Limited) and has been consistently monitored at the level of parent company itself.

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For Batliboi & Purohit**
Chartered Accountants
FRN:101048W
Sd/-
**Raman Hangekar**
Partner
Membership No. 030615
UDIN: 25030615BMOCOZ2284

**Place:** Mumbai
**Date:** 23.04.2025

# Consolidated Financial Statement

# Consolidated Balance Sheet as at March 31, 2025

| | Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 (Restated)* | As at April 1, 2023 (Restated)* |
|---|---|---|---|---|---|
| I. | **ASSETS** | | | | |
| | (1)Non-current assets | | | | |
| | a) Property, plant and equipment | | | | |
| | (i) Other property, plant and equipment | 5 | 0.71 | 0.98 | 1.54 |
| | b) Capital work in progress | 6 | | | |
| | (i) Oil and gas assets | | | | |
| | 1) Development wells in progress | | 206.33 | 190.23 | 147.47 |
| | 2) Oil and gas facilities in progress | | 87,406.39 | 73,140.01 | 66,394.44 |
| | 3)Acquisition cost for acquiring mineral rights | | 2,11,784.33 | 2,06,360.89 | 2,20,183.06 |
| | c) Intangible assets under development | 7 | | | |
| | (i) Exploratory wells in progress | | 19,092.59 | 18,575.61 | 18,305.98 |
| | d) Financial assets | | | | |
| | (i) Investments | 8 | 4,531.22 | 3,509.03 | 2,564.62 |
| | (ii) Other financial assets | 12 | 30,530.33 | 25,320.31 | 21,826.28 |
| | e) Other non-current assets | 9 | 994.61 | 1,117.31 | 1,119.23 |
| | **Total non-current assets** | | **3,54,546.51** | **3,28,214.37** | **3,30,542.62** |
| | (2)Current assets | | | | |
| | (a) Inventories | 10 | 340.72 | 320.62 | 375.48 |
| | (b) Financial assets | | | | |
| | (i) Cash and cash equivalents | 11 | 1.73 | 6.90 | 4.69 |
| | (ii) Other financial assets | 12 | 2,951.07 | 3,410.61 | 3,128.69 |
| | (c) Other current assets | 9 | 4.73 | 14.44 | 73.77 |
| | Total current assets | | 3,298.25 | 3,752.57 | 3,582.63 |
| | **Total assets** | | **3,57,844.76** | **3,31,966.94** | **3,34,125.25** |
| II. | **EQUITY AND LIABILITIES** | | | | |
| | (1)Equity | | | | |
| | (a) Equity share capital | 13 | 1,42,712.57 | 1,22,859.56 | 1,08,910.57 |
| | (b) Other equity | 14 | (59,814.29) | (46,282.15) | (18,148.29) |
| | **Total equity** | | **82,898.28** | **76,577.41** | **90,762.28** |
| | LIABILITIES | | | | |
| | (2)Non-current liabilities | | | | |
| | (a) Financial liabilities | | | | |
| | (i) Borrowings | 15 | 1,88,496.00 | 1,83,392.00 | 1,80,730.00 |
| | (ii) Other financial liabilities | 16 | 36,180.99 | 24,758.75 | - |
| | (b) Deferred tax liabilities (net) | 17 | 46,776.02 | 44,836.96 | 48,002.22 |
| | **Total non-current liabilities** | | **2,71,453.01** | **2,52,987.71** | **2,28,732.22** |

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 (Restated)* | As at April 1, 2023 (Restated)* |
|---|---|---|---|---|
| (3)Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Trade payables | | | | |
| **1) Total outstanding dues of micro enterprises and small enterprises ("MSME)** | | **-** | **-** | **-** |
| **2) Total outstanding dues of creditors other than MSME** | **18** | **3,213.55** | **2,070.01** | **931.45** |
| (ii) Other financial liabilities | 16 | 4.73 | 11.26 | 13,430.23 |
| (b) Other current liabilities | 19 | 275.19 | 320.55 | 269.07 |
| Total current liabilities | | 3,493.47 | 2,401.82 | 14,630.75 |
| **Total liabilities** | | **2,74,946.48** | **2,55,389.53** | **2,43,362.97** |
| **Total equity and liabilities** | | **3,57,844.76** | **3,31,966.94** | **3,34,125.25** |

*** Refer note 35 for restatement**

**See accompanying notes to the financial statements 1-36**

**As per our report of even date attached**

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

# Consolidated Statement of Profit and Loss for the year ended March 31, 2025

| | Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| I | Revenue from operations | | - | - |
| II | Other income | 20 | 2,077.99 | 1,757.81 |
| **III** | **Total income (I+II)** | | **2,077.99** | **1,757.81** |
| IV | EXPENSES | | | |
| | Exploration costs written off: | | | |
| | (a) Survey costs | | 22.29 | 41.91 |
| | Depreciation | 21 | 0.26 | 0.58 |
| | Finance costs | 22 | 11,822.28 | 11,773.61 |
| | Provisions, Write off and Other Impairment | 23 | 0.03 | - |
| | Other expenses | 24 | 2,948.38 | 2,936.90 |
| | **Total expenses (IV)** | | **14,793.24** | **14,753.00** |
| V | Loss before exceptional items, share of net profits of associates accounted for using equity method and tax (III-IV) | | **(12,715.25)** | **(12,995.19)** |
| VI | Share of net profit of associates accounted for using the equity method | | (125.25) | (99.25) |
| VII | Loss before exceptional items and tax (V+VI) | | (12,840.50) | (13,094.44) |
| VIII | Exceptional expense/(income) | 25 | 315.73 | 16,949.96 |
| IX | (Loss)/Profit before tax (VII-VIII) | | **(13,156.23)** | **(30,044.40)** |
| X | Tax expense: | | | |
| | (a) Current tax relating to: | | | |
| | - current year | | - | - |
| | - earlier years | | - | - |
| | (b) Deferred tax | 26 | 170.24 | (4,133.12) |
| | **Total tax expense** | | **170.24** | **(4,133.12)** |
| XI | (Loss)/Profit for the year (IX-X) | | (13,326.47) | (25,911.28) |
| XII | Other comprehensive income | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | (b) Items that will be reclassified to profit or loss | | | |
| | (i) Exchange differences in translating the financial statements of foreign operations | | 2,281.33 | 1,246.20 |
| | - Income tax relating to above item | | (574.16) | (313.64) |
| | **Total other comprehensive income** | | **1,707.17** | **932.56** |
| **XIII** | **Total comprehensive (loss)/income for the year (XI+XII)** | | **(11,619.30)** | **(24,978.72)** |

| | Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| XIV | Earnings per equity share: (face value of ₹10 each) | 27 | | |
| | Basic (₹) | | (1.00) | (2.18) |
| | Diluted (₹) | | (1.00) | (2.18) |
| | See accompanying notes to the financial statements | 1-36 | | |

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

# Consolidated Statement of Cash Flows for the year ended March 31, 2025

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| **i) CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | |
| **(Loss)/Profit for the year** | | **(13,326.47)** | | **(25,911.28)** |
| Adjustments For: | | | | |
| - Interest income | (2,077.99) | | (1,757.81) | |
| - Share of loss of equity accounted investees | 125.25 | | 99.25 | |
| - Depreciation | 0.26 | | 0.58 | |
| - Finance Cost | 11,822.28 | | 11,773.61 | |
| - Provisions, write off and other impairment | 0.03 | | - | |
| - Unrealized Foreign Exchange Loss/(Gain) | 5.05 | | (0.26) | |
| - Exceptional Items | 315.73 | | 16,949.96 | |
| - Income tax expense | 170.24 | | (4,133.12) | |
| | | 10,360.85 | | 22,932.21 |
| **Operating Loss before Working Capital Changes** | | **(2,965.62)** | | **(2,979.07)** |
| Adjustments for | | | | |
| - Other financial current and non current assets and Other current and non current assets | (1,668.33) | | (1,573.50) | |
| - Inventories | (11.03) | | 59.98 | |
| - Trade payable | 1,072.11 | | 1,117.24 | |
| - Other financial and other liabilities | (60.19) | (667.43) | 53.65 | (342.63) |
| **Cash used in Operations** | | **(3,633.05)** | | **(3,321.70)** |
| Income Taxes Paid | | - | | - |
| **Net cash used in operating activities "A"** | | **(3,633.05)** | | **(3,321.70)** |
| | | | | |
| **ii) CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Payments for Property, Plant and Equipment (including capital work in progress) | | (12,074.86) | | (5,728.66) |
| Exploratory and Development Drilling | | (10.67) | | (40.31) |
| Investment in Associates | | (1,038.00) | | (999.75) |
| **Net cash used in by Investing Activities "B"** | | **(13,123.53)** | | **(6,768.72)** |
| | | | | |
| **iii) CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | |
| Advance against equity | | 17,917.41 | | 11,320.96 |
| Interest paid | | (1,177.37) | | (1,228.91) |
| **Net Cash generated from Financing Activities "C"** | | **16,740.04** | | **10,092.05** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | | **(16.54)** | | **1.63** |
| | | | | |
| **Cash and cash equivalents at the beginning of the year** | | **6.90** | | **4.69** |
| Effect of exchange difference during the year | | 11.37 | | 0.58 |
| **Cash and cash equivalents at the end of the year** | | **1.73** | | **6.90** |

Reconciliation of liabilities arising from financing activities:

**For the year ended March 31, 2025**

| Particulars | Year ended March 31, 2024 | Cash flows | Interest expense (accrued) | Effect of exchange differences | Year ended March 31, 2025 |
|---|---|---|---|---|---|
| Borrowings | 1,83,392.00 | - | - | 5,104.00 | **1,88,496.00** |
| Other financial liabilities - Interest accrued | 24,758.75 | (1,177.37) | 11,819.64 | 779.97 | **36,180.99** |
| **Net liabilities from financing activities** | **2,08,150.75** | **(1,177.37)** | **11,819.64** | **5,883.97** | **2,24,676.99** |

**For the year ended March 31, 2024**

| Particulars | Year ended March 31, 2023 | Cash flows | Interest expense (accrued) | Effect of exchange differences | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| Borrowings | 1,80,730.00 | - | - | 2,662.00 | **1,83,392.00** |
| Other financial liabilities - Interest accrued | 13,425.53 | (1,228.91) | 11,770.80 | 791.33 | **24,758.75** |
| **Net liabilities from financing activities** | **1,94,155.53** | **(1,228.91)** | **11,770.80** | **3,453.33** | **2,08,150.75** |

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

# Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(i) Equity share capital

| Balance as at April 1, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of current reporting year | Changes in equity share capital during the current year | Transaction costs directly attributable to equity | Balance as at March 31, 2025 |
|---|---|---|---|---|---|
| 1,22,859.56 | - | 1,22,859.56 | 19,875.28 | (22.27) | 1,42,712.57 |
| **Balance as at April 1, 2023** | **Changes in Equity Share Capital due to prior period errors** | **Restated balance at the beginning of previous reporting year** | **Changes in equity share capital during the previous year** | **Transaction costs directly attributable to equity** | **Balance as at March 31, 2024** |
| 1,08,910.57 | - | 1,08,910.57 | 13,959.32 | (10.32) | 1,22,859.56 |

During the year ended March 31, 2025, the Company has issued 1,987,527,547 equity shares (March 31, 2024: 1,395,931,649) of ₹ 10 each amounting to ₹ 19,875.28 million (March 31, 2024: ₹ 13,959.32 million) by converting advance against equity received from the holding company.

