

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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INDEPENDENT AUDITOR'S REPORT

To the members of ONGC Green Limited

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the Special Purpose Consolidated Financial Statements of ONGC Green Limited ("the Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and the Group's share of profit/ loss in its Joint Venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated loss, their total comprehensive income, their cash flows and their changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the 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 the Consolidated 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matter – Special Purpose Consolidated Financial statements.

We draw attention to Note-50 to the Consolidated Financial Statements, which states that the General-Purpose Consolidated Financial Statements have been prepared in accordance with the Companies Act, 2013 and audited by us. The Holding Company was incorporated on February 27, 2024, and has prepared its first General-Purpose Consolidated Financial Statements for the period from February 27, 2024 to March 31, 2025, in accordance with the provisions of the Act. which have been audited by us. The audit report is dated May 10, 2025.

HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065



ONGC Limited, being the Parent Company of the Group, had prepared its Consolidated Financial Statements as at March 31, 2024, based on the unaudited financial statements of the Group as at that date. Accordingly, the accompanying Consolidated Financial Statements have been prepared, in addition to the General-Purpose Consolidated Financial Statements prepared under the Companies Act, 2013, as Special Purpose Consolidated Financial Statements to assist ONGC Limited ("the Parent Company") in the preparation of its Consolidated Financial Statements for the financial year April 01, 2024 to March 31, 2025, as required under the Act.

As a result, this Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

Other Matter

- a) We did not audit the Financial Statements of the Subsidiary Company, whose Financial Statements reflect total assets of Rs. 17,638.26 million as at March 31, 2025, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by another auditor, whose report has been furnished to us. Our opinion on the Consolidated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of this subsidiary as above, and our report under sub-sections (3) and (11) of Section 143 of the Companies Act, 2013, is based solely on the report of the other auditor.

In view of the acquisition of the above Subsidiary Company on March 4, 2025, the Consolidated Financial Statements include revenue of Rs. 139.43 million for the period from the date of acquisition to March 31, 2025 in respect of the subsidiary, which are unaudited and certified by the Management.

- b) The Consolidated Financial Statements includes Company shares of profit of Rs.1.40/- million for the year ended March 31, 2025, in respect of a joint Venture which have not been audited by another auditors. The Financial Statements/Financial Information is certified by the management. Our opinion on the Consolidated Financial Statement is not modified in respect of the above matter with respect to our reliance on the work done.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Management of Holding Company is responsible for the preparation of the Consolidated Financial Statements in accordance with Companies Act, 2013 ("the Act") and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.



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

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. : 001111N



(Anshuman Mallick)
Partner
Membership No. 547705
UDIN: 25547705MHZHP4287

Place : New Delhi
Date : 10th May 2025

ONGC Green Limited - Incorporation Date February 27, 2024
CIN: U35105DL2024GOI427427
Consolidated Balance sheet as at March 31, 2025

		(₹ in Million)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	15,033.43	-
(b) Right of Use Assets	5	105.54	-
(c) Goodwill	6	3,215.04	-
(d) Other Intangible Assets	6	281.85	-
(e) Financial Assets			
(i) Investments	7	31,526.90	-
(ii) Loans	8	16.40	-
(iii) Others	9	157.78	-
(f) Non-current tax assets (net)	10	47.74	-
		50,384.68	-
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	12	1,880.34	-
(iii) Cash and cash equivalents	13	222.87	-
(iv) Other Bank balance	14	3,701.10	-
(v) Loans	8	3.04	-
(vi) Others	9	247.48	-
(c) Other current assets	15	32.61	-
		6,087.44	-
Total Assets		56,472.12	-
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	16	46,000.00	-
(b) Other equity	17	(230.24)	(9.13)
Total Equity		45,769.76	-9.13
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	7,720.12	-
(b) Deferred Tax liabilities (net)	11	878.35	-
		8,598.47	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,730.12	-
(ii) Others	19	362.08	9.13
(b) Other current liabilities	20	6.69	-
(c) Provisions	21	5.00	-
		2,103.89	9.13
Total Liabilities		10,702.36	9.13
Total Equity and Liabilities		56,472.12	0.00

Accompanying notes to the Consolidated Financial Statements 1-50

As per our Report of even date attached

For J.C. Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

(Anshuman Mallick)
Partner
M. No. 547705

Place: New Delhi

Date: 10th May 2025



For and on behalf of the Board of Directors of ONGC Green Limited

V. Tongaonkar

(Vivek Chandrakant Tongaonkar)
Director
(DIN: 10143854)

Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

Vivek Kumar
(Vivek Kumar)
Company Secretary
M.No. F13220

Arunangshu Sarkar

(Arunangshu Sarkar)
Director
(DIN: 10777112)

S K Mazumder
(S K Mazumder)
CEO

ONGC Green Limited - Incorporation Date February 27, 2024
CIN: U35105DL2024GOI427427
Consolidated Profit & Loss Account for the period ended March 31, 2025

(₹ in Million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	22	139.43	-
II Other income	23	92.94	-
III Total Income (I+II)		232.37	-
IV Expenses:			
Direct Expenses	24	36.17	-
Employee Benefits expenses	25	100.35	-
Finance Costs	26	66.62	-
Depreciation and amortization	27	98.53	-
Other Expenses	28	144.20	9.13
Total expenses (IV)		445.87	9.13
V Loss before share of Joint Venture (III-IV)		(213.50)	(9.13)
VI Share of profit of Joint Venture (net of tax)		1.40	-
VII Profit/(Loss) before tax (V-VI)		(212.10)	(9.13)
VIII Tax expense:	29		
(a) Current tax		-	-
(b) Deferred tax		(51.74)	-
Total tax (Income)/Expense (VIII)		(51.74)	-
IX Profit (Loss) for the period (VII-VIII)		(160.36)	(9.13)
X Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit obligations (net of tax)		5.12	-
- Deferred Tax		-	-
XI Total other comprehensive income (net of tax) (X)		5.12	-
Total comprehensive income/(loss) for the period (IX+X)		(155.24)	(9.13)
XII Earnings per equity share:			
Basic and diluted (in ₹)	30	(0.66)	-

Accompanying notes to the Consolidated Financial Statements 1-50

As per our Report of even date attached

For J.C. Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

(Anshuman Mallick)
Partner
M. No. 547705



Place: New Delhi

Date: 10th May 2025

For and on behalf of the Board of Directors of ONGC Green Limited

V. Tongaonkar
(Vivek Chandrakant Tongaonkar)
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(DIN: 10143854)

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(Arunangshu Sarkar)
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(DIN: 10777112)

Gautam Kumar Saha
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S K Mazumder
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CEO

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(Vivek Kumar)
Company Secretary
M.No. F13220

ONGC Green Limited - Incorporation Date February 27, 2024
CIN: U35105DL2024GOI427427

Consolidated Statement of Changes in Equity for the period ended March 31, 2025

(i) Equity Share Capital

(₹ in Million)	
Particulars	Amount
Balance as at February 27, 2024	-
Issued during the period	-
Balance as at March 31, 2024	-
Balance as at March 31, 2024	-
Issued during the period	46,000.00
Balance as at March 31, 2025	46,000.00

(ii) Other Equity

(₹ in Million)	
Particulars	Reserves and Surplus - Attributable to owners of the Company
	Retained Earnings
Balance as at February 27, 2024	-
Profit/(Loss) for the period	-9.13
Balance as at March 31, 2024	-9.13
Balance as at March 31, 2024	-9.13
Profit/(Loss) for the period	(160.36)
Share issue expenses	(65.87)
Re-measurement of defined benefit plans (net of tax)	5.12
Balance as at March 31, 2025	(230.24)

As per our Report of even date attached

For J.C. Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

(Anshuman Mallick)
Partner
M. No. 547705



Place: New Delhi

Date: 10th May 2025

For and on behalf of the Board of Directors of ONGC Green Limited

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S K Mazumder
(S K Mazumder)
CEO

ONGC Green Limited-Incorporation Date February 27, 2024
CIN: U35105DL2024GOI427427
Consolidated Cash flow statement for the year ended March 31, 2025

(₹ in Million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit after tax	-160.36	-9.13
Adjustments for:		
Income Tax expense	-51.74	-
Share of Profit of Joint Venture	-1.40	-
Depreciation	98.53	-
Provision for CSR Expense	5.01	-
Interest on Deposits	-92.32	-
Interest on Employee Loans	-0.51	-
Miscellaneous Receipts	-0.11	-
Finance Cost	66.62	-
Re-measurement of defined benefit plans	5.12	-
Operating profit before working capital changes	-131.16	-9.13
Adjustments for:		
Loans and advances	-18.93	-
Trade Receivables	38.74	-
Other Financial assets	-34.39	-
Other Current assets	-14.77	-
Other Current Liabilities	3.14	-
Other Financial Liabilities	136.33	9.13
Taxes Paid	-25.39	-
Net cash (used in)/generated by operating activities "A"	-46.43	0.00
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for purchase of Property, Plant and Equipment	-0.02	-
Interest received on term deposits	92.32	-
Investments in term deposits	-2,456.46	-
Payment for acquisition of subsidiary, net of cash acquired	-11,568.98	-
Investment in JV	-31,525.50	-
Net cash (used in)/generated by investing activities "B"	-45,458.64	-
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares	46,000.00	-
Share issue expenses	-65.87	-
Finance Cost paid	-66.62	-
Repayment of non-current borrowings	-271.43	-
Proceeds from Current Borrowings (net)	131.86	-
Net cash used in financing activities "C"	45,727.94	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	222.88	0.00
Cash and cash equivalents at the beginning of the period	0.00	-
Cash and cash equivalents at the end of the period	222.87	0.00

