# SARC & ASSOCIATES
Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF ONGC VIDESH ROVUMA LIMITED**
**Report on the Audit of the Consolidated Ind AS Financial Statements**

### Opinion

We have audited the accompanying Consolidated Financial Statements of ONGC Videsh Rovuma Limited (hereinafter referred to as the "Holding Company") as at March 31, 2026 and its associates incorporated outside India (the Holding Company and its associates company Moz LNG1 Holding Company Limited & Moz LNG1 Holdco Limitada together referred to as "the Group"), comprising the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at March 31, 2026, and their Consolidated Profit (financial performance) including Other Comprehensive Income, Consolidated changes in equity and consolidated Cash Flows for the year ended on that date.

### Basis for Opinion

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

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**Emphasis of Matter**

**We draw your attention to following matters in the notes to the consolidated Financial statements:**

1. **Note No 32.1.3** of the Consolidated financial statements regarding un-audited expenditure, assets and liabilities of overseas operation of the Company for the year ended March 31, 2026, which are compiled based on monthly Joint Interest Billing (JIB) statements received from the M/s Total Energies (operator) for the overseas operation. All underlying supporting documents/ evidence relating to the expenditure, assets and liabilities as shown in the JIB are kept by the operator of the overseas operation outside India. Such data is neither audited by us nor any other auditor and we have solely relied on the disclosures in the Consolidated Financial Statements as determined and provided by the management. The details of the same are as follows:

| **Particular** | **Unaudited/ uncertified Amount** (₹ in million) |
|---|---:|
| Expenditure | 4,199.20 |
| Assets | 1,40,625.57 |
| Liabilities | 6,997.73 |

2. **Note No. 22 and 24.3** of the Consolidated Financial Statement of Area-1 Mozambique project. Due to security threat the operator declared Force Majeure and suspended development activities in 22nd April, 2021 project till 6th of November, 2025. Due to Force Majeure borrowing cost Rs. 6,539.70 million (w.e.f 1.4.2025 to 06.11.2025) and standby expenditure Rs. 3,958.56 million incurred during this period have been charged to the statement of Profit & Loss Account. Thereafter due to lifting of Force Majeure w.e.f. 07.11.2025, the Interest amounting to Rs. 4,493.88 million is capitalized towards assets under Development in Capital work in progress.

3. **Note No. 35.6** of the Consolidated Financial Statement for the year ended on 31st March, 2026 the company, a wholly owned subsidiary, incurred a net Loss of Rs. 5,392.16 million which includes the impairment loss of Rs. 2,067.17 million recognized in accordance with the requirement of Ind As 36. ONGC Videsh Limited "the holding company" has continued to extend financial support to the company, including funding of Cash Calls, ongoing investments and operational expenditures related to the Area-1 Mozambique project. The project remains in the development stage. Given the lifting of Force Majeure w.e.f. 7th November, 2025 and expected commencement of production in July, 2028.

4. We did not audit the financial statements of the overseas associate companies. The financial statement of the overseas associate companies which are unaudited, have been furnished to us by the management. The consolidated financial statements includes the Company's share of 10% loss amounting to Rs. 285.50 million for the year ended March 31, 2026. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate companies, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the associate companies is based solely on the management information. **Note No. 35.8** of Consolidated Financial Statement, the company has prepared its consolidated financial statement using the latest available unaudited financial statements of its associate, Moz LNG1 Holding Company Limited, for the period January 1, 2025 to December

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FRN 006085N
CHARTERED ACCOUNTANTS

31, 2025, which represents the associate's financial year (Calendar year) in accordance with Ind AS 28, the company has recognized its share of loss amounting to INR 285.50 million based on the unaudited financial statements of the associate for the aforesaid period. The company has treated the interest during the Force Majeure period as an expenditure and after the lifting of Force Majeure it was capitalized and similar treatment is given while arriving at loss of the associate. This includes adjustment of INR 191.65 million of previous year.

Our opinion is not modified in respect of above matters.

**Key Audit Matter**

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

| S. No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1. | **Capital work in progress Record (Refer Note No 6 of the Consolidated Financial Statements):**<br><br>We considered this matter to be one of the most significant due to the materiality of the balances of such capital work in progress in the consolidated financial statements. The Carrying value of Development wells in progress ₹ 178.07 million (after reclassification of Rs. 71.33 million from Development well in progress to Oil & Gas facility) and oil and gas facilities of ₹ 1,14,475.63 million March 31, 2026, acquired by the Operator is included as Capital Work in Progress in the Consolidated Financial Statements. The Capital work in progress is recorded on the basis of the statements of accounts/JIB provided by the Operator. Only statements of accounts/JIB are available in record in this regard. | • Obtained and reviewed the statements of accounts / Joint Interest Biling (JIB) provided by the Operator and verified their linkage with the CWIP ledger balances.<br>• Assessed the process and internal controls implemented by the Company for monitoring and recording CWIP, especially in respect of assets managed and reported by the Operator.<br>• Evaluated the basis of capitalisation and the accounting policy applied by the Company with reference to the relevant Indian Accounting Standards (Ind AS), particularly Ind AS 16 – *Property, Plant and Equipment*.<br>• Engaged with the management to understand the status and timelines for completion and transfer of such CWIP assets to Property, Plant and Equipment.<br>• Evaluated the |

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|---|---|---|
| | | adequacy and appropriateness of the related disclosures made in Note 6 to the Consolidated Financial Statements. |
| 2. | **Investments in Joint Ventures and Associates**<br><br>We Considered this matter to be of most significant in our audit report due to the materiality of the amount of investments in the consolidated Financial Statements their susceptibility to various external risks, including geopolitical risk, difficult economic situation in certain countries where the Associates and Joint ventures operate, the high level of subjectivity in assumptions underlying for the impairment analysis and also, the significant judgement and estimates made by the management. | <br><br>All investments in Joint ventures and Associates which are located outside India, which we have neither visited nor conducted their audit. However, we have obtained through management the unaudited statement/accounts from operators/ Joint Venture partner and we have relied on them. |

**Other Matters**

a) We have placed reliance on technical/commercial estimates evaluated by the management in respect of categorization of wells as exploratory, development, allocation of cost incurred on them, production profile, proved (undeveloped)/probable hydrocarbon reserves on Oil and Gas Assets, impairment, liability for decommissioning costs, evaluation and timelines for completion of projects under progress. The estimates have been evaluated are however not validated by any technical external agency.

b) The comparative financial information of the Company for the year ended 31st March 2025 included in these Consolidated Financial Statements was audited by another firm of Chartered Accountants. The previous auditor have expressed unmodified opinion for the year ended 31st March 2025 vide their audit report dated 23rd April 2025 which has been furnished to us and we have relied upon their opinion without verification.

Our opinion on the Consolidated Financial Statements is not modified in respect of other matters.

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

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

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

SARC & ASSOCIATES
FRN
006085N
CHARTERED ACCOUNTANTS

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated changes in equity, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N our opinion.The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operatingeffectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

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**Report on Other Legal and Regulatory Requirements**

1. On the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act in "**Annexure A**" on the directions issued by the Comptroller and Auditor General of India.

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

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

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

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

    d) In our opinion, the aforesaid Consolidated Financial Statements, comply with the Ind AS specified under Section 133 of the Act.

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

    f) With respect to the adequacy of the internal financial controls over financial reporting, in the case of a holding company and two associates companies Moz LNG1 Holding Company Limited & Moz LNG1 HoldCo Limitada, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

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

        i. The Company does not have any pending litigations;

        ii. As informed to us, the Company does not have any long-term contracts including derivative contracts as at March 31, 2026;

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

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

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

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

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

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

vi. With reference to Rule 11(g) of Companies (Audit and Auditors) Rules 2014, the company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. The Company operates in overseas oil and gas exploration and production activities carried out along with other consortium partners. In respect of overseas joint operations, the Company accounts for its share of expenditure and income etc. based on the periodic statements received from them. In such cases the audit trail is maintained by the Company from the stage the statements of accounts/JIB are received and transactions are entered into the Company's books of account. Expenditures of overseas branch offices are accounted in SAP accounting software of the Company and the requirements regarding audit trail are maintained in regard thereto. In respect of Associate companies, due to unavailability of audited financials we are unable to comment on whether the feature of Audit trail (edit log) facility was enabled or not.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Companies (Auditor's Report) Order (CARO) is not applicable to the associate companies included in the consolidated financial statements.

**For SARC & Associates**
**Chartered Accountants**
**FRN: 006085N**

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

**Anoop K Sharma**
**Partner**
**Membership No. 086145**
**Place: NEW DELHI**
**Date: 04th May, 2026**
**UDIN: 2608145NAIXPV6244**

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**Revised Annexure "A" to the Independent Auditor's Report**

**(Annexure referred to in Paragraph 2 under 'Report on other Legal and Regulatory Requirements' section of our report to the members of ONGC Videsh Rovuma Limited on the Consolidated Financial Statements for the year ended 31st March, 2026)**

| S. No. | Directions | Action Taken | Impact on the Consolidated Financial Statements |
|---|---|---|---|
| 1 | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | The Company do not have the direct manpower of it's own roles. It uses the Manpower services of ONGC Videsh Limited, its holding company through Technical and Administrative Services agreement.<br><br>All obligations related to post-retirement benefits of the employees are undertaken by the Parent Company, ONGC through Trusts. | No |
| 2 | Whether the Company has a system in place to process accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Company's financial reporting process as well as cyber-security has been done **by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year** and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported. | The Company has system in place to process all the accounting transactions through IT system, namely SAP ERP system. The company uses SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.<br><br>No accounting transactions have been processed / carried outside IT system during the year. Accordingly, there are no implications on the integrity of the accounts | No |

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

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|---|---|---|---|
| | | As per information and explanation given and copy of IS audit report obtained, Relevant ISMS and VAPT audit for the IT systems of ONGC Videsh Ltd. was conducted in FY-2025-26 through CERT-IN empanelled agencies, as per the details below:<br><br>ONGC Videsh's IT system is ISMS (Information Security Management system) - ISO 27001 certified since past many years. The recertification audit for ISMS - ISO 270001:2022 has been carried out for ONGC Videsh Ltd. in October 2025 by CERT-In empanelled agency (BUREAU VERITAS ) and certification is valid till 19th November 2028. It is to be noted that the renewal of the ISO certificate also requires a surveillance audit by external (CERT-In empanelled) auditor every year even during the validity of the ISMS ISO-27001 certificate.<br><br>Further, e VAPT (Vulnerability Assessment and penetration testing) of OVL network and systems including the applications and corporate websites hosted at OVL's data centre (OVL DISHA system hosted at ONGC Data centre) were conducted through CERT-In empanelled Agency M/s Secnic Consultancy Services. The observations found have been fixed/addressed and closed.<br><br>Combining VAPT (Vulnerability Assessment and Penetration Testing) and ISMS (Information Security Management | |

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|---|---|---|---|
| | | System) compliance serves as a comprehensive cyber audit. ISMS provides the governance framework (policies, processes), while VAPT provides technical validation, together covering both process-driven and technical security requirements. | |
| 3 | Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation. | As per the information, the company did not receive any funds or grants from Central/State Government or its agencies. | No |
| 4 | Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately? | The company maintains the Risk register in SAP system.<br><br>The Parent Company has a Board approved Risk Management Policy which include the procedures and systems to assess, mitigate, monitor, review and report the range of risks that the Company is exposed to. This also includes identification and mitigation of Key Risk areas.<br>a) The Policy has been formulated, in line with the Parent Company policies and considering the best global practices.<br>b) The company has not recognised any data-related intangible assets in its financial statements, in accordance with the applicable financial reporting framework | No |
| 5 | Whether the Company is complying with the Securities | The Company has complied with all the regulations | No |

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|---|---|---|---|
| | and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted. | applicable to the Company with no deviation. | |

**For SARC & Associates**
**Chartered Accountants**
**FRN:006085N**

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

**CA Anoop K Sharma**
**Partner**
**Membership No. 086145**
**Place: NEW DELHI**
**Date: 04th May, 2026**
**UDIN: 2608145NAIXPV6244**

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**Annexure "B" to the Independent Auditor's Report (Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ONGC Videsh Rovuma Limited on the Consolidated Financial Statement for the year ended 31st March 2026)**

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

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended 31st March, 2026, we have audited the Internal Financial Controls over Financial Reporting of the ONGC Videsh Rovuma Limited (the Holding Company) as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

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

In our opinion to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For SARC & Associates**
**Chartered Accountants**
**FRN:006085N**

