Chartered Certified Accountants

Independent Auditor's Report

To The Directors of Beas Rovuma Energy Mozambique Limited

Report of the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Beas Rovuma Energy Mozambique Limited ("the Company") and its associate, which comprise the Consolidated Statement of Financial Position as at 31 March 2026, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and accompanying Notes to the Consolidated Financial Statements, including a summary of Significant Accounting Policies, prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS').

In our opinion, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and present fairly in all material respects, consolidated financial position of the Company as on 31 March 2026, and its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended in accordance with the Ind AS.

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs), our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Mauritius, 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 opinion.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to notes 2 to the consolidated financial statements, which describe the basis of preparation of consolidated financial statements. The Consolidated Financial Statements are prepared to assist ONGC Videsh Limited and OIL India Limited, the parent company, to prepare their group financial statements as of 31 March 2026 and for the year then ended. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the information and use of the directors of the Company, directors of ONGC Videsh Limited and its ultimate parent company Oil and Natural Gas Corporation Limited and directors of OIL India Limited and should not be used by parties other than the Company or the users indicated above.

Our opinion is not modified in respect of this matter.

Chartered Certified Accountants

Independent Auditor's Report

To The Directors of Beas Rovuma Energy Mozambique Limited

Report of the Audit of the Consolidated Financial Statements (continued)

Responsibilities* of *management and The Board* of *Directors for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with the Ind AS that give a true and fair view of the financial position, financial performance 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 relevant rules issued there-under to the extent applicable. and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit* of *the Consolidated 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's Report

To The Directors of Beas Rovuma Energy Mozambique Limited

Report of the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the Consolidated Financial Statements (continued)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 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.

We communicate with the Board of Directors, 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.

Other Matter

This report is made solely to the Directors of the Company. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

We have no relationship with, or interest in, the Company, other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Bit Associates

BIT ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

Quatre-Bornes, Mauritius
Date: 05 May 2026

Company: Beas Rovuma Energy Mozambique Limited

Certificate on Financial Statements to the Board of Directors for the Year ended 31st March 2026

This is to certify that:

(a) Financial statements for the period have been reviewed to the best of our knowledge and belief.

i) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

ii) These results together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting, evaluation of the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Management, deficiencies in the design or operation of internal controls, if, any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) The financial results are prepared in line with the parent company's accounting policies.

(e) We have indicated to the Management

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Senior Officers or employees having a significant role in the company's internal control system over financial reporting.

Signature:

Name: Raminder Singh Sawhney

Stamp

Beas Rovuma Energy Mozambique Limited

Consolidated Statement of Financial Position as at March 31, 2026

(All amounts are in USD unless otherwise stated)

		Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
A.		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, plant and equipment			
		(i) Other property, plant and equipment	5	94,464	95,330
		(b) Capital work in progress	6		
		(i) Oil and gas assets			
		1) Development Wells in progress		1,897,659	2,408,180
		2) Oil and Gas facilities in progress		1,230,053,995	1,015,945,503
		(c) Intangible assets under development	7		
		(i) Exploratory wells in progress		219,477,528	219,477,528
		(d) Financial Assets			
		(i) Equity Investment in associates	8	70,380,690	52,885,491
		(ii) Other financial assets	9	440,571,009	365,719,569
		(h) Other non-current assets	10	14,344,854	13,080,692
		Total non-current assets		**1,976,820,199**	**1,669,612,293**
	2	**Current assets**			
		(a) Inventories	11	3,233,373	3,976,412
		(b) Financial assets			
		(i) Investments		-	-
		(ii) Trade receivables		-	-
		(iii) Cash and cash equivalents	12	25,577	156,661
		(iv) Bank balances other than (iii) above		-	-
		(v) Loans		-	-
		(vi) Finance lease receivables		-	-
		(vii) Other financials assets	13	15,459,050	15,650,689
		(c) Current Tax assets (Net)		-	-
		(d) Other current assets	14	35,497,765	29,703,044
		Total current assets		**54,215,765**	**49,486,806**
		Total Assets (1+2)		**2,031,035,964**	**1,719,099,099**
B.		**Equity and Liabilities**			
	1	**Equity**			
		(a) Share capital	15	2,037,159,415	1,974,447,826
		(b) Other equity	16	(317,266,517)	(294,725,273)
		Total equity		**1,719,892,898**	**1,679,722,553**
		Liabilities			
	2	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	17	225,859,377	-
		(ii) Trade payables		-	-
		(iii) Other financial liabilities	19	6,631,936	-
		(b) Provisions		-	-
		(c) Deferred tax liabilities (Net)		-	-
		(d) Other non-current liabilities		-	-
		Total non-current liabilities		**232,491,313**	**-**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings		-	-
		(ii) Trade payables	18	78,516,962	39,222,135
		(iii) Other financial liabilities	19	72,117	122,983
		(b) Other current liabilities	20	62,674	31,428
		(c) Provisions		-	-
		Total current liabilities		**78,651,753**	**39,376,546**
		Total liabilities (2+3)		**311,143,066**	**39,376,546**
		Total equity and liabilities (1+2+3)		**2,031,035,964**	**1,719,099,099**

See accompanying notes to the Financial statements 1-37

Ind AS Financial statements compiled based on Books of Accounts

For BIT ASSOCIATES
Chartered Certified Accountants & Registered Auditors
Quatre-Bornes,
Mauritius
Bit Associates

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

DIRECTORS

Date: May 05, 2026

BIT ASSOCIATES

Beas Rovuma Energy Mozambique Limited
Consolidated Statement of Profit and Loss and other comprehensive income for the year ended March 31, 2026

(All amounts are in USD unless otherwise stated)

	Particulars	Note no.	Year ended on March 31, 2026	Year ended on March 31, 2025
I	Revenue from operations	21	-	-
II	Other Income	22	30,240,063	25,116,136
III	**Total Income (I+II)**		30,240,063	25,116,136
IV	**Expenses**			
	(b) Purchase of Stock-in-Trade			
	(c) Production, Transportation, Selling and Distribution expenditure	23	-	-
	(d) Employee benefit expense			
	(e) Exploration Costs written off	24		
	(i) Survey Costs		1,497,760	259,466
	(ii) Exploratory Well Costs		-	-
	(f) Depreciation and amortisation expense	25	866	1,280
	(g) Finance costs	26	663,118	89,063
	(h) Decrease/ increase due to overlift / underlift quantity		-	-
	(i) Provisions & write offs	27	-	-
	(i) Other expenses	28	47,387,569	34,508,705
	Total expenses (IV)		49,549,313	34,858,514
V	**Loss before exceptional items and tax (III-IV)**		(19,309,250)	(9,742,378)
VI	Share of net profit/(loss) of associates accounted for using the equity method		(3,231,994)	(1,480,705)
VII	**Loss before tax (V+VI)**		(22,541,244)	(11,223,083)
VIII	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	(c) Earlier year		-	-
			-	-
IX	**Loss for the year from continuing operations (VII-VIII)**		(22,541,244)	(11,223,083)
X	Profit/(loss) from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	**Loss for the year (IX+XII)**		(22,541,244)	(11,223,083)
XIV	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
XV	**Total Comprehensive Loss for the year (XIII+XIV)**		(22,541,244)	(11,223,083)
XVI	**Loss per equity share (for continuing operation):**			
	(1) Basic		(1,761.03)	(876.80)
	(2) Diluted		(1,761.03)	(876.80)
XVII	**Loss per equity share (for discontinued operation):**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	**Loss per equity share (for discontinued and continuing operations):**			
	(1) Basic		(1,761.03)	(876.80)
	(2) Diluted		(1,761.03)	(876.80)