During the year ended March 31, 2025, the Company has incurred expenditure on stamp duty amounting to ₹ 22.27 million (March 31, 2024: ₹ 10.32 million) for issue of equity shares. The Company has recognised transaction costs related to issue of equity as a deduction from equity in accordance with Ind AS 32 "Financial Instruments: Presentation".

(ii) Other equity (Refer note 14)

| Particulars | Deemed capital contribution from holding company | Deemed capital contribution from ONGC | Reserves and Surplus | | Foreign currency translation reserve | Total |
|---|---|---|---|---|---|---|
| | | | Capital reserve | Retained earnings | | |
| Balance as at April 01, 2023 | 6,477.33 | 36.05 | 23,441.40 | (52,704.31) | 4,601.24 | (18,148.29) |
| Profit for the year | - | - | - | (25,911.28) | - | (25,911.28) |
| Other comprehensive income for the year, net of income tax | **-** | **-** | **-** | **-** | **932.56** | **932.56** |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **(25,911.28)** | **932.56** | **(24,978.72)** |
| Reversal of prepaid guarantee charges | - | (19.46) | - | - | - | (19.46) |
| Advance received from holding company | 11,341.97 | - | - | - | - | 11,341.97 |
| Share Capital issued | (13,959.32) | - | - | - | - | (13,959.32) |
| Adjustment (Refer note 15.1) | (518.33) | - | - | - | - | (518.33) |
| **Balance as at March 31, 2024** | **3,341.65** | **16.59** | **23,441.40** | **(78,615.59)** | **5,533.80** | **(46,282.15)** |

| Particulars | Deemed capital contribution from holding company | Deemed capital contribution from ONGC | Reserves and Surplus | | Foreign currency translation reserve | Total |
|---|---|---|---|---|---|---|
| | | | Capital reserve | Retained earnings | | |
| Balance as at April 01, 2024 | 3,341.65 | 16.59 | 23,441.40 | (78,615.59) | 5,533.80 | (46,282.15) |
| **Profit for the year** | **-** | **-** | **-** | **(13,326.47)** | **-** | **(13,326.47)** |
| Other comprehensive income for the year, net of income tax | - | - | - | - | 1,707.16 | 1,707.16 |
| **Total comprehensive income for the year** | **-** | **-** | **-** | **(13,326.47)** | **1,707.16** | **(11,619.31)** |
| Advance received from holding company | 17,962.46 | - | - | - | - | 17,962.46 |
| **Share Capital issued** | **(19,875.28)** | **-** | **-** | **-** | **-** | **(19,875.28)** |
| **Balance as at March 31, 2025** | **1,428.83** | **16.59** | **23,441.40** | **(91,942.06)** | **7,240.96** | **(59,814.28)** |

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

# Notes to the consolidated financial statements for the year ended March 31, 2025

## 1 Corporate Information

ONGC Videsh Rovuma Limited ('OVRL' or 'the Company') is a public limited company domiciled and incorporated in India on April 15, 2019 under the Companies Act, 2013 having its registered office at Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. OVRL is a wholly owned subsidiary of ONGC Videsh Limited.

The Company is mainly engaged in businesses of producing and treating, storing, transporting, importing, exporting, swapping, marketing, sale and specifically dealing in, or with Liquefied Natural Gas in Mozambique.

## 2 Application of Indian Accounting Standards ('Ind AS')

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these Ind AS financial statements.

### 2.1 Application of new Indian Accounting Standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 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 (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

### 2.2 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

## 3 Material accounting policy information

### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Ind AS issued under section 133 of the 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 ("ICAI").

### 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 at the end of each reporting period, as explained in the accounting policies below.

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

### 3.2.1 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 Company'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.

### 3.2.2 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 company has been determined as United States Dollar ('USD') based on the evaluation of the primary economic environment in which the company operates and primarily generates and expends cash.

The Company is required to present its standalone financial statements in Indian Rupees ('INR') as per Schedule III to the Companies Act, 2013. The USD functional currency standalone financial statements of the Company are translated to ` presentation currency by applying the following principles:

- Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate at the date of that balance sheet; 1 USD = ` 85.68* as at March 31, 2025 (1 USD = ` 83.36 as at March 31, 2024).

- Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the date of transaction. Other reserves (excluding Capital Reserve) have beentranslated using average exchange rates of the period to which it relates;

- Income and expenses have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the period is used; 1 USD = ` 84.5875* for the year ended March 31, 2025 (1 USD = ` 82.7967 for the year ended March 31, 2024).

- All resulting exchange differences from functional currency to presentation currency have been recognized in other comprehensive income as 'Foreign currency translation reserve' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

* determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates.

The standalone financial statements are presented in Indian Rupees ('`') and all values are rounded off to the nearest two decimal million except otherwise stated."

### 3.2.3 Interests in joint operations

The Company 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 joint control of the arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

The Company's share as per arrangement, in the assets and liabilities along with attributable income and expense of joint operations is accounted for on line by line basis, 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 Company. The explorer reserves in such Joint Operations are taken in proportion to the participating interest of the Company.

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

### 3.2.4 Fair value measurement

The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

(b) Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

( c) Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### 3.3 Investments in associates

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date.

On disposal of investment in associate , the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss

### 3.4 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.

Acquisition costs for acquiring producing oil and gas assets are capitalized under oil and gas assets and depleted using the unit of production method.

Oil & Gas assets which is not ready for its intended use is classified as capital work-in-progress (Refer accounting policy at Note no. 3.7(iv)).

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 company ONGC, which follows the International Reservoir Engineering Procedures. Since, the Company is still in the construction phase, no depletion is accounted for during the year.

#### b) Other than Oil and Gas Assets (Other Property, plant and equipment)

Property, Plant and Equipment ("PPE") in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost . It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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

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

PPE other than oil & gas assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and impairment losses, if any." **Depreciation of PPE (other than Oil & gas assets) commences when the assets are ready for their intended use.**

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

| Description | Years |
|---|---|
| Furniture and Fixtures | 3 to 10 |
| 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.
* USD 100 = ₹ 8,568 as on March 31, 2025

* USD 100 = ₹ 8,336 as on March 31, 2024

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

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

### 3.5 Side tracking

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

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

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

### 3.6 Intangible assets

(i) Intangible assets under development - Exploratory wells in progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per note 3.4(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 3.4(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 operating viability of the project. All such carried over costs are subject to review for impairment as per the policy of the Company.

### 3.7 Exploration and Evaluation, Development and Production costs

#### (i) Pre-acquisition cost

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

#### (ii) Acquisition cost

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

**Exploration and development stage**

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

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

**(iii) 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.

**(iv) Oil and gas asset under development**

**Development wells in progress**

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

**Oil and Gas Facilities in Progress**

All costs relating to construct and install 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."

**(v) Production costs**

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

**3.8 Impairment of assets**

The Company reviews the carrying amount of its tangible (Oil and gas assets, Development wells in progress (DWIP), and Property, plant and equipment (including Capital Works in Progress) and intangible assets (including intangible assets under development) of a 'Cash Generating Unit' (CGU) as well as investments in subsidiary, associate and joint venture 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount (as the higher of fair value less costs of disposal and value in use) of oil and gas assets, which are assessed at the Cash Generating Unit (CGU) level. However, due to the unavailability of reliable estimates for net selling prices of these CGUs, calculating fair value less costs of disposal is not possible. Therefore, the Company uses value in use as the sole basis for determining the recoverable amount of its oil and gas assets.

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 consolidated statement of profit and loss.

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

Exploration 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.

**3.9 Impairment of acquisition costs relating to participating rights**

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

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

### 3.10 Inventories

Inventory 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."

### 3.11 Revenue recognition

The Company 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 Company 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 Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. Any further true up is recognised 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 Company 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 Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company gets the title to its share of oil, which includes components of cost oil, profit oil and government share of profit oil as per the Production Sharing Contracts for extracting the Oil and Gas Reserves with the host governments. Out of the earnings from the exploitation of reserves after recovery of cost, a part of the revenue is paid to host Government which is called Profit Petroleum. It is reduced from the revenue from Sale of Products as share in Profit Petroleum. Since, the Company is still in the construction phase, no revenue is accounted for during the year.

**3.11.1 Interest income**

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

**3.12 Foreign exchange transactions**

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

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

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

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

**3.13 Tax Expense**

**Tax expense comprises of current tax and deferred tax.**

**(i) Current tax**

It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity . In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the current tax.

**(ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized. 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 asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply to the period when the assets are realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

**3.14 Borrowing costs**

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

**3.15 Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed along with an estimate of their financial effect, where practicable, in the consolidated financial statements by way of notes, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**3.16 Financial instruments**

**(a) Financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either though other comprehensive income or through profit and loss), and

b. those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. "

**(ii) Initial recognition**

All financial assets are recognised initially at fair value (excluding trade receivables which do not contain a significant financing component, being measured at transaction price), in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(iii) Subsequent measurement**

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

(a) Cash and cash equivalents

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

(b) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if is held within a business model whose objective is to hold the asset 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.

**(iv) Impairment of financial assets**

The Company 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 Company recognises lifetime expected credit losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**(v) Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit and loss.