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

**CA Anoop K Sharma**
**Partner**
**Membership No. 086145**
**Place: NEW DELHI**
**Date: 04th May, 2026**
**UDIN: 2608145NAIXPV6244**

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OVRL

ONGC VIDESH
ROVUMA LIMITED

**Consolidated Financial Statements**
**For the Year ended**
**March 31, 2026**

ONGC Videsh Rovuma Limited Consolidated
(CIN: U11201DL2019GOI348673)

(All amounts are ₹ in million unless otherwise stated)

## Consolidated Balance Sheet as at March 31, 2026

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| **a) Property, plant and equipment** | | | |
| (i) Other property, plant and equipment | 5 | 0.58 | 0.71 |
| **b) Capital Work-in-Progress** | 6 | | |
| (i) Oil and gas assets | | | |
| 1) Development wells in progress | | 178.07 | 206.33 |
| 2) Oil and gas facilities in progress | | 114,475.63 | 87,406.39 |
| 3) Acquisition cost for acquiring mineral rights | | 233,457.16 | 211,784.33 |
| **c) Intangible assets under development** | 7 | | |
| (i) Exploratory wells in progress | | 21,196.81 | 19,092.59 |
| **d) Financial assets** | | | |
| (i) Investments | 8 | 6,598.19 | 4,531.22 |
| (ii) Other financial assets | 12 | 40,366.01 | 30,530.33 |
| **e) Other non-current assets** | 9 | 1,200.48 | 994.61 |
| **Total non-current assets** | | **417,472.93** | **354,546.51** |
| **(2) Current assets** | | | |
| **(a) Inventories** | 10 | 303.15 | 340.72 |
| **(b) Financial assets** | | | |
| (i) Cash and cash equivalents | 11 | 1.00 | 1.73 |
| (ii) Other financial assets | 12 | 1,448.97 | 519.25 |
| **(c) Other current assets** | 9 | 3,273.83 | 2,436.55 |
| **Total current assets** | | **5,026.95** | **3,298.25** |
| **Total assets** | | **422,499.88** | **357,844.76** |
| **II. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 13 | 155,919.89 | 142,712.57 |
| (b) Other equity | 14 | (65,694.02) | (59,814.29) |
| **Total equity** | | **90,225.87** | **82,898.28** |
| **LIABILITIES** | | | |
| **(2) Non-current liabilities** | | | |
| **(a) Financial liabilities** | | | |
| (i) Borrowings | 15 | 220,857.70 | 188,496.00 |
| (ii) Other financial liabilities | 16 | 49,712.79 | 36,180.99 |
| **(b) Deferred tax liabilities (net)** | 17 | 54,038.17 | 46,776.02 |
| **Total non-current liabilities** | | **324,608.66** | **271,453.01** |

ONGC Videsh Rovuma Limited Consolidated
(CIN: U11201DL2019GOI348673)

(All amounts are ₹ in million unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(3) Current liabilities** | | | |
| **(a) Financial liabilities** | | | |
| (i) Borrowings | | - | |
| (i) Trade payables | | | |
| 1) Total outstanding dues of micro enterprises and small enterprises(MSME) | | - | - |
| 2) Total outstanding dues of creditors other than micro enterprises and small enterprises | 18 | 7,266.50 | 3,213.55 |
| (ii) Other financial liabilities | 16 | 129.16 | 4.73 |
| **(b) Other current liabilities** | 19 | 269.70 | 275.19 |
| **Total current liabilities** | | **7,665.36** | **3,493.47** |
| **Total liabilities** | | **332,274.02** | **274,946.48** |
| **Total equity and liabilities** | | **422,499.88** | **357,844.76** |

See accompanying notes to the Financial statements 1-38

As per our report of even date attached

**For SARC & Associates**
Chartered Accountants
Firm Regn No. 006085N

CA Anoop K Sharma
Partner
Membership Number: 086145

Place: New Delhi
Date: May 04, 2026

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 006085N

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

Chandrakant Raghunath Borikar
CFO & Director
DIN: 10942730

Raminder Singh Sawhney
Director
DIN: 09345597

Nisha Dhingra
Company Secretary
M.No: F10726

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ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## Consolidated Statement of Profit and Loss for the Year ended March 31, 2026

| | Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | | - | - |
| II | Other income | 20 | 2,617.34 | 2,077.99 |
| III | **Total income (I+II)** | | **2,617.34** | **2,077.99** |
| IV | **EXPENSES** | | | |
| | Exploration costs written off: | | | |
| | (a) Survey costs | | 134.38 | 22.29 |
| | Depreciation | 21 | 0.19 | 0.26 |
| | Finance costs | 22 | 6,547.37 | 11,822.28 |
| | Provisions, Write off and Other Impairment | 23 | - | 0.03 |
| | Other expenses | 24 | 4,144.88 | 2,948.38 |
| | **Total expenses (IV)** | | **10,826.82** | **14,793.24** |
| V | **Profit/(Loss) before exceptional items, share of net profits of associates accounted for using equity method and tax (III-IV)** | | (8,209.48) | (12,715.25) |
| VI | Share of net profit/(loss) of associates accounted for using the equity method | | (285.50) | (125.25) |
| VII | **Profit/(Loss) before exceptional items and tax (V+VI)** | | **(8,494.98)** | **(12,840.50)** |
| VIII | Exceptional (income) / expense | 25 | 2,067.17 | 315.73 |
| IX | **Profit/(Loss) before tax (VII-VIII)** | | **(10,562.15)** | **(13,156.23)** |
| X | Tax expense: | | | |
| | (a) Current tax relating to: | | | |
| | - current Year | | - | - |
| | - earlier Years | | - | - |
| | (b) Deferred tax | 26 | 1,052.52 | 170.24 |
| | **Total tax expense** | | **1,052.52** | **170.24** |
| XI | **Profit/(Loss) for the year(IX-X)** | | **(11,614.67)** | **(13,326.47)** |
| XII | **Other comprehensive income** | | | |
| | (a) Items that will not be reclassified to profit or loss | | | |
| | (i) Remeasurement of the defined benefit obligations | | - | - |
| | - Income tax relating to above | | - | - |
| | (b) Items that will be reclassified to profit or loss | | | |
| | (i) Exchange differences in translating the Financial statements of foreign operations | | 7,870.86 | 2,281.33 |
| | - Income tax relating to above | | (1,980.94) | (574.16) |
| | **Total other comprehensive income** | | **5,889.92** | **1,707.17** |

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

ONGC Videsh Rovuma Limited Consolidated
(CIN: U11201DL2019GOI348673)

(All amounts are ₹ in million unless otherwise stated)

| | Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| XIII | **Total comprehensive income/ (loss) for the year(XI+XII)** | | **(5,724.75)** | **(11,619.30)** |
| XIV | Earnings per equity share: (face value of INR 10 each) | 27 | | |
| | Basic (INR) | | (0.76) | (1.00) |
| | Diluted (INR) | | (0.76) | (1.00) |

See accompanying notes to the Financial statements 1-38

As per our report of even date attached

**For SARC & Associates**
Chartered Accountants
Firm Regn No. 006085N

CA Anoop K Sharma
Partner
Membership Number: 086145

Place: New Delhi
Date: May 04, 2026

SARC & ASSOCIATES * FRN 006085N * CHARTERED ACCOUNTANTS

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

Chandrakant Raghunath Borikar
CFO & Director
DIN: 10942730

Raminder Singh Sawhney
Director
DIN: 09345597

Nisha Dhingra
Company Secretary
M.No: F10726

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ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

Consolidated Statement of Profit and Loss for the Year ended March 31, 2026

| Particulars | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| **i) CASH FLOWS FROM OPERATING** | | | | |
| **Net Loss after tax** | | **(11,614.67)** | | **(13,326.47)** |
| Adjustments For: | | | | |
| - Interest income | (2,617.34) | | (2,077.99) | |
| - Share of loss of equity accounted investees | 285.50 | | 125.25 | |
| - Depreciation | 0.19 | | 0.26 | |
| - Finance Cost- guarantee fees | 7.67 | | 2.64 | |
| - Finance Cost- interest on loan | 6,539.70 | | 11,819.64 | |
| - Provision write off and other impairment | - | | 0.03 | |
| - Unrealized Foreign Exchange Loss/(Gain) | (4.56) | | 5.05 | |
| - Exceptional Items | 2,067.17 | | 315.73 | |
| - Income tax expense | 1,052.52 | | 170.24 | |
| | | 7,330.85 | | 10,360.85 |
| **Operating loss before Working Capital Changes** | | **(4,283.82)** | | **(2,965.62)** |
| Adjustments for | | | | |
| - Net (increase)/decrease in Inventories | 65.64 | | (11.03) | |
| - Net (increase)/decrease in Other financial current and non current assets and Other current and non | (5,456.77) | | (1,668.33) | |
| - Net (increase)/ decrease in trade payables | 3,533.62 | | 1,072.11 | |
| - Net (increase)/ decrease in other financial and other liabilities | (25.66) | | (60.19) | |
| | | **(1,883.17)** | | **(667.43)** |
| **Net cash used in Operations** | | **(6,166.99)** | | **(3,633.05)** |
| Income Taxes Paid (Net of tax refund) | | (1,070.02) | | - |
| **Net cash used in operating activities "A"** | | **(7,237.01)** | | **(3,633.05)** |
| **ii) CASH FLOWS FROM INVESTING** | | | | |
| Payments for Property, Plant and Equipment (including capital work in progress) | | (17,423.71) | | (12,074.86) |
| Exploratory and Development Drilling | | 44.94 | | (10.67) |
| Investment in Associates | | (1,830.94) | | (1,038.00) |
| **Net cash used in Investing Activities "B"** | | **(19,209.71)** | | **(13,123.53)** |
| **iii) CASH FLOWS FROM FINANCING** | | | | |
| Advance against equity | | 12,989.07 | | 17,917.41 |
| Transaction cost on issue of equity | | (13.16) | | - |
| Proceeds from borrowings- principal | | 13,704.81 | | - |
| Interest paid on borrowings | | (247.19) | | (1,177.37) |
| **Net Cash generated by Financing Activities "C"** | | **26,433.53** | | **16,740.04** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | | **(13.19)** | | **(16.54)** |
| **Cash and cash equivalents at the beginning of the** | | **1.73** | | **6.90** |
| Effect of exchange difference during the year | | 12.46 | | 11.37 |
| **Cash and cash equivalents at the end of the year** | | **1.00** | | **1.73** |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

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ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

Reconciliation of liabilities arising from financing activities:

**For the year ended March 31, 2026**

| Particulars | Year ended March 31, 2025 | Cash flows | Interest expense (accrued) | Effect of exchange differences | Year ended March 31, 2026 |
|---|---|---|---|---|---|
| Borrowings | 188,496.00 | 13,704.81 | | 18,656.89 | **220,857.70** |
| Other financial liabilities - Interest accrued | 36,180.99 | (1,317.21) | 6,539.70 | 8,433.95 | **49,837.43** |
| **Net liabilities from financing activities** | **224,676.99** | **12,387.60** | **6,539.70** | **27,090.84** | **270,695.13** |

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

| Particulars | Year ended March 31, 2024 | Cash flows | Interest expense (accrued) | Effect of exchange differences | Year ended March 31, 2025 |
|---|---|---|---|---|---|
| Borrowings | 183,392.00 | - | - | 5,104.00 | **188,496.00** |
| Other financial liabilities - Interest accrued | 24,758.75 | (1,177.37) | 11,819.64 | 779.97 | **36,180.99** |
| **Net liabilities from financing activities** | **208,150.75** | **(1,177.37)** | **11,819.64** | **5,883.97** | **224,676.99** |

**See accompanying notes to the Financial statements** 1-38

As per our report of even date attached

For SARC & Associates
Chartered Accountants
Firm Regn No. 006085N

CA Anoop K Sharma
Partner
Membership Number: 086145

Place: New Delhi
Date: May 04, 2026

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 006085N

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

Chandrakant Raghunath Borikar
CFO & Director
DIN: 10942730

Raminder Singh Sawhney
Director
DIN: 09345597

Nisha Dhingra
Company Secretary
M.No: F10726

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ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## Consolidated Statement of Changes in Equity for the Year ended March 31, 2026

### (i) Equity share capital

| Balance as at April 1, 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of current reporting period | Changes in equity share capital during the current period | Transaction costs directly attributable to equity | Balance as at March 31, 2026 |
|---|---|---|---|---|---|
| 142,712.57 | - | 142,712.57 | 13,207.32 | - | 155,919.89 |

| Balance as at April 1, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of current reporting period | Changes in equity share capital during the current period | Transaction costs directly attributable to equity | Balance as at March 31, 2025 |
|---|---|---|---|---|---|
| 122,859.56 | - | 122,859.56 | 19,875.28 | (22.27) | 142,712.57 |

During the year ended March 31, 2026, the Company has issued 1,306,570,458 equity shares (March 31, 2025: 1,987,527,547) of INR 10 each amounting to INR 13,065.70 million (March 31, 2025:INR 19,875.28 million) by converting advance against equity received from the holding company.