See accompanying notes to the Financial statements 1-37

Ind AS Financial statements compiled based on Books of Accounts

For BIT ASSOCIATES
Chartered Certified Accountants & Registered Auditors
Quatre-Bornes,
Mauritius

Bit Associates

Date: May 05, 2026

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

DIRECTORS

BIT ASSOCIATES

Beas Rovuma Energy Mozambique Limited
Consolidated Statement of changes in equity
For the year ended on March 31, 2026

(All amounts are in USD unless otherwise stated)

Particulars	Note No.	Share capital	Other Equity		Total
			Deemed Equity	Retained earnings	
Balance as at April 1, 2024		1,780,244,459	107,485	(283,502,190)	1,496,849,754
Loss for the year				(11,223,083)	(11,223,083)
Other comprehensive income for the year, net of income tax					
Total comprehensive loss for the year				(11,223,083)	(11,223,083)
Additional Capital		194,203,367			194,203,367
Change in deemed equity during the year			(107,485)		(107,485)
Balance as at March 31,2025		1,974,447,827	-	(294,725,273)	1,679,722,553
Balance as at April 1, 2025		1,974,447,827	-	(294,725,273)	1,679,722,553
Loss for the year		-	-	(22,541,244)	(22,541,244)
Other comprehensive income for the year, net of income tax		-	-	-	-
Total comprehensive loss for the year		-	-	(22,541,244)	(22,541,244)
Recognition of share-based payments		-	-	-	-
Additional Capital		62,711,589	-	-	62,711,589
Transfer to retained earnings					
Change in deemed equity during the year		-	-	-	-
Amounts transferred to initial amount of hedged item		-	-	-	-
Balance as at March 31,2026		2,037,159,415	-	(317,266,517)	1,719,892,897

See accompanying notes to the Financial statements 1-37

Ind AS Financial statements compiled based on Books of Accounts

For BIT ASSOCIATES Bit Associates DWARKA SOOCHIT, FCCA, FCMA, CGMA

Chartered Certified Accountants & Registered Auditors Licensed by FRC
Quatre-Bornes,
Mauritius

DIRECTORS

Date: May 05, 2026

Consolidated Statement of Cash Flows for the year ended on March 31, 2026

(All amounts are in USD unless otherwise stated)

Particulars	Year ended on March 31, 2026		Year ended on March 31, 2025	
i) CASH FLOWS FROM OPERATING ACTIVITIES:				
Loss before tax		**(22,541,244)**		**(11,223,083)**
Adjustments For:				
- Share of loss of equity accounted investees	3,231,994		1,480,705	
- Interest income- ENH Carried interest accrual	(30,239,964)		(25,116,136)	
- Interest received on current/savings acount	(99)		-	
- Depreciation and amortisation expense	866		1,280	
- Finance Cost - Interest expense	594,030		-	
- Finance Cost - Gurantee charges	69,089		89,063	
- Provisions, write off and other impairment	-		-	
- Unrealized Foreign Exchange Loss/(Gain)	101		1,020	
		(26,343,983)		(23,544,068)
Operating loss before Working Capital Changes		**(48,885,227)**		**(34,767,151)**
Adjustments for				
- Net (increase)/decrease in Other financial current and non current assets and Other current and non current assets	(51,478,821)		(29,262,801)	
- Net (increase)/decrease in Inventories	743,039		(130,394)	
- Net (increase)/ decrease in trade payables, other financial liabilities and other current liabilities	39,275,207	(11,460,575)	14,373,008	(15,020,187)
Cash used in Operations		**(60,345,802)**		**(49,787,338)**
Income Taxes Paid (Net of tax refund)		-		-
Net cash used in operating activities "A"		**(60,345,802)**		**(49,787,338)**
ii) CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for Property, Plant and Equipment (including capital work in progress)		(213,597,971)		(131,740,198)
Exploratory and Development Drilling		-		(126,129)
Investment in Associates		(20,727,193)		(12,271,300)
Loan to Subsidiaries		-		-
Deposit in Site Restoration fund		-		-
Dividends received from subsidiaries		-		-
Interest received on current/savings acount		99		116
Net cash used in Investing Activities "B"		**(234,325,065)**		**(144,137,511)**
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		-		
Contribution from shareholders		62,711,589		194,095,882
Guarantee Charges Paid		(69,089)		(89,307)
Proceeds from Loan- OIL and ONGC Videsh Limited		231,897,283		-
Net Cash generated from Financing Activities "C"		**294,539,783**		**194,006,575**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(131,084)**		**81,727**
Cash and cash equivalents at the beginning of the year		**156,661**		**74,934**
Effect of exchange difference during the year		0		-
Cash and cash equivalents at the end of the year		**25,577**		**156,661**

See accompanying notes to the Financial statements 1-37

Ind AS Financial statements compiled based on Books of Accounts

For BIT ASSOCIATES Bit Associates
Chartered Certified Accountants & Registered Auditors
Quatre-Bornes,
Mauritius

DWARKA SOOCHIT, FCCA, FCMA, CGMA
Licensed by FRC

DIRECTOR

Date: May 05, 2026

BIT ASSOCIATES

Notes to the Consolidated financial statements for the year ended March 31, 2026

1. Corporate information

Beas Rovuma Energy Mozambique Limited ("the Company") (Formerly Videocon Mozambique Rovuma 1 Limited) is a company limited by shares which was incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004 on 23rd January 2008. The name of the Company was changed to "Beas Rovuma Energy Mozambique Limited" on 30th January 2014. The Company has been registered by continuation to Mauritius w.e.f. 23rd January 2018. The entire share capital of the Company is held by ONGC Videsh Ltd and Oil India Ltd in the ratio of 60:40 respectively w.e.f. 7th January 2014. The Company is engaged in the business of exploration, development and production of oil and gas outside Mauritius. Presently Development Activities are under progress at Rovuma Offshore Area 1 Block in Mozambique.

The Company is having its registered office at c/o Mauritius International Trust Company Limited, 4th Floor, Ebene skies, Rue de I'Institut, Ebene, 80817, Mauritius.

The Consolidated Financial Statements relate to the Company and its Associates ("the Group"). The Group 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. The Company is yet to commence commercial operations and is in development stage.

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 financial statements.

2.1 Application of new Indian Accounting Standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA had notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates in May 2025, applicable w.e.f. April 1, 2025. The Group has reviewed the amendments and has determined based on its evaluation that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed and instead it requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendments have no impact in the classification criteria of current and non-current liabilities of the Group.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

  The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

- **Ind AS 12 – International Tax Reform**

  Pillar Two Model Rules applicable immediately - The amendments provide a temporary exception to the requirements of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and requires an entity to disclose that it has applied the temporary exception. This exception is immediate and applies retrospectively (refer note 37.6).

2.2 Standards issued but not yet effective

The Ministry of Corporate Affairs has not notified any new standards or amendments to existing accounting standards which have been made applicable with effect from April 01, 2026, onwards.

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 going concern basis on the historical cost convention using 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 Normal Operating cycle

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

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 Group has been determined as United States Dollar ('USD') based on the evaluation of the primary economic environment in which the Group operates and primarily generates and expends cash. The presentation currency of the Group is also United States Dollar ('USD').