a) Cash and cash equivalents comprises of:-

(₹ in Million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash equivalents		
Balance with Banks	222.85	-
Cash in Hand	0.02	-
Cash and cash equivalents (Note No. 13)	222.87	-
Cash and cash equivalents in cash flows statement	222.87	-

b) Reconciliation of Liabilities arising from Financing Activities:-

(₹ in Million)				
Particulars	Acquired in Business combination	Financing cash flow	Non-cash changes	As at March 31, 2025
Term loan borrowings - Non current*	7,991.55	(271.43)	-	7,720.12
Term loan borrowings - Current	1,129.26	16.86	-	1,146.12
Working capital loans - Current	469.00	115.00	-	584.00
Total	9,589.81	(139.57)	-	9,450.24

* Includes current maturities of non-current borrowings

(₹ in Million)				
Particulars	Acquired in Business	Financing cash	Non-cash	As at March 31, 2024
-	-	-	-	-

For and on behalf of the Board of Directors of ONGC Green Limited

As per our Report of even date attached
For J.C. Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

(Anshuman Mallick)
Partner
M. No. 547705



Place: New Delhi

Date: 10th May 2025

V. Tongaonkar
(Vivek Chandrakant Tongaonkar)
Director
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(Arunangshu Sarkar)
Director
(DIN: 10777112)

S K Mazumder
(S K Mazumder)
CEO

ONGC Green Limited

Notes to the Consolidated Financial Statements for the period ended March 31, 2025

1. Corporate information

ONGC Green Limited ('OGL' or 'the Company') is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited ('ONGC' or the 'parent company') domiciled and incorporated in India having its registered office at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, South West Delhi – 110070.

The Consolidated Financial Statements relate to the Company, its Subsidiary (PTC Energy Limited ("PTCEL")) and Joint Venture (ONGC NTPC Green Private Limited ("ONGPL")). The Group (comprising of the Company and its subsidiary) and Joint Venture entity are mainly engaged in Energy businesses viz. Renewable Energy (Solar, Wind, Hybrid, Hydel, Tidal and Geothermal etc.), Biofuels/ Bio-gas business, Green Hydrogen and its derivatives like Green Ammonia, Green Methanol, Storage, Carbon Capture Utilisation and Storage (CCUS) and LNG business.

The comparative financial figures in Consolidated Financial Statements are unaudited as the Company was incorporated on 27th February 2024.

The consolidated financial statements for the period ended March 31, 2025, were approved by the Board of Directors and authorized for issue on May 10, 2025.

2. Basis of preparation

(a) Statement of compliance

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS issued under section 133 of the *Companies Act, 2013* and notified under the *Companies (Indian Accounting Standards) Rules, 2015* (as amended).

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the *Companies (Indian Accounting Standards) Rules, 2015* (as amended) and the *Companies Act, 2013*.

(b) Basis of measurement

The Consolidated Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities which are measured at fair value/amortised cost/Net present value at the end of each reporting period, as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The methods used to measure fair values are disclosed in notes to the financial statements.

(c) Current/ Non-Current Classification

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 and all assets and liabilities have been classified as current or non-current accordingly.

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



(d) New Ind AS

The amendments made to existing standards that were mandatorily effective or have been early adopted for the reporting period beginning February 27, 2024 did not result in any material impact on the financial statements.

3. Material Group Accounting Policies:

3.1. Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary) collectively referred as “the Group”. The Group has investment in joint venture which is accounted using equity method in these consolidated financial statements. Refer **Note No. 3.4** for the accounting policy of investment in joint ventures in the Consolidated Financial Statements.

The Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiary is consolidated from the date on which the Company obtains control (except for Business Combinations under Common Control) and continue to be consolidated until the date that such control ceases.

The Consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with the Group’s Material Accounting Policies.