During the year ended March 31, 2026, the Company has incurred expenditure on stamp duty amounting to INR 13.34 million (March 31, 2025 : INR 22.27 million) for issue of equity shares. The Company has recognised transaction costs related to issue of equity as a deduction from equity in accordance with Ind AS 32 "Financial Instruments: Presentation".

### (ii) Other equity (Refer note 14)

| Particulars | Deemed capital contribution from holding company | Deemed capital contribution from ONGC | Reserves and Surplus | | Exchange differences on translating the Financial results of foreign operations | Total |
|---|---|---|---|---|---|---|
| | | | Capital reserve | Retained earnings | | |
| **Balance as at April 01, 2024** | **3,341.65** | **16.59** | **23,441.40** | **(78,615.59)** | **5,533.80** | **(46,282.15)** |
| Profit for the period | - | - | - | (13,326.47) | - | (13,326.47) |
| Other comprehensive income for the period, net of income tax | - | - | - | - | 1,707.16 | 1,707.16 |
| **Total comprehensive income for the period** | - | - | - | **(13,326.47)** | **1,707.16** | **(11,619.31)** |
| Advance received from holding company | 17,962.46 | - | - | - | - | 17,962.46 |
| Share Capital issued | (19,875.28) | - | - | - | - | (19,875.28) |
| Adjustment on transaction cost for the issue of equity shares | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **1,428.83** | **16.59** | **23,441.40** | **(91,942.06)** | **7,240.96** | **(59,814.28)** |

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

| | | | | | | |
|---|---|---|---|---|---|---|
| **Balance as at April 01, 2025** | **1,428.83** | **16.59** | **23,441.40** | **(91,942.06)** | **7,240.96** | **(59,814.28)** |
| Profit for the period | - | - | - | (11,614.67) | - | (11,614.67) |
| Other comprehensive income for the period, net of income tax | - | - | - | - | 5,889.93 | 5,889.93 |
| **Total comprehensive income for the period** | - | - | - | **(11,614.67)** | **5,889.93** | **(5,724.74)** |
| Advance received from holding company | | | | | | |
| Share Capital issued | | | | | | |
| Adjustment on transaction cost for the issue of equity shares | - | - | - | (13.34) | - | (13.34) |
| Adjustment on transaction cost | | | | (141.64) | | (141.64) |
| **Balance as at March 31, 2026** | **1,428.83** | **16.59** | **23,441.40** | **(103,711.71)** | **13,130.89** | **(65,694.01)** |

See accompanying notes to the Financial statements 1-38

As per our report of even date attached

For SARC & Associates
Chartered Accountants
Firm Regn No. 006085N

CA Anoop K Sharma
Partner
Membership Number: 086145

Place: New Delhi
Date: May 04, 2026

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

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

Chandrakant Raghunath Borikar
CFO & Director
DIN: 10942730

Raminder Singh Sawhney
Director
DIN: 09345597

Nisha Dhingra
Company Secretary
M.No: F10726

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OVRL
ONGC VIDESH ROVUMA LIMITED

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

## 1. Corporate Information

ONGC Videsh Rovuma Limited ('OVRL' or 'the Company') is a public limited company domiciled and incorporated in India on April 15, 2019 (with a CIN : U112019GOI348673) under the Companies Act, 2013 having its registered office at Plot No. 5A-5B, Nelson Mandela Marg, Vasant Kunj, New Delhi – 110070. OVRL is a wholly owned subsidiary of ONGC Videsh Limited.

The Consolidated Financial Statements relate to the Company and its Associates (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 Group is yet to commence commercial operations and is in development stage.4375

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

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

### 2.1 Application of new Indian Accounting Standards

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.

2.1.1 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.

2.1.2 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 has 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

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

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evaluation has determined that it does not have any significant impact in 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 available under the Pillar Two model rules.. (Refer note – 35.10).

### 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 to be 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 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 company 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 Company is required to present its Consolidated financial statements in Indian Rupees ('INR') as per Schedule III to the Companies Act, 2013. The USD functional currency Consolidated

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

financial statements of the Company are translated to INR presentation currency by applying the following principles:

a) Assets and liabilities (excluding equity share capital and other reserves) for each balance sheet presented has been translated at the closing rate at the date of that balance sheet; 1 USD = ₹ 93.75 determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates, as at March 31, 2026 (1 USD = ₹ 85.68 as at March 31, 2025).

b) Equity share capital including shareholder's advance pending allotment of shares have been translated at exchange rates at the dates of transaction. Capital reserve has been translated at exchange rate at the date of transaction. Other reserves (excluding Capital Reserve) have been translated using exchange rates of the period to which it relates;

c) Income and expenses have been translated at exchange rates at the dates of transaction except for certain items for which average rate for the period is used; 1 USD = ₹ 88.3350 determined on the basis of average of State Bank of India's telegraphic transfer buying and selling rates, for the year ended March 31, 2026 (1 USD = ₹ 84.5875 for the year ended March 31, 2025).

d) The monthly joint-interest billing statement given by the operators under overseas joint operations has been translated at the monthly average rate, considering the transactions are occurring during that month.

e) All resulting exchange differences from functional currency to presentation currency have been recognized in Other Comprehensive Income as 'Exchange differences in translating the financial statements of foreign operations' which will be subsequently reclassified to profit or loss upon disposal of foreign operations.

Financial Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal million except otherwise stated.

### 3.2.3 Interests in joint operations

The 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.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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.

### 3.3 Basis of consolidation

The Group has investments in associates which are accounted using equity method in these consolidated financial statements. Refer note 3.5 for the accounting policy of investment in associate in the consolidated financial statements.

### 3.4 Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

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

The Group has acquired 10% participation interest in Area1 Project, Mozambique including the rights and interests attributable under the Joint Operation Agreement ("JOA"), as a going concern from ONGC

Videsh Limited (Holding company) by way of Business Transfer Agreement ("BTA"). As part of acquisition the group has recognized Capital reserve which represents the excess of net assets acquired over the consideration (i.e., Equity issued) at the time of acquisition. (Refer Note 14 B.1)

### 3.5 Investments in associates

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the 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 and loss

### 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

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVU[illegible] LIMITED 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 sheet at cost less accumulated depreciation and impairment losses, if any.

**c) Depreciation**

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

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

| Description | Years |
|---|---|
| Furniture and Fixtures | 3 to 10 |
| Vehicles | 5 to 20 |
| Office Equipment | 2 to 20 |

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

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

* USD 100 = INR 9,375 as on March 31, 2026

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

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.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

Depreciation on PPE (other than oil and gas assets) including support equipment and facilities used for exploratory/ development drilling is initially capitalised as part of drilling cost and expensed/depleted as per Note 3.6. Depreciation on equipment/ assets deployed for survey activities is charged to the consolidated statement of profit and loss.

## 3.7 Capital Work in Progress- Oil and Gas Assets

### 3.7.1 Development wells in progress

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

### 3.7.2 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 shall be transferred to oil and gas assets on completion.

## 3.8 Intangible assets

### 3.8.1 Intangible assets under development - Exploratory wells in progress

All exploration and evaluation costs incurred in drilling and equipping exploratory and appraisal wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per note 3.6(a) on completion or expensed as and when determined to be dry or of no further use, as the case may be.

Cost of drilling exploratory type stratigraphic test wells are initially capitalized as Intangible assets under development - Exploratory wells in progress till the time these are either transferred to oil and gas assets as per note 3.6(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 Acquisition cost

**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) Acquisition cost**

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

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

**Exploration and development stage**

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

**Production stage**

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

Since the Group is yet to commence commercial operations and is in development stage, acquisition cost is classified under the head- Capital work in progress.

## 3.10 Survey cost

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

## 3.11 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.

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

For the purposes of impairment testing, acquisition cost is allocated to group's CGU. A CGU to which acquisition cost has been allocated is tested for impairment annually when there is an indication that the CGU may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any acquisition cost allocated to the unit and then to the other assets of the CGU pro rata based on the carrying amount of each asset in the unit, in terms of reconised procedure of company.

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

### 3.13 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.

### 3.14 Financial instruments

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

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

a) Level 1 for the asset or liability.
b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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.

**3.14.1 Financial assets**

**a) Cash and cash equivalents**

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

**(b) 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. 3.5

**(c) Financial assets subsequently measured at amortized cost**

A financial asset is subsequently measured at amortised cost if is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**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.

**3.14.2 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

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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.

**a) Equity Instruments**

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

**b) Deemed capital contribution:**

Interest-free loans received from the holding company (ONGC) are initially recognized at their fair value on the date of disbursement. The difference between the transaction value and the fair value of the loan is recognized as a deemed capital contribution from the holding company and presented under Other Equity.

In cases where borrowings are guaranteed by the parent company, the fair valuation impact of such guarantees, to the extent attributable to shareholder support, is recognized as a deemed capital contribution and presented under Other Equity.

Upon early repayment of such loans, any prepaid asset recognized in relation to the loan is derecognized. However, the deemed capital contribution recognized at initial recognition represents a transaction in the nature of an equity contribution by the holding company and, accordingly, shall not be reversed or adjusted upon early repayment of the loan. Such amount shall continue to be presented within Other Equity.

**c) 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.

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

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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 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.

#### 3.16.1 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 recovered.

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.

#### 3.16.2 Income taxes

**a) Current tax**

It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity . In this case , the tax is also recognised in other comprehensive income or directly in equity , respectively. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected

SARC & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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.

**b) Deferred tax**

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

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

**(c) 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.

**3.17 Interest income**

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

Interest income in Consolidated Financial statements (Reefer Note 20.1) 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.

**3.18 Borrowing costs**

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

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

### 3.19 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 Group has presented these financial statements in Indian Rupees ('INR'). The Group has applied the principles as provided in Note no. 3.2.2 for translating results and financial position of Group's foreign operations from functional currency to presentation currency ('INR').

### 3.20 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.

### 3.21 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. For the purpose of presentation of cash flows from different activities, the items in statement of cash flow have been translated using the average exchange rate for the year as it better represents flow of funds during the year rather than closing rate on a reporting date.

### 3.22 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

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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

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

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

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

**4.1 Critical judgments in applying accounting policies**

The following are the critical judgments, apart from those involving estimations, that the Management have made in the process of applying the 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 Dollars (USD) in which the Company 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) Deferred tax liability / deferred tax asset in respect of undistributed profits/losses investments in Associates**

The management exercises judgement in accounting for deferred tax liability / deferred tax asset in respect of Group's investments in respect of undistributed profits/losses of subsidiaries, branches, investments in associates and joint ventures. In the judgement of the management, in respect of undistributed profits/losses of subsidiaries, branches, investments in joint ventures, the management is

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

OVRL ONGC VIDESH ROVUMA LIMITED

able to control the timing of the reversal of the temporary differences and the temporary differences will not be reversed in the foreseeable future.

Accordingly, the Group does not recognise a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and interests in joint ventures.

d) **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%)

**e) 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 and gas assets, the expected future cash flows are estimated using Management's best estimate of future crude oil and natural gas prices, production and reserves volumes.

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

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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 company 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, change in classifications and contractual provisions also necessitates revision in estimation of reserve.