3.3. Basis of consolidation

The Group has investments in associates which are accounted using equity method in these consolidated financial statements. Refer note 3.4 for the accounting policy of investment in associates in the consolidated financial statements.

3.4. Investments in associates

The Group's investments in its associates 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 Group's share of net assets of the associates and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associates, the group discontinues to recognise further losses. Additional losses are recognized only to the extent that the Group has legal or constructive obligations or made payments on behalf of the associates. Distributions received from an associate reduce the carrying amount of investment share of net assets of the associate since the acquisition date.

Unrealized gains on transactions between the Group and its Associates are eliminated against the investment to the extent of the Group's interest in these entities. Unrealized losses are also eliminated in same way as unrealized gains but only to the extent that there is no evidence of an impairment of the asset transferred. If an associate uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the associate's financial statements to confirm to the Group's material accounting policies before applying the equity method, unless, in case of an associate where it is impracticable to do so. On acquisition of the investment in an Associate any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

On disposal of investment in associate the difference between net disposal proceeds and the carrying amounts are recognized in the Consolidated Statement of Profit or Loss.

3.5. Interests in joint operations

The Group has overseas Joint Operations with various body corporate and/or host country government for exploration, development and production activities.

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

The Group's share in the assets and liabilities along with attributable income and expenditure of the Joint Operations is merged on line by line basis with the similar items in the Consolidated financial statements of the Group as per the arrangement, along with the Group's income from sale of its share of output and any liabilities and expenses that the Group has incurred in relation to the joint operations except in case of leases, depreciation, depletion, survey, dry wells, decommissioning liability, impairment and sidetracking in accordance with the accounting policies of the Group.

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

Unitisation of Oil & Gas Shared Reservoir

The Group obtained participating interest in a shared hydrocarbon reservoir pursuant to a unitisation agreement arising from geological extension of the reservoir across contract areas. The arrangement did not involve transfer or exchange of assets, payment of consideration, or acquisition of a business. In the absence of specific guidance under Indian Accounting Standards, the Group has applied judgement in accordance with Ind AS 8 and determined that the unitisation represents a reallocation of economic interests in a common reservoir rather than an acquisition or exchange transaction. Accordingly, the participating interest obtained is not recognised as a separately acquired asset. On initial recognition, the participating interest is measured at nil value, as no cost has been incurred and no consideration has been exchanged. From the effective date of the unitisation, the Group accounts for its interest as a joint operation and recognises its proportionate share of assets, liabilities, revenues, and expenses.

3.6. Property, Plant and Equipment

a) Oil and gas assets

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

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

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 Group 's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

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

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

PPE other than oil & gas assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet9 at cost less accumulated depreciation and impairment losses, if any.

c) Depreciation

Depreciation of these 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 the Schedule II to the Companies Act, 2013 or based on technical assessment by the Group.

The management believes that the useful lives as given in the table below best represent the period over which management expects to use these assets. However, in case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the Group writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected.

Description	**Years**
Furniture and Fixtures	3 to 10
Vehicles	5 to 20
Office Equipment	2 to 20
Computers	3 to 15

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

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

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

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

Depreciation on PPE (other than Oil and Gas Assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalized as part of drilling cost and expensed / depleted as per note no. 3.7. Depreciation on equipment/ assets deployed for survey activities is charged to the Consolidated Statement of Profit or Loss.

3.7. Capital Work in Progress- Oil and Gas Assets

a) 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.

b) 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.

3.8. Intangible Assets

(i) Intangible assets under development - Exploratory Wells in Progress

All exploration and evaluation ("E&E") 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 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 3.6(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 Group.

3.9. Exploration & Evaluation, Development and Production Costs

a) Pre-acquisition cost

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

b) Survey cost

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

3.10. Impairment of assets

The Group reviews the carrying amount of its tangible (Oil and gas assets, Development wells in progress (DWIP), and Property, plant and equipment (including Capital Works in Progress) and intangible assets (including intangible assets under development) of a 'Cash Generating Unit' (CGU) as well as investments in 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 Group 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 Group 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.

3.11. 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.

3.12. Interest income

Interest income from financial assets is recognized 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.

Interest income in Consolidated Financial statements (Reefer Note 23) represents interest accrued on funding provided by the Company on behalf of the National Oil Company of Mozambique (ENH) towards its share of expenditure in Area-1, Offshore Mozambique. The same is recoverable from the National Oil Company of Mozambique in accordance with Clause 9.13(e) of the Exploration and Production Concession Contract ("EPCC") and Clause 4 of the Funding Agreement.

3.13. 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 respective entities 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.

The functional currency of the Company's & Group's Presentation Currency is USD. However, payments made for office sharing expenses are paid in local currency of Mozambique – MZN. Accordingly, at the end of each reporting period, payables are translated using exchange rate prevailing on the last day of the reporting period and exchange gain/loss is recorded in the Consolidated statement of profit or loss.

3.14. Borrowing Costs

Borrowing costs specifically identified to the acquisition or 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 or Loss.

3.15. Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognized 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

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

Financial assets and financial liabilities are initially recognized at fair value except for trade receivables which are initially recognized at transaction price. The Group 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: inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within
c) Level 3: inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participant.

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

a) Financial assets

(i) Cash and cash equivalents

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

(ii) Investment in associates

Investments in joint ventures and associates are recognized and carried at cost less impairment loss, if any. Refer accounting policy at Note no. 3.3.

(iii) Financial assets subsequently measured at amortized cost

A financial asset is subsequently measured at amortized 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.

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 Group 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

Classification

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

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received. Incremental costs, if any, directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects to the extent they are incremental cost directly attributable to the equity transaction that otherwise would have been avoided

(ii) Financial liabilities

All financial liabilities are recognised initially at fair value . Transaction costs that are directly attributable to the acquisition of 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.

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.

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

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 Group 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 Group has identified following geographical segments as reportable segments:

-Middle East and Africa

3.20. Tax assets and liabilities

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

a) Deferred tax assets and liabilities

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax asset as at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

b) Income taxes

Current tax

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

Current and deferred tax expense for the year

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

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 recognized 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 & 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 Group'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 Group operates ('the functional currency') is United States Dollar (USD) in which the entity primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be USD.

b) 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.

c) Classification of investment in as associates despite participating share being less than 20%

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

- Moz LNG 1, Holding Company Limited., Abu Dhabi (shareholding of the Group 10%)
- Moz LNG 1, Holding Company Limitada., Mozambique (shareholding of the Group 10%)

d) Assessment of Unitisation Arrangement

The Group has exercised significant judgement in assessing the nature of the unitisation arrangement. Specifically, judgement was required to evaluate whether the allocation of participating interest represents an acquisition of an asset or business, or merely a redefinition of rights in a common reservoir. Management has considered the absence of consideration, lack of identifiable asset transfer, and the fact that the arrangement is driven by geological continuity and regulatory requirements. Based on this evaluation, it was concluded that the transaction does not result in the acquisition of a new asset or business but reflects a reallocation of existing economic interests. This judgement is critical as it forms the basis for not recognising the participating interest as a separately acquired asset and for determining its initial measurement

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.

a) 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 & 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 reflects 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 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 Group assesses its oil and gas reserves for the economically producible period considering possible extensions of the license/contract.