Consolidation procedure:

- a. Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiary on a line-by-line basis by adding the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating the full intra-group transactions, balances and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profits/losses are fully attributed to the Company.
- b. Offset (eliminate) the carrying amount of the company's investment in subsidiary and the parent’s portion of equity of subsidiary.

3.2. Business Combination

The Group accounts for its business combinations (except for Business Combinations under Common Control) under acquisition method of accounting. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value that meet the condition for recognition, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, if any are recognized and measured in accordance with Ind AS 12 ‘Income Taxes’ and Ind AS 19 ‘Employee Benefits’ respectively;



Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred, except if related to the issue of debt or equity securities.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

3.3. Goodwill on consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment annually and whenever circumstances indicate that it may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

3.4. Investments in Joint Venture

Investments in joint venture is accounted for using the equity method and are initially recognised at cost from the date joint control commences until the date that joint control ceases, or such investment is classified as held for sale. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the joint ventures and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the joint venture, the group discontinues to recognise further losses. Additional losses are recognized only to the extent that the Group has legal or constructive obligations or made payments on behalf of the joint venture. Distributions received from a joint venture reduces the carrying amount of investment.

Unrealized gains on transactions between the group & joint venture are eliminated against the investment to the extent of the Group's interest in these entities. Unrealized losses are also eliminated in same way as unrealized gains but only to the extent that there is no evidence of an impairment of the asset transferred.



If the joint venture uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the joint venture's financial statements confirm to the Group's material accounting policies before applying the equity method.

On acquisition of the investment a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

The entire carrying amount of the investment (including goodwill) is tested for impairment annually or whenever circumstances indicate that it may be impaired as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former joint ventures and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109 'Financial Instruments'.

3.5. Property Plant and Equipment (PPE)

Recognition and Initial Measurement

Property, Plant & Equipment are stated at their cost, less any recognised impairment loss. The cost of an asset comprises of its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into location and condition necessary for it to be capable of operating in the manner intended by the Management and decommissioning cost. It includes professional fees and for qualifying asset, borrowing costs capitalised in accordance with the Group's accounting policy.

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

Subsequent measurement

PPE are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

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

Depreciation is provided on the cost of 'property, plant and equipment – Wind Mills' on a pro-rate basis on straight line method and on written down value method for other PPE over the useful life of PPE as stated in the Schedule II of the Companies Act, 2013 or based on technical assessment by the Group. Estimated useful lives of these assets are as under

Description	Years
Wind Mills	22
Safety Locker	15

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



The Property, Plant and Equipment costing upto Rs. 5,000/- are full depreciated during the year 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/disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5B Right-of-use Assets

The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves use of an identified assets;
- (ii) the Group obtains substantially all of the economic benefits from the use of the asset throughout the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group has exercised the option not to apply this standard to leases of intangible assets.

Group as a lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset (ROU asset) and a corresponding lease liability (if required) for all hiring contracts / arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e., short term leases) and lease of low value assets. For these short-term and low value leases, the Group recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities (if any) includes these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The lease liability is initially measured at present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease. if it is not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Group, on a lease-by-lease basis, applies either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets, however, in case the ownership of such right-of-use asset transfers to the lessee at the end of the lease term, such assets are depreciated over the useful life of the underlying asset.

The interest cost on lease Liability if any (computed using effective interest method) is expensed in the Consolidated statement of profit and loss unless eligible for capitalization as per accounting policy below on Borrowing costs.



The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 *Leases* and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.6. Intangible Assets

Customer contracts

Customer contracts (Long-term Power purchase agreements) acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

They are amortised on a straight-line basis over their estimated useful life ranging from 15-25 years.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Consolidated Statement of Profit and Loss, when the asset is derecognized.

3.7. Impairment of tangible assets and intangible assets (other than goodwill)

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the impairment loss is reversed. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years. After a reversal, the depreciation charged is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Decommissioning costs

Decommissioning costs is recognized when the Group has a legal or constructive obligation to dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling and restoring sites and allied facilities are recognized in respective assets when the facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of Property, Plant and Equipment.



Any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset. In case reversal of decommissioning provision exceeds the carrying amount of the related asset including WDV of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the Consolidated Statement of Profit and Loss. The unwinding of discount on provision is charged in the Consolidated Statement of Profit and Loss as finance cost.

3.8. Revenue recognition

The Group drives revenue primarily from the sale of power generated from its Windmills.

Revenue from contracts with customers is recognized at the point in time when the Group satisfies its performance obligation, as and when the control is transferred to the customer which is usually on the transfer of power. The transaction price of sale is dependent upon rates mutually agreed as per purchase agreements that reflects the consideration to which the Group expects to be entitled in exchange for the sale of power, net of discount and taxes.

