Company: **ONGC Narmada Limited**

***Management Certification on Financial Statement for the Year ended 31 March 2026***

This is to certify that:

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

i) These Statement 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 the internal control systems of the company pertaining to financial reporting and we have disclosed to the Management, deficiencies in the design or operation of internal controls, if, any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

(e) We have indicated to the Management.

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

Signature ......................... .........................

**(Regional President)** **(Inc. finance MENA-CIS)**

आर. एस. साहनी / R.S. Sawhney
मुख्य महाप्रबंधक (उत्पादन) / Chief General Manager (P)
ओ.एन.जी.सी. विदेश लिमिटेड
O.N.G.C. Videsh Limited
दीनदयाल ऊर्जा भवन, वसंत कुंज, नई दिल्ली-70
Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

ABHIJIT SAHA
GM (F&A)
ONGC VIDESH LIMITED
New Delhi -110070 (INDIA)

**ONGC Narmada Limited**
**Financial Statement**
**For the year ended**
**March 31, 2026**

ONGC NARMADA LIMITED

**(All amounts are United States Dollars unless otherwise stated)**

**ONGC Narmada Limited**

**Balance Sheet As at March 31, 2026**

**(Amount in USD , unless otherwise stated)**

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| **a) Financial assets** | | | |
| (i) Other financial assets | 1 | - | - |
| **Non-current assets** | | - | - |
| **(2) Current assets** | | | |
| **(a) Financial assets** | | | |
| (i) Cash and cash equivalents | 2 | 275,078.89 | 273,525.24 |
| **Total Assets** | | **275,078.89** | **273,525.24** |
| **II. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 3 | 155,642.02 | 155,642.02 |
| (b) Other equity | 4 | (31,283,719.43) | (31,285,273.08) |
| **Total Equity** | | **(31,128,077.41)** | **(31,129,631.06)** |
| **LIABILITIES** | | | |
| **(2) Non-current liabilities** | | | |
| **(a) Financial liabilities** | | | |
| (i) Borrowings | 5 | 31,403,156.30 | 31,403,156.30 |
| **Non-current liabilities** | | **31,403,156.30** | **31,403,156.30** |
| **Total Equity and Liabilities** | | **275,078.89** | **273,525.24** |
| See accompanying notes to the financial statements | 1-9 | | |

आर. एस. साहनी / R.S. Sawhney
मुख्य महाप्रबंधक (उत्पादन) / Chief General Manager (P)
ओ.एन.जी.सी. विदेश लिमिटेड
O.N.G.C. Videsh Limited
दीनदयाल ऊर्जा भवन, वसंत कुंज, नई दिल्ली-70
Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

ABHIJIT SAHA
GM (F&A)
ONGC VIDESH LIMITED
New Delhi -110070 (INDIA)

ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

**ONGC Narmada Limited**
**Statement of Profit and Loss for the Year ended March 31, 2026**
**(Amount in USD , unless otherwise stated)**

| | Particulars | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| I | Other income | 6 | - | 111.49 |
| | **Total income (I)** | | **-** | **111.49** |
| II | **EXPENSES** | | | |
| | Other expenses | 7 | (1,553.65) | 2,222.22 |
| | **Total expenses (II)** | | **(1,553.65)** | **2,222.22** |
| III | Profit before exceptional items and tax (I-II) | | **1,553.65** | **(2,110.73)** |
| IV | Exceptional (income) / expense | | - | - |
| V | **Profit/(loss) before tax (III-IV)** | | **1,553.65** | **(2,110.73)** |
| VI | Tax expense: | | | |
| | (a) Current tax relating to: | | | |
| | - current year | | - | - |
| | - earlier years | | - | - |
| | (b) Deferred tax | | - | - |
| | **Total tax expense (VI)** | | **-** | **-** |
| VII | **Profit/(Loss) for the year (V-VI)** | | **1,553.65** | **(2,110.73)** |