b) Estimation of oil and gas reserves

The year-end reserves of the Group 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 Group estimates its reserves annually and the reserves are disclosed at the end of the financial year i.e., as at 1st of April. The Group is having 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 entity of each asset evaluate reserves of the respective asset on an annual basis, and the Group's representatives interact dynamically through Technical/Operating committee meetings, wherein estimates of reserves are discussed and finalized. On receipt of the approved reserves for each asset, the Group discusses the same with reserves estimate experts from E&D Directorate of the parent 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 Group 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, changes in classifications and contractual provisions also necessitates revision in estimation of reserves

c) Determination of cash generating unit (CGU)

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

(All amounts are in USD unless otherwise stated)

5 Other property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Furniture and fixtures	1,808	2,674
Office Equipment	70,693	70,693
Vehicles	14,355	14,355
Computers	7,608	7,608
TOTAL (A-B)	94,464	95,330

A. Property Plant and Equipments-Cost

Particulars	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office Equipment	Vehicles	Computers	Total
At Cost								
Balance at April 1, 2024	-	-	-	73,570	3,534,680	717,766	380,325	4,706,342
Additions	-	-	-	-	-	-	-	-
Transfer from E&E assets	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transferred as consideration for acquisition of subsidiary	-	-	-	-	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-
Revaluation increase/(decrease)	-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-
Others [describe]	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	-	73,570	3,534,680	717,766	380,325	4,706,342
Balance at April 1, 2025	-	-	-	73,570	3,534,680	717,766	380,325	4,706,342
Additions	-	-	-	-	-	-	-	-
Transfer from E&E assets	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transferred as consideration for acquisition of subsidiary	-	-	-	-	-	-	-	-
Derecognised on disposal of a subsidiary	-	-	-	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Reclassified as held for sale	-	-	-	-	-	-	-	-
Revaluation increase/(decrease)	-	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-
Others [describe]	-	-	-	-	-	-	-	-
Balance at March 31, 2026	-	-	-	73,570	3,534,680	717,766	380,325	4,706,342

(All amounts are in USD unless otherwise stated)

B. Property Plant and Equipments-Accumulated Depreciation

Particulars	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office Equipment	Vehicles	Computers	Total
Accumulated depreciation and impairment								
Balance at April 1, 2024				69,616	3,463,986	703,411	372,717	4,609,730
Eliminated on disposals of assets	-	-	-	-	-	-	-	-
Eliminated on disposal of a subsidiary	-	-	-	-	-	-	-	-
Eliminated on revaluation	-	-	-	-	-	-	-	-
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-
Reversals of impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-
Depreciation expense	-	-	-	1,280	-	-	-	1,280
Effect of foreign currency exchange differences	-	-	-	-	-	-	-	-
Others [describe]	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	-	70,896	3,463,986	703,411	372,717	4,611,010
Balance at April 1, 2025				70,896	3,463,986	703,411	372,717	4,611,010
Eliminated on disposals of assets								
Eliminated on disposal of a subsidiary								
Eliminated on revaluation								
Eliminated on reclassification as held for sale								
Impairment losses recognised in profit or loss								
Reversals of impairment losses recognised in profit or loss								
Depreciation expense				866	-	-	-	866
Effect of foreign currency exchange differences								
Others [describe]								
Balance at March 31, 2026				71,762	3,463,987	703,411	372,717	4,611,876

5.1 The company has estimated residual value of all item of other PPE as 2% of acquisition cost. There has been no change of this estimate during the year.

(All amounts are in USD unless otherwise stated)

6 Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Oil and gas assets		
1) Development Wells in Progress-Gross		
Opening Balance	2,408,180	2,282,051
Expenditure during the year	297,021	126,129
Adjustment during the year *	(807,542)	
Less: Transfer to oil and gas assets	-	-
Closing Balance (A)	**1,897,659**	**2,408,180**
Less:		
Accumulated Impairment		
Opening Balance	-	-
Provided during the year	-	-
Written back during the year	-	-
Total impairment for Development Wells in Progress (B)	-	-
Carrying amount of development Wells-in-Progress (A)-(B)	**1,897,659**	**2,408,180**
2) Oil and Gas facilities in progress		
Opening Balance	1,015,945,503	854,460,741
Addition during the year	213,300,950	131,740,198
Adjustment during the year *	807,542	29,744,564
Less: Transfer to oil and gas assets	-	-
Closing Balance (A)	**1,230,053,995**	**1,015,945,503**
Less:		
Accumulated Impairment		
Opening Balance	-	-
Provided during the year	-	-
Written back during the year	-	-
Total impairment for Oil and Gas facilities in progress (B)	-	-
Carrying amount of Oil and Gas facilities in progress (A)-(B)	**1,230,053,995**	**1,015,945,503**
Total Capital work in progress [(i) +(ii)]	**1,231,951,655**	**1,018,353,683**

6.1 Operator of Area 1, Mozambique intimated declaration of force majeure (FM) in the project due to security situation vide letter dated 22nd April 2021. On 11 May 2021, Area 1 Concessionaires submitted a formal notice of Force Majeure under the scope of Article 25 of the Exploration and Production Concession Contract (EPCC). Accordingly, the capitalisation of borrowing cost on CWIP has been suspended during FM period.
Area 1 Consortium has notify the Government of Mozambique that FM is resolved with effect from November 7, 2025. Capitalisation of borrowing costs relating to qualifying assets has resumed from that date in accordance with Ind AS 23 and borrowing cost has been capitalised to the Development wells in progress USD 0.001 million and Oil and gas facilities in progress USD 6.04 million respectively during the financial year ended March 31, 2026.

* Adjustments during the current year ended March 31, 2026 represent reclassification from development wells in progress to oil and gas facilities in progress. Adjustments during the comparative year ended March 31, 2025 represent reclassification from long term loan to operator to oil and gas facilities in progress. This reclassification was based on the nature of long-term loan extended to the operator, which was earlier classified under other financial assets. It was determined that the amount relates to the project Cost, which is part of the Development cost. Accordingly, this cost has been capitalized as part of Capital Work in Progress (CWIP).

(All amounts are in USD unless otherwise stated)

7 Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Exploratory wells in progress		
Exploratory Wells in Progress-Gross		
Opening Balance	219,477,528	219,477,528
Additions/(reversal) during the year		
Adjustment during the year	-	-
Less: Transfer to Producing Properties		
Less: Wells written off during the year	-	-
Closing Balance	**219,477,528**	**219,477,528**
Less:		
Impairment for Exploratory Wells in progress		
Opening Balance	-	-
Provided during the year	-	-
Total impairment for Exploratory Wells in progress	-	-
Net Exploratory Wells in Progress	**219,477,528**	**219,477,528**
(ii) Others		
Acquisition cost		
Area 1 Offshore, Mozambique		
Total Acquisition cost	-	-
Total intangible assets under development [(i) +(ii)]	**219,477,528**	**219,477,528**

(All amounts are in USD unless otherwise stated)

8 Equity Investment in associates

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Investments		
Unquoted Investments (all fully paid)		
(a) Investments in Equity Shares		
- Associates (Equity Method) (Note no. 8.1)	70,380,690	52,885,491
Total investments	70,380,690	52,885,491

8.1 Details of investments in associates:

Name of associate	Principal activity	Investment currency	Place of incorporation and operation	Cost of Investment in USD	No. of shares	Face value (USD)	Proportion of ownership interest and voting power held by the Company As at March 31, 2026	As at March 31, 2025
Unquoted investments (fully paid)								
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	USD	Incorporated and having operations in UAE	79,240,188	79,240,188	1	10%	10%
Moz LNG1 HoldCo Limitada	Develop all existing and future non-shared project infrastructure for the Golfinho-Atum two-train project and shall provide processing services	MZN	Incorporated and having operations in Mozambique	1,565	1 Quota *	No par value	10%	-
				79,241,753				

* Alloted 1 quota to BREML representing 10% equity value of Mozambican Metical (MZN) 100,000

8.2 The Board of Directors of the Company 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 LNGI HoldCo Limitada (Moz HoldCo) and MOZ LNG Asset Co, Limitada (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(other than shared facilities , common faciltics and excluded assets) in note 6 to AssetCo .The proposed transaction involves BREML shall transfer their proportionate share in Golfinho-Atum development related assets to Moz AssetCo against proportionate equity in the Moz AssetCo, further BREML shall transfer its equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo.