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

**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).

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 5 Other Property, Plant and Equipment

| Carrying amount of: | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Furniture and fixtures | 0.56 | 0.69 |
| Vehicles | - | - |
| Office equipment | 0.02 | 0.02 |
| **Total** | **0.58** | **0.71** |

| Cost | Furniture and fixtures | Vehicles | Office equipment | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2024** | **8.94** | **1.47** | **0.62** | **11.03** |
| Additions during the Year | - | - | - | - |
| Disposals/ adjustments / transfer | - | (1.47) | - | (1.47) |
| Effect of exchange differences | 0.25 | - | 0.02 | 0.27 |
| **Balance as at March 31, 2025** | **9.19** | - | **0.64** | **9.83** |
| **Balance as at April 1, 2025** | **9.19** | - | **0.64** | **9.83** |
| Additions during the Year | - | - | - | - |
| Disposals/ adjustments / transfer | - | - | - | - |
| Effect of exchange differences | 0.87 | - | 0.06 | **0.93** |
| **Balance as at March 31, 2026** | **10.06** | - | **0.70** | **10.76** |

| Accumulated depreciation and impairment | Furniture and fixtures | Vehicles | Office equipment | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2024** | **8.01** | **1.44** | **0.60** | **10.05** |
| Depreciation expense | 0.26 | - | - | 0.26 |
| Eliminated on disposal / adjustments / transfer | | (1.44) | - | (1.44) |
| Effect of exchange differences | 0.23 | - | 0.02 | 0.25 |
| **Balance as at March 31, 2025** | **8.50** | - | **0.62** | **9.12** |
| **Balance as at April 1, 2025** | **8.50** | - | **0.62** | **9.12** |
| Depreciation expense | 0.19 | - | - | 0.19 |
| Eliminated on disposal / adjustments / transfer | - | - | - | - |
| Effect of exchange differences | 0.81 | - | 0.06 | 0.87 |
| **Balance as at March 31, 2026** | **9.50** | - | **0.68** | **10.18** |

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.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million 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** | | | | |
| Opening balance | 206.33 | | 190.23 | |
| Expenditure during the Year | 26.39 | | 10.67 | |
| Adjustments during the Year * | (71.33) | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 16.68 | 178.07 | 5.43 | 206.33 |
| **Less: Accumulated Impairment** | | | | |
| Opening balance | - | | - | |
| Provided during the Year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of development wells in progress** | | 178.07 | | 206.33 |
| **2) Oil and gas facilities in progress** | | | | |
| Opening balance | 87,406.39 | | 73,140.01 | |
| Expenditure during the Year | 17,677.30 | | 12,074.86 | |
| Adjustments during the Year* | 71.33 | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 9,320.61 | 114,475.63 | 2,191.52 | 87,406.39 |
| **Less: Accumulated Impairment** | | | | |
| Opening balance | - | | - | |
| Provided during the Year | - | | - | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | - | - | - | - |
| **Carrying amount of Oil and gas facilities in progress** | | 114,475.63 | | 87,406.39 |
| **3) Acquisition cost for acquiring mineral rights** | | | | |
| **Gross cost** | | | | |
| Opening balance | 229,644.36 | | 223,426.17 | |
| Expenditure during the Year | 3,692.87 | | | |
| Adjustments during the Year | - | | | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 21,856.04 | 255,193.27 | 6,218.19 | 229,644.36 |
| **Less : Accumulated impairment** | | | | |
| Opening Balance | 17,860.03 | | 17,065.28 | |
| Provided during the year | 2,067.17 | | 315.73 | |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 1,808.91 | 21,736.11 | 479.02 | 17,860.03 |
| **Carrying amount of acquisition cost** | | 233,457.16 | | 211,784.33 |
| **Carrying amount of Capital work in progress** | | 348,110.86 | | 299,397.05 |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

* Adjustments during the year represent reclassification from development wells in progress to oil and gas facilities in progress.

6.1 The borrowing cost capitalisation started with effect from January 01, 2020, as a result of the acquisition of the qualifying assets related to the Mozambique business and continued upto March 31, 2021.

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 and Acquisition cost has been suspended during FM.

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 INR 0.26 million, Oil and gas facilities in progress INR 324.66 million and Acquisition cost INR 3,692.87 million respectively during the financial year ended March 31, 2026.

6.2 Acquisition cost relates to the cost for acquiring property or mineral rights of proved or unproved oil and gas properties which are currently under Development stage and such cost will be depleted on unit of production method on transfer to Oil and Gas assets on the commencement of commercial production.

As per the provisions of the Area 1 Exploration and Production Concession Contract ("EPCC"), Development and Production period shall commence with respect to each field on the date on which the Development Plan for that field is effective (i.e. Final Investment Decision or FID) and shall continue for a yearof thirty (30) years, extendable on account of Force Majeure. Area 1 has currently five discovered fields approved by the regulator of Mozambique. Initially, Area 1 consortium is developing G-A field for which the FID was taken on June 18, 2019. For the other fields, 30 years Development and Production period shall start from date of FID for respective field. Based on current assumption, FID for the last field will be received by the year 2035 and the Development and Production year is considered till the year 2064.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 7 Intangible Assets under Development

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| **(i). Exploratory wells in progress** | | | | |
| **Gross cost** | | | | |
| Opening balance | 19,092.59 | | 18,575.61 | |
| Expenditure during the Year | 288.26 | | | |
| Adjustments during the year | - | | - | |
| Effect of exchange differences | 1,815.96 | 21,196.81 | 516.98 | 19,092.59 |
| **Less : Accumulated impairment** | | | | |
| Opening Balance | - | | - | |
| Provided during the Year | - | | - | |
| Effect of exchange differences | - | - | - | - |
| **Carrying amount of exploratory wells in progress** | | 21,196.81 | | 19,092.59 |

**7.1** Force Majeure ( FM) is resolved with effect from November 7, 2025. Accordingly, capitalisation of borrowing costs relating to qualifying assets has resumed from that date in accordance with Ind AS 23. INR 288.26 million has been capitalised to the Exploratory wells in progress during the financial year ended March 31, 2026.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

8 Investments (Non Current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investment in associates | | |
| (a) Investments in equity instruments in associates accounted for using equity method | 6,598.19 | 4,531.22 |
| Total | 6,598.19 | 4,531.22 |

8.1 Investments in equity instruments

| Particulars | Investment currency | Face value/paid up value | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|---|
| | | | No. of Shares | Amount | No. of Shares | Amount |
| Unquoted investments (fully paid) | | | | | | |
| A. Investments in associate | | | | | | |
| (a) Moz LNG1 Holding Company Limited | USD | 1.00 | 79,240,188 | 6,598.04 | 58,514,560 | 4,531.22 |
| (b) Moz LNG1 Holdco Limitada | MZN | No par value | 1 Quota * | 0.15 | - | - |
| Total investments in associate | | | | 6,598.19 | | 4,531.22 |
| Less : Accumulated Impairment | | | | - | | - |
| Investments in associates (I) | | | | 6,598.19 | | 4,531.22 |
| Net investment in equity instruments (I) | | | | 6,598.19 | | 4,531.22 |
| Aggregate carrying value of unquoted investments | | | | 6,598.19 | | 4,531.22 |
| Aggregate amount of impairment in value of investments | | | | - | | - |

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

8.1.2 Movement of value of investments in associate equity instruments

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Balance at beginning of the Year | 4,531.22 | 3,509.03 |
| Additions during the year | 1,943.17 | 1,051.40 |
| Share of net profit/(loss) of associates accounted for using equity method (Refer note 3.5) | (285.50) | (125.25) |
| Effect of exchange differences (Refer note 3.2.2 and 4.1(a)) | 409.30 | 96.04 |
| Balance at end of the Year | 6,598.19 | 4,531.22 |

8.1.3 Details of associates -

| | Name of Associate | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest/ voting rights held by the Company As at March 31, 2026 | Proportion of ownership interest/ voting rights held by the Company As at March 31, 2025 |
|---|---|---|---|---|---|
| (a) | Moz LNG1 Holding Company Limited. | The principal activities include authorizing, obtaining or engaging services including purchasing and maintaining a supply of equipment and materials, carrying insurance, and acquiring personal and tangible equipment related to any stated business purpose in respect to LNG projects in Mozambique. | Incorporated in UAE and having operations in Mozambique | 10% | 10% |
| (b) | 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 | Incorporated and having operations in Mozambique | 10% | - |

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

8.1.4 India is subject to the World Bank negative pledge covenant (WBNP) that is contained in the International Bank for Reconstruction and Development's General Conditions for Loans, which imposes certain restrictions on the grant of security interests (broadly defined) over "public assets" of India. Accordingly, Indian Sponsors in the Area 1 Project along with their wholly owned entities, including ONGC, OVL and OVRL are affected by the WBNP covenant and, as a result, no pledge, charge or other such security is proposed to be granted over their PI, and their share of Project's assets and receivables, in favour of the senior creditor. In view of the above, In lieu of the grant of a conventional security package, OVRL provided Custody Arrangement over shares in HoldCo, Mozambique to Standard Bank, S.A acting as CSA (Common Security Agreement) Security Custodian under the project finance arrangement.

8.1.5 The Board of Directors of the Company vide resolution dated August 1, 2023, approved the restructuring of existing structure of Offshore Area-1, Mozambique, by implementing AssetCo Structure, at consortium level, in Financial Year 2023-24, which entails the incorporation of two additional associate companies in Mozambique viz MOZ LNG1 HoldCo Limitada (Moz HoldCo) and MOZ LNG1 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 facilities and excluded assets) to AssetCo .The proposed transaction involves OVRL shall transfer their proportionate share in Golfinho-Atum development related assets to Moz AssetCo against proportionate equity in the Moz AssetCo further OVRL shall transfer its equity in Moz AssetCo to Moz HoldCo against equity in Moz HoldCo.

8.1.6 **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 associate's unaudited financial statements prepared in accordance with IFRS. (Refer note 35.8)

| Particulars | Moz LNG1 Holding Company Limited | | Moz LNG1 Holdco Limitada | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Non-current assets | 69,557.45 | 67,084.85 | 1.47 | - |
| Current assets | 7,857.38 | 1,164.29 | 0.01 | - |
| Non-current liabilities | 6,838.52 | 20,016.67 | - | - |
| Current liabilities | 1,791.26 | 2,776.67 | 0.01 | - |
| | | | | - |
| **The above amounts of assets and liabilities includes the following:** | | | | - |
| Cash and cash equivalents | 7,487.45 | 780.23 | 0.01 | - |
| Current financials liabilities (Excluding trade payables and provisions) | 1,115.25 | 1,475.88 | - | - |
| Non-current financials liabilities (Excluding trade payables and provisions) | 6,838.52 | 20,016.67 | - | - |

| Particulars | Moz LNG1 Holding Company Limited | | Moz LNG1 Holdco Limitada | |
|---|---|---|---|---|
| | For year ended March 31, 2026 | As at March 31, 2025 | For year ended March 31, 2026 | As at March 31, 2025 |
| Revenue | 1,129.00 | 978.40 | - | - |
| Profit or loss from continuing operations | (557.83) | (1,202.28) | - | - |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income for the year | (557.83) | (1,246.35) | - | - |
| Dividends received from the associate during the year | | | | |
| **The above profit (loss) for the year include the following:** | | | | |
| Depreciation and amortisation | (27.32) | (32.43) | - | - |
| Interest income | - | - | - | - |
| Interest expense | 394.29 | 1,081.83 | - | - |
| Income tax expense (income) | (227.16) | 200.84 | - | - |

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

9 **Other Assets**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **(a) Deposits** | | | | |
| Balance with government/tax authorities* | 1,198.90 | - | 987.43 | - |
| **(b) Prepayments** | | | | |
| - Guarantee charges (Refer note 9.1) | 1.58 | 0.82 | 7.18 | 2.46 |
| - Prepaid expenses | - | - | - | 2.27 |
| **(c) Advances** | | | | |
| - Unsecured, considered good | - | - | | - |
| -From Others** | - | 3,273.01 | | 2,431.82 |
| **Total** | **1,200.48** | **3,273.83** | **994.61** | **2,436.55** |

* Balance of INR 1,198.90 million with government/tax authorities represents VAT receivable from tax authorities of Mozambique

**The advances 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'.

9.1 Debt service undertaking ("DSU") has been provided by the ultimate holding company Oil and Natural Gas Corporation ("ONGC") amounting to USD 1,920.00 million under project financing for 10% Participating Interest ("PI") in the Mozambique project ("the project"). Drawdown of USD 287.30 million has been received Moz LNG1 Financing Company Limited (wholly owned subsidiary of Associate Moz LNG1 Holding Company Limited) during the year 2021. During the financial year 2025-26, repayment of USD 199.30 million was made by the Moz LNG1 Financing Company Limited. As on March 31, 2026, the outstanding balance is USD 88.00 million with the Company's 10% PI share amounting to USD 8.80 million till March 31, 2026 (March 31, 2025: USD 28.73 million).

The Company's 10% share of DSU has been recognised as Deemed capital contribution from ONGC - Fair value of Guarantee Charges under "Other Equity" in accordance with Ind AS 109 "Financial Instruments" with a corresponding debit to Prepayments Guarantee Charges under "Other Assets". The same is being amortized over the tenure of the DSU and recognised in the statement of profit and loss under "Finance Costs". No drawdown has been made during the year ended March 31, 2026.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 10 Inventories

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| Stores and spares | 303.15 | **303.15** | 340.72 | **340.72** |
| Less: Allowance for obsolete / non-moving inventories | | - | | - |
| **Total** | | **303.15** | | **340.72** |

## 10.1 Inventories

Company's Share of Inventories in Joint Operations: As per the joint operating agreement, physical verification of inventories was carried out in December 2, 2025 in Mozambique.