**(vi) Carried Interest**

A carried interest is an arrangement under which one party (the carrying party) of the joint arrangement agrees to pay for the share of pre-production costs of another party (the carried party). Carried interest amount is repaid by the carried party upon commencement of commercial production from the project.

The Company recognizes carried interests as financial assets depending upon mode of repayment by carried party in cash as per the underlying agreement.

Carried interests amount recognized in respect of a project under exploration stage is provided for in the same year considering uncertainty of commercial discovery. Provisions are reversed on discovery of the exploration project and commencement of development.

Carried interests amount recognized in respect of a project under development stage are carried at cost less impairment loss, if any.

**(b) Financial liabilities and equity instruments**

**(i) Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**(ii) Initial recognition and measurement**

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

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**(iii) Subsequent measurement**

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

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

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

**(a) Financial liabilities at amortised cost**

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**(iv) Derecognition**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**(v) Classification as debt or equity instruments**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**3.17 Earnings per share**

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

### 3.18 Statement of Cash flows

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

### 3.19 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. CODM consists of : Regional President

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 Company has identified following geographical segments as reportable segments: -Middle East and Africa

## 4 Critical accounting judgments, assumptions and key sources of estimation uncertainty

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

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

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

### 4.1 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 Company's accounting policies and that have the significant effect on the amounts recognized in the consolidated financial statements.

(a) Determination of functional currency

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

(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 exploration work in the area, remain capitalized on the consolidated 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 consolidated 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.

**4.2 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.

**(i) Impairment of assets**

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

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

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

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

**(ii) Estimation of reserves**

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

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

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

Company has stake, the concerned Operators and Joint operating companies uses the services of third party agencies for due diligence and audit.

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

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

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

## 5 Other Property, Plant and Equipment

| Net Carrying amount of: | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Furniture and fixtures | 0.69 | 0.93 |
| Vehicles | - | 0.03 |
| Office equipment | 0.02 | 0.02 |
| Total | **0.71** | **0.98** |

| Cost | Furniture and fixtures | Vehicles | Office equipment | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2023** | **8.81** | **1.45** | **0.61** | **10.87** |
| Additions during the year | - | - | - | - |
| Disposals/ adjustments / transfer | - | - | - | - |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.13 | 0.02 | 0.01 | 0.16 |
| **Balance as at March 31, 2024** | **8.94** | **1.47** | **0.62** | **11.03** |
| | | | | |
| **Balance as at April 1, 2024** | **8.94** | **1.47** | **0.62** | **11.03** |
| Additions during the year | - | - | - | - |
| Disposals/ adjustments / transfer | - | (1.47) | - | (1.47) |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.25 | - | 0.02 | 0.27 |
| **Balance as at March 31, 2025** | **9.19** | **-** | **0.64** | **9.83** |

| Accumulated depreciation and impairment | Furniture and fixtures | Vehicles | Office equipment | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2023** | **7.32** | **1.42** | **0.59** | **9.33** |
| Depreciation expense | 0.58 | - | - | 0.58 |
| Eliminated on disposal / adjustments / transfer | - | - | - | - |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.11 | 0.02 | 0.01 | 0.14 |
| **Balance as at March 31, 2024** | **8.01** | **1.44** | **0.60** | **10.05** |
| **Balance as at April 1, 2024** | **8.01** | **1.44** | **0.60** | **10.05** |
| Depreciation expense | 0.26 | - | - | 0.26 |
| Eliminated on disposal / adjustments / transfer | - | (1.44) | - | (1.44) |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 0.23 | - | 0.02 | 0.25 |
| **Balance as at March 31, 2025** | **8.50** | **-** | **0.62** | **9.12** |

5.1 The Company carries on its business in respect of exploration, development and production of hydrocarbons under Exploration and Production Concession Contract ("EPCC") with host governments directly or in consortium with other partners (Consortium). As per EPCC, Company's activities in the fields/projects, provide that the title to the property, plant and equipment and other ancillary installations shall pass to host Government or its nominated entities either upon acquisition/first use of such assets or upon 100% recovery of such costs through allocation of "Cost Oil" and "Cost Gas" or upon relinquishment of the relevant contract areas or termination of the relevant agreement. However, as per the terms of the agreements, the Consortium and/or operator have custody of all such assets and is entitled to use, free of charge all such assets for petroleum operations throughout the term of the respective agreements. The Consortium also has the custody and maintenance of such assets and bears all risks of accidental loss and damage and all costs necessary to maintain such assets and to replace or repair such damage or loss. Under the circumstances, such assets are kept in the records of the Company during the currency of the EPCC.

5.2 The Company has estimated, residual value of all items of other PPE as 2% of acquisition cost. There has been no change of this estimate during the year.

## 6 Capital Work-in-Progress

| Particulars | As at March 31, 2025 | | As at March 31, 2024 (Restated) | |
|---|---|---|---|---|
| **(i) Oil and gas assets** | | | | |
| **1) Development wells in progress** | | | | |
| Opening balance | **190.23** | | 147.47 | |
| Expenditure during the year | 10.67 | | 40.31 | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 5.43 | **206.33** | 2.45 | 190.23 |
| **Less: Accumulated Impairment** | | | | |
| Opening balance | - | | - | |
| Provided during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of development wells in progress** | | **206.33** | | 190.23 |
| **2) Oil and gas facilities in progress** | | | | |
| Opening balance | 73,140.01 | | 66,394.44 | |
| Expenditure during the year | 12,074.86 | | 5,728.66 | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 2,191.52 | **87,406.39** | 1,016.91 | 73,140.01 |
| **Less: Accumulated Impairment** | | | | |
| Opening balance | - | | - | |
| Provided during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of oil and gas facilities in progress** | | **87,406.39** | | 73,140.01 |
| **3) Acquisition cost for acquiring mineral rights** | | | | |
| **Gross Cost** | | | | |
| Opening balance | 2,23,426.17 | | 2,20,183.06 | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 6,218.19 | **2,29,644.36** | 3,243.11 | 2,23,426.17 |
| **Less : Accumulated impairment** | | | | |
| Opening Balance | 17,065.28 | | - | |
| Provided during the year ((Refer note 25.1) | 315.73 | | 16,949.96 | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 479.02 | **17,860.03** | 115.32 | 17,065.28 |
| **Carrying amount of acquisition cost for acquiring mineral rights** | | **2,11,784.33** | | 2,06,360.89 |
| **Carrying amount of Capital work in progress** | | **2,99,397.05** | | 2,79,691.13 |

6.1 Since, active development of the Mozambique project ("the project") is suspended from April 22, 2021 due to Force Majeure declared in the Project from April 22, 2021, no borrowing cost on Capital work in progress has been capitalized with effect from April 1, 2021.

6.2 Acquisition cost relates to the cost for acquiring property or mineral rights of proved or unproved oil and gas properties which are currently under Development stage and such cost will be depleted on unit of production method on transfer to Oil and Gas assets on the commencement of commercial production. As per the provisions of the Area 1 Exploration and Production Concession Contract ("EPCC"), Development and Production period shall commence with respect to each field on the date on which the Development Plan for that field is effective (i.e. Final Investment Decision or FID) and shall continue for a period of thirty (30) years, extendable on account of Force Majeure. Area 1 has currently five discovered fields approved by the regulator of Mozambique. Initially, Area 1 consortium is developing G-A field for which the FID was taken on June 18, 2019. For the other fields, 30 years Development and Production period shall start from date of FID for respective field. Based on current assumption, FID for the last field will be received by the year 2035 and the Development and Production period is considered till the year 2064.

## 7 Intangible Assets under Development

| Particulars | As at March 31, 2025 | | As at March 31, 2024 (Restated) | |
|---|---|---|---|---|
| **(i) Exploratory wells in progress** | | | | |
| **Gross cost** | | | | |
| Opening balance | 18,575.61 | | 18,305.98 | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 516.98 | **19,092.59** | 269.63 | **18,575.61** |
| **Less : Accumulated impairment** | | | | |
| Opening Balance | - | | - | |
| Provided during the year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of exploratory wells in progress** | | **19,092.59** | | **18,575.61** |

**7.1** Since, active development of the Mozambique project ("the project") is suspended from April 22, 2021 due to Force Majeure declared in the Project from April 22, 2021, no borrowing cost on Exploratory wells in progess and Acquisition cost for acquiring mineral rights has been capitalized with effect from April 1, 2021.

## 8 Investments (Non Current)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Investments in equity instruments in associates accounted for using equity method | 4,531.22 | 3,509.03 |
| **Total** | **4,531.22** | **3,509.03** |

### 8.1 Investments in equity instruments

| 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 |
| Unquoted investments (fully paid) | | | | | | |
| A. Investments in associate | | | | | | |
| (a) Moz LNG1 Holding Company Limited | USD | 1.00 | 5,85,14,560 | 4,531.22 | 4,62,43,260 | 3,509.03 |
| **Total investments in associate** | | | | **4,531.22** | | **3,509.03** |
| Less : Accumulated Impairment | | | | - | | - |
| **Investments in associates (I)** | | | | **4,531.22** | | **3,509.03** |
| **Net investment in equity instruments (I)** | | | | **4,531.22** | | **3,509.03** |
| Aggregate carrying value of unquoted investments | | | | **4,531.22** | | **3,509.03** |
| Aggregate amount of impairment in value of investments | | | | - | | - |

### 8.1.2 Movement of value of investments in associate equity instruments

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Balance at beginning of the year | **3,509.03** | **2,564.62** |
| Additions during the year | 1,051.40 | 1,006.56 |
| Share of net profit of associates accounted for using the equity method | (125.25) | (99.25) |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 96.04 | 37.10 |
| **Balance at end of the year** | **4,531.22** | **3,509.03** |

### 8.1.3 Details of associate

| | Name of Associate | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest/ voting rights held by the Company As at March 31, 2025 | Proportion of ownership interest/ voting rights held by the Company As at March 31, 2024 |
|---|---|---|---|---|---|
| (a) | Moz LNG1 Holding Company Ltd. | The principal activities include authorizing, obtaining or engaging services including purchasing and maintaining a supply of equipment and materials, carrying insurance, and acquiring personal and tangible equipment related to any stated business purpose in respect to LNG projects in Mozambique. | Incorporated in UAE having operations in Mozambique | 10% | 10% |

8.1.4 India is subject to the World Bank Negative Pledge Covenant ("WBNP") contained in the International Bank for Reconstruction and Development's General Conditions for loans, which imposes certain restrictions on the grant of security interests (broadly defined) over "public assets" of India. Accordingly, Indian Sponsors in the Area 1 Project along with their wholly owned entities, including Oil and Natural Gas Corporation ("ONGC"), ONGC Videsh Limited ("OVL") and ONGC Videsh Rovuma Limited ("the Company" or "OVRL") are affected by the WBNP covenant. As a result, no pledge, charge or other such security is proposed to be granted over their Participating Interest and their share of Project's assets and receivables, in favor of the senior creditors. In view of the above and in lieu of the grant of a conventional security package, OVRL provided custody arrangement over shares in Moz LNG1 Holding Company Ltd to Standard Bank, S.A acting as Common Security Agreement (CSA) Security Custodian under the project finance arrangement.