(All amounts are in USD unless otherwise stated)

8.3 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' unaudited financial statements prepared in accordance with IFRS. (Refer note 8.4)

Particulars	Moz LNG1 Holding Company Limited		Moz LNG1 Holdo Limitada	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets	741,946,113	782,969,825	15649	-
Current assets	83,812,101	13,588,790	63	-
Non-current liabilities	72,944,199	233,621,314	-	-
Current liabilities	19,106,739	35,114,085	63	-
The above amounts of assets and liabilities includes the following:				
Cash and cash equivalents	79,866,178	9,106,376	63	-
Current financials liabilities (Excluding trade payables and provisions)	11,895,953	14,028,086	-	-
Non-current financials liabilities (Excluding trade payables and	72,944,199	233,621,314	-	-

Particulars	Moz LNG1 Holding Company Limited		Moz LNG1 Holdo Limitada	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Revenue	12,780,891	11,758,592	-	-
Profit or loss from continuing operations	(6,314,922)	(14,184,138)	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(6,314,922)	(14,184,138)	-	-
Dividends received from the associate during the year	-	-	-	-
The above profit (loss) for the year include the following:	-	-	-	
Depreciation and amortisation	(309,226)	(383,395)	-	-
Interest income			-	-
Interest expense	4,463,524	(12,789,436)	-	-
Income tax expense (income)	(2,571,592)	(12,789,436)	-	-

8.4 The Company has prepared the consolidated financial statements considering the last available unaudited financial statements of the associate - Moz LNG1 Holding Company Limited i.e, financial statements available from 1 January 2025 to 31 December 2025. This is in accordance with paragraphs 33 and 34 of Ind AS 28, which permit a reporting date difference of up to three months between the investor and the associate. Necessary adjustments, if any, are recognised in the subsequent year when the audited financial statements of the Associate Company become available. Also, based on management assessment, there is no significant transactions or events occur from 1st January 2026 to 31st March 2026.

(All amounts are in USD unless otherwise stated)

9 **Other financial assets-Non current**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
Unsecured, considered good	7,202	7,202
Unsecured, considered good		
Long Term Loan-Operator		
ENH - Carry Loan	315,943,312	271,331,837
Interest accrued on		
Carried Interest	124,620,495	94,380,530
TOTAL	**440,571,009**	**365,719,569**

9.1 Carried Interest represents the share of National Oil Company's (ENH) 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 net cash flows of ENH from the project on commercial production.

(All amounts are in USD unless otherwise stated)

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government/tax authorities	14,344,854	13,080,692
Total	**14,344,854**	**13,080,692**

10.1 Balance with government/tax authorities represents VAT receivable from tax authorities of Mozambique. This has been reclassified from othet Corrent assets to Other Non-Current Assets as the same is not expected to recoverable with in one year

(All amounts are in USD unless otherwise stated)

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	3,233,373	3,976,412
Provision for obsolete and non moving inventories (In respect of joint ventures)	-	-
TOTAL	3,233,373	3,976,412

11.1 Inventories

Company's Share of Inventories in Joint Operations: As per the joint operating agreement, physical verification of inventories was carried out in December, 2025 in Mozambique.

(All amounts are in USD unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in current accounts	25,577	156,661
in deposits	-	-
Cash on hand		
at India	-	-
at Overseas	-	-
Cash and Bank Balances (in respect of joint ventures)	-	-
TOTAL	**25,577**	**156,661**

(All amounts are in USD unless otherwise stated)

13 Other financial assets-Current

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Financial assets at amortized cost**		
	Amount receivable from operator	15,459,050	15,650,689
b)	**Financial assets carried at fair value through profit or loss (FVTPL)**	-	-
c)	**Advances recoverable in cash or in kind or for value to be received**		
	-from OVL	-	-
	-from OIL	-	-
	-from Others		
	TOTAL	**15,459,050**	**15,650,689**

13.1 Receivable from Operator represents the Cash Call advances paid to the operator in excess of the expenditure reported as per Joint Interest Billing statement as at March 31, 2026.

(All amounts are in USD unless otherwise stated)

14 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Advance to OVRL - relating to Maputo office sharing cost	-	-
Prepaid expenses	1,713	736,503
Advances		
-from OVL	-	-
-from OIL	-	-
-from Others	35,496,052	28,966,541
TOTAL	**35,497,765**	**29,703,044**

14.1 Advances from Others represent the Company's share of advance given by the operator to the various vendors which were previously presented under 'Advances recoverable in cash ' under the other Current Financial Assets. During the Year ended March 31, 2026, the Company has performed evaluation of the nature and recoverability of these advances and determined that these are not expected to be recovered in cash but in substance, shall be set off against payable for the services which will be received from the vendors by the operator in the subsequent years. Accordingly, these advances have been reclassified under the Other Current Assets as 'Advances'.

(All amounts are in USD unless otherwise stated)

15 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, Subscribed and Paid up		
12,800 (31 march 2025: 12,800) Ordinary Shares of no par value	740,916,756	740,916,756
59,685 (31 March 2025: 56,770) 10% Redeemable Preference Shares of no par value	1,296,242,659	1,233,531,070
	2,037,159,415	**1,974,447,826**

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

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (USD)	Number of Shares	Amount (USD)
Reconciliation of the number of Ordinary shares				
Balance as at the beginning of the year	12,800	740,916,756	12,800	740,916,756
Movements				
Issued during the year	-	-	-	-
Buy back during the year	-	-	-	-
Balance as at the end of the year	**12,800**	**740,916,756**	**12,800**	**740,916,756**
Reconciliation of the number of Redeemable Preference Shares				
Balance as at the beginning of the year	56,770	1,233,531,070	47,790	1,039,327,703
Movements				
Issued during the year	2,915	62,711,589	8,980	194,203,367
Balance as at the end of the year	**59,685**	**1,296,242,659**	**56,770**	**1,233,531,070**

(All amounts are in USD unless otherwise stated)

(ii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	%	Number of Shares	%	Number of Shares
Ordinary Shares				
ONGC Videsh Limited, the holding company and its nominees	60.00%	7,680	60.00%	7,680
Oil India Limited, the holding company and its nominees	40.00%	5,120	40.00%	5,120
10% Redeemable Preference Shares				
ONGC Videsh Limited, the holding company and its nominees	60.00%	35,811	60.00%	34,062
Oil India Limited, the holding company and its nominees	40.00%	23,874	40.00%	22,708

(All amounts are in USD unless otherwise stated)

