

V. SINGHI & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To

**The Director of ONGC Videsh Atlantic Inc, Houston, Texas, USA
and AR & Co and GSA & Associates LLP
("the Joint Statutory Auditors of the Group")**

Opinion

We have audited the accompanying special purpose Financial Statements of **ONGC Videsh Atlantic Inc.** ("the Company") which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit or Loss for the year then ended and accompanying Notes to the Financial Statements, including a summary of Material Accounting Policies, prepared as per Group Accounts closing circular dated: 23.03.2026 of parent company ONGC Videsh Limited and in compliance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS').

As per the scope, the audit of impairment of Company would be carried out by the group auditor of the parent company. The special purpose Financial Statements are prepared to assist ONGC Videsh Limited, the parent company, to prepare its consolidated financial statements for the year ending on 31st March 2026.

In our opinion, and to the best of our information and according to the explanations given to us the aforesaid special purpose financial statements give a true and fair view of the state of affairs of the Company as at 31st March 2026, and of its results of operations for the year then ended in accordance with the Group Accounting Policies of parent company ONGC Videsh Limited in compliance with Ind AS.

Basis for opinion

We have conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of management and Board of Directors for the Financial Statements

Management is responsible for the preparation of the special purpose financial statements in accordance with the Ind AS that give a true and fair view of the financial position, financial performance of the company in accordance with Group Accounting Policies of parent company ONGC Videsh Limited in compliance with Ind AS specified under Section 133 of the Act, read with relevant rules issued there-under to the extent applicable. and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 special purpose financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

Restriction on distribution or use

This report is intended solely for the information of the Company's holding company and its ultimate holding company's board of directors and group auditors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's holding company and ultimate holding company's board of directors and the group auditors, for our audit work, for this report, or for the opinions we have formed.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E



Naveen Kankaria
Partner
Membership No: 153214
UDIN: 26153214OZXVBE9522



Date: 05th May 2026
Place: New Delhi

ONGC Videsh Atlantic Inc. (OVAI)
Financial Statements
for the year ended
31st March 2026

ONGC Videsh Atlantic, Inc.
Balance Sheet
As at March 31, 2026
(Amount in USD , unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
(i) Oil and Gas Assets		-	-
(ii) Other Property, Plant and Equipment	4	17,807	40,625
(b) Capital work in progress			
(i) Oil and gas assets		-	-
(ii) Others		-	-
(c) Intangible assets	5	-	-
(d) Intangible assets under development			
(i) Exploratory wells in progress		-	-
(ii) Others		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	7	-	-
(iii) Loans		-	-
(iv) Finance lease receivables		-	-
(v) Other financial assets		-	-
(f) Deferred tax Assets (Net)	12	-	-
(g) Other non-current assets	6	9,069	23,424
Total non-current assets		26,876	64,049
2 Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	5,73,642	1,60,529
(iii) Cash and cash equivalents	8	2,15,550	4,19,426
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Finance lease receivables		-	-
(vii) Other financials assets		-	-
(c) Current Tax assets (Net)		-	-
(d) Other current assets	9	8,383	33,441
Total current assets		7,97,574	6,13,396
Total Assets (1+2)		8,24,450	6,77,445
B. Equity and Liabilities			
1 Equity			
(a) Equity Share capital	10	20,40,000	20,40,000
(b) Other equity	11	(13,59,258)	(14,31,090)
Total equity		6,80,742	6,08,910
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	12	32,419	14,315
(d) Other non-current liabilities		-	-
Total non-current liabilities		32,419	14,315
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	13	1,11,289	54,220
(c) Provisions		-	-
Total current liabilities		1,11,289	54,220
Total liabilities (2+3)		1,43,708	68,535
Total equity and liabilities (1+2+3)		8,24,450	6,77,445

The accompanying notes are an integral part of these financial statements

1 to 23

This is the Balance Sheet referred to in our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Reg. No.: 311017E

Naveen Kankaria
Partner
Membership No.:153214
UDIN: 2615321402X989522

Place: New Delhi
Date: 05.05.2026



For and on behalf of the Board of Directors



अजय कुमार गुप्ता / Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा) / Chief (F&A)
ओ.एन.जी.सी. विदेश लिमिटेड
ONGC VIDESH LIMITED
दीनदयाल उर्जा भवन, वसंत कुंज, नई दिल्ली-70
Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

Abhijnan Barua
Director-OVAL

ONGC Videsh Atlantic, Inc.
Statement of Profit and Loss for the year ended on March 31, 2026