The Group recognizes the amount of revenue that can be measured reliably, and it is probable that the economic benefit associated with the transaction will flow to the Group. Any retrospective revision in prices is accounted as variable consideration in the year of such revision.

Income from Generation Based Incentive or Subsidy from the Indian Renewable Energy Development Agency (IREDA) is recognized on the transfer of power at the rates as notified by the Government.

Income from Surcharge recoverable on late / non-payment of dues by customers is recognized when no significant uncertainty as to its collectability exists.

The Group recognizes a contract asset when it has satisfied a performance obligation, the amount of revenue can be measured reliably, and the Group has a right to payment for performance completed to date which is conditioned on other than the passage of time.

Any payment received in respect of which a performance obligation yet to be satisfied in subsequent periods is recognized as Contract Liabilities in the year of receipt. Revenue in respect of the same is recognized in the year when power is actually transferred to the customer.

Insurance claims are recognised to the extent the Group is reasonably certain of their ultimate receipt.

Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

Dividend, interest and other income

- (i) Dividend income from investments is recognized when the shareholder's right to receive payment is established.
- (ii) Interest income from financial assets is recognized, when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income on deposit with banks and other financial assets is recognised at effective interest rate applicable on initial recognition.



3.9. Employee Benefits

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

i) Defined Contribution plans

Employee Benefit under defined contribution plans comprising Post Retirement benefit scheme, Employee pension scheme-1995, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to a fund administered through a separate trust.

ii) Defined benefit plans

Defined employee benefit plans comprising of contributory provident fund, gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

Remeasurement of defined retirement benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The Group contributes all ascertained liabilities with respect to contributory provident fund, gratuity and unavailed leave to the ONGC's Provident Fund Trust, ONGC's Gratuity Fund Trust (OGFT) and Life Insurance Corporation of India (LIC), respectively. Liability towards post-retirement medical benefits is being funded and contributed to LIC. Other defined benefit schemes are unfunded.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

(iii) Other long term employee benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and compensated absences. These are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. Re-measurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of profit and loss except those included in cost of assets as permitted in the period in which they occur.

3.10. Administrative Expenses

Administrative expenses which are directly attributable are allocated to activities and the balance is charged to Statement of Profit and Loss as general administrative expenses.



3.11. Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted to the extent that the amount recoverable can be measured reliably and it is virtually certain to expect ultimate collection.

3.12. Income Taxes

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

(i) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Consolidated 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 Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to tax payable in respect of previous period.

(ii) Deferred tax

Deferred tax is recognised using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects (i) neither the taxable profit nor the accounting profit and (ii) does not give rise to equal taxable and deductible temporary difference.

In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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

Deferred tax assets and liabilities are presented separately in Consolidated Balance sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred tax liabilities are recognized for taxable temporary differences associated with investment in subsidiaries and associate and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



The Group has recognised Deferred tax asset on unused tax losses as it is probable that taxable profit will be available in future against which the deductible temporary differences, and unused tax losses can be utilised.

(iii) Current and deferred tax for the period

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

3.13. Borrowing or Finance Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets till the date of cessation of activities related to qualifying assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Capitalisation of borrowing costs is suspended when active development on the qualifying assets is interrupted except when temporary and charged to the Consolidated Statement of Profit and Loss during such periods. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss.

Borrowing cost, if any, incurred on General Borrowings used for projects is capitalised at the rate computed on weighted average basis.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.14. Provisions, Contingent Liabilities and Contingent Assets

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. These assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

The Group discloses the part of the obligation as a contingent liability that is expected to be met by other parties, where it is jointly and severally liable for an obligation.

Contingent liabilities are disclosed in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.15. Financial instruments

Financial instruments are recognised when Group becomes a party to the contractual provisions of the instruments.



A financial instrument is initially recognised at fair value and is adjusted (in the case of instruments not classified at FVTPL) for transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction costs and fees paid or received relating to financial instruments carried at FVTPL are recorded in the Statement of Profit and Loss.

3.16. Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue cost.

3.17. Financial assets

(i) Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset.

(ii) Classification and subsequent measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

- Financial Assets at amortized cost

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

- Financial Assets at Fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to the statement of profit and loss.

- Financial Assets at Fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.



(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised costs or financial assets measured at FVTOCI, and trade receivables/ amounts receivable from contract with customers.

Loss allowance for trade receivables/ amounts receivable from contract with customers are always measured at an amount equal to lifetime ECL's (simplified approach).

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-months ECL.