Abhijit Saha

Sawhney

आर. एस. साहनी / R.S. Sawhney
मुख्य महाप्रबंधक (उत्पादन) / Chief General Manager (P)
ओ.एन.जी.सी. विदेश लिमिटेड
O.N.G.C. Videsh Limited
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Deendayal Urja Bhawan, Vasant Kunj, New Delhi-70

ABHIJIT SAHA
GM (F&A)
ONGC VIDESH LIMITED
New Delhi-110070 (INDIA)

**Notes to the Standalone financial statements for the Year ended March 31, 2026**

**1 Corporate Information**

The company ONGC Narmada Limited (registration number : 641231) was incorporated under the Nigerian laws on 7th December 2005 with its current registred office at 13 Ologun Agbaje Street, Victoria Island, Lagos, Nigeria. The entire share capital of company is held by ONGC Videsh Limited (OVL) and its nominee. The principal activities of the company are to explore, prospect and mine for oil, gas and other hydrocarbons and engaged in all aspects of exploring, drilling, producing, treating ( including refining), storage, export etc. of hydrocarbons.

**2 New Indian Accounting Standards**

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

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

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

In August 2025, MCA notified the following amendments to:
• Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, the requirement of existence of a right to defer settlement for at least 12 months after the reporting date has been removed and instead it requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The amendments has no impact in the classification criteria of current and non-current liabilities of the company.

• 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 Company has reviewed the amendment and based on its 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. This exception is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**2.1 Standards / amendments issued but not yet effective**

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

**3 Material Accounting Policy Information**

**3.1 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) and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India.

**3.2 Basis of preparation and presentation**

The standalone 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.

The standalone financial statements, except for cash flow information are prepared using the accrual basis of accounting.

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' and Schedule III to the Companies Act, 2013.

**3.3 Revenue recognition**

Revenue arising from sale of products is recognized when the significant risks and rewards of ownership have passed to the customers, which is at the point of transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, service tax and VAT etc.

Sales are inclusive of all related expenses of the Company that may be paid by the host government based on the provisions under agreements governing Company's activities in the respective field / project.

Any difference as of the reporting date between the entitlement quantity minus the quantities sold in respect of crude oil (including condensate), if positive (i.e. underlift quantity) the proportionate production expenditure is treated as prepaid expenses and, if negative (i.e. overlift quantity), a liability for the best estimate of the Company's proportionate share of production expenses as per the Joint Operating Agreement (JOA)/Production Sharing Agreement (PSA) is created in respect of the quantity of crude oil to be foregone in future period towards settlement of the overlift quantity of crude oil with corresponding charge to the standalone statement of profit and loss.

Any payment received in respect of short lifted gas quantity for which an obligation exists to supply such gas in subsequent periods is recognized as Deferred Revenue in the year of receipt. The same is recognized as revenue in the year in which such gas is actually supplied for the quantity supplied or in the year in which the obligation to supply such gas ceases, whichever is earlier.

Finance income in respect of assets given on finance lease is recognized based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

**Dividend and interest income**

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

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

**3.4 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.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at 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 mean 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 not retranslated.

Exchange differences on monetary items are recognised in the standalone statement of profit and loss in the period in which they arise.

Exchange differences arising on a monetary item that forms part of a Company's net investment in a foreign operation are recognized in the standalone statement of profit and loss.

**3.5 Borrowing costs**

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

**3.6 Provisions, Contingent liabilities and Contingent assets**

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

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

Contingent assets are disclosed in the standalone financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

**3.7 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.

**(ii) Financial assets at amortised cost**

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

**3.8 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.

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

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

**(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 standalone statement of profit and loss.

**3.9 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. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**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 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.

**4.1 Critical judgments in applying accounting policies**

The following are the critical judgments, apart from those involving estimations (Refer note 4.2), 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.

ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

**ONGC Narmada Limited**
**1. Other financial assets**

**(Amount in USD , unless otherwise stated)**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Non- current | Current | Non- current | Current |
| **(a) Advances recoverable in cash** | | | | |
| - Credit impaired | 588,240.00 | - | 588,240.00 | - |
| - Unsecured, considered Good | - | - | - | - |
| 'Less: Impairment | 588,240.00 | | 588,240.00 | |
| **(b) Receivable from Joint Venture partners** | | | | |
| - Credit impaired | 885,056.44 | - | 885,056.44 | - |
| Less: Impairment | 885,056.44 | - | 885,056.44 | - |
| **Total** | - | - | - | - |

ONGC NARMADA LIMITED

**(All amounts are United States Dollars unless otherwise stated)**

**ONGC Narmada Limited**

**2. Cash and cash equivalents**

**(Amount in USD , unless otherwise stated)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | 275,078.89 | 273,525.24 |
| | **275,078.89** | **273,525.24** |

ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

**ONGC Narmada Limited**
**3. Equity share capital**
**(Amount in USD , unless otherwise stated)**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| **Equity share capital** | | |
| Fully paid equity shares: (20,000,000 shares of Naira 1 each) | **155,642.02** | **155,642.02** |
| Fully paid equity shares: (20,000,000 shares of Naira 1 each) | **155,642.02** | **155,642.02** |
| **Total** | **155,642.02** | **155,642.02** |

ONGC NARMADA LIMITED

**(All amounts are United States Dollars unless otherwise stated)**

**ONGC Narmada Limited**

**4. Other Equity**

**(Amount in USD , unless otherwise stated)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **A. Reserve and Surplus** | | |
| - Retained earnings | (31,283,719.43) | (31,285,273.08) |
| | **(31,283,719.43)** | **(31,285,273.08)** |
| **(a) Retained earnings** | | |
| Balance at beginning of year | (31,285,273.08) | (31,283,162.35) |
| Profit/ (loss) for the year | 1,553.65 | (2,110.73) |
| **Balance at end of period** | **(31,283,719.43)** | **(31,285,273.08)** |

ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

**ONGC Narmada Limited**
**5. Borrowings**
**(Amount in USD , unless otherwise stated)**

| **Particulars** | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| | **Non- current** | **Non- current** |
| **Unsecured – at amortised cost** | | |
| (i) Loan from holding company | 31,403,156.30 | 31,403,156.30 |
| **Total** | **31,403,156.30** | **31,403,156.30** |

ONGC NARMADA LIMITED

(All amounts are United States Dollars unless otherwise stated)

**ONGC Narmada Limited**

**6. Other income**

**(Amount in USD , unless otherwise stated)**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| **A) Interest income on:** | | |
| (i) Financial assets measured at amortized cost | | |
| - Bank | - | 111.49 |
| **Total** | **-** | **111.49** |

ONGC NARMADA LIMITED

**(All amounts are United States Dollars unless otherwise stated)**

**ONGC Narmada Limited**

**7. Other Expenses**

**(Amount in USD , unless otherwise stated)**

| **Particulars** | **Year ended March 31, 2026** | **Year ended March 31, 2025** |
|---|---|---|
| Exchange rate fluctuation loss (net) | (1,553.65) | 2,222.12 |
| Bank Charges | - | 0.10 |
| **Total** | **(1,553.65)** | **2,222.22** |

ONGC Narmada Limited
(Amount in USD , unless otherwise stated)

**8. Related Party Disclosures**

**8.1. 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)

**C. Fellow Joint Ventures**
ONGC Mittal Energy limited (OMEL)

**8.2. Transactions with Related Parties:**
No RPT transaction took place in year ended March 31, 2026 & March 31, 2025

**8.3. Outstanding balances with Related Parties:**

| Name(s) of the related party | Nature of relationship | Nature of balances | As at March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| ONGC Videsh Ltd. | Holding Company | Loan taken | 31,403,156 | 31,403,156 |
| ONGC Mittal Energy Ltd. | Joint Venture of Holding Company | Receivable | 885,056 | 885,056 |
| ONGC Mittal Energy Ltd. | Joint Venture of Holding Company | Provision against receivable | (885,056) | (885,056) |

Note: No RPT transaction took place in ended March 31, 2026

**9. Contingent Liability and Capital Commitment**
a) No Contingent Liability as at 31 March, 2026
b) No Capital Commitment as at 31 March, 2026