### 8.1.5 Summarised financial information of material associates

Summarised financial information in respect of material associate is set out below. The summarized financial information below represents amounts shown in the associates's unaudited financial statements prepared in accordance with Ind AS adjusted by the Company for equity accounting purpose.

| Particulars | Moz LNG1 Holding Company Limited | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Non-current assets | 67,084.85 | 55,976.61 |
| Current assets | 1,164.29 | 1,386.71 |
| Non-current liabilities | 20,016.67 | 20,081.57 |
| Current liabilities | 2,776.67 | 1,795.97 |
| **The above amounts of assets and liabilities includes the following:** | | |
| Cash and cash equivalents | 780.23 | 575.09 |
| Current financials liabilities (Excluding trade payables and provisions) | 1,475.88 | 622.87 |
| Non-current financials liabilities (Excluding trade payables and provisions) | 20,016.67 | 20,081.57 |

| Particulars | Moz LNG1 Holding Company Limited | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Revenue | 978.40 | 1,601.39 |
| Profit or loss from continuing operations | (1,202.28) | (992.47) |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | (1,246.35) | (992.47) |
| Dividends received from the associate during the year | - | - |

| Particulars | Moz LNG1 Holding Company Limited | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| **The above profit (loss) for the year include the following:** | | **-** |
| Depreciation and amortisation | 32.43 | 32.73 |
| Interest income | - | - |
| Interest expense | 1,081.83 | 995.69 |
| Income tax expense (income) | 200.84 | 264.59 |

## 9 Other Assets

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| (a) **Deposits** | | | | |
| Balance with government/tax authorities | 987.43 | - | 1,107.93 | - |
| (b) **Prepayments** | | | | |
| - Guarantee charges (Refer Note 9.1) | 7.18 | 2.46 | 9.38 | 2.39 |
| - Prepaid expenses | - | 2.27 | - | 12.05 |
| **Total** | **994.61** | **4.73** | **1,117.31** | **14.44** |

9.1 Debt service undertaking ("DSU") has been provided by the ultimate holding company Oil and Natural Gas Corporation ("ONGC") amounting to USD 1,920.00 million for 10% Participating Interest (""PI"") in the Mozambique project ("the project"). Drawdown of USD 287.30 million has been received by the project till March 31, 2025 (March 31, 2024: USD 287.30 million), with the Company's 10% PI share amounting to USD 28.73 million till March 31, 2025 (March 31, 2024: USD 28.73 million).

The Company's 10% share of DSU has been accounted for as Deemed capital contribution from ONGC - Fair value of Guarantee Charges under ""Other Equity"" in accordance with Ind AS 109 ""Financial Instruments"" with a corresponding debit to Prepayments Guarantee Charges under ""Other Assets"" which is amortized over the term of the DSU in the statement of profit and loss under ""Finance Costs"". Since, Force Majeure situation has been prevailing in the project, no further drawdown has been made during the year ended March 31, 2025 (March 31, 2024: Nil)."

## 10 Inventories

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| Stores and spares | 340.72 | 340.72 | 320.62 | 320.62 |
| Less: Allowance for obsolete / non-moving inventories | | - | | - |
| **Total** | | **340.72** | | **320.62** |

## 11 Cash and Cash Equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks | | |
| -in current accounts | 1.70 | 6.85 |
| Cash on hand | 0.03 | 0.05 |
| **Total** | **1.73** | **6.90** |

## 12 Other Financial Assets

(at amortised cost wherever applicable)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **(a) Receivable from parties** | | | | |
| - Unsecured, considered good | | | | |
| Beas Rovuma Energy Mozambique Limited (BREML) | - | 0.39 | - | 1.27 |
| Bharat Petro Resources Limited (BPRL) | - | 0.39 | - | 0.41 |
| **(b) Security deposits** | | | | |
| - Unsecured, considered good | 0.19 | - | 0.19 | - |
| **(c) Advances recoverable in cash** | | | | |
| - Unsecured, considered good | | | | |
| -From Others | - | 2,431.82 | - | 2,579.21 |

| | | | | |
|---|---|---|---|---|
| **(d) Receivable from Operator*** | | | | |
| - Unsecured, considered good | - | 518.47 | - | 829.72 |
| **(e) Interest accrued on** | | | | |
| - Carried interest (refer note 12.1) | | | | |
| Unsecured, Considered Good | 7,728.60 | - | 5,471.65 | - |
| **(f) Carried Interest (refer note 12.1)** | | | | |
| - Unsecured, considered good | 22,801.54 | - | 19,848.47 | - |
| **Total** | **30,530.33** | **2,951.07** | **25,320.31** | **3,410.61** |

12.1 Carried Interest represents the share of National Oil Company's expenditure in Area 1 Mozambique funded by the Company. Carried Interest and Interest accrued thereon relates to the Mozambique Operations, recoverable from the National Oil Company of Mozambique relating to Area 1 offshore Mozambique in accordance with clause 9.13(e) of Exploration and Production Concession Contract ("EPCC") and clause 4 of the Funding Agreement. The said item is tested for impairment under Ind AS 36, considering the repayment is directly linked with the positive cash flows from the project on commercial production.

*represents the Cash Call advances paid to the operator in excess of the expenditure reported as per Joint Interest Billing statement provided by the operator.

## 13 Equity Share Capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity share capital | 1,42,712.57 | 1,22,859.56 |
| | **1,42,712.57** | **1,22,859.56** |
| Authorised: | | |
| "200,00,000,000 equity shares of ₹ 10 each (15,000,000,000 equity shares as at March 31, 2024)" | 2,00,000.00 | 1,50,000.00 |
| Issued and subscribed: | | |
| 14,285,418,083 equity shares of ₹ 10 each fully paid up (12,297,890,536 equity shares as at March 31, 2024) | 1,42,854.18 | 1,22,978.91 |
| Fully paid equity shares: | | |
| **14,285,418,083 equity shares of ₹ 10 each fully paid up (12,297,890,536 equity shares as at March 31, 2024)** | **1,42,854.18** | **1,22,978.91** |
| **Total** | **1,42,854.18** | **1,22,978.91** |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Number of shares outstanding at the beginning of the year | 12,29,78,90,536 | 10,90,19,58,887 |
| Additions during the year | 1,98,75,27,547 | 1,39,59,31,649 |
| Number of shares outstanding at the end of the year | 14,28,54,18,083 | 12,29,78,90,536 |

**13.2 Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**13.3 Details of equity shares held by the holding company and its nominees:-**

| Name of equity share holders | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of share | Amount | No. of share | Amount |
| ONGC Videsh Limited, the holding company and its nominees | 14,28,54,18,083 | 1,42,854.18 | 12,29,78,90,536 | 1,22,978.91 |

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

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

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

| Name of equity share holders | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Share | % holding | No. of Share | % holding |
| ONGC Videsh Limited, the holding company and its nominees | 14,28,54,18,083 | 100% | 12,29,78,90,536 | 100% |

**13.7 Details of shares held by promoters are as under:-**

| Name of Promoter | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Share | % holding | No. of Share | % holding |
| ONGC Videsh Limited, the holding company and its nominees | 14,28,54,18,083 | 100% | 12,29,78,90,536 | 100% |

**13.8 Dividend Paid**

During the year ended March 31, 2025, the Company has not declared any dividend to the shareholders of the Company (March 31, 2024: Nil).

## 14 Other Equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **A1. Deemed capital contribution from holding company - Funding** | - | 1,912.83 |
| **A2. Deemed capital contribution from holding company - Fair Value of Interest free loan** | 1,428.83 | 1,428.83 |

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| A3. | **Deemed capital contribution from ultimate holding company ONGC- Fair value of Guarantee Charges** | 16.59 | 16.59 |
| B. | **Reserves and Surplus** | | |
| | - Capital reserve | 23,441.40 | 23,441.40 |
| | - Retained earnings | (91,942.06) | (78,615.59) |
| C. | **Foreign currency translation reserve (Refer note 3.2.2 and 4.1(a))** | 7,240.95 | 5,533.79 |
| | | **(59,814.29)** | **(46,282.15)** |

| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | **Capital reserve** | | |
| | Balance at beginning of year | 23,441.40 | 23,441.40 |
| | Changes during the year | - | - |
| | **Balance at end of year** | **23,441.40** | **23,441.40** |
| (b) | **Retained earnings** | | |
| | Balance at beginning of year | (78,615.59) | (52,704.32) |
| | Profit/ (loss) for the year | (13,326.47) | (25,911.28) |
| | **Balance at end of the year** | **(91,942.06)** | **(78,615.59)** |
| (c) | **Foreign currency translation reserve** | | |
| | Balance at the beginning of the year | 5,533.79 | 4,601.24 |
| | Changes during the year | 1,707.16 | 932.55 |
| | **Balance at the end of the year** | **7,240.95** | **5,533.79** |

**Nature and purpose of other reserves**

(a) Foreign currency translation reserve

Exchange difference arising from translation of the financial position and results of the Company from the Functional Currency (i.e. USD) to the presentation currency (i.e INR) are recognised in the other comprehensive income as described in the accounting policy and accumulated in a separate reserve and shown as "Foreign currency translation reserve" within the equity.

(b) Deemed capital contribution from ultimate holding company ONGC - Fair Value of Guarantee Charges

The Company has obtained interest free financial guarantees from Oil and Natural Gas Corporation ("ONGC" or "the ultimate holding company"). The amount of ` 16.59 million (March 31, 2024: ` 16.59 million) represents the fair value of financial guarantee given by the ultimate holding company without any consideration in accordance with Ind AS 109 "Financial Instruments".