(iv) De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.18. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in case where such financial liabilities are subsequently measured at amortized cost, directly attributable transaction cost are netted from its fair value.

(ii) Subsequent measurement

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

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.



3.19. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.20. Cash and cash equivalents

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

3.21. 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 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.

3.22. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

3.23. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been considered as CODM of the Group.

3.24. Event after reporting date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these.

3.25 The consolidated financial statements represents consolidation of accounts of “ONGC Green Limited”, its subsidiary and Joint venture entity as detailed below:

S. No.	Name of the Company	Country of Incorporation	Proportion of ownership interest as at March 31, 2025	Status of Audit as at March 31, 2025
A				
1	PTC Energy Limited	India	100%	Audited
B				
1	ONGC NTPC Green Private Limited	India	50%	Unaudited

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

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



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

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Consolidated Ind AS 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 impairment, useful lives of Property, Plant and Equipment, decommissioning provision, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

4.1. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (refer Note No. 5.2), that the Management have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognized in the Consolidated Ind AS Financial Statements.

(a) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Group control of a business are business combinations. If the Group obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Group has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

Judgement is also required in distinguishing between whether assets or a business is acquired under a business combination, particularly the determination of whether a substantive process exist that, together with an integrated set of activities and assets, significantly contributes to the ability to create an output.

(i) In PTC Energy Limited

On 04 March 2025, the Group has acquired 100% stake in PTCEL. The Group has subscribed for 65.41 crore share of ₹ 10 amounting to ₹ 654.12 crores.

The Group has evaluated and determined that the acquisition qualifies to meet the definition of a business (and has been accordingly accounted for as a business combination) and it provides the Company control over PTCEL and accordingly consolidated as a subsidiary.

(ii) In NTPC ONGC Green Private Limited

The Group has formed a 50:50 Joint Venture with NTPC Green Private Limited on 18 November 2024, named ONGPL. ONGC Green Limited has subscribed 31,525.50 Lakhs share of ONGPL during FY 2024-25 of ₹ 10 each.

Accordingly, being a company with joint control, NTPC ONGC Green Limited have been considered as Joint Venture company for the purpose of consolidation of financial statement under Ind AS.

(b) Impairment of PPE and intangible assets

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal



environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE and intangible assets.

(c) Deferred tax liability / deferred tax asset in respect of undistributed profits/losses of subsidiaries, investments joint ventures

The management exercises judgement in accounting for deferred tax liability / deferred tax asset in respect of Group's investments in respect of undistributed profits/losses of subsidiaries, investments in joint ventures. In the judgement of the management, in respect of undistributed profits/losses of subsidiaries, investments in joint ventures, the management is able to control the timing of the reversal of the temporary differences and the temporary differences will not be reversed in the foreseeable future.

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

4.2. Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(b) Impairment of Financial Assets:

In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables and other financial assets. For trade receivables, the Group follows rating-based approach to compute default rates based on Credit ratings of the borrowers and forward-looking estimates are incorporated using relevant macroeconomic indicators. For other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgment in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.



5. PROPERTY, PLANT AND EQUIPMENT

S. No.	Particulars	Gross carrying amount			Depreciation		Net carrying amount
		As at 01.04.2024	Additions during the period	Additions on account of business combination	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025
1	Land - Freehold (refer note 5.1)	-	-	383.93	383.93	-	383.93
2	Plant & Equipment - Wind Mills (refer note 5.1)	-	-	14,746.46	14,746.46	-	14,649.42
3	Office Equipments	-	0.02	-	0.02	-	0.02
4	Computers	-	-	0.07	0.07	-	0.06
	GRAND TOTAL	-	0.02	15,130.46	15,130.48	-	15,033.43

5.1 Pledged as collateral security against the borrowings from banks (Refer Note 18)

S. No.	Particulars	Gross carrying amount			Depreciation		Net carrying amount
		As at 27.02.2024	Additions during the period	Additions on account of business combination	As at 31.03.2024	As at 27.02.2024	As at 31.03.2024
1	Land - Freehold (refer note 5.1)	-	-	-	-	-	-
2	Plant & Equipment - Wind Mills (refer note 5.1)	-	-	-	-	-	-
3	Office Equipments	-	-	-	-	-	-
4	Furniture & Fixtures	-	-	-	-	-	-
4	Computers	-	-	-	-	-	-
	GRAND TOTAL	-	-	-	-	-	-

5.2 Right of Use Assets							
S. No.	Particulars	Gross carrying amount			Amortisation		Net carrying amount
		As at 01.04.2024	Additions during the period	Additions on account of business combination	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025
1	Land - Leasehold	-	-	105.56	105.56	-	105.54
	Total	-	-	105.56	105.56	-	105.54