## 11 Cash and Cash Equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks<br>- in current account | 0.99 | 1.70 |
| Cash on hand | 0.01 | 0.03 |
| **Total** | **1.00** | **1.73** |

**11.1** Cash on hand reperesnts the cash balance at Laisioning office in Maputo, Mozambique

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 12 Other Financial Assets

(at amortised cost wherever applicable)

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **(a) Receivable from parties** | | | | |
| - Unsecured, considered good | | | | |
| Beas Rovuma Energy Mozambique Limited (BREML) | - | 0.28 | - | 0.39 |
| Bharat Petro Resources Limited (BPRL) | - | 0.38 | - | 0.39 |
| **(b) Security deposits** | | | | |
| - Unsecured, considered good | 0.21 | - | 0.19 | - |
| **(c) Receivable from Operator (Refer note 12.2)** | | | | |
| - Unsecured, considered good | - | 1,448.31 | - | 518.47 |
| **(d) Interest accrued on** | | | | |
| - Carried interest (refer note 12.1) | | | | |
| Unsecured, considered good | 11,234.31 | - | 7,728.60 | - |
| **(e) Carried Interest** | | | | |
| - Unsecured, considered good | 29,131.49 | - | 22,801.54 | - |
| **Total** | **40,366.01** | **1,448.97** | **30,530.33** | **519.25** |

12.1 Carried Interest represents the share of National Oil Company's (ENH) expenditure in Area-1 Mozambique funded by the Company. Carried Interest amounting to INR 29,131.49 million for the year ended March 31, 2026 (March 31, 2025: INR 22,801.54 million) and Interest accrued thereon amounting to INR 11,234.31 million for the year ended March 31, 2026 (March 31, 2025: INR 7,728.60 million) relates to the Mozambique Operations, recoverable from ENH 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.

12.2 Receivable of INR 1,448.31 million 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.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 13 Equity Share Capital

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity share capital | 155,919.89 | 142,712.57 |
| | **155,919.89** | **142,712.57** |
| **13.a Authorised:** | | |
| 20,000,000,000 equity shares of INR 10 each (20,000,000,000 equity shares as at March 31, 2025) | **200,000.00** | **200,000.00** |
| **13.b Issued and subscribed:** | | |
| 15,591,988,541 equity shares of INR 10 each fully paid up (14,285,418,083 equity shares as at March 31, 2025) | **155,919.89** | **142,854.18** |
| **13.c Fully paid equity shares:** | | |
| 15,591,988,541 equity shares of INR 10 each fully paid up (14,285,418,083 equity shares as at March 31, 2025) | **155,919.89** | **142,854.18** |
| **Total** | **155,919.89** | **142,854.18** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Number of shares outstanding at the beginning of the year | 14,285,418,083 | 12,297,890,536 |
| Additions during the year | 1,306,570,458 | 1,987,527,547 |
| **Number of shares outstanding at the end of the year** | **15,591,988,541** | **14,285,418,083** |

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

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

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

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

| Name of equity share holders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of share | Amount | No. of share | Amount |
| ONGC Videsh Limited, the holding company and its nominees | 15,591,988,541 | 155,919.89 | 14,285,418,083 | 142,854.18 |

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

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

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

| Name of equity share holders | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Share | % holding | No. of Share | % holding |
| ONGC Videsh Limited, the holding company and its nominees | 15,591,988,541 | 100% | 14,285,418,083 | 100% |

SARC & ASSOCIATES FRN 006085N CHARTERED ACCOUNTANTS

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

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

| Name of the promoter | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Share | % holding | No. of Share | % holding |
| ONGC Videsh Limited, the holding company and its nominees | 15,591,988,541 | 100% | 14,285,418,083 | 100% |

**13.8 Dividend paid**

During the year ended March 31, 2026, the Company has not declared any dividend to the shareholders of the Company (March 31, 2025: Nil).

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(CIN: U11201DL2019GOI348673) (All amounts are ₹ in million unless otherwise stated)

## 14 Other Equity

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| A | **A1. Deemed capital contribution from holding company - Funding (refer note 14.1)** | - | - |
| | **A2. Deemed capital contribution from holding company - Fair Value of Interest free loan (refer note 14.2)** | 1,428.83 | 1,428.83 |
| | **A3. Deemed capital contribution from ONGC - FV of Guarantee Charges (refer note 14.3)** | 16.59 | 16.59 |
| B | **Reserves and Surplus** | | |
| | B.1 Capital reserve (refer note 14.4) | 23,441.40 | 23,441.40 |
| | B.2 Retained earnings | (103,711.71) | (91,942.06) |
| C | **Exchange differences on translating the financial statements of foreign operations (refer note 14.5)** | 13,130.87 | 7,240.95 |
| | | **(65,694.02)** | **(59,814.29)** |

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Capital reserve** | | |
| Balance at beginning of Year | 23,441.40 | 23,441.40 |
| Changes during the Year | - | - |
| **Balance at end of Year** | **23,441.40** | **23,441.40** |
| **(b) Retained earnings** | | |
| Balance at beginning of Year | (91,942.06) | (78,615.59) |
| Profit/ (loss) for the Year | (11,614.67) | (13,326.47) |
| Transaction cost for the issue of equity shares | (13.34) | - |
| Adjustment on transaction cost | (141.62) | - |
| **Balance at end of the Year** | **(103,711.68)** | **(91,942.06)** |
| **(c) Exchange differences on translating the financial statements of foreign operations** | | |
| Balance at the beginning of the Year | 7,240.95 | 5,533.79 |
| Changes during the Year | 5,889.92 | 1,707.16 |
| **Balance at the end of the Year** | **13,130.87** | **7,240.95** |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

**14.1 Deemed capital contribution from holding company - Funding**

This represents advance taken by the Company from ONGC Videsh Limited ("the holding Company") which shall be converted into equity shares of the Company post approval from the Board of Director. All the advances received during the year converted into Equity.

**14.2 Deemed capital contribution from holding**

The Company had taken loan from ONGC Videsh Limited ("the holding Company") for which no interest was payable for the financial year 2019-2020. In accordance with the Ind AS 109 "Financial Instruments", the Company has recognised the loan at its fair value upon initial recognition and the excess of the loan amount over the fair value of the loan at initial recognition is recognised as "Deemed capital contribution from holding company - Fair Value of Interest free loan" (INR 1,428.83 million).

**14.3 Deemed capital contribution from ONGC - FV of Guarantee Charges**

The ultimate holding company, Oil and Natural Gas Corporation Limited ("ONGC"), has provided a financial guarantee to the lender in respect of loan under project financing. The financial guarantee has been recognised at its fair value at initial recognition in accordance with Ind AS and the corresponding amount has been recognised under Other Equity as "Deemed capital contribution from ONGC – Fair value of guarantee charges."

The amount of INR 16.59 million (March 31, 2025: INR 16.59 million) represents the fair value of financial guarantee given by the ultimate holding company without any consideration in accordance with Ind AS 109 "Financial Instruments".

During the current year, the Associate company has repaid a portion of the loan amounting to USD 199.30 million under project financing arrangement.

14.4 Capital reserve represents the excess of net assets acquired at the time of acquisition of the Mozambique Business ("assignment of the ten percent (10%) participating interest ") by way of Business Transfer Agreement ("BTA") from ONGC Videsh Limited ("Holding Company") including the rights and interests attributable under the Joint Operation Agreement ("JOA"), as a going concern.

**14.5 Exchange differences on translating the financial statements of foreign operations**

Exchange difference INR 13,194.52 million arising from translation of the financial position and results of the Company from the Functional Currency (i.e. USD) to the presentation currency (i.e. INR) are recognised in the other comprehensive income (Refer note 3.2.2).

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 15 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) | 206,250.00 | - | 188,496.00 | - |
| (ii) Loan from OVL Overseas IFSC Limited (OOIL) | 14,607.70 | - | - | - |
| **Total** | **220,857.70** | - | **188,496.00** | - |

### 15.1 Loan from ONGC Videsh Limited (Holding company)

The Company has entered into an Amended and Restated Loan Agreement ("Amended Agreement") dated January 16, 2024, with the ONGC Videsh Limited ('the holding company') and in accordance with the Amended Agreement, the loan along with accrued interest shall be payable as follows and has a variable rate of interest linked with Secured Overnight Financing Rate ("SOFR"). During the year ended March 31, 2026, the rate of interest ranges from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.32% (March 31, 2025: 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% ).

Amount of loan including accrued interest in USD

| Details | Amount of loan including accrued interest in USD | As at March 31, 2026 | Repayment date * |
|---|---|---|---|
| Principal | 100.00 | 9,375.00 | January 15, 2032 |
| | 400.00 | 37,500.00 | January 15, 2033 |
| | 400.00 | 37,500.00 | January 15, 2034 |
| | 400.00 | 37,500.00 | January 15, 2035 |
| | 500.00 | 46,875.00 | January 15, 2036 |
| | 400.00 | 37,500.00 | January 15, 2037 |
| Interest Accrued as on March 31st 2026 | 530.27 | 49,712.79 | January 15, 2038 |
| **Total** | **2,730.27** | **255,962.79** | |

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

### 15.2 Loan from OOIL

**i)** The Company has entered into a loan agreement dated March 6, 2025, with OVL Overseas IFSC Limited (OOIL). The loan facility was entered for USD 100.00 million and the Company has drawdown USD 73.55 million.
The loan was obtained for investment in overseas project (Area 1 Mozambique).The said loan is repayable after 7 years from the effective date i.e. First utilization date (April 11, 2025) and the interest is payable on the quarterly basis. The loan has an interest rate of 3M TERM SOFR + 1.37% (margin).

**ii)** The Company has entered into a loan agreement dated September 30, 2025, with OVL Overseas IFSC Limited (OOIL). The loan facility was entered for USD 90.00 million and the Company has drawdown USD 82.27 million.
The loan was obtained for investment in overseas project (Area 1 Mozambique) The said loan is repayable after 7 years from the effective date i.e. First utilization date (October 28, 2025) and the interest is payable on the quarterly basis. The loan has an interest rate of 3M TERM SOFR + 1.43% (margin).

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(CIN: U11201DL2019GOI348673) (All amounts are ₹ in million unless otherwise stated)

## 16 Other Financial Liabilities

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| Payable to ONGC Videsh Limited (Holding Company) | - | 4.42 | - | 4.09 |
| Payable to ONGC Limited (Ultimate Holding Company) | - | - | - | 0.64 |
| Deposits from suppliers / vendors | - | 0.10 | - | - |
| Interest accrued | | | | |
| - Loan from ONGC Videsh Limited (Holding company) | 49,712.79 | | 36,180.99 | |
| - Loan from OVL Overseas IFSC Limited (OOIL) | | 124.64 | | |
| **Total** | **49,712.79** | **129.16** | **36,180.99** | **4.73** |

16.1 The Company has entered into an Amended and Restated Loan Agreement ("Amended Agreement") dated January 16, 2024, with the ONGC Videsh Limited ('the holding company') and in accordance with the Amended Agreement, the loan along with accrued interest shall be payable as per the repayment schedule ( i.e January 15, 2028) of the agreement.