	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue From Operations	14	17,30,396	19,20,810
II	Other Income	15	2,238	16,183
III	Total Income (I+II)		17,32,634	19,36,993
IV	EXPENSES			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress			
	Purchase of Stock-in-Trade			
	Production, Transportation, Selling and Distribution expenditure	16	7,88,657	9,02,509
	Employee benefit expense	17	8,22,071	8,86,237
	Depreciation and amortization expense	18	31,971	38,855
	Provision and write off	19	-	8,48,977
	Other expenses	20	-	-
	Total expenses (IV)		16,42,699	26,76,578
V	Profit/(loss) before exceptional items and tax (I-IV)		89,935	(7,39,585)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		89,935	(7,39,585)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	21	18,103	17,207
	(3) Earlier years		-	-
			18,103	17,207
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		71,832	(7,56,792)
X	Profit/(loss) from discontinued operations before tax		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		71,832	(7,56,792)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Changes in revaluation surplus			
	(b) Remeasurements of the defined benefit liabilities / (asset) (net of tax)			
	(c) Equity instruments through other comprehensive income			
	(d) Fair value changes relating to own credit risk			
	(e) Others (specify nature)			
	A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations			
	(b) Debt instruments through other comprehensive income			
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge			
	(d) Share of other comprehensive income of equity accounted investees			
	(e) Others (specify nature)			
	B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		71,832	(7,56,792)

The accompanying notes are an integral part of these financial statements

1 to 23

This is the Statement of Profit and Loss referred to in our report of even date

For V. Singhi & Associates
Chartered Accountants
Firm Reg. No.: 311017E

Naveen Kankaria
Partner
Membership No.:153214
UDIN: 2615321402XV863522
Place: New Delhi
Date: 05.05.2026



For and on behalf of the Board of Directors

अजय कुमार गुप्ता / Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा) / GM(F&A)
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Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

Abhijnan Barua
Director-OVAL

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

3. Oil and gas assets

Oil and gas assets-Cost

Particulars	As at March 31, 2026	As at December 31, 2024
Cost		
Balance at April 1, 2015	-	-
Acquisition Cost	-	-
Transfer from Development Wells-in-Progress	-	-
Transfer from Exploratory Wells-in-Progress	-	-
Depreciation on Facilities	-	-
Reclassification of oil and gas facility	-	-
Increase/(Decrease) in estimated Abandonment costs	-	-
Other Adjustments	-	-
Balance at June 30, 2016	-	-
Acquisition Cost	-	-
Transfer from Development Wells-in-Progress	-	-
Transfer from Exploratory Wells-in-Progress	-	-
Depreciation on Facilities	-	-
Reclassification of oil and gas facility	-	-
Increase/(Decrease) in estimated Abandonment costs	-	-
Other Adjustments	-	-
Balance at June 30, 2017	-	-

Oil and gas assets-Accumulated Depreciation

Particulars	As at March 31, 2026	As at December 31, 2024
Less: Depletion and impairment		
Depletion		
Balance at April 1, 2015	-	-
Depletion for the year	-	-
Other adjustments	-	-
Balance at June 30, 2016	-	-
Depletion for the year	-	-
Other adjustments	-	-
Balance at June 30, 2017	-	-
Impairment		
Balance at April 1, 2015	-	-
Impairment losses provided during the year	-	-
Reversals of impairment losses provided	-	-
Balance at June 30, 2016	-	-
Impairment losses provided during the year	-	-
Reversals of impairment losses provided	-	-
Balance at June 30, 2017	-	-
Net Oil and gas assets at June 30, 2015	-	-
Net Oil and gas assets at June 30, 2016	-	-
Net Oil and gas assets at June 30, 2017	-	-



अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
ओ.एन.जी.सी. विदेश लिमिटेड
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Director-OVAI

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

1.0 Corporate Information

ONGC Videsh Atlantic, Inc., (the "Company"), was formed as a Texas corporation on August 15, 2014. The Company was formed to provide representation support services to its parent company, ONGC Videsh Limited ("Parent" or "OVL"), in the United States and worldwide.

The Company explores business opportunities and provide technical and logistical support to its parent through the Geological and Geophysical Center of Excellence that began operations in April 2016. The Company is headquartered in Houston, Texas, United States of America.

2.0 Material accounting policies

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

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

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

The functional currency of the Company is United States Dollar ('USD') (Refer note 3.1(a)).

2.3 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. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Depreciation

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

Depreciation is provided on the cost of PPE (other than land and properties under construction) less their residual values, using the straight line method over the useful life of PPE. In case of PPE pertaining to blocks where the license period is less than the useful life of PPE, the Company writes off the PPE in the financial year in which the license is expired or the block is surrendered, if no future economic benefits from the PPE are expected.

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 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.

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

2.4 Intangible assets

(i) Intangible assets acquired separately

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

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

2.5 Revenue recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised service to a customer provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

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

Revenue is measured at the transaction price of the consideration received or receivable and represent amounts receivable services provided in the normal course of business, net of discounts and applicable taxes etc.

