INDEPENDENT AUDITOR'S REPORT

To the Members of ONGC Amazon Alaknanda Limited (OAAL)

Report on the Audit of the consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of ONGC **Amazon Alaknanda Limited (OAAL)** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, and Other Comprehensive Income for the last year, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS 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 that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 on in this regard.

Responsibilities of Management for the consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 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 Ind AS financial statements.

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

- Identify and assess the risks of material mistake of the consolidated Ind AS 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 mistake resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

The Company's Ind AS financial statements for the last financial year ended March 31, 2025, included in these consolidated Ind AS financial statements, have been audited by the same auditor, who expressed an [unmodified] opinion on those statements on April 23, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our Audit, the report on consolidated financial statements and the other financial information, be considered.

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

   (a) 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.
   (b) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, dealt with by this Report, are in agreement with the books of account.
   (c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   (d) In our opinion, the managerial remuneration for the last financial year ending March 31, 2026, has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
   (e) 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 which would impact on its financial position.

      ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

      iii. During this period the company declared and paid dividends to shareholders in the amount of USD 15.15 million.

For 3 A CONSULTING S.A.S.

Abelardo Ramírez R
Partner

Place of Signature: Bogotá, Colombia
Date: May 4, 2026

ONGC Amazon Alaknanda Ltd.
Consolidated Balance Sheet as at March 31, 2026

(Amount in USD , unless otherwise stated)

		Particulars	Notes No.	As at March 31, 2026	As at March 31, 2025
A.		**ASSETS**			
	1	**Non-current assets**			
		(a) Oil and gas assets	3	-	-
		(b) Other property , plant and equipment	4	-	-
		(c) **Capital work in progress**			
		(i) Oil and gas assets	5	-	-
		(ii) Others	5	-	-
		(d) Intangible assets	6	-	-
		(e) **Intangible assets under development**			
		(i) Exploratory wells in progress	7	-	-
		(ii) Others	7	-	-
		(f) **Investment in Joint Venture**	8	380.631.272	379.409.152
		(g) **Financial Assets**			
		(i) Trade receivables			
		(ii) Loans	9	-	-
		(iii) Finance lease receivables	10	-	-
		(iv) Other financial assets	11	-	-
		(h) Other non-current assets	12	-	-
		Total non-current assets		**380.631.272**	**379.409.152**
	2	**Current assets**			
		(a) Inventories	13	-	-
		(b) Financial assets			
		(i) Investments	14	-	-
		(ii) Trade receivables	15	-	-
		(iii) Cash and cash equivalents	16	133.668	340.253
		(iv) Bank balances other than (iii) above	17	-	-
		(v) Loans	18	-	-
		(vi) Finance lease receivables	10	-	-
		(vii) Other financials assets	19	-	-
		(c) Current Tax assets (Net)	20	-	-
		(d) Other current assets	21	117.673	123.074
		Total current assets		**251.341**	**463.328**
		Total Assets (1+2)		**380.882.613**	**379.872.480**
B.		**Equity and Liabilities**			
	1	**Equity**			
		(a) Equity Share capital	22	125.013.131	125.013.131
		(b) Other equity	23	255.704.838	254.690.820
		Total equity		**380.717.969**	**379.703.951**
		Liabilities			
	2	**Non-current liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	25	-	-
		(i) Trade payables			
		(iii) Other financial liabilities	26	-	-
		(b) Provisions	27	-	-
		(c) Deferred tax liabilities (Net)	28	-	-
		(d) Other non-current liabilities	29	-	-
		Total non-current liabilities		-	-
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings			
		(ii) Trade payables	30	-	-
		(iii) Other financial liabilities	31	164.644	168.529
		(b) Other current liabilities	32	-	-
		(c) Provisions	33	-	-
		Total current liabilities		**164.644**	**168.529**
		Total liabilities (2+3)		**164.644**	**168.529**
		Total equity and liabilities (1+2+3)		**380.882.613**	**379.872.480**

The accompanying notes are an integral part of these financial statements 1-51

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

For 3 A Consulting S.A.S
Chartered Accountants

Partner: **Abelardo Ramirez R.**
Place: **Bogota D.C. Colombia**
Date: **May 4, 2026**

For and on behalf of the Board of Directors

Director Niranjan Paul

ONGC Amazon Alaknanda Ltd.
Consolidated Statement of Profit and Loss for the year ending March 31, 2026

(Amount in USD , unless otherwise stated)

	Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue From Operations	34	-	-
II	Other Income	35	11.090	35.110
III	**Total Income (I+II)**		**11.090**	**35.110**
IV	**EXPENSES**			
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	36	-	-
	Purchase of Stock-in-Trade	37	-	-
	Production, Transportation, Selling and Distribution expenditure	38	-	-
	Employee benefit expense	39	-	-
	Exploration Costs written off	40	-	-
	Survey Costs			
	Exploratory Well Costs			
	Depreciation and amortization expense	41	-	-
	Finance costs	42	-	-
	Decrease/ increase due to overlift / underlift quantity			
	Other expenses	43	69.191	57.304
	Provisions & write off	44	-	-
	Total expenses (IV)		**69.191**	**57.304**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(58.102)**	**(22.194)**
VI	Exceptional Items	45	-	-
	Share of profit/(loss) in joint venture, net of tax		16.222.119	7.151.444
VII	**Profit/(loss) before tax (V-VI)**		**16.164.018**	**7.129.250**
VIII	Tax expense:	46	-	-
IX	**Profit/(loss) for the period from continuing operations (VII-VIII)**		**16.164.018**	**7.129.250**
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)**		**16.164.018**	**7.129.250**
XIV	**Other Comprehensive Income**	47	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**16.164.018**	**7.129.250**

The accompanying notes are an integral part of these financial statements 1-51

This is the Consolidated statement of Profit and Loss referred to in our report

For 3-A Consulting S.A.S
Chartered Accountants

Partner: **Abelardo Ramirez R.**

Place: **Bogota D.C. - Colombia**
Date: **May 4, 2026**

For and on behalf of the Board of Directors

Director Niranjan Paul

Notes forming part of Consolidated Financial Statements

iount in USD , unless otherwise stated)

8. Non current investments

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
(a) Investments in Equity Instruments						
- Joint Ventures (Note no. 8.1)						
Value of investment after share of profit	USD	1,00	6.000,00	395.631.272	6.000	389.409.152
Less: Dividend declared during the period				(15.000.000)		(10.000.000)
Less: Deferred tax impact for Goodwill impairment FY 202				-		-
Value of investment				**380.631.272**		**379.409.152**
Less : Accumulated impairment				-		-
Investments in associates (A)				**380.631.272**		**379.409.152**

Note no. 8.1 - Details of investments in joint ventures:

Name of joint venture	Principal activity	Type of security	Place of incorporation and operation	No. of shares	Face value	Proportion of ownership interest and voting power held by the Group	
						As at March 31, 2026	As at March 31, 2025
Mansarovar Energy Colombia Limited	Exploration and Production of hydrocarbons	Equity Shares	Bermuda	6000	USD 1 each	50%	50%

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ONGC Amazon Alaknanda Ltd.

Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise st:

16. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in current accounts	28.505	40.082
in deposits	105.163	300.171
Cash on hand		
at India	-	-
at Overseas	-	-
Cash and Bank Balances (in repsect of joint ventures)	-	-
TOTAL	**133.668**	**340.253**

Niranjan Paul

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ONGC Amazon Alaknanda Ltd.
Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise stated)

21. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Advances to Employee	117.673	123.074
Unsecured, considered good		
Prepaid Insurance	-	-
Prepaid expenses	-	-
Prepaid expenses for underlift quantity	-	-
Advance to supplier	-	-
Prepayments-Leasehold land	-	-
TASA Receivable from MECL	-	-
Receivable fro SIPC	-	-
Balances with government authorities	-	-
VAT receivable	-	-
Discount on issue of debentures	-	-
Interest Accrued On	-	-
Others	-	-
Advances recoverable in Cash or in kind or for value to be received	-	-
(In respect of Joint Venture)	-	-
	-	-
TOTAL	**117.673**	**123.074**

Niranjan Paul

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22. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
10,000,000 (Previous Year 10,000,000) Common Shares of par Value USD 1 each	10.000.000	10.000.000
490,000,000 (Previous Year 490,000,000) Preference shares of par value USD 1 each	490.000.000	490.000.000
Issued and subscribed:		
12,000 Equity shares of USD 1 each	12.000	12.000
125,001,131 Preference shares of USD 1 each	125.001.131	125.001.131
	125.013.131	**125.013.131**
Fully paid shares:		
12,000 Equity shares of USD 1 each	12.000	12.000
125,001,131 Preference shares of USD 1 each	125.001.131	125.001.131
	125.013.131	**125.013.131**

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

Particulars	As at March 31, 2026		As at 31st March, 2025	
	Number of Shares	Amount USD	Number of Shares	Amount USD
Reconciliation of the number of shares				
Balance as at the beginning of the year	12.000	12.000	12.000	12.000
Equity shares				
Movements during the year				
Issued during the year	-	-	-	-
Buy back during the year	-	-	-	-
Balance as at the end of the year	**12.000**	**12.000**	**12.000**	**12.000**

(ii) Reconciliation of the number of preference shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at 31st March, 2025	
	Number of Shares	Amount USD	Number of Shares	Amount USD
Reconciliation of the number of shares				
Balance as at the beginning of the year	125.001.131	125.001.131	125.001.131	125.001.131
Preference shares				
Movements during the year				
Issued during the year	-	-	-	-
Buy back during the year	-	-	-	-
Balance as at the end of the year	**125.001.131**	**125.001.131**	**125.001.131**	**125.001.131**

22.2 Terms / rights attached to equity 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.

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 proportional to the number of equity shares held by the shareholders.