S. No.	Particulars	Gross carrying amount			Amortisation		Net carrying amount
		As at 27.02.2024	Additions during the period	Additions on account of business combination	As at 31.03.2024	As at 27.02.2024	As at 31.03.2024
1	Land - Leasehold	-	-	-	-	-	-
	Total	-	-	-	-	-	-



6 Goodwill and Other Intangible Assets

(₹ in Million)

Particulars FY 2024-25	Goodwill	Customer Contracts (Power Purchase Agreement)
For the period ended March 31, 2025		
Gross Carrying amount		
Opening balance	-	-
Additions on account of business combination	3,215.04	283.30
Closing gross carrying amount	3,215.04	283.30
Accumulated amortisation and impairment		
Opening balance	-	-
Amortisation for the period	-	1.45
Closing accumulated amortisation and impairment	-	1.45
Net Carrying amount	3,215.04	281.85

6.1 Intangible assets other than goodwill consists of power purchase agreements (PPAs) acquired as part of the acquisition of PTC Energy Limited. These agreements are recognized at fair value upon acquisition and amortized over the remaining terms of respective PPAs.

6.2 Goodwill represents the excess of the purchase consideration over the fair value of net identifiable assets acquired of PTC Energy Limited. (Refer Note 32)

Particulars FY 2023-24	Goodwill	Customer Contracts (Power Purchase Agreement)
For the period ended March 31, 2024		
Gross Carrying amount		
Opening balance	-	-
Additions on account of business combination	-	-
Closing gross carrying amount	-	-
Accumulated amortisation and impairment		
Opening balance	-	-
Amortisation for the period	-	-
Closing accumulated amortisation and impairment	-	-
Net Carrying amount	-	-

7 Investments

Non-Current

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Joint Venture - Equity Instruments (Note 7.1)	31,526.90	-
Total	31,526.90	-

7.1 Investments in Equity Instruments

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. (in Million)	Amount	No. (in Million)	Amount
(i) Investment in Joint Venture (at Cost)				
(a) ONGC NTPC Green Private Limited	3,152.55	31,526.90	-	-
Unquoted- Fully paid up (Face Value ₹ 10 per share)				
Total Investment in Joint Venture		31,526.90		-
Aggregate amount of unquoted investment		31,526.90		-

7.2 The Company has formed a 50:50 Joint Venture with NTPC Green Limited on November 18, 2024, named ONGC NTPC Green Private Limited (ONGPL) wherein it holds 3,152.55 million shares (of Rs 10 each) of ONGPL as on March 31, 2025.

7.3 Details and financial information of Joint Venture

Name of Joint Venture	Principle activity	Place of Incorporation	Ownership held by company As at March 31, 2025	Ownership held by company As at March 31, 2024
ONGC NTPC Green Private Limited	Renewable Energy Business	India	50%	-

7.4 The aggregate investments in joint venture is as follows:

(₹ in Million)

Name of entity	Amount
As at March 31, 2025	
Investment in equity shares of ONGC NTPC Green Private Limited	31,526.90
Total	31,526.90
As at March 31, 2024	
-	-
Total	-

7.5 Summarized financial information of Group's Joint Venture:

Summarized financial information in respect of Group's joint venture is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purpose.

Particulars	Amount
Non-Current Assets	1,68,199.89
Current Assets	12,090.24
Non-Current Liabilities	91,962.70
Current Liabilities	25,084.51
The above amount of assets and liabilities include the following:	
Cash and cash equivalent	3,353.42
Current financial liabilities (Excluding trade payables and provisions)	20,299.56
Non-current financial liabilities (Excluding trade payables and provisions)	88,844.57



(₹ in Million)	
Particulars	Amount
Revenue from operations	147.32
Profit or (loss) for the period	2.79
Other comprehensive income	-
Total comprehensive income	2.79
The above profit (loss) for the year include the following:	
Depreciation and amortisation	36.05
Interest income	10.57
Interest expense	82.67
Income tax expense	1.50

Reconciliation of the above summarized financial information to the carrying amount of the interest in JVs recognized in the consolidated financial statements:

(₹ in Million)	
Particulars	Amount
Net Assets of the joint venture	63,053.79
Net assets of the joint venture attributable to group	63,053.79
Proportion of the Group's ownership interest in JVs (%)	50%
Proportion of the Group's ownership interest in JVs (₹)	31,526.90
Group's share in net assets of the joint venture	31,526.90
Carrying amount of the Group's interest in JVs	31,526.90