16.2 The Company has entered into a loan agreement dated March 6, 2025 and dated September 30, 2025 with OVL Overseas IFSC Limited (OOIL). The loan facility was for USD 100 million and USD 90 million respectively . The interest on loans is payable on quarterly basis.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 17 Deferred Tax Liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax assets | 7,780.08 | 7,115.73 |
| Deferred tax liabilities | 61,818.25 | 53,891.75 |
| **Deferred Tax Liabilities (net)** | **54,038.17** | **46,776.02** |

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

| Particulars | Opening balance as at April 01, 2025 | Recognised in profit or loss for the Year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2026 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| **Deferred tax (liabilities) / assets in relation to:** | | | | | |
| **Deferred Tax Assets** | | | | | |
| Carry forward losses- Depreciation | 7,115.73 | 5.53 | - | 658.82 | 7,780.08 |
| Carry forward losses- Business loss | - | - | - | - | - |
| **Total Deferred Tax Assets** | **7,115.73** | **5.53** | **-** | **658.82** | **7,780.08** |
| **Deferred Tax Liabilities** | | | | | |
| Property, plant and equipment/Intangibles | 51,327.12 | 1,047.00 | - | 4,898.56 | 57,272.68 |
| Exchange differences on translating the Financial statements of foreign operations | 2,564.63 | - | 1,980.94 | - | 4,545.57 |
| **Total Deferred Tax Liabilities** | **53,891.75** | **1,047.00** | **1,980.94** | **4,898.56** | **61,818.25** |
| **Net Deferred Tax Liabilities** | **46,776.02** | **1,041.47** | **1,980.94** | **4,239.74** | **54,038.18** |

| Particulars | Opening balance as at April 01, 2024 | Recognised in profit or loss for the Year | Recognised in other comprehensive income | Effect of exchange differences | Closing balance as at March 31, 2025 |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | (1+2+3+4) |
| **Deferred tax (liabilities) / assets in relation to:** | | | | | |
| **Deferred Tax Assets** | | | | | |
| Carry forward losses- Depreciation | 6,461.49 | 468.35 | - | 185.88 | 7,115.73 |
| Carry forward losses- Business loss | - | - | - | - | - |
| **Total Deferred Tax Assets** | **6,461.49** | **468.35** | **-** | **185.88** | **7,115.73** |
| **Deferred Tax Liabilities** | | | | | |
| Property, plant and equipment/Intangibles | 49,307.99 | 638.59 | - | 1,380.54 | 51,327.12 |
| Exchange differences on translating the Financial statements of foreign operations | 1,990.47 | - | 574.16 | - | 2,564.63 |
| **Total Deferred Tax Liabilities** | **51,298.46** | **638.59** | **574.16** | **1,380.54** | **53,891.75** |
| **Net Deferred Tax Liabilities** | **44,836.97** | **170.24** | **574.16** | **1,194.66** | **46,776.02** |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 18 Trade Payables- Current

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1) Total outstanding dues of micro enterprises and small enterprises | - | - |
| 2) Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,266.50 | 3,213.55 |
| **Total** | **7,266.50** | **3,213.55** |

**Details as on March 31, 2026**

| Particulars | Unbilled | Not due | Outstanding for following Years from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) MSMEs | - | - | - | - | - | - | - |
| (ii) Others* | 7,266.50 | - | - | - | - | - | 7,266.50 |
| (iii) Disputed dues (MSMEs) | - | - | - | - | - | - | - |
| (iv) Disputed dues (Others) | - | - | - | - | - | - | - |
| **Total** | **7,266.50** | - | - | - | - | - | **7,266.50** |

**Details as on March 31, 2025**

| Particulars | Unbilled | Not due | Outstanding for following Years from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) MSMEs | - | - | - | - | - | - | - |
| (ii) Others | 3,213.55 | - | - | - | - | - | 3,213.55 |
| (iii) Disputed dues (MSMEs) | - | - | - | - | - | - | - |
| (iv) Disputed dues (Others) | - | - | - | - | - | - | - |
| **Total** | **3,213.55** | - | - | - | - | - | **3,213.55** |

* As on March 31. 2026, trade payable (others) includes dues to creditors booked through Joint interest billing (JIB) INR 7,262.09 million.

## 19 Other Current Liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Liability for statutory payments | 269.70 | 275.19 |
| **Total** | **269.70** | **275.19** |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 20 Other Income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **A) Interest income on:** | | |
| (i) Others (ENH Carried Interest) (Refer note 20.1) | 2,617.34 | 2,077.83 |
| **B) Other non-operating income** | | |
| - Excess provision written back | - | 0.16 |
| **Total** | **2,617.34** | **2,077.99** |

20.1 Interest income INR 2,617.34 million represents interest accrued on funding provided by the Company on behalf of the National Oil Company (ENH) of Mozambique towards its share of expenditure in Area-1, Offshore Mozambique. The same is recoverable from ENH in accordance with Clause 9.13(e) of the Exploration and Production Concession Contract ("EPCC") and Clause 4 of the Funding Agreement.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 21 Depreciation

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 0.19 | 0.26 |
| **Total** | **0.19** | **0.26** |

## 22 Finance Costs

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Interest expense on:** | | |
| - Loan from ONGC Videsh Limited (Holding company) | 10,663.20 | 11,819.64 |
| - Loan from OVL Overseas IFSC Limited (OOIL) | 370.38 | - |
| **Total interest expense** | **11,033.58** | **11,819.64** |
| Less: amounts capitalised in the cost of qualifying assets | (4,493.88) | - |
| | **6,539.70** | **11,819.64** |
| Amortisation of financial guarantee fees | 7.67 | 2.64 |
| **Total** | **6,547.37** | **11,822.28** |

22.1 Capitalisation of borrowing costs has been suspended during FM period and borrowing costs amounting to INR 11,033.58 million has been charged to the statement of profit and loss during the year ended March 31, 2026 (March 31, 2025 : INR 11,819.64 million)

FM has been lifted from November 7 2025, accordingly capitalisation of borrowing costs relating to qualifying assets has resumed and INR 4,493.88 million has been capitalised to the qualifying assets during the year ended March 31, 2026 in accordance with Ind AS 23.

22.2 Amortisation of financial guarantee fees

The ultimate holding company, Oil and Natural Gas Corporation Limited ("ONGC"), has provided a financial guarantee to the lender under project financing arrangement . The financial guarantee has been recognised at its fair value at initial recognition in accordance with Ind AS 109 and the corresponding amount has been recognised under Other Equity as Deemed capital contribution from ONGC ( Fair value of guarantee charges) and the prepaid asset was created against the same. The prepaid asset is amortized over the period.

During the the financial year ended March 31, 2026 , Moz LNG1 Financing Company Limited (wholly owned subsidiary of Associate Moz LNG1 Holding Company Limited) has repaid a portion of the loan amounting to USD 199.30 million out of USD 287.30 million loan availed in 2021. The corresponding prepaid asset related to repaid loan amounting to USD 0.06 million (INR 5.64 million) out of USD 0.09 million (INR 7.67 million) has been derecognised and charged to statement of profit and loss.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 23 Provisions, Write off and Other Impairment

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Write-Offs** | | |
| Disposal/Condemnation of property, plant and | - | 0.03 |
| **Total** | - | **0.03** |

## 24 Other Expenses

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Exchange rate fluctuation (gain)/loss (net) | (4.56) | 5.05 |
| Standby/ Stoppage/ Preservation/ Settlement Cost (Refer note 24.3) | 3,958.56 | 2,843.79 |
| TASA Expenses (Refer note 24.1) | 5.66 | 5.95 |
| Stamp duty for increase in authorised share capital | - | 2.50 |
| Statutory Audit Fee (Refer note 24.2) | 1.55 | 1.36 |
| Research and development/ Innovation initiatives | 60.19 | - |
| Business development and other miscellaneous expenses | 123.48 | 89.73 |
| **Total** | **4,144.88** | **2,948.38** |

**24.1** The Company has acquired participating interest in the Joint Operation, Area-1 Mozambique from ONGC Videsh Limited ("the holding company") effective from January 1, 2020. In FY 24-25, the Company had entered into Technical and Administrative Support Agreement ("the Agreements") for services like office space, staff, off-site supervision of projects and related services with the holding company. During the financial year ended March 31, 2026, TASA expense of INR 5.66 million (March 31, 2025 : INR 5.95 million).

**24.2 The statutory audit fee in note 24 includes:**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Audit fees | 1.41 | 1.25 |
| Tax Audit fees | 0.14 | 0.12 |
| **Total** | **1.55** | **1.36** |

**24.3** 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 INR 3,958.56 million up to November 6, 2025 (March 31, 2025: INR 2,843.79 million) are not directly attributable to completion of underlying assets, therefore have been charged to the statement of profit and loss.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 25 Exceptional (Income) / Expense

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Impairment | 2,067.17 | 315.73 |
| **Total** | **2,067.17** | **315.73** |

### 25.1 Impairment recognized during the Year

The Company is mainly engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas. The Company has acquired participating interest in Area-1 offshore Mozambique. Further, the Company holds investment in associate. Accordingly, impairment test is performed at project level [considered as a Cash Generating Unit (CGU)] and equity investment in associate.

The Value in Use of CGU is determined under a multi-stage approach, wherein future cash flows are initially estimated based on the Proved and probable reserves (2P). Full estimate of the expected cost of future development is also considered while determining the value in use.

In assessing value in use, the estimated future cash flows from the continuing use of assets and from its disposal at the end of its useful life/license year are discounted to their present value. The present value of cash flows has been determined by applying discount rates that have been determined using the risk adjusted country specific weighted average cost of capital. Future cash inflows from sale of crude oil, natural gas and value added products have been computed using Management's estimate of future crude oil, natural gas and value added products, discounted applying the rate applicable to the cash flows measured in US$.

The Company has considered the possible effects global uncertainties, in determining the recoverability of its Cash Generating Units. The Company has considered the prevailing business conditions to make an assessment of future crude oil and natural gas prices based on internal and external information / indicators of future economic conditions. Based on the assessment, the Company has recorded impairment provision in CGU amounting to INR 2,067.17 million (March 31, 2025: INR 315.73 million ) under acquisition cost for acquiring mineral rights.

The 2P reserves for respective CGU were considered as a basis for the impairment testing as at March 31, 2026: 125.44 MMToE (March 31, 2025: 125.44 MMToE)

Pre-tax Weighted Average Cost of Capital (WACC) considered for computing value in use: 10.28% (March 31, 2025: 9.34%). As such, changes in Crude Price, shifting of commencement of Production by one year in the current year have resulted in impairment.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

26 **Tax Expenses**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Current tax in relation to:** | | |
| - current Year | - | - |
| - earlier Years | - | - |
| | - | - |
| **Deferred tax** | | |
| In respect of current Year | 1,052.52 | 170.24 |
| **Total** | **1,052.52** | **170.24** |

**26.1 The income tax expense for the year can be reconciled to the accounting profit as follows:**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit before tax from continuing operations | (10,562.15) | (13,156.23) |
| Income tax expense calculated at 25.168% (for the Year ended March 31, 2025: 25.168%) | (2,658.28) | (3,311.16) |
| Effect of tax losses on which no deferred tax is recognised | 6,489.36 | 3,427.89 |
| Effect of tax losses on associates on which no deferred tax is recognised | 71.85 | 31.52 |
| Effect of items not allowed under Income Tax Act | 2,680.21 | 3,698.62 |
| Effect of items allowed under Income Tax but not recognised in books | (7,103.41) | (3,926.40) |
| Effect of exchange difference on translating functional currency to presentation currency and results of foreign operation | 1,572.79 | 249.70 |
| Others | 0.00 | 0.07 |
| **Income tax expense recognised in profit or loss** | **1,052.52** | **170.24** |

**26.2** The tax rate used for the FY 2025-26 reconciliations above are the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax laws.

**26.3** The company has recognised deferred tax assets on unabsorbed depreciation only and not on carried forward losses. If the Company had recognized the deferred tax asset on the carried forward losses, the profit after tax of the Company would have been increased by INR 6,417.51 million during the year ended March 31, 2026 (March 31, 2025: INR 3,459.42 million)

**26.4**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Remeasurement of defined benefit obligation | - | |
| Exchange differences in translating the Financial statements of foreign operations | (1,980.94) | (574.16) |
| **Total deferred tax recognised in other comprehensive income** | **(1,980.94)** | **(574.16)** |
| Bifurcation of the income tax recognised in other comprehensive income into:- | - | |
| Items that will not be reclassified to profit or loss | - | |
| Items that will be reclassified to profit or loss | (1,980.94) | (574.16) |

SARC & ASSOCIATES
FRN 006085N
CHARTERED ACCOUNTANTS

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ONGC VIDESH ROVUMA LIMITED

## 27 Earnings Per Equity Share

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit for the year attributable to equity shareholders ( INR in Million ) | (11,614.67) | (13,326.47) |
| Weighted average number of equity shares for the purpose of basic earnings per share (No. in million) | 15,351.11 | 13,356.52 |
| Weighted average number of equity shares for the purpose of diluted earnings per share (No. in million) | 15,351.11 | 13,356.52 |
| **Basic earnings per equity share (INR)** | **(0.76)** | **(1.00)** |
| **Diluted earnings per equity share (INR)** | **(0.76)** | **(1.00)** |
| **Face Value per equity share (INR)** | **10.00** | **10.00** |

SARC & ASSOCIATES
FRN 006085N
CHARTERED ACCOUNTANTS

ओवीआरएल
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ONGC VIDESH ROVUMA LIMITED

(CIN: U11201DL2019GOI348673) (All amounts are ₹ in million unless otherwise stated)

## 28 Segment Reporting

### 28.1 Products and services from which reportable segments derive their revenues

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

a. **Middle East and Africa**

### 28.2 Segment revenue and results

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

| Particulars | Segment revenue | | Segment profit/(loss) | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Middle East and Africa | - | - | (11,614.67) | (13,326.47) |
| **Total** | - | - | **(11,614.67)** | **(13,326.47)** |

28.2.2 Segment revenue is Nil since the project is under development.

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

### 28.3 Segment assets and liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Segment assets** | | |
| Middle East and Africa | 422,499.88 | 357,844.76 |
| **Total segment assets** | **422,499.88** | **357,844.76** |
| **Segment liabilities** | | |
| Middle East and Africa | 332,274.02 | 274,946.48 |
| **Total segment liabilities** | **332,274.02** | **274,946.48** |

28.3.1 All assets are allocated to reportable operating segments.

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

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

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

**28.4 Other segment information**

| Particulars | Depreciation , depletion and amortization including Exploration costs written off | | Other non-cash items- impairment and write off | |
|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| Middle East and Africa | 134.57 | 22.55 | - | 0.03 |
| | **134.57** | **22.55** | **-** | **0.03** |

**28.5 Impairment loss**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Middle East and Africa | 2,067.17 | 315.73 |
| | **2,067.17** | **315.73** |

**28.6 Additions to non- current assets**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Middle East and Africa | 62,926.42 | 26,332.14 |
| | **62,926.42** | **26,332.14** |

**28.7 Information about geographical areas:**

The Company is domiciled in India, however, the Company is engaged in prospecting for and acquisition of oil and gas acreages outside India for exploration, development and production of crude oil and natural gas.