22.3 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 shares	Amount	No. of shares	Amount
ONGC Videsh Limited and its nominees	12.000	12.000	12.000	12.000

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

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
ONGC Videsh Limited and its nominees	12.000	100,00%	12.000	100,00%

Niranjan Paul

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ONGC Amazon Alaknanda Ltd.
Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise stated)

23. Other equity

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
Other reserves	23a	-	-
Retained earnings	23b	255,704,838	254,690,820
Reserves representing unrealised gains/losses	23c	-	-
TOTAL		**255,704,838**	**254,690,820**

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ONGC Amazon Alaknanda Ltd.
Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise stated)

23b. Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of statement of profit and loss	**254.690.820**	**258.811.570**
Add: Net profit/(Net loss) for the year	16.164.018	7.129.250
Less: Premium Paid on Redemption of Preference Shares		
Less: Dividend declared/Paid during the year	(15.150.000)	(11.250.000)
Balance at year end	**255.704.838**	**254.690.820**

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ONGC Amazon Alaknanda Ltd.
Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise stated)

31. **Other financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities carried at amortized cost		
Current maturities of long-term borrowings	-	-
Non-Recourse Deferred Credit	-	-
Interest accrued but not due on Bonds/ Debentures	-	-
Interest accrued but not due on Term Loans	-	-
Interest accrued but not due on Debentures	-	-
Other deposits	-	-
EMD from Customers	-	-
Payable to Operators	-	-
Payable to ONGC Videsh Limited	154.340	159.000
Others	8.525	7.750
Security Deposit from Vendors	1.779	1.779
	-	-
TOTAL	**164.644**	**168.529**

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ONGC Amazon Alaknanda Ltd.
Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise stated)

Note no. 35 Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest income		
Interest on:		
Long Term Investments	-	-
Deposits with Banks/PSUs	11.090	35.110
Loans and Advances to Subsidiaries/Associates	-	-
Loans and Advances to Employees	-	-
Income Tax Refund	-	-
Site Restoration Fund Deposit	-	-
Delayed Payment from Customers and Others	-	-
Financial assets measured as amortised cost	-	-
Employee loan measured as per EIR	-	-
Interest income earned on financial assets that are not designated as at fair value through profit or loss:	-	-
Bank Deposits (at amortised cost)	-	-
Investments in debt instruments measured at FVTOCI	-	-
Other financial assets carried at amortised cost	-	-
Others	-	-
b) Dividend income		
Dividend Income from:		
Investment in Associates	-	-
Other Long Term Investments	-	-
Short Term -Debt Mutual Funds	-	-
Equity investments	-	-
c) Other Non Operating Income		
Excess Provisions written back	-	-
Liabilities no longer required written back	-	-
Exchange Gain (Net)	-	-
Contractual Receipts	-	-
Profit on sale of securities	-	-
Profit on sale of Non Current Asset	-	-
Amortisation of financial guarantee obligation	-	-
Fair valuation of financial assets	-	-
Fair valuation of financial liabilities	-	-
Rental income:	-	-
Finance lease contingent rental income	-	-
Operating lease rental income:	-	-
Investment property	-	-
Royalties	-	-
Other (aggregate of immaterial items)	-	-
Miscellaneous Receipts	-	-
d) Other gains and losses	-	-
Gain / loss on disposal of property, plant and equipment	-	-
Gain / loss on disposal of debt instruments at FVTOCI	-	-
Cumulative gain/ (loss) reclassified from equity on disposal of debt instruments at FVTOCI	-	-
Net foreign exchange gains/(losses)	-	-
Gain arising on effective settlement of legal claim	-	-
Net gain/(loss) arising on financial assets designated as at FVTPL	-	-
Net gain/(loss) arising on financial liabilities designated as at FVTPL	-	-
Net gain/(loss) arising on financial liabilities mandatorily measured at FVTPL	-	-
Net gain/(loss) arising on held for trading financial liabilities	-	-
Hedge effectiveness on cash flow hedges	-	-
Hedge effectiveness on net investment hedges	-	-
Gain recognised on disposal of interest in former associate	-	-
Net gain/(loss) on derecognition of financial assets measured at amortised cost	-	-
	-	-
Total	**11.090**	**35.110**

Niranjan Paul

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ONGC Amazon Alaknanda Ltd.
Notes forming part of Consolidated Financial Statements

(Amount in USD , unless otherwise stated)

Note no. 43 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power, Fuel and water charges	-	-
Fees & Subscription	-	-
Office Repair & Maintenance	-	-
Rent	-	-
Communication Expenses	-	-
Travel & Conveyance	-	-
Vehicle Hire Charges	-	-
Legal & Professional Expenses	22.057	29.973
Security Expenses	-	-
Training & Recruitment Expenses	-	-
Director Sitting Fees	-	-
Audit Fees	35.218	12.800
Stamp & Registration Charges	-	-
Loss on sale of Fixed Assets	-	-
CSR Activities	-	-
Exchange rate fluctuation (gain)/loss	-	-
Miscellaneous Expenses	11.917	14.531
Total	**69.191**	**57.304**

Niranjan Raul

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