2.6 Income taxes

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

(i) Current tax

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

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the statement of profit and loss 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 Company exercises its judgement to reassess the carrying amount of deferred tax asset as at the end of each reporting period.

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.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the 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.

2.7 Financial instruments

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

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

2.8 Financial assets

(i) Cash and cash equivalents

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

(ii) Trade Receivables

Trade Receivables that do not contain a significant financing component are measured at transaction price.

(iii) 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.

2.9 Financial liabilities and equity instruments

(a) Classification as debt or equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

(c) Financial liabilities

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

(d) Derecognition of financial liabilities

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

3.0 Critical accounting judgments, assumptions and key sources of estimation uncertainty

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

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

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

3.1 Critical judgments in applying accounting policies

The following are the critical judgements that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the financial statements.

(a) Determination of functional currency

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



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अजय कुमार गुप्ता / Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा) / GM(F&A)
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Handwritten signature
Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

4 Other property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Buildings	3,825	-
Furniture and fixtures	2,459	5,880
Computers	11,523	34,745
TOTAL	17,807	40,625

Property Plant and Equipments-Cost

Particulars	Buildings	Furniture & Fittings and Equipments	Computers	Total
At Cost				
Balance at April 1, 2025	68,374	1,22,960	5,71,311	7,62,645
Additions	4,325	-	4,828	9,154
Balance at March 31, 2026	72,699	1,22,960	5,76,139	7,71,799

Property Plant and Equipments-Accumulated Depreciation

Particulars	Buildings	Furniture & Fittings and Equipments	Computers	Total
Accumulated depreciation and impairment				
Balance at April 1, 2025	68,374	1,17,080	5,36,566	7,22,021
Depreciation expense	500	3,420	28,051	31,971
Balance at March 31, 2026	68,874	1,20,501	5,64,617	7,53,992

1.1 Depreciation has been provided in accordance with useful lives prescribed in the companies Act, 2013 except for certain fixed assets where, based in technical evaluation of the useful lives of the assets, higher depreciation has been provided on the diminishing balance method over the following useful lives:

The following useful lives are used in the calculation of depreciation:

Buildings	3 - 60 years
Property Plant & Equipment	3 - 40 years
Furniture and fixtures	3 - 10 years
Vehicles	5 - 20 years
Office equipment	2 - 20 years



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ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

5 Intangible assets (Application software)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Block		
Opening Balance	28,60,325	28,60,325
Amortisation		
Opening Balance	28,60,325	28,60,325
Provided during the period	-	-
Deletions/Adjustments	-	-
TOTAL	-	-



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अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
ओ.एन.जी.सी. विदेश लिमिटेड
ONGC VIDESH LIMITED
दीनदयाल उर्जा भवन, वसंत कुंज, नई दिल्ली-70
Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

6 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	-	-
Other Deposits	9,069	23,424
TOTAL	9,069	23,424



 अजय कुमार गुप्ता / Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा) / GM(F&A)
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Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70


Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

7 Trade receivables

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non- current	Current	Non- current	Current
(a) Unsecured, considered good - related party -ONGC Videsh		5,73,642		1,60,529
(b) Unsecured, Considered Doubtful -ONGC	8,48,977			8,48,977
Less: Allowance for impairment loss	8,48,977			8,48,977
TOTAL	-	5,73,642	-	1,60,529



अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in current accounts	2,15,450	4,19,326
in deposits	-	-
Cash on hand	100	100
TOTAL	2,15,550	4,19,426

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 अजय कुमार गुप्ता/Ajay Kumar Gupta
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 Abhijnan Barua
 Director-OVAI



ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

9 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Advances to Employee	-	-
Unsecured, considered good		
Prepaid Insurance	5,240	6,917
Prepaid expenses	3,143	26,524
TOTAL	8,383	33,441



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अजय कुमार गुप्ता/Ajay Kumar Gupta
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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

10 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
5,000,000 equity shares of USD 1 each	50,00,000	50,00,000
Issued, Subscribed and Paid up		
2,040,000 equity shares of USD 1 each fully paid up	20,40,000	20,40,000
	20,40,000	20,40,000

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

	As at March 31, 2026	As at March 31, 2025
	Number of Shares	Number of Shares
	Amount (USD)	Amount (USD)
Reconciliation of the number of shares		
Balance as at the beginning of the period	20,40,000	20,40,000
Movement		
Balance as at the end of the period	20,40,000	20,40,000

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of USD 1 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Meeting.