The total of non-current assets other than financial instruments and tax assets broken down by location of assets are shown below:

| Location | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| India | - | - |
| Other Countries | 410,874.74 | 350,015.29 |
| **Total** | **410,874.74** | **350,015.29** |

SARC & ASSOCIATES
FRN 006085N
CHARTERED ACCOUNTANTS

ओवीआरएल
OVRL
ONGC VIDESH

(All amounts are ₹ in million unless otherwise stated)

29 **Related Party Disclosures**

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

A **Ultimate Holding company**
1 Oil and Natural gas Corporation Ltd. (ONGC)

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

C **Associate Company**
1 Moz LNG1 Holding Company Limited
2 MOZ LNGI HoldCo Limitada

D **Fellow Subsidiary**
1 Beas Rovuma Energy Mozambique Limited (BREML)
2 OVL Overseas IFSC Limited (OOIL)

E **Key management personnel**

E.1 **Functional Directors**
1 Mr. Omkar Nath Gyani, Director (April 21, 2022 - October 31, 2025)
2 Ms. Nisha Dhingra (June 27, 2022- Till date)
3 Mr. Raminder Singh Sawney, Director (August 18, 2022 - Till date)
4 Mr. Chandrakant Raghunath Borikar, Director (February 17, 2025 - Till date)
5 Dr. Dulal Halder, Additional Director (December 24, 2025 - Till date)

E.2 **Company Secretary**
1 Ms. Nisha Dhingra (March 31, 2023 - Till date)

E.3 **Chief Financial Officer**
1 Mr. Chandrakant Raghunath Borikar (February 17, 2025 - Till date)

29.2 **Details of Transactions:**

29.2.1 **Transactions with Holding Company**

| | Name of related party | Nature of transaction | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **A.** | **Services received from:** | | | |
| a) | ONGC Videsh Limited | Technical and Administrative Services (TASA) expense | 5.66 | 5.95 |
| b) | ONGC Videsh Limited | Interest expense on loan | 10,663.20 | 11,819.64 |
| c) | OVL Overseas IFSC Limited | Interest expense on loan | 370.38 | - |
| **B.** | **Loan taken** | | | |
| a) | OVL Overseas IFSC Limited | Loan taken | 14,607.70 | - |
| **C.** | **Equity** | | | |
| | ONGC Videsh Limited | Equity Issued | 13,065.70 | 19,875.28 |
| | ONGC Videsh Limited | Deemed capital contribution - Funding | 13,065.70 | 17,962.46 |
| **D.** | **Non Cash transaction (Ind AS fair valuation)** | | | |
| a) | ONGC Videsh Limited | Interest expenditure | - | - |
| b) | Oil & Natural Gas Corporation Limited | Deemed Equity - Guarantee Charges | - | - |
| c) | Oil & Natural Gas Corporation Limited | Amortisation of financial guarantee fees | 7.67 | 2.64 |
| **E.** | **Reimbursement of Expenses:** | | | |
| a) | Beas Rovuma Energy Mozambique Limited | Reimbursement of Expenses | 1.44 | 1.45 |
| b) | ONGC Videsh Limited | Reimbursement of Expenses | | 0.09 |

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

**29.2.2 Outstanding balances with holding company**

| | Name of related party | Nature of transaction | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| A | **Loans:** | | | |
| a) | ONGC Videsh Limited | Loan | 206,250.00 | 188,496.00 |
| b) | OVL Overseas IFSC Limited | Loan | 14,607.70 | - |
| B | **Other** | | | |
| a) | ONGC Videsh Limited | Deemed Equity - Funding | - | - |
| c) | ONGC Videsh Limited | Deemed Equity - FV Int Free Loan | 1,428.83 | 1,428.83 |
| d) | Oil & Natural Gas Corporation Limited | Deemed Equity - FV Guarantee Charges | 16.59 | 16.59 |
| b) | ONGC Videsh Limited | Interest Accrued but not due on Loan | 49,712.79 | 36,180.99 |
| e) | Oil & Natural Gas Corporation Limited | Other payable | - | 0.64 |
| f) | ONGC Videsh Limited | Reimbursement of expenses | 4.42 | 4.18 |
| g) | ONGC Videsh Limited | Technical and Administrative Services (TASA) expense payable | 1.48 | 1.87 |
| h) | Beas Rovuma Energy Mozambique Limited (BREML) | Other receivable/(payable) | 0.28 | 0.39 |
| i) | OVL Overseas IFSC Limited | Interest Accrued on Loan | 124.64 | - |

**29.2.3 Transactions with associates**

| | Name of related party | Nature of transaction * | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| A. | Moz LNG1 Holding Company Limited | Direct investment in equity capital | 1,862.97 | 1,037.31 |
| B. | Moz LNG1 Holdco Limitada | Direct investment in equity capital | 0.14 | - |
| | **Total** | | **1,863.11** | **1,037.31** |

*INR 1,863.11 million for the year ended March 31, 2026 (March 31, 2025: INR 1,037.31 million) is the amount representing the equivalent INR million as on the transaction date.

**29.2.4 Outstanding balances with associates**

| | Name of related party | Nature of transaction | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| A. | Moz LNG1 Holding Company Limited | Transfer from ONGC Videsh Limited | 29.18 | 29.18 |
| B. | Moz LNG1 Holding Company Limited | Direct investment in equity capital | 6,568.86 | 4,502.04 |
| C. | Moz LNG1 Holdco Limitada | Direct investment in equity capital | 0.15 | - |
| | **Total** | | **6,598.19** | **4,531.22** |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

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

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

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

**29.2.7 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.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 30 Joint Venture & Associates

| S.no. | Particulars | Classification | Place of incorporation | Place of operation | Proportion of ownership interest and voting power held by group As at March 31, 2026 | Proportion of ownership interest and voting power held by group As at March 31, 2025 | Status of Audit 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 |

## 31 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 .

(All amounts are ₹ in million unless otherwise stated)

32 Disclosure of interests in joint arrangements:

32.1 Joint operations

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

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

32.1.1 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 | 3,576.16 | 137,046.24 | 6,997.73 | - | - | (3,888.46) | - | - | (3,888.46) |
| **Grand Total** | **3,576.16** | **137,046.24** | **6,997.73** | **-** | **-** | **(3,888.46)** | **-** | **-** | **(3,888.46)** |

As at March 31, 2025

| Particulars | Current Assets | Non-Current Assets | Current Liabilities | Non-Current Liabilities | Total Revenue | Profit or Loss from continuing operations | Profit or Loss from discontinued operations | Other Comprehensive Income | Total Comprehensive Income |
|---|---|---|---|---|---|---|---|---|---|
| **Unaudited** | | | | | | | | | |
| Block Area 1, Mozambique | 2,774.81 | 107,690.24 | 3,209.50 | - | - | (1,229.10) | - | - | (1,229.10) |
| **Grand Total** | **2,774.81** | **107,690.24** | **3,209.50** | **-** | **-** | **(1,229.10)** | **-** | **-** | **(1,229.10)** |

32.1.2 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 | - | 6,997.73 | - | - | - | - | - |
| **Grand Total** | **-** | **6,997.73** | **-** | **-** | **-** | **-** | **-** |

As at March 31, 2025

| Particulars | Cash and Cash Equivalents | Current Financial Liabilities | Non-Current Financial Liabilities | Depreciation, Depletion and Amortisation | Interest Income | Interest Expense | Income Tax Expense or Income |
|---|---|---|---|---|---|---|---|
| **Unaudited** | | | | | | | |
| Block Area 1, Mozambique | - | 3,209.50 | - | - | - | - | - |
| **Grand Total** | **-** | **3,209.50** | **-** | **-** | **-** | **-** | **-** |

32.1.3 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.

SARC & ASSOCIATES ★ FRN 006085N ★ CHARTERED ACCOUNTANTS

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

## 33 Financial instruments

### 33.1 Capital Management

The Company's objective when managing capital is to :

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

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 15 offset by cash and bank balances) and total equity of the Company.

#### 33.1.1 Gearing Ratio

The gearing ratio at end of the reporting period was as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt (Refer note 15) | 220,857.70 | 188,496.00 |
| Cash and cash equivalents (Refer note 11) | 1.00 | 1.73 |
| Net debt | **220,856.70** | **188,494.27** |
| Total equity (Refer note 13 and 14) | 90,225.87 | 82,898.28 |
| **Net debt to total equity ratio** | **2.45** | **2.27** |

### 33.2 Fair value of instruments measured at amortized cost:

| Particulars | Level | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Carrying Value | Fair value | Carrying Value | Fair value |
| **Financial Assets** | | | | | |
| Other Financial Assets | Level 3 | 40,366.01 | 40,366.01 | 30,530.33 | 30,530.33 |
| **Financial Liabilities** | | | | | |
| Borrowings | Level 3 | 220,857.70 | 220,857.70 | 188,496.00 | 188,496.00 |
| Other Financial Liabilities | Level 3 | 49,712.79 | 49,712.79 | 36,180.99 | 36,180.99 |

The above disclosure is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities) represents the best estimate of fair value.

### 33.3 Categories of financial instruments

**Financial assets**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Measured at fair value through profit or loss** | Nil | Nil |
| **Measured at amortised cost** | | |
| (a) Cash and cash equivalents | 1.00 | 1.73 |
| (b) Other financial assets | 41,814.98 | 33,481.40 |

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

**Financial liabilities**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Measured at fair value through profit or loss** | Nil | Nil |
| **Measured at amortised cost** | | |
| (a) Borrowings | 220,857.70 | 188,496.00 |
| (b) Trade payables | 7,266.50 | 3,213.55 |
| (c) Other financial liabilities | 49,841.95 | 36,185.72 |

**33.4 Financial risk management objectives**

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

**33.5 Market Risk**

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

The Company's Mozambique project is in development stage as of now, hence, there is no risk exposure to international crude oil prices. Adverse changes in international crude oil prices could adversely affect the value of the Company's expected future cash flows. Substantial or extended decline in international prices of crude oil and natural gas may have an adverse effect on the Company's reported results.

**33.6 Foreign currency risk management**

Functional currency of the Company is USD. The Company undertakes transactions denominated in different foreign currencies and is consequently exposed to exchange rate fluctuations due to overseas operations.

The below table summarises significant foreign currency denominated monetary assets and liabilities at each reporting date:

| Particulars | Currency | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Liabilities** | | | |
| Trade Payables | INR | 2.92 | 1.57 |
| Payable to holding company | INR | 1.48 | 2.51 |
| Statutory dues Payable | INR | 269.70 | 275.19 |
| **Assets** | | | |
| Cash and Bank Balances | INR | 0.19 | 0.99 |
| Cash and Bank Balances | MZN | 0.80 | 0.74 |
| Balance with government/tax authorities | MZN | 1,198.90 | 987.43 |

**33.7 Interest rate risk management**

At March 31, 2026, the Company is exposed to changes in market interest rates through borrowings from the holding company at variable interest rates. As at March 31, 2026, the Company has the following variable rate borrowings

***Interest rate risk exposure***

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Variable rate borrowings | 220,857.70 | 188,496.00 |
| **Total Borrowings** | **220,857.70** | **188,496.00** |

***Sensitivity Analysis***

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest rate - increase by 100 basis points (100 bps)* | 2,208.58 | 1,884.96 |
| Interest rate - decrease by 100 basis points (100 bps)* | (2,208.58) | (1,884.96) |

*holding all other variables constant

SARC & ASSOCIATES
FRN 006085N
CHARTERED ACCOUNTANTS

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OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

### 33.8 Credit risk management

Credit risk arises from cash and cash equivalents, investments and deposits with banks as well as customers including receivables. At present the Mozambique project of the Company is in development stage and hence there is no credit risk on account of receivables from customers.