16 Other equity

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
Revenue Deficit	16a	(317,266,517)	(294,725,273)
Reserves representing unrealised gains/losses			
Deemed Equity			
(Advance received)		-	-
- ONGC Videsh Ltd.		-	-
- Oil India Ltd.		-	-
TOTAL		**(317,266,517)**	**(294,725,273)**

(All amounts are in USD unless otherwise stated)

16a(i). Revenue Deficit

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of statement of profit and loss	(289,096,204)	(279,353,826)
Opening balance of profit/loss from Associates	(5,629,069)	(4,148,364)
Add: Loss for the year	(19,309,250)	(9,742,378)
Add: Loss for the year from Associates	(3,231,994)	(1,480,705)
TOTAL	**(317,266,517)**	**(294,725,273)**

(All amounts are in USD unless otherwise stated)

17 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non- current	Current	Non- current	Current
Unsecured – at amortised cost				
(i) Loan from ONGC Videsh Limited (Holding company)	135,528,107	-	-	-
(i) Loan from Oil India Limited	90,331,270	-	-	-
		-		
Total	225,859,377	-	-	-

17.1 Loan from ONGC Videsh Limited (Holding company)

The Company has entered into a loan agreement dated March 5, 2026 , with ONGC Videsh Limited. The loan facility was for USD 220 million and the Company has drawdown USD 135.53 million. The loan was obtained for investment in overseas project Area 1 Mozambique. The said loan is repayable on or before maturity period (3 years) from the date of first drawdown and the interest on loan shall accure on a quarterly basis and compunded on quarterly basis shall pay the interest on final maturity.The rate of interest is fixed @ 7.99% p.a.

17.2 Loan from Oil India Limited

The Company has entered into loan agreements with with Oil India Limited (OIL) dated December 8, 2025 and March 25, 2026. The loan facility was for USD 67 million and USD 80 million respectively and the Company has madee total drawdown of USD 90.33 million under these loan Agreements. The loan was obtained for investment in overseas project Area 1 Mozambique. The said loans on or before maturity period (3 years) from the date of first drawdown and the interest on loan shall accure on a quarterly basis and compunded on quarterly basis shall pay the interest on final maturity.The rate of interest is fixed @ 7.99% p.a.

(All amounts are in USD unless otherwise stated)

18 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables	78,516,962	39,222,135
TOTAL	**78,516,962**	**39,222,135**

(All amounts are in USD unless otherwise stated)

19 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Financial liabilities carried at amortized cost				
Guarantee Fee Payable to ONGC Limited	-	41,454	-	53,438
Guarantee Fee Payable to OIL India Limited	-	27,636	-	35,625
Office expenses payable (Maputo office cost share)-				
Payable to ONGC Videsh Limited		-	-	29,368
Payable to ONGC Videsh Rovuma Limited	-	3,027	-	4,552
Interest accrued and not due on loan -				
Payable to ONGC Videsh Limited (refer note 17.1)	3,979,119	-	-	-
Payable to Oil India Limited (refer note 17.2)	2,652,817	-	-	-
TOTAL	**6,631,936**	**72,117**	**-**	**122,983**

(All amounts are in USD unless otherwise stated)

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Liabilities	62,674	31,428
TOTAL	**62,674**	**31,428**

(All amounts are in USD unless otherwise stated)

21 **Revenue From Operations**

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
A. Sale of products		
Own Products	-	-
Less: Transfer to Exploratory Wells in Progress	-	-
B. Sale of services		
C. Other operating Revenue		
Surplus from Gas Pool Account	-	-
Production Bonus	-	-
Processing Charges	-	-
Total	-	

22 **Other Income**

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
a) Interest income		
Interest on:		
Long Term Investments	-	-
Deposits with Banks/PSUs	-	-
Others	99	116
Loans and Advances to Subsidiaries/Associates	-	-
Income Tax Refund	-	-
Interest income earned on financial assets that are not designated as at fair value through profit or loss:	-	-
ENH Carried Interest	30,239,964	25,116,020
b) Dividend income		
Dividend Income from:		
Investment in Associates	-	-
Other Long Term Investments	-	-
Equity investments	-	-
c) Other Non Operating Income		
Excess Provisions written back	-	-
Liabilities no longer required written back	-	-
Exchange Gain (Net)	-	-
Miscellaneous Receipts	-	-
d) Other gains and losses		
Gain / loss on disposal of investment in associate	-	-
Gain / loss on disposal of debt instruments at FVTOCI	-	-
Net foreign exchange gains/(losses)	-	-
Total	**30,240,063**	**25,116,136**

(All amounts are in USD unless otherwise stated)

23 Production, Transportation, Selling and Distribution Expenditure

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Royalty	-	-
Cess	-	-
Excise Duty	-	-
Sales Tax	-	-
Workover Operations	-	-
Water Injection, Desalting and Demulsification	-	-
Consumption of Stores and Spares	-	-
Consumption of Raw Materials	-	-
Transport Expenses	-	-
Insurance	-	-
Power and Fuel	-	-
Leasehold rent	-	-
Repairs and Maintenance	-	-
Contractual payments including Hire charges etc.	-	-
Other Production Expenditure	-	-
Transportation and Freight of Products	-	-
General Administrative Expenses	-	-
Statutory Audit Fee	-	-
CSR expenditure	-	-
Exchange Loss (Net)	-	-
Other Expenditure	-	-
Fair value loss on financial assets	-	-
Fair value loss on financial liability	-	-
Fair value loss on Employee loan	-	-
Total	**-**	**-**

24 Exploration costs written off

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Survey costs	1,497,760	259,466
Exploration well costs	-	-
Total	**1,497,760**	**259,466**

24.1 Survey Cost:

Area1, Mozambique project is under development stage . The Operator of the project is carrying out Geological & Geophysical studies in to explore the of hydrocarbon in Area1 project Mozambique. All such expenditure incurred on G&G studies has been charged off as survey expenditure under statement of profit and loss for the year ended March 31, 2026 and comparative year as per BREML accounting policy.

(All amounts are in USD unless otherwise stated)

25 **Depreciation**

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Depletion		
Depreciation & Amortisation	866	1,280
Less: Allocated to exploratory drilling	-	-
Less: Allocated to development drilling	-	-
Less: Allocated to others	-	-
Depreciation of investment property	-	-
Amortisation of intangible assets	-	-
Total depreciation and amortisation pertaining to continuing operations	**866**	**1,280**
Depreciation of property , plant and equipment pertaining to discontinued operations	-	-
Total	**866**	**1,280**

26

Finance Cost		
Particulars	**Year ended on March 31, 2026**	**Year ended on March 31, 2025**
Interest expense on:		
- Loan from Oil India limited	2,652,817	-
- Loan from ONGC Videsh Limited	3,979,119	-
Total interest expense	**6,631,936**	-
Less: amounts capitalised in the cost of qualifying assets	(6,037,906)	-
Total interest expense net of Capitalisation	**594,030**	-
Other Borrowing Cost - Guarantee Charges	69,089	89,063
Total	**663,118**	**89,063**

26.1 Capitalisation of borrowing costs has been suspended during FM period. Borrowing costs amounting to USD 6.63 million has been charged to the statement of profit and loss during the year ended March 31, 2026 (March 31, 2025 : USD Nil) FM has been lifted from November 7 2025, accordingly capitalisation of borrowing costs relating to qualifying assets has resumed. USD 6.04 million has been capitalised to the qualifying assets during the year ended March 31, 2026 in accordance with Ind AS 23.