(c) Deemed capital contribution from holding company - Funding

This represents advance taken by the Company from ONGC Videsh Limited ("the holding Company") which shall be converted into equity shares of the Company post approval from the Board of Directors.

(d) Deemed capital contribution from holding company - Fair Value of Interest free loan

During the year ended March 31, 2020, the Company has taken loan from ONGC Videsh Limited ("the holding Company") for which no interest was payable for the year ended March 31, 2020. In accordance with the Ind AS 109 "Financial Instruments", the Company has recognised the loan at its fair value upon initial recognition and the excess of the loan amount over the fair value of the loan at intial recognition is recognised as "Deemed capital contribution from holding company - Fair Value of Interest free loan".

## 15 Borrowings

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **Unsecured – at amortised cost** | | | | |
| (i) Loan from holding company | 1,88,496.00 | - | 1,83,392.00 | - |
| **Total** | **1,88,496.00** | **-** | **1,83,392.00** | **-** |

**15.1 Loan from the holding company**

During the year ended March 31, 2023, the Company has taken loan from ONGC Videsh Limited ("the holding Company") pursuant to the Loan Agreement ("Agreement") dated April 22, 2022. As per the terms of the Agreement the loan was payable in instalments starting from March 30, 2025 and ending on January 27, 2027 and interest was payable on quarterly basis. Since, the Company had not paid any interest, the Company had fair valued the amount of the interest and considered the same as deemed capital contribution from the holding company in accordance with Ind AS 109- Financial Instruments. During the year ended March 31, 2024, the Agreement has been amended and the Company has entered into an Amended and Restated Loan Agreement ("Amended Agreement") dated January 16, 2024, with the holding company and in accordance with the Amended Agreement, the Company has effected the accounting of the transaction by reversing interest amounting to ₹ 518.33 million relating to the earlier years which was considered as deemed equity from the holding company. As per the terms of the Amended Agreement the loan along with accrued interest shall be payable as follows and has a variable rate of interest linked with Secured Overnight Financing Rate ("SOFR"). During the year ended March 31, 2025, the rate of interest ranges from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% (March 31, 2024: 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.23%).

| Amount of loan including accured interest in USD million | As at March 31, 2025 | Repayment date * |
|---|---|---|
| 100.00 | 8,568.00 | January 15, 2032 |
| 400.00 | 34,272.00 | January 15, 2033 |
| 400.00 | 34,272.00 | January 15, 2034 |
| 400.00 | 34,272.00 | January 15, 2035 |
| 500.00 | 42,840.00 | January 15, 2036 |
| 400.00 | 34,272.00 | January 15, 2037 |
| 422.28 | 36,180.99 | January 15, 2038 |
| **2,622.28** | **2,24,676.99** | |

* The schedule can be modified by the parties by mutual consent.

## 16 Other Financial Liabilities

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| Payable to holding company | - | 4.09 | - | 10.83 |
| Payable to ONGC | - | 0.64 | - | 0.43 |
| Interest accrued but not due | | | | |
| - loans from holding company (Refer note 15.1) | 36,180.99 | - | 24,758.75 | - |
| **Total** | **36,180.99** | **4.73** | **24,758.75** | **11.26** |

## 17 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets/(liabilities):

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred tax assets | 7,115.73 | 6,461.49 |
| Deferred tax liabilities | 53,891.75 | 51,298.45 |
| **Deferred Tax Liabilities (net)** | **46,776.02** | **44,836.96** |

| Particulars | Opening balance as at April 01, 2023 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2024 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| **Deferred tax (liabilities) / assets in relation to:** | | | | | |
| **Deferred Tax Assets** | | | | | |
| Carry forward losses- Depreciation | 5,589.64 | 784.19 | - | 87.66 | 6,461.49 |
| Carry forward losses- Business loss | - | - | - | - | - |
| **Total Deferred Tax Assets** | **5,589.64** | **784.19** | **-** | **87.66** | **6,461.49** |
| Deferred Tax Liabilities | | | | | |
| Property, plant and equipment/ Intangibles | 51,915.03 | (3,348.92) | - | 741.88 | 49,307.99 |

| Particulars | Opening balance as at April 01, 2023 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2024 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| Exchange differences on translating the financial statements of foreign operations | 1,676.83 | - | 313.64 | - | 1,990.47 |
| **Total Deferred Tax Liabilities** | **53,591.86** | **(3,348.92)** | **313.64** | **741.88** | **51,298.46** |
| **Net Deferred Tax Liabilities** | **48,002.22** | **(4,133.11)** | **313.64** | **654.22** | **44,836.97** |

| Particulars | Opening balance as at April 01, 2024 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2025 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| **Deferred tax (liabilities) / assets in relation to:** | | | | | |
| **Deferred Tax Assets** | | | | | |
| Carry forward losses- Depreciation | 6,461.49 | 468.35 | - | 185.88 | 7,115.73 |
| Carry forward losses- Business loss | - | - | - | - | - |
| **Total Deferred Tax Assets** | **6,461.49** | **468.35** | **-** | **185.88** | **7,115.73** |
| Deferred Tax Liabilities | | | | | |
| Property, plant and equipment/ Intangibles | 49,307.99 | 638.59 | - | 1,380.54 | 51,327.12 |
| Foreign taxes | - | - | - | - | - |

| Particulars | Opening balance as at April 01, 2024 | Recognised in profit or loss for the year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2025 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| Exchange differences on translating the financial statements of foreign operations | 1,990.47 | - | 574.16 | - | 2,564.63 |
| **Total Deferred Tax Liabilities** | **51,298.46** | **638.59** | **574.16** | **1,380.54** | **53,891.75** |
| Net Deferred Tax Liabilities | 44,836.97 | 170.24 | 574.16 | 1,194.65 | 46,776.02 |

## 18 Trade Payables- Current

.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| 1) Total outstanding dues to micro enterprises and small enterprises ("MSME") | - | - |
| 2) Total outstanding dues to others than MSME | 3,213.55 | 2,070.01 |
| **Total** | **3,213.55** | **2,070.01** |

**Details as on March 31, 2025**

| 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 | |
| **Undisputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 3,213.55 | - | - | - | - | - | 3,213.55 |
| **Disputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **3,213.55** | **-** | **-** | **-** | **-** | **-** | **3,213.55** |

**Details as on March 31, 2024**

| 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 | |
| **Undisputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 2,070.01 | - | - | - | - | - | 2,070.01 |

| 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 | |
| **Disputed Trade Payables** | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | - | - | - | - | - |
| **Total** | **2,070.01** | **-** | **-** | **-** | **-** | **-** | **2,070.01** |

## 19 Other Current Liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues Payable | 275.19 | 320.55 |
| **Total** | **275.19** | **320.55** |

## 20 Other Income

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **A) Interest income on:** | | |
| (i) Others (Carried Interest) (Refer note 12.1) | 2,077.83 | 1,757.81 |
| **B) Other non-operating income** | | |
| - Excess provision written back | 0.16 | - |
| **Total** | **2,077.99** | **1,757.81** |

## 21 Depreciation

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Depreciation of property, plant and equipment | 0.26 | 0.58 |
| **Total** | **0.26** | **0.58** |

## 22 Finance Costs

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Interest expense on:** | | |
| - Loan from holding company (Refer note 15.1 and 22.1) | 11,819.64 | 11,770.80 |
| Less: amounts capitalised in the cost of qualifying assets | - | - |
| | 11,819.64 | 11,770.80 |
| Amortisation of financial guarantee fees | 2.64 | 2.81 |
| **Total** | **11,822.28** | **11,773.61** |

22.1 Considering the force majeure, capitalisation of borrowing costs has been suspended effective from April 01, 2021 and the borrowing costs incurred during the year ended March 31, 2025 amounting to ₹ 11,819.64 million (March 31, 2024: ₹ 11,770.80 million) has been charged to the statement of profit and loss.

## 23 Provisions, Write off and Other Impairment

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Write-Offs** | | |
| Disposal/Condemnation of property, plant and equipment | 0.03 | - |
| **Total** | **0.03** | **-** |

## 24 Other Expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Exchange rate fluctuation loss (net) | 5.05 | (0.26) |
| Standby/ Stoppage/ Preservation/ Settlement Cost (Refer note 24.4) | 2,843.79 | 2,671.52 |
| Stamp duty for increase in authorised share capital | 2.50 | - |
| Statutory Audit Fee (Refer note 24.3) | 1.36 | 1.39 |
| Business development and other miscellaneous expenses | 95.68 | 264.25 |
| **Total** | **2,948.38** | **2,936.90** |

**24.1** Due to increased activities in the Project from the previous year, the Company has entered into Technical and Administrative Support Agreeement ("the Agreements") for services like office space, staff, off-site supervision of projects and related services with the holding company w.e.f April 1, 2023 and has recognised an expense of Rs. 5.95 million during the year after offsetting the provision of Rs. 6.79 million recognised till March 31, 2024.

**24.2** The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**24.3** **Statutory Audit fees**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Audit fees | 1.25 | 1.27 |
| Tax Audit fees | 0.12 | 0.12 |
| **Total** | **1.36** | **1.39** |

**24.4** On April 22, 2021, operator of Area 1, Mozambique intimated declaration of Force Majeure in the project due to some security reasons. In view of the Force Majeure, expenditures in the nature of stoppage, standby, settlement and preservation costs have been incurred. The Company has assessed that these costs amounting to ₹ 2,843.79 million for the year ended March 31, 2025 (March 31, 2024: ₹ 2,671.52 million) are not directly attributable to completion of underlying assets and therefore have been charged to the statement of profit and loss.

## 25 Exceptional expense / (income)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Impairment (Refer note 25.1) | 315.73 | 16,949.96 |
| **Total** | **315.73** | **16,949.96** |

**25.1 Impairment recognized during the year**

The Company is 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 Company has acquired participating interest in Area 1 offshore Mozambique. Further, the Company holds investment in associate. Accordingly, impairment test is performed at project level [considered as a Cash Generating Unit (CGU)] and equity investment in associate. The Value in Use of CGU is determined under a multi-stage approach, wherein future cash flows are initially estimated based on the Proved and probable reserves (2P). Full estimate of the expected cost of future development is also considered while determining the value in use. In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life/license period are discounted to their present value. The present value of cash flows has been determined by applying discount rates that have been determined using the risk adjusted country specific weighted average cost of capital. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products, discounted applying the rate applicable to the cash flows measured in US$. The Company has considered the possible effects global uncertainties, in determining the recoverability of its Cash Generating Units. The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information/ indicators of future economic conditions. Based on the assessment, the Company has recorded impairment provision in CGU amounting to ` 315.73 million (March 31, 2024: ` 16,949.96 million) under acquistion cost for acquiring mineral rights. The 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2025: 125.44 MMToE (March 31, 2024: 125.44 MMToE) Pre-tax Weighted Average Cost of Capital (WACC) considered for computing value in use: 9.34% (March 31, 2024: 10.19%). As such, changes in Crude Price, shifting of commencement of Production by one year in the current year have resulted in impairment.