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

	As at March 31, 2026	As at March 31, 2025
	%	%
	Number of Shares	Number of Shares
ONGC Videsh Limited, the holding company and its nominees	100.00%	100.00%
	20,40,000	20,40,000



जयस कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
ओ.एन.जी.सी. विदेश लिमिटेड
ONGC VIDESH LIMITED
सीनियर जर्नल इन्चार्ज, वसंत कुंज, नई दिल्ली-70
Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

11 Other equity

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
Retained earnings	11a	(13,59,258)	(14,31,090)
TOTAL		(13,59,258)	(14,31,090)

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अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
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दीनदयाल उर्जा भवन, वसंत कुंज, नई दिल्ली-70
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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

11a Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Retained Earnings	(14,31,090)	(6,74,298)
Profit/(Loss) during the period	71,832	(7,56,792)
TOTAL	(13,59,258)	(14,31,090)

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अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

12. Deferred tax Assets/Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	10,345	-
Deferred tax liabilities	42,764	14,315
Net deferred tax liability	32,419	14,315

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महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

13 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Others	1,11,289	54,220
TOTAL	1,11,289	54,220

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ONGC VIDESEH
अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
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Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70



Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic Inc (OVAL)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

Note no. 14 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Sale of services	17,30,396	19,20,810
Total	17,30,396	19,20,810

Note no. 15 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous Receipts	2,238	16,183
Total	2,238	16,183

Note no. 16 Production, Transportation, Selling and Distribution Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transport Expenses	25,207	3,809
Insurance	8,636	10,520
Leasehold rent	1,51,139	1,83,316
Repairs and Maintenance	-	42
General Administrative Expenses	6,00,275	7,01,439
Other Expenditure	3,399	3,383
Total	7,88,657	9,02,509

Note no. 17 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus and other allowances	8,09,314	8,63,987
Staff Welfare Expenses	12,758	22,251
Total	8,22,071	8,86,237

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अजय कुमार गुप्ता/Ajay Kumar Gupta
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Abhijnan Barua
Director-OVAL

ONGC Videsh Atlantic Inc (OVAI)
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

Note no. 18 Depreciation, Depletion, Amortisation and Impairment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depletion		
Depreciation & Amortisation	31,971	38,855
Amortisation of intangible assets	-	-
Total depreciation and amortisation pertaining to contuing operations	31,971	38,855
Total	31,971	38,855

Note 19 Provisions and write offs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provisions		
For doubtful debts	-	8,48,977
Total	-	8,48,977

Note no. 20 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exchange rate fluctuation (gain)/loss	-	-
Miscellaneous Expenses	-	-
Total	-	-

Note 21 Tax Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Earlier Year	-	-
Deferred tax	18,103	17,207
Total	18,103	17,207

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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc.
Notes forming part of the financial statements
(Amount in USD , unless otherwise stated)

22. Related Party Disclosures

22.1 Name of related parties and description of relationships:

A. Ultimate Holding Company

Oil and Natural Gas Corporation Limited (ONGC)

B. Holding Company

ONGC Videsh Limited (OVL)

22.2. Transactions/balances with Related Parties:

a. Transactions with Related Parties during the year ended March 31, 2026

Name(s) of the related party	Nature of relationship	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
ONGC Videsh Ltd.	Holding Company	G&G Services	17,30,396	19,20,810

b. Outstanding balances with related parties

Name(s) of the related party	Nature of relationship	Nature of balances	As at March 31, 2026	As at March 31, 2025
ONGC Videsh Ltd	Holding Company	Trade Receivables	5,73,642	1,60,529
Oil and Natural Gas Corporation	Ultimate Holding Company	Trade Receivables	8,48,977	8,48,977
		Less: Provision	(8,48,977)	(8,48,977)
		Net amount	-	-

23. Contingent Liability & Capital Commitment

a) No Contingent Liability as at March 31st 2026 (previous year: NIL)

b) No Capital Commitment as at March 31st 2026 (previous year: NIL)

For V. Singhi & Associates

Chartered Accountants

Firm Reg. No.: 311017E

Naveen Kankaria

Naveen Kankaria

Partner

Membership No.:153214

UDIN: 2615321402XVBE00022

Place:

New Delhi

Date: 05.05.2026



For and on behalf of the Board of Directors

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अजय कुमार गुप्ता/Ajay Kumar Gupta
महाप्रबंधक (वित्त एवं लेखा)/ GM(F&A)
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Abhijnan Barua
Director-OVAI

ONGC Videsh Atlantic, Inc. Houston, USA

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

This is to certify that:

- (a) Financial statements for the period have been reviewed to the best of our knowledge and belief.
- i) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulation.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting, evaluation of the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Management, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) The financial statements are prepared in line with the group reporting policies and instructions.
- (e) We have indicated to the Management.

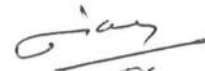
Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Senior Officers or employees having a significant role in the company's internal control system over financial reporting.

Signature



Abhijnan Barua
Director-OVAI

Signature



CFO