27 **Provisions and write offs**

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Provisions		
For doubtful debts	-	-
For doubtful claims/advances	-	-
For non-moving inventories	-	-
For others	-	-
Write offs		
Disposal/Condemnation of fixed assets	-	-
Less: Provision written back	-	-
Amounts written back	-	-
Inventory	-	-
Bad debts	-	-
Claims/advances	-	-
Less: Provision	-	-
Total	-	-

(All amounts are in USD unless otherwise stated)

28

Other Expenses		
Particulars	**Year ended on March 31, 2026**	**Year ended on March 31, 2025**
Exchange Loss (net)	101	1,020
Standby & Stoppage Expenditure	45,495,486	33,481,494
Statutory Audit Fee	36,169	35,162
Research and development/ Innovation initiatives	641,989	-
Other Expenditure	1,213,824	991,029
Total	**47,387,569**	**34,508,705**

On April 22, 2021, operator of Area-1, Mozambique intimated declaration of Force Majeure(FM) in the project due to security reasons. With the improvement in security situation Area 1 Consortium has notify the Government of Mozambique that FM is resolved with effect from November 7, 2025. During the FM period expenditures in the nature of stoppage, standby, settlement , preservation and restart costs have been incurred. Such expenditure have been accounted for based on Joint Interest Billings (JIBs) received from the Operator on a monthly basis. The Company has assessed that since these costs amounting to USD 45.50 million (till date date of FM lifted) for the year ended March 31, 2026 (March 31, 2025: USD 33.48 million) are not directly attributable to completion of underlying assets, therefore have been charged to the statement of profit and loss.

(All amounts are in USD unless otherwise stated)

29 Disclosure of interests in joint arrangements:

29.1 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 PI	Operator	Project status
Block Area 1, Mozambique, Offshore	10%	TOTAL - 26.5% , MITSUI-20%, ENH-15%, BPRL-10%, OVRL-10% & PTTEP-8.5%	TOTAL	The project is under development phase.

Abbreviations used:

TOTAL E&P - Total E&P Mozambique Area 1, LDA.; MITSUI - MIT Rovuma Offshore , SU, LDA ; ENH - Empresa Nacional De Hidrocarbonetos De Mozambique; BPRL - BRPL Ventures Mozambique BV; BREML - Beas Rovuma Energy Mozambique Limited; PTTEP - PTTEP Mozambique Area 1 Limited.

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

As at March 31, 2026

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	38,731,138	1,465,740,248	78,548,208	-	-	(17,395,172)	-	-	(17,395,172)
Grand Total	**38,731,138**	**1,465,740,248**	**78,548,208**	**-**	**-**	**(17,395,172)**	**-**	**-**	**(17,395,172)**

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	46,760,148	1,208,055,916	39,211,151	-	-	(10,105,529)	-	-	(10,105,529)
Grand Total	**46,760,148**	**1,208,055,916**	**39,211,151**	**-**	**-**	**(10,105,529)**	**-**	**-**	**(10,105,529)**

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

As at March 31, 2026

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	-	78,516,962	-	-	-	-	-
Grand Total	-	78,516,962	-	-	-	-	-

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	-	39,222,135	-	-	-	-	-
Grand Total	-	39,222,135	-	-	-	-	-

29.1.3 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 unaudited joint interest billing statements for the year ended March 31, 2026 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 was completed till March 31, 2023.

(All amounts are in USD unless otherwise stated)

30 Additional Disclosures

30.1 Ageing of Capital works in Progress

Details as on March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	243,853,056	131,740,197	69,127,865	785,332,877	1,230,053,995
Projects temporarily suspended					-

Details as on March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	131,740,197	106,899,849	526,473,959	221,086,934	986,200,939

30.2 Ageing of Development wells in Progress

Details as on March 31, 2026

Particulars	Amount in DWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	(510,522)	126,130	486,861	1,795,190	1,897,659
Projects temporarily suspended					-

Details as on March 31, 2025

Particulars	Amount in DWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	126,130	2,282,051	-	-	2,408,180

30.3 Ageing of Exploratory wells in Progress

Details as on March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	219,477,528	219,477,528
Projects temporarily suspended	-	-	-		

Details as on March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-		219,477,528	219,477,528

30.4 Trade Payables

Details as on March 31, 2026

Particulars	Unbilled	Billed but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSMEs	-	-	-	-	-	-	-
(ii) Others*	78,516,962	-	-	-	-	-	78,516,962
(iii) Disputed dues (MSMEs)	-	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-	-
Total	78,516,962	-	-	-	-	-	78,516,962

Details as on March 31, 2025

Particulars	Unbilled	Billed but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSMEs	-	-	-	-	-	-	-
(ii) Others	39,222,135	-	-	-	-	-	39,222,135
(iii) Disputed dues (MSMEs)	-	-	-	-	-	-	-
(iv) Disputed dues (Others)	-	-	-	-	-	-	-
Total	39,222,135	-	-	-	-	-	39,222,135

* As on March 31 2026, trade payable (others) includes dues to creditors booked through Joint interest billing (JIB) USD 78.52 million.

(All amounts are in USD unless otherwise stated)

31 Disclosure under the Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS)

31.1 The Company's Share of Proved Reserves (including joint operations, joint ventures and associates), is as under:

Project	Details	Crude oil1 (MMT)		Gas (Billion Cubic Meter)		Total oil equivalent (MMTOE)2	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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

31.2 The Company's share of Proved Developed Reserves (including joint operations, joint ventures and associates) 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 29 for the status of projects.

(All amounts are in USD unless otherwise stated)

32 Related Party Transactions Disclosure

Details of Transactions:

Transactions with Holding Company, entity which exercise significant influence and fellow subsidiary:

Name(s) of the related party	Nature of relationship/ Designation	Nature of Contracts/ Arrangements/Transactions	As at March 31, 2026 USD	As at March 31, 2025 USD
ONGC Videsh Ltd.	Holding Company	Advances*	173,155,060	116,414,535
Oil India Ltd.	Entity which exercise significant influence over the Company	Advances*	115,415,906	77,681,347
ONGC Videsh Ltd.	Holding Company	Preference shares issued	37,626,953	116,522,020
Oil India Ltd.	Entity which exercise significant influence over the Company	Preference shares issued	25,084,636	77,681,347
ONGC Videsh Ltd.	Holding Company	Loan	135,528,107	-
		Accrued Interest	3,979,119	-
Oil India Ltd.	Entity which exercise significant influence over the Company	Loan	90,331,270	-
		Accrued Interest	2,652,817	-
ONGC Videsh Ltd.	Holding Company	Office Expense Sharing	-	-
ONGC Videsh Rovuma Ltd.	100% Subsidiary of ONGC Videsh Ltd.	Office Expense Sharing	16,261	17,110
ONGC Ltd.	Ultimate Holding Company	Guarantee fees	41,453	53,438
Oil India Ltd.	Entity which exercise significant influence over the Company	Guarantee fees	27,636	35,625

Outstanding balances with Holding Company, entity which exercise significant influence and fellow subsidiary:

Name(s) of the related party	Nature of relationship/ Designation	Nature of Contracts/ Arrangements/ Transactions	Year ended March 31, 2026 USD	Year ended March 31, 2025 USD
ONGC Videsh Ltd.	Holding Company	Advances*	-	-
Oil India Ltd.	Entity which exercise significant influence over the Company	Advances*	-	-
ONGC Videsh Ltd.	100% Subsidiary of ONGC Videsh Ltd.	Office Expense Sharing	-	29,368
ONGC Videsh Rovuma Ltd.	100% Subsidiary of ONGC Videsh Ltd.	Office Expense Sharing	3,027	4,552
ONGC Ltd.	Ultimate Holding Company	Guarantee fees	41,454	53,438
Oil India Ltd.	Entity which exercise significant influence over the Company	Guarantee fees	27,636	35,625
ONGC Videsh Ltd.	Holding Company	Loan	135,528,107	-
		Accrued Interest	3,979,119	-
Oil India Ltd.	Entity which exercise significant influence over the Company	Loan	90,331,270	-
Oil India Ltd.		Interest Expense	2,652,817	-

* Advances against conversion of equity/loan.