## 26 Tax Expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Current tax in relation to: | | |
| - current year | - | - |
| - earlier years | - | - |
| | - | - |
| Deferred tax | 170.24 | (4,133.12) |
| **Total** | **170.24** | **(4,133.12)** |

**26.1** Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Profit before tax from continuing operations | (13,156.23) | (30,044.40) |
| Income tax expense calculated at 25.168% | (3,311.16) | (7,561.57) |
| Effect of tax losses on which no Deferred tax is recognised | 3,427.89 | 3,739.50 |
| Effect of tax losses on associates on which no Deferred tax is recognised | 31.52 | 24.98 |
| Effect of items not allowed under income tax act | 3,698.62 | 2,973.56 |
| Effect of items allowed under income tax but not recognised in books | (3,926.40) | (3,442.58) |

| | | |
|---|---|---|
| Effect of exchange difference on translating Functional currency to Presentation currency | 249.70 | 132.85 |
| Others | **0.07** | **0.14** |
| Income tax expense recognised in profit or loss | **170.24** | **(4,133.12)** |

**26.2** ONGC Videsh Limited ("OVL" or "the holding company) had transferred its Mozambique Business by way of a Business Transfer Agreement including assignment of its ten percent (10%) Participating Interest ("PI") therein and the rights and interests attributable thereto under the Joint Operation Agreement ("JOA"), as a going concern to the Company at effective date 01.01.2020. The said transfer of the Mozambique business to the Company, being a transfer of business between entities within a group, was considered to be a business combination under common control as the Company is a wholly owned subsidiary of OVL. Accordingly, all the assets and liabilities relating to 10% PI of OVL in Area 1 Mozambique were acquired by the Company at their carrying values as at the effective date. Further, the reserves forming part of Other Equity pertaining to the said business as appearing in the financial statements of the holding company as at the effective date were acquired by the Company in the same form in which they were being carried in the financial statements of the holding company.

**26.3** The Company has recognised the deferred tax assets on unabsorbed depreciation only and not on the carried forward losses and investments in associate since it is not probable that sufficient profits will be available in the future years against which deferred tax can be realised. If the Company has recognized the deferred tax asset on the carried forward losses and investment in associates, the profit after tax of the Company would have been increased by ₹ 3,459.42 million during the year ended March 31, 2025 (March 31, 2024: ₹ 3,764.48 million)

**26.4 Deferred tax recognised in Other comprehensive income**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Remeasurement of defined benefit obligation | - | |
| **Exchange differences in translating the financial statements of foreign operations** | (574.16) | (313.64) |
| Total deferred tax recognised in other comprehensive income | **(574.16)** | **(313.64)** |
| Deferred tax recognised in other comprehensive income classified as: | | |
| Items that will not be reclassified to profit or loss | - | - |
| Items that will be reclassified to profit or loss | (574.16) | (313.64) |

## 27 Earnings Per Equity Share

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Profit for the year attributable to equity shareholders ( ₹ in Million ) | (13,326.47) | (25,911.28) |
| Weighted average number of equity shares for the purpose of basic earnings per share (No. in million) | 13,356.52 | 11,901.58 |
| Weighted average number of equity shares for the purpose of diluted earnings per share (No. in million) | 13,356.52 | 11,901.58 |
| **Basic earnings per equity share (₹)** | **(1.00)** | **(2.18)** |
| **Diluted earnings per equity share (₹)** | **(1.00)** | **(2.18)** |
| **Face Value per equity share (₹)** | **10.00** | **10.00** |

## 28 Segment Reporting

**28.1** 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. Middle East and Africa**

**28.2 Segment revenue and results**

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

| Particulars | Segment revenue | | Segment profit/(loss) | |
|---|---|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Middle East and Africa | - | - | (13,326.47) | (25,911.28) |
| **Total** | **-** | **-** | **(13,326.47)** | **(25,911.28)** |

28.2.2 Segment revenue is Nil since the project is under development.

28.2.3 The accounting policies of the reportable segments are the same as the Company's accounting policy described in note 3.28. Segment profit represents the profit after tax earned by each segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

**28.3 Segment assets and liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Segment assets** | | |
| Middle East and Africa | 3,57,844.76 | 3,31,966.94 |
| **Total segment assets** | **3,57,844.76** | **3,31,966.94** |
| | | |
| **Segment liabilities** | | |
| Middle East and Africa | 2,74,946.48 | 2,55,389.53 |
| **Total segment liabilities** | **2,74,946.48** | **2,55,389.53** |

**28.3.1** All assets are allocated to reportable operating segments.

**28.3.2** All liabilities are allocated to reportable segment including current tax and deferred tax liabilities.

**28.3.3** Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amount allocated on reasonable basis.

**28.4 Other segment information**

| Particulars | Depreciation, depletion and amortization including Exploration costs written off | | Other non-cash items- impairment and write off | |
|---|---|---|---|---|
| | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Middle East and Africa | 22.55 | 42.49 | 0.03 | - |
| | 22.55 | 42.49 | 0.03 | - |

**28.5 Impairment loss**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Middle East and Africa | 315.73 | 16,949.96 |
| | 315.73 | 16,949.96 |

**28.6 Additions to non- current assets**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Middle East and Africa | 26,332.14 | (2,328.25) |
| | 26,332.14 | (2,328.25) |

**28.7 Information about geographical areas:**

The Company is domiciled in India, however, the Company is 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 total of non-current assets other than financial instruments and tax assets broken down by location of assets are shown below:

| Location | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| India | - | - |
| Other Countries | 3,50,015.29 | 3,24,705.34 |
| **Total** | **3,50,015.29** | **3,24,705.34** |

## 29 Related Party Disclosures

**29.1 Name of related parties and description of relationship:**

**A Ultimate holding company**

1 Oil and Natural Gas Corporation Ltd.

**B Holding company**

1 ONGC Videsh Limited

**C Associate company**

1 Moz LNG1 Holding Company Limited

**D Fellow subsidiary**

1 Beas Rovuma Energy Mozambique Limited (BREML)

**E Key management personnel**

**E.1 Functional Directors**

1 Mr. Shyam Singh , Director (October 5, 2021 - January 31, 2025)
2 Mr. Omkar Nath Gyani, Director (April 21, 2022 - Till date)
3 Ms. Nisha Dhingra (June 27, 2022- Till date)
4 Mr. Raminder Singh Sawney, Director (August 18, 2022 - Till date)
5 Mr. Chandrakant Raghunath Borikar, Director (Febraury 17, 2025 - Till date)

**E.2 Company Secretary**

1 Ms. Nisha Dhingra (March 31, 2023 - Till date)

**E.3 Chief Financial Officer**

1 Mr. Chandrakant Raghunath Borikar (Febraury 17, 2025 - Till date)

## 29.2 Details of Transactions:

### 29.2.1 Transactions with Holding Company

| Name of related party | Description | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| **A. Services received from:** | | | |
| a) ONGC Videsh Limited | Interest expense on loan | 11,819.64 | 12,289.13 |
| b) ONGC Videsh Limited | Technical and Administrative Services (TASA) expense | 5.95 | 6.79 |
| **B. Equity** | | | |
| ONGC Videsh Limited | Equity Issued | 19,875.28 | 13,959.32 |
| ONGC Videsh Limited | Deemed capital contribution - Funding | 17,962.46 | 10,823.63 |
| **C. Non Cash transaction (Ind AS fair valuation)** | | | |
| a) ONGC Videsh Limited | Interest expense on loan | - | (518.33) |
| b) Oil & Natural Gas Corporation Limited | Deemed Equity - Guarantee Charges | - | (19.46) |
| c) Oil & Natural Gas Corporation Limited | Amortisation of financial guarantee fees | 2.64 | 2.81 |
| **D. Reimbursement of Expenses:** | | | |
| a) Beas Rovuma Energy Mozambique Limited (BREML) | Reimbursement of Expenses | 1.45 | 1.59 |
| b) ONGC Videsh Limited | Reimbursement of Expenses | 0.09 | - |

### 29.2.2 Outstanding balances with holding company

| | Name of related party | Description | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| A | **Loans:** | | | |
| | ONGC Videsh Limited | Loan | 1,88,496.00 | 1,83,392.00 |
| B | **Other** | | | |
| | a) ONGC Videsh Limited | Deemed capital contribution - Funding | - | 1,912.83 |
| | b) ONGC Videsh Limited | Interest accrued but not due on Loan | 36,180.99 | 24,758.75 |
| | c) ONGC Videsh Limited | Deemed capital contribution - Fair value of interest free loan | 1,428.83 | 1,428.83 |
| | d) Oil & Natural Gas Corporation Limited | Deemed capital contribution - Fair value of Guarantee Charges | 16.59 | 16.59 |
| | e) Oil & Natural Gas Corporation Limited | Other payable | 0.64 | 0.43 |
| | f) ONGC Videsh Limited | Reimbursement of expenses | 4.18 | 3.99 |
| | g) ONGC Videsh Limited | Technical and Admintrative Services (TASA) expense payable | 1.87 | 6.84 |
| | h) Beas Rovuma Energy Mozambique Limited (BREML) | Receivable from parties | 0.39 | 1.27 |

### 29.2.3 Transactions with associates

| Name of related party | | Nature of transaction | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| A. | Moz LNG1 Holding Company Limited | Transfer from ONGC Videsh Limited | - | - |
| B. | Moz LNG1 Holding Company Limited | Direct investment in equity capital | 1,037.31* | 999.62* |

*₹ 1,037.31 million for the year ended March 31, 2025 (March 31, 2024: ` 992.62 million) is the amount representing the equivalent ` million as on the transaction date.