Bank balances are held with a reputed and creditworthy banking institution.

### 33.9 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition. the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity 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 | - | 7,266.50 | - | - | - | **7,266.50** | **7,266.50** |
| Payable to Holding company | Floating interest rate ranges from from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% | - | 4.42 | - | 206,250.00 | **206,254.42** | **206,254.42** |
| Payable to fellow subsidiary- OOIL | USD 100 million Loan- 3M TERM SOFR + 1.37%. And USD 90 Million Loan - 3M TERM SOFR + 1.43% | - | - | - | 14,607.70 | **14,607.70** | **14,607.70** |
| Payable to ONGC | - | - | - | - | - | - | - |
| Interest accrued | | - | 124.64 | - | 49,712.79 | **49,837.43** | **49,837.43** |
| Total | | **7,266.50** | **129.06** | - | **270,570.49** | **277,966.05** | **277,966.05** |

SARC & ASSOCIATES
FRN 006085N
CHARTERED ACCOUNTANTS

ओवीआरएल
OVRL
ONGC VIDESH
ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

| 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 | - | 3,213.55 | - | - | - | 3,213.55 | 3,213.55 |
| Payable to Holding company | Floating interest rate ranges from from 3M TERM SOFR + 0.90% to 3M TERM SOFR + 1.28% | - | 4.09 | - | 188,496.00 | 188,500.09 | 188,500.09 |
| Payable to ONGC | - | - | 0.64 | - | - | 0.64 | 0.64 |
| Interest accrued | | - | - | - | 36,180.99 | 36,180.99 | 36,180.99 |
| Total | | **3,213.55** | **4.73** | **-** | **224,676.99** | **227,895.27** | **227,895.27** |

### 33.10 Fair value measurement

This note provides information about how the Company determines fair values of various financial assets.

**Fair value of the Company's financial liabilities that are measured at fair value on a recurring basis**

The Company does not have any financial instruments that are required to be measured at fair value on a recurring basis. Hence, no further details are being provided by the Company

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

Management considers that the carrying amounts of financial assets and financial liabilities as stated in the financial statements approximates the fair value of these financial instruments.

## 34 Contingent Liabilities

34.1 Claims of contractors in arbitration/court/others INR Nil.

### 34.2 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 | 97,737.19 | 88,593.80 |
| (b) Minimum work program commitment | - | - |
| **Total** | **97,737.19** | **88,593.80** |

### 34.3 Performance guarantees

On behalf of OVRL, ONGC Videsh Limited (The Holding company) 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.

(All amounts are ₹ in million unless otherwise stated)

35 **Aging of Capital work in progress and Intangible Assets under development**

35.1 **Oil and gas facilities in progress**

(a) Aging of Oil and gas facilities in progress

**Details as on March 31, 2026**

| Particulars | Amount in CWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | 18,836.63 | 13,382.80 | 6,486.51 | 75,769.67 | - | 114,475.61 |
| Projects temporarily suspended | | | | | | |

**Details as on March 31, 2025**

| Particulars | Amount in CWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 12,230.81 | 5,928.15 | 3,093.96 | 66,153.47 | - | 87,406.39 |

(b) Completion schedule for Oil and gas facilities in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2026**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | 18,836.63 | 13,382.80 | 6,486.51 | 75,769.67 | - | 114,475.61 |
| Projects temporarily suspended | - | - | - | - | - | - |

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 87,406.39 | - | 87,406.39 |

35.2 **Development wells in progress**

(a) Aging of Development wells in progress

**Details as on March 31, 2026**

| Particulars | Amount in DWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | (47.70) | 11.82 | 45.64 | 168.30 | - | 178.06 |
| Projects temporarily suspended | | | | | | |

**Details as on March 31, 2025**

| Particulars | Amount in CWIP for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | 10.81 | 41.71 | 153.81 | - | - | 206.33 |

(b) Completion schedule for Development wells in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2026**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | 178.06 | - | 178.06 |
| Projects temporarily suspended | - | - | - | - | - | - |

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 206.33 | - | 206.33 |

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल
OVRL
ONGC VIDESH ROVUMA LIMITED

(All amounts are ₹ in million unless otherwise stated)

**35.3 Exploratory wells in progress**

(a) Aging of Exploratory wells in progress

**Details as on March 31, 2026**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | 305.93 | - | (517.63) | 21,408.52 | | 21,196.81 |
| Projects temporarily suspended | | | | - | | - |

**Details as on March 31, 2025**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 19,092.59 | - | 19,092.59 |

(b) Completion schedule for Exploratory wells in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2026**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | 21,196.81 | - | 21,196.81 |
| Projects temporarily suspended | - | - | - | - | - | |

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 19,092.59 | - | 19,092.60 |

**35.4 Acquisition cost for acquiring mineral rights**

(a) Aging of Acquisition cost for acquiring mineral rights

**Details as on March 31, 2026**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | 3,919.25 | - | - | 251,274.03 | 21,736.11 | 233,457.16 |
| Projects temporarily suspended | - | - | - | - | - | - |

**Details as on March 31, 2025**

| Particulars | Amount in Intangible assets under development for | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years * | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 229,644.36 | 17,860.03 | 211,784.33 |

(b) Completion schedule for Acquisition cost in progress whose completion is overdue as compared to its original plan

**Details as on March 31, 2026**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | 233,457.16 | - | 233,457.16 |
| Projects temporarily suspended | - | - | - | - | - | - |

**Details as on March 31, 2025**

| Particulars | To be completed in | | | | Accumulated Impairment | Total |
|---|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| Projects in progress | - | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | 211,784.33 | - | 211,784.34 |

* The Company was incorporated on April 15, 2019. The Capital works in Progress, Exploratory wells in Progress, and Intangible asset under development stated above pertains to the Mozambique Business acquired by way of a Business Transfer Agreement from ONGC Videsh Limited ("the holding company") as a going concern, with transaction date of January 1, 2020. Hence, the ageing of the above-mentioned items are disclosed based on the capitalization date as recorded originally by the holding company prior to the transfer of business operations.

SARC & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

**35.5 Other regulatory information**

(a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Borrowing secured against current assets

The Company has not taken borrowings from banks and financial institutions on the basis of security of current assets.

(c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(f) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(h) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in Undisclosed the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Valuation of PPE and intangible asset

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(k) Utilisation of borrowings availed from banks and financials institutions

The Company has not obtained any borrowings from banks and financial institutions

(l) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(m) Title deeds of immovable properties not held in name of the Company

The Company does not have any immovable property as at March 31, 2026

35.6 During the year ended March 31, 2026, the Company has incurred a loss of INR 5,724.75 million (March 31, 2025: INR 11,619.30 million) and has recognised an impairment loss of INR 2,067.17 (March 31, 2025: INR 315.73 million). ONGC Videsh Limited ("the holding company") provides financial support to the Company by funding the cash calls and other investments and expenses in the Area 1 project. Since, the Company is currently under development phase and production is expected to commence from the year 2028.

35.7 During the year, the Board of Directors of the Company vide resolution dated August 1, 2023, approved the restructuring of existing structure of Offshore Area-1, Mozambique, by implementing AssetCo Structure, at consortium level, which entails the incorporation of two additional associate companies in Mozambique viz MOZ LNG1 HoldCo Limitada (Moz HoldCo) and MOZ LNG1 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 in note 6 to AssetCo for which shares in the AssetCo shall be issued and subsequently exchange of equity of AssetCo with equity of Moz HoldCo. subject to approval of Govt of Mozambique and other regulatory approvals.

35.8 The Company has prepared its consolidated financial statements using the latest available unaudited financial statements of its associate, Moz LNG1, for the period from 1 January 2025 to 31 December 2025, which represents the associate's financial year (calendar year). In accordance with Ind AS 28, the Company has recognized its share of loss amounting to INR 285.50 million based on the unaudited financial statements of the associate for the aforesaid period. The company has treated the interest during the Force Majeure period as an expenditure and after the lifting of Force Majeure it was capitalised and the similar treatment is given while arriving at loss of the associate. This includes adjustment of INR 191.65 million of previous year.

35.9 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.

35.10 The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Group's Ultimate parent entity (UPE) has consolidated revenues exceeding the threshold prescribed under the OECD framework. Based on the current assessment, the Group does not expect a material financial impact from the application of the Pillar Two rules on its consolidated financial statements. The evaluation of the potential exposure is based on the most recent country-by-country reporting(CbCR), and financial statements of the Group.Based on this assessment, The group does not envisage a significant impact due to amendments in the accounting standards. The Group applies the mandatory temporary exception in IND AS 12 and AS 22 to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes.

SARC & ASSOCIATES * FRN 006085N * CHARTERED ACCOUNTANTS

OVRL ONGC VIDESH ROVUMA LIMITED

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

36.1 The Company's share of Proved Reserves (including joint operations), is as under:

| Project | Details | Crude oil[1] (MMT) | | Gas (Billion Cubic Meter) | | Total oil equivalent (MMTOE)[2] | |
|---|---|---|---|---|---|---|---|
| | | As at March 31, 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** |

36.2 The Company's share of Proved Developed Reserves (including joint operations) is as under:

The Company does not have any proved developed reserve in Area-1, Mozambique project till date, since the project is under development.

[1] Crude oil includes Condensate.

[2] MMTOE denotes "Million metric Tonne Oil Equivalent" and for calculating Oil equivalent of Gas, 1000 M3 of Gas has been taken to be equal to 1 MT of Crude oil.

Refer note 32 for the status of projects.

SARC & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 006085N

ओवीआरएल OVRL ONGC VIDESH ROVUMA LIMITED

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

**38 Approval of Financial statements**

The Financial statements were approved by the board of directors on May 04, 2026

As per our report of even date attached.

**For SARC & Associates**
Chartered Accountants
Firm Regn No. 006085N

CA Anoop K Sharma
Partner
Membership Number: 086145

Place: New Delhi
Date: May 04, 2026

SARC & ASSOCIATES
FRN 006085N
CHARTERED ACCOUNTANTS

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

Chandrakant Raghunath Borikar
CFO & Director
DIN: 10942730

Raminder Singh Sawhney
Director
DIN: 09345597

Nisha Dhingra
Company Secretary
M.No: F10726

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Annexure A

**ONGC Videsh Rovuma Limited (Consolidated)**

**Schedule-III additional disclosure on Consolidated Financial Statements - 2025-26**

(INR in million)

| S.No. | Name of the entity in the Group | Country of incorporation | Net Asset (i.e. total asset minus total liabilities) as on March 31, 2026 | | Share in Profit or loss for the financial year ended March 31, 2026 | | Share in other comprehensive income for the financial year ended March 31, 2026 | | Share in total comprehensive income for the financial year ended March 31, 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | As % of Consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| | ONGC Videsh Rovuma Limited Consolidated | | 100.00% | 90,225.86 | 100.00% | (11,614.67) | 100.00% | 5,889.92 | 100.00% | (5,724.75) |
| A | Parent :- | | | | | | | | | |
| A.1 | ONGC Videsh Rovuma Limited | India | 92.69% | 83,627.67 | 97.54% | (11,329.17) | 100.00% | 5,889.92 | 100.00% | (5,724.75) |
| B | Subsidiaries - NIL | | | | | | | | | |
| C | Non-controlling Interests in all subsidiaries | | | | | | | | | |
| D | Associates (investments as per the equity method) | | | | | | | | | |
| D.1 | Foreign | | | | | | | | | |
| D.1.1 | Moz LNG1 Holding Co. Ltd. | UAE | 7.31% | 6,598.04 | 2.46% | (285.50) | 0.00% | - | 0.00% | - |
| D.1.2 | Moz LNG1 HoldCo Limitada | Mozambique | 0.00% | 0.15 | 0.00% | - | 0.00% | - | 0.00% | - |
| E | Joint ventures Entities - NIL | | | | | | | | | |
| | Total | | | 90,225.86 | | (11,614.67) | | 5,889.92 | | (5,724.75) |

Notes:

1 Exchange rates for Balance sheet items: 1 USD = INR 93.75

2 Exchange rates for Profit & loss item: 1 USD = INR 88.3350

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