(All amounts are in USD unless otherwise stated)

Transactions with associates

Name of related party	Nature of relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Moz LNG1 Holding Company Limited	Associate Company	Direct investment in equity capital	20,725,628	12,271,300
Moz LNG1 HoldCo Limitada	Associate Company	Direct investment in equity capital	1,565	-

Outstanding balances with associates

Name of related party	Nature of relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Moz LNG1 Holding Company Limited	Associate Company	Direct investment in equity capital	70,379,125	52,885,491
Moz LNG1 HoldCo Limitada	Associate Company	Direct investment in equity capital	1,565	-

Disclosure of transaction with Key Managerial personnel and their relatives

There are no transactions with Key Managerial Personnel or their relatives during the year.

Loans and advances to specified persons repayable on demand or where no repayment schedule is prescribed:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	Year ended March 31, 2026	**Year ended March 31, 2025**
A. Promoter	NIL	NIL
B. Directors	NIL	NIL
C. KMPs	NIL	NIL
D. Related parties	NIL	NIL

Relative here means relative as defined in the Companies Act, 2013

Promoter here means promoter as defined in the Companies Act, 2013

(All amounts are in USD unless otherwise stated)

33 Contingent liabilities and Capital Commitments

33.1 Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,042,525,201	1,034,007,943
(b) Minimum work program commitment	-	-
Total	**1,042,525,201**	**1,034,007,943**

33.2 Contingent liabilties

Claims of contractors in arbitration/ court/others is NIL.

33.3 Performance guarantees

On behalf of BREML, ONGC Videsh Limited (The Holding company) & OIL India Limited has 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.

34 **Joint Venture & Associates**

S.no.	Particulars	Classificatio	Place of incorporation	Place of operation	Proportion of ownership interest and		Status of Audit
					As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
1	Moz LNG I Holding Company Ltd	Associate	Abu Dhabi, UAE	Mozambique, Africa	10%	10%	Unaudited
2	Moz LNG I HoldCo Limitada	Associate	Mozambique	Mozambique, Africa	10%	-	Unaudited

35 **Physical Verification**

The Company has a process of physical verification of Property, Plant and Equipment (other than Oil and Gas Assets) and inventory, to cover all the items.

a) Other Property, Plant and Equipment

(i) Corporate Office: Company assets located at the Maputo Office, Mozambique and overseas liasioning offices have been physically verified during the year.

b) Inventory

(i) Company's Share of Inventories in Joint Operations: As per the joint operating agreement, physical verification of inventory was carried out During the December 2, 2025 .

36 Financial instruments

36.1 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or a contract, leading to a financial loss. In the normal course of business, the company is exposed to the credit risk from accounts receivable and balances with banking institutions. The carrying amounts of these balances represent the maximum credit risk that the company is exposed to. Prepayments were excluded for the purposes of this note.

36.2 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 ratios against 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.

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, 2026							
Measured at amortised cost							
Trade Payable	-	78,516,962	-	-	-	78,516,962	**78,516,962**
Payable to ONGC Videsh limited(Holding company)	7.99%	-		-	135,528,107	135,528,107	**135,528,107**
Payable to OIL India Limited	7.99%	-	27,636	-	90,331,270	90,358,906	**90,358,906**
Payable to ONGC Limited		-	41,454	-	-	41,454	**41,454**
Payable to ONGC Videsh Rovuma Limited		-	3,027	-	-	3,027	**3,027**
Interest accrued but not due		-		-	6,631,936	6,631,936	**6,631,936**
Total	-	78,516,962	72,117	-	232,491,313	311,080,392	311,080,392

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, 2025							
Measured at amortised cost							
Trade Payable	-	39,222,135	-	-	-	39,222,135	**39,222,135**
Payable to ONGC Videsh limited(Holding company)		-	29,368	-	-	29,368	**29,368**
Payable to OIL India Limited		-	35,625	-	-	35,625	**35,625**
Payable to ONGC Limited		-	53,438	-	-	53,438	**53,438**
Payable to ONGC Videsh Rovuma Limited		-	4,552	-	-	4,552	**4,552**
Interest accrued but not due		-	-	-	-	-	-
Total	-	39,222,135	122,983	-	-	39,345,118	39,345,118

36.3 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

36.4 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.

36.5 Equity Instruments:

During the year company has converted an amount of USD 62.71 million advances from ONGC Videsh and OIL in the ratio of 60:40 into redeemable preference shares of no par value.

37 Other Explanatory Notes

37.1 These Financial statements of Beas Rovuma Energy Mozambique Limited (BREML), ("Group" or " The Company") have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (including Ind AS 34-Interim Financial Reporting) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as well as the Guidance Note on Accounting for Oil & Gas Producing Activities (for entities to whom Ind AS is applicable) and other accounting principles generally accepted in India.

37.2 The consolidated financial statements have been prepared as part of reporting package for the purpose of consolidation with the Holding Company i.e, ONGC Videsh Limited and OIL India Limited.

37.3 The functional currency of the Group is US Dollar(USD) and presentation currency for the purpose of reporting package is also USD.

37.4 The Company has investment in Associates (Refer Note 9) which are accounted for using equity method in the consolidated financial statements Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from the associate reduces the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

37.5 The Company is currently under development phase, force majure has been uplifted with effect from November 7, 2025 and production is expected to commence from the year 2028.

37.6 Implementing the Organisation for Economic Co-operation and Development(OECD) Pillar Two global minimum tax:
Mauritius is implementing the OECD Pillar Two global minimum tax (15% rate) for large Multinational Enterprise (MNE) groups. Key actions include introducing a Qualified Domestic Minimum Top-Up Tax (QDMTT) and opening a notification platform via the Mauritius Revenue Authority (MRA)
The Qualified Domestic Minimum Top-up Tax (QDMTT) has been introduced in Mauritius effective from the year of assessment commencing on 1 July 2025. The QDMTT is applicable to Mauritian resident entities forming part of a multinational enterprise (MNE group) with a minimum annual consolidated revenue of EUR 750 million or more in at least 2 of the last 4 fiscal years.
Every member of an in-scope MNE group shall pay QDMTT where the combined effective tax rate for group members in Mauritius is less than 15%. The QDMTT return and payment will be due within 15 months from the end of the fiscal year.
The Company forms part of an MNE group that has an annual consolidated revenue of more than EUR 750 million. However, since the Company is in development phase, revenue is expected in 2028, currently incurring losses as per CbCR report, audited financials and has tax losses carried forward as on 31.03.2026,. Management of the Company is not expecting that the QDMTT will have an impact for the year under review. Management will continue to assess the future impact of the QDMTT further to upcoming implementation guidelines to be published by the tax authorities in Mauritius.

37.7 Previous year figures have been regrouped/reclassified wherever considered necessary.