### 29.2.4 Outstanding balances with associates

| Name of related party | | Nature of transaction | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| A. | Moz LNG1 Holding Company Limited | Transfer from ONGC Videsh Limited | 29.18 | 29.18 |
| B. | Moz LNG1 Holding Company Limited | Direct investment in equity capital | 4,502.04 | 3,479.85 |

### 29.3 Disclosure of transaction with Key Manegerial personnel and their relatives

There are no transactions with Key Manegerial Personnel or their relatives during the period.

Note: Transaction amounts with respect to the business acquisition are recorded in functional currency ("USD") and consequent amounts are recorded in the presentation currency ("INR") using the exchange rates on the date of the transaction. However, the closing asset and liability balances are reinstated in the presentation currency using the year end exchange rates. Hence, in certain cases, the transaction amounts may not tie back to the outstanding balances in presentation currency.

## 30 Disclosure of interests in joint arrangements:

### 30.1 Joint operations

The details of Company's joint operation are as under:

| Name of the Project and Country of Operation | Company's Interest (PI) | Other Consortium Members | Operator | Project status |
|---|---|---|---|---|
| Block Area 1, Mozambique, Offshore | 10% | TOTAL E&P - 26.5% , MITSUI-20%, ENH-15%, BPRL-10%, BREML-10% & PTTEP-8.5% | TOTAL E&P | The project is under development. It is under force majeure. |

Abbreviations used:

TOTAL E&P - Total E&P Mozambique Area 1, LDA.; MITSUI - Mitsui E&P Mozambique Area 1 Limited; ENH - Empresa Nacional De Hidrocarbonetos De Mozambique; BPRL - BRPL Ventures Mozambique BV1; BREML - Beas Rovuma Energy Mozambique Limited; PTTEP - PTTEP Exploration and Production Public Company Limited

### 30.1.1 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 |
|---|---|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | | | |
| Block Area 1, Mozambique | 2,774.81 | 1,07,690.24 | 3,209.50 | - | - | (1,229.10) | - | - | (1,229.10) |
| **Grand Total** | **2,774.81** | **1,07,690.24** | **3,209.50** | **-** | **-** | **(1,229.10)** | **-** | **-** | **(1,229.10)** |

**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 |
|---|---|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | | | |
| Block Area 1, Mozambique | 2,911.88 | 93,011.83 | 2,067.35 | - | - | (18,004.83) | - | - | (18,004.83) |
| **Grand Total** | **2,911.88** | **93,011.83** | **2,067.35** | **-** | **-** | **(18,004.83)** | **-** | **-** | **(18,004.83)** |

### 30.1.2 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, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | |
| Block Area 1, Mozambique | - | 3,209.50 | - | - | - | - | - |
| **Grand Total** | **-** | **3,209.50** | **-** | **-** | **-** | **-** | **-** |

**As at March 31, 2024**

| Particulars | Cash and Cash Equivalents | Current Financial Liabilities | Non-Current Financial Liabilities | Depreciation, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | |
| Block Area 1, Mozambique | - | 2,067.35 | - | - | - | - | - |
| **Grand Total** | **-** | **2,067.35** | **-** | **-** | **-** | **-** | **-** |

30.1.3 The Company's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations are accounted for on line by line basis with the similar items in the financial statements of the Company based on audited joint interest billing statements till the year ended March 31, 2023 and unaudited joint interest billing statements for the year ended March 31, 2024 and March 31, 2025 received from the Operator for which underlying documents are available with the Operator at their respective locations outside India. The audit of joint interest billing for the year ended March 31, 2024 and March 31, 2025 is in progress and the Company believes that no material adjustment will arise on finalization of the audit.

## 31 Financial instruments

### 31.1 Capital Management

The Company's objective when managing capital is to :

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

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 15 offset by cash and bank balances) and total equity of the Company.

#### 31.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt (Refer note 15) | 1,88,496.00 | 1,83,392.00 |
| Cash and cash equivalents (Refer note 11) | 1.73 | 6.90 |
| **Net debt** | **1,88,494.27** | **1,83,385.10** |
| Total equity (Refer note 13 and 14) | 82,898.28 | 76,577.41 |
| Net debt to total equity ratio | 2.27 | 2.39 |

### 31.2 Fair value of instruments measured at amortized cost:*

| Particulars | Level | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Carrying Value | Fair value | Carrying Value | Fair value |
| **Financial Assets** | | | | | |
| Other Financial Assets | Level 3 | 30,530.33 | 30,530.33 | 25,320.31 | 25,320.31 |
| Financial Liabilities | | | | | |
| Borrowings | Level 3 | 1,88,496.00 | 1,88,496.00 | 1,83,392.00 | 1,83,392.00 |
| Other Financial Liabilities | Level 3 | 36,180.99 | 36,180.99 | 24,758.75 | 24,758.75 |

The above disclosure is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities) represents the best estimate of fair value.

### 31.3 Categories of financial instruments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Measured at fair value through profit or loss** | Nil | Nil |
| **Measured at amortised cost** | | |
| (a) Cash and cash equivalents | 1.73 | 6.90 |
| (b) Other financial assets | 33,481.40 | 28,730.92 |
| **Financial liabilities** | | |
| Measured at fair value through profit or loss | Nil | Nil |
| **Measured at amortised cost** | | |
| (a) Borrowings | 1,88,496.00 | 1,83,392.00 |
| (b) Trade payables | 3,213.55 | 2,070.01 |
| (c) Other financial liabilities | 36,185.72 | 24,770.01 |

### 31.4 Financial risk management objectives

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

### 31.5 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 Company's Mozambhique project is in development stage as of now, hence, there is no risk exposure to international crude oil prices. Adverse changes in international crude oil prices could adversely affect the value of the Company's 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.

### 31.6 Foreign currency risk management

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

The below table summmarises significant foreign currency denominated monetary assets and liabilities at each reporting date:

| Particulars | Currency | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|
| **Liabilities** | | | |
| Trade Payables | INR | 1.57 | 2.67 |
| Payable to holding company | INR | 2.51 | 7.27 |
| Statutory dues Payable | INR | 275.19 | 320.55 |
| **Assets** | | | |
| Cash and Bank Balances | INR | 0.99 | 0.54 |
| Cash and Bank Balances | MZN | 0.74 | 1.32 |
| Balance with government/tax authorities | MZN | 987.43 | 1,107.93 |

### 31.7 Interest rate risk management

At March 31, 2025, the Company is exposed to changes in market interest rates through borrowings from the holding company at variable interest rates. As at March 31, 2025, the Company has the following variable rate borrowings

**Interest rate risk exposure**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Variable rate borrowings | 1,88,496.00 | 1,83,392.00 |
| **Total Borrowings** | **1,88,496.00** | **1,83,392.00** |

**Sensitivity Analysis**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest rate - increase by 100 basis points (100 bps)* | 1,884.96 | 1,833.92 |
| Interest rate - decrease by 100 basis points (100 bps)* | (1,884.96) | (1,833.92) |

*holding all other variables constant

### 31.8 Credit risk management

Credit risk arises from cash and cash equivalents, investments and deposits with banks as well as customers including receivables. At present the Mozambique project of the Company is in development stage and hence there is no credit risk on account of receivables from customers.

Bank balances are held with a reputed and creditworthy banking institution.

### 31.9 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition. the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratiosagainst internal and external regulatory requirements and maintaining debt financing plans.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

| Interest rate risk exposure | Weighted average effective interest rate | Less than 1 month | 1 month -1 year | 1 year – 3 years | More than 3 years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| **As at March 31, 2025** | | | | | | | |
| **Measured at amortised cost** | | | | | | | |
| Trade Payable | - | 3,213.55 | - | - | - | 3,213.55 | 3,213.55 |

| Interest rate risk exposure | Weighted average effective interest rate | Less than 1 month | 1 month -1 year | 1 year - 3 years | More than 3 years | Total | Carrying amount |
|---|---|---|---|---|---|---|---|
| Payable to Holding company | floating interest rate ranges from from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% | - | 4.09 | - | 1,88,496.00 | 1,88,500.09 | 1,88,500.09 |
| Payable to ONGC | - | - | 0.64 | - | - | 0.64 | 0.64 |
| Interest accrued | | - | - | - | 36,180.99 | 36,180.99 | 36,180.99 |
| **Total** | **-** | **3,213.55** | **4.73** | **-** | **2,24,676.99** | **2,27,895.27** | **2,27,895.27** |
| **As at March 31, 2024** | | | | | | | |
| **Measured at amortised cost** | | | | | | | |
| Trade Payable | - | 2,070.01 | - | - | - | 2,070.01 | 2,070.01 |
| Payable to Holding company | floating interest rate ranges from from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.23% | - | 10.83 | - | 1,83,392.00 | 1,83,402.83 | 1,83,402.83 |
| Payable to ONGC | - | - | 0.43 | - | - | 0.43 | 0.43 |
| Interest accrued | - | - | - | - | 24,758.75 | 24,758.75 | 24,758.75 |
| **Total** | **-** | **2,070.01** | **11.26** | **-** | **2,08,150.75** | **2,10,232.02** | **2,10,232.02** |

### 31.10 Fair value measurement

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

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

The Company does not have any financial instruments that are required to be measured at fair value on a recurring basis. Hence, no further details are being provided by the Company

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the financial statements approximates the fair value of these financial instruments.

## 32 Contingent Liabilities

### 32.1 Claims of contractors in arbitration/court/others ₹ Nil.

### 32.2 Commitments

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for | 88,593.80 | 1,00,670.35 |
| (b) Minimum work program commitment | - | - |
| **Total** | **88,593.80** | **1,00,670.35** |

Based on the imrovement in security situation, the Area 1 project is preparing for potential restart in H1 2025.

### 32.3 Guarantees

The Company has jointly and severally with its co-concessionaires extended performance guarantees on behalf of Mozambique LNG1 Company Pte. Ltd. (Seller SPE) in respect of expected sales of LNG. The sales is expected to commence from 2028.

## 33 Aging of Capital work in progress and Intangible Assets under development

### 33.1 Oil and gas facilities in progress

(a) Aging of Oil and gas facilities in progress

**Details as on March 31, 2025**

| Particulars | Amount in CWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 12,230.81 | 5,928.15 | 3,093.96 | 66,153.47 | - | **87,406.39** |

**Details as on March 31, 2024**

| Particulars | Amount in CWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 5,767.63 | 3,010.18 | 10,468.09 | 53,894.09 | - | **73,140.01** |

(b) Completion schedule for Oil and gas facilities in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 87,406.39 | - | 87,406.39 |

**Details as on March 31, 2024**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | - | - | **-** |
| Projects temporarily suspended | - | - | - | 73,140.01 | - | **73,140.01** |

## 33.2 Development wells in progress

(a) Aging of Development wells in progress

**Details as on March 31, 2025**

| Particulars | Amount in DWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 10.81 | 41.71 | 153.81 | - | - | **206.33** |

**Details as on March 31, 2024**

| Particulars | Amount in DWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 40.58 | 149.65 | - | - | - | **190.23** |

(b) Completion schedule for Development wells in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 206.33 | - | **206.33** |

**Details as on March 31, 2024**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 190.23 | - | **190.23** |

## 33.3 Exploratory wells in progress

(a) Aging of Exploratory wells in progress

**Details as on March 31, 2025**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 19,092.59 | - | **19,092.59** |

Details as on March 31, 2024

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 18,575.61 | - | **18,575.61** |

(b) Completion schedule for Exploratory wells in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 19,092.59 | - | **19,092.59** |

**Details as on March 31, 2024**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 18,575.61 | - | **18,575.61** |

## 33.4 Acquisition cost for acquiring mineral rights

(a) Aging of Acquisition cost for acquiring mineral rights

**Details as on March 31, 2025**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 2,29,644.36 | 17,860.03 | **2,11,784.33** |

**Details as on March 31, 2024**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | | - |
| Projects temporarily suspended | - | - | - | 2,23,426.17 | 17,065.28 | 2,06,360.89 |

(b) Completion schedule for Acquisition cost in progress whose completion is overdue as compared to its original plan

Details as on March 31, 2025

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 2,11,784.33 | - | **2,11,784.33** |

Details as on March 31, 2024

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 2,06,360.89 | - | **2,06,360.89** |

* The Company was incorporated on April 15, 2019. The Capital works in Progress, Exploratory wells in Progress, and Intangible asset under development stated above pertains to the Mozambique Business acquired by way of a Business Transfer Agreement from ONGC Videsh Limited ("the holding company") as a going concern, with transaction date of January 1, 2020. Hence, the ageing of the above-mentioned items are disclosed based on the capitalization date as recorded originally by the holding company prior to the transfer of business operations.

### 33.5 Other regulatory information

(a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets

The Company has not taken borrowings from banks and financial institutions on the basis of security of current assets.

(c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies

Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(f) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in Undisclosed the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Valuation of PPE and intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(k) Utilisation of borrowings availed from banks and financials institutions

The Company has not obtained any borrowings from banks and financial institutions

**33.6** During the year ended March 31, 2025, the Company has incurred a loss of ₹ 11,619.30 million (March 31, 2024: ₹ 24,978.72 million) and has recognised an impairment loss of ₹ 315.73 million (March 31, 2024: ₹ 16,949.96 million). ONGC Videsh Limited ("the holding company") provides finanical support to the Company by funding the cash calls and other investments and expenses in the Area 1 project. Since, the Company is currently under development phase, and with improvements in the security situation and production expected to commence in 2028, there is no impact on the Company's ability to continue as a going concern as at March 31, 2025.

**33.7** During the previous year, the Board of Directors of the Company vide resolution dated August 1, 2023, approved the restructuring of existing structure of Offshore Area 1, Mozambique, by implementing AssetCo Structure, at consortium level, which entails the incorporation of two additional associate companies in Mozambique viz MOZ LNG1 HoldCo Limitda (Moz HoldCo) and MOZ LNG1 Asset Co, Limitda (AssetCo). AssetCo will be a subsidiary of Moz HoldCo which will own and develop all existing and future non-shared project infrastructure for the Golfinho-Atum two-train project and shall provide processing services. In view of the restructuring proposal, the company would transfer its share of oil and gas assets related to Golfinho-Atum-1 two train project carried under CWIP in note 6 to AssetCo for which shares in the AssetCo shall be issued and subsequently exchange of equity of AssetCo with equity of Moz HoldCo. subject to approval of Govt of Mozambique and other regulatory approvals.

## 34 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

**34.1 The Company's share of Proved Reserves (including joint operations), is as under:**

| Project | Details | Crude oil[1] (MMT) | | Gas (Billion Cubic Meter) | | Total oil equivalent (MMTOE)[2] | |
|---|---|---|---|---|---|---|---|
| | | 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 |
| Area 1, Mozambique | Opening | - | - | 43.891 | 43.891 | 43.891 | 43.891 |
| | Addition | - | - | - | - | - | - |
| | Deduction/ Adjustment | - | - | - | - | - | - |
| | Change | - | - | - | - | - | - |
| | Production | - | - | - | - | - | - |
| | **Closing** | **-** | **-** | **43.891** | **43.891** | **43.891** | **43.891** |
| Total Reserves | Opening | - | - | 43.891 | 43.891 | 43.891 | 43.891 |
| | Addition | - | - | - | - | - | - |
| | Deduction/ Adjustment | - | - | - | - | - | - |
| | Change | - | - | - | - | - | - |
| | Production | - | - | - | - | - | - |
| | **Closing** | **-** | **-** | **43.891** | **43.891** | **43.891** | **43.891** |

**34.2 The Company's share of Proved Developed Reserves (including joint operations) is as under:**

The Company does not have any proved developed reserve in Area 1, Mozambique project till date, since the project is under development.

[1] Crude oil includes Condensate.

[2] MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude oil.

Refer note 30 for the status of projects.

## 35 Disclosure as per Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements'.

35.1 During the year ended March 31, 2025, the Company identified a disclosure error in the classification of acquisition costs in its prior year's financial statements. Acquisition cost was classified under "Intangible assets under development" instead of "Capital work-in-progress" . Since it is impracticable to determine the period specific effects of such error on comparative information for one or more prior periods presented, the entity restated the opening balances as on April 01, 2023.

35.2 Since as per the policy of the Company, acquisition cost relating to projects under exploration are initially accounted as Intangible assets under development and such costs are transferred to Capital work-in-progress - Acquisition Cost on commencement of development phase or written off in case of abandonment/relinquishment. Capital work-in-progress - Acquisition Cost is capitalized by transferring to oil and gas assets when a well in field/project is ready to commence commercial production and amortized using the unit of production method over proved reserves of underlying assets. Considering the above, the acquisition cost relating to Area- I Mozambique project which is under development stage has been reclassified.

35.3 As a result of the above restatement of balances as at March 31, 2024 with corresponding figures as at April 1, 2023 have also been restated. Reconciliation of line items of comparative financial statements for the year ended March 31, 2024 and April 1, 2023 which have been restated is as under:

35.3.1 Reconciliation of restated items of Balance Sheet

| Particulars | As at March 31, 2024 | | | As at April 1, 2023 | | |
|---|---|---|---|---|---|---|
| | As previously approved | Restatement | As Restated | As previously approved | Restatement | As Restated |
| **Capital work-in-progress** | | | | | | |
| Acquisition cost | - | 2,06,360.89 | 2,06,360.89 | - | 2,20,183.06 | 2,20,183.06 |
| **Intangible assets under development** | | | | | | |
| Acquisition cost | 2,06,360.89 | (2,06,360.89) | - | 2,20,183.06 | (2,20,183.06) | - |

35.3.2 As required by Ind AS 8, the Company is required to present the impact on basic and diluted earnings per share. It is to be noted that there is no impact on the Company's statement of profit and loss, basic or diluted earnings per share and the total operating, investing or financing cash flows for the financial year ended March 31, 2024 and 2023 respectively.

## 36 Previous year figures have been regrouped/reclassified wherever considered necessary.

## 37 Approval of Financial Statements

The financial statements were approved by the board of directors on April 23, 2025

As per our report of even date attached

**For Batliboi & Purohit**
Chartered Accountants
Firm Regn No. 101048W

For and on behalf of the Board of Directors of
ONGC Videsh Rovuma Limited

Sd/-
**Raman Hangekar**
Partner
Membership Number: 030615

Sd/-
**Chandrakant Raghunath Borikar**
CFO & Director
DIN: 10942730

Sd/-
**Raminder Singh Sawhney**
Director
DIN: 09345597

Sd/-
**Nisha Dhingra**
Company Secretary
M.No: F10726

**Place:** New Delhi
**Date:** April 23, 2025

Annexure A

# ONGC Videsh Rovuma Limited (Consolidated)
## Schedule-III additional disclosure on Consolidated Financial Statements - 2024-25

| S.No. | Name of the entity in the Group | Country of incorporation | | "Net Asset (i.e. total asset minus total liabilities) as on March 31, 2025" | | Share in Profit or loss for the financial year ended March 31, 2025 | | Share in other comprehensive income for the financial year ended March 31, 2025 | | Share in total comprehensive income for the financial year ended March 31, 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As % of Consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| | | | | | | | | | | | |
| | ONGC Videsh Rovuma Limited Consolidated | | | 100.00% | 82,898.28 | 100.00% | (13,326.47) | 100.00% | 1,707.17 | 101.08% | (11,619.30) |
| A | Parent :- | | | | | | | | | | |
| A.1 | ONGC Videsh Rovuma Limited | India | | 94.53% | 78,367.06 | 99.06% | (13,201.22) | 100.00% | 1,707.17 | 100.00% | (11,619.30) |
| B | Subsidiaries - NIL | | | | | | | | | | |
| C | Non-controlling Interests in all subsidiaries | | | | | | | | | | |
| D | Associates (investments as per the equity method) | | | | | | | | | | |
| D.1 | Foreign | | | | | | | | | | |
| D.1.1 | Moz LNG1 Holding Co. Ltd. | Abudhabi | | 5.47% | 4,531.22 | 0.94% | (125.25) | 0.00% | - | 1.08% | (125.25) |
| | | | | | | | | | | | |
| E | Joint ventures Entities - NIL | | | | | | | | | | |
| | **Total** | | | | **82,898.28** | | **(13,326.47)** | | **1,707.17** | | **(11,744.55)** |

Notes:

1 Exchange rates for Balance sheet items: 1 USD = ₹ 85.68

2 Exchange rates for Profit & loss item: 1 USD = ₹ 84.59

**ONGC VIDESH ROVUMA LIMITED**

CIN: U11201DL2019GOI348673

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Email: cs_ovrl@ongcvidesh.in