(₹ in Million)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Loans to Employees (Note 8.1)				
Secured, Considered Good	16.40	3.04	-	-
Unsecured, Considered Good	-	-	-	-
Credit Impaired	-	-	-	-
Less: Impairment for doubtful loans	-	-	-	-
Total Loan to Employees	16.40	3.04	-	-

8.1 Loans to employees include an amount of ₹ 4.52 Million outstanding from Key Managerial Personnel. Refer note 41.4

9 Financial Assets- Others

(₹ in Million)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good unless otherwise Stated)				
A. Interest accrued on deposits and loans	-	75.02	-	-
B. Others receivable	-	10.97	-	-
C. Security deposits	-	5.50	-	-
D. Insurance claim receivable	-	7.50	-	-
E. Accrued unbilled revenue for sale of electricity	-	135.04	-	-
F. Accrued unbilled revenue for Generation based incentive	-	13.45	-	-
G. Entry tax recoverable	1.85	-	-	-
H. Bank deposits (with more than 12 months maturity)	155.93	-	-	-
Total	157.78	247.48	-	-

10 Non-current tax assets (net)

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provisions)	47.74	-
Total	47.74	-

11 Deferred Tax Liability (Net)

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

(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	34.87	-
Less: Deferred tax liabilities	913.21	-
Net Deferred tax assets/(liabilities)	(878.35)	-



(₹ in Million)					
Particulars FY 2024-25	Opening balance	Addition due to business combination	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:					
Deferred Tax Assets					
Property, plant and equipment	-	0.64	-0.01	-	0.63
Carry forward of losses	-	-	34.87	-	34.87
Unabsorbed Depreciation	-	924.83	24.48	-	949.31
Financial liabilities at amortised cost using EIR	-	141.57	-2.08	-	139.49
Total Deferred Tax Assets	-	1,067.05	57.25	-	1,124.30
Deferred Tax Liabilities	-				
Property, plant and equipment	-	(1,896.98)	(5.96)	-	(1,902.95)
Intangible assets	-	(71.30)	0.45	-	(70.85)
Freehold land	-	(28.85)	-	-	(28.85)
Total Deferred Tax liabilities	-	(1,997.13)	(5.52)	-	(2,002.65)
Deferred Tax Liability (Net)	-	(930.08)	51.74	-	(878.35)

-The above balance includes net deferred tax assets of ₹ 34.87 Million of ONGC Green Limited and net deferred tax liability of ₹ 913.21 million of PTC Energy Limited.

-Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilized.

-The Group is in its first year of operations acquired 100% equity stake in PTC Energy Limited having 288 MW of operational capacity and formed a JV Company with NTPC Green Energy Private Limited which acquired 100% equity Stake in Ayana Renewables Power Private Limited with operational capacity of approx. 2 GW and under-construction projects of 2.1 GW. The Group is planning to invite bids for installation of RE Plants in FY 2025-26. Discussions for formation of JV companies for other RE initiatives e.g. Offshore Wind Projects, Bio-Fuels etc are undergoing. Hence, it is probable that taxable profit will be available in future against which the deductible temporary differences, and unused tax losses can be utilised.

-The group has recognized deferred tax assets with respect to consolidation adjustments of subsidiary. Deductible temporary differences associated with respect to consolidation adjustments of subsidiary and joint venture has resulted in creation of deferred tax liabilities (net) to the extent of ₹ 930.08 million.

(₹ in Million)					
Particulars FY 2023-24	Opening balance	Addition due to business combination	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:					
Deferred Tax Assets					
Property, plant and equipment	-	-	-	-	-
Carry forward of losses	-	-	-	-	-
Unabsorbed Depreciation	-	-	-	-	-
Financial liabilities at amortised cost using EIR	-	-	-	-	-
Total Deferred Tax Assets	-	-	-	-	-
Deferred Tax Liabilities	-				
Property, plant and equipment	-	-	-	-	-
Intangible assets	-	-	-	-	-
Freehold land	-	-	-	-	-
Total Deferred Tax liabilities	-	-	-	-	-
Deferred Tax Liability (Net)	-	-	-	-	-

12 Trade receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured				
Receivables against sale of electricity (Refer Note 12.2)	-	1,837.10	-	-
Receivables against generation based incentive (Refer Note 12.2)	-	38.30	-	-
Receivables against revenue from contracts (Refer Note 12.3)	-	4.94	-	-
Less: Impairment for doubtful receivables	-	-	-	-
Total (Refer Note 13.4)	-	1,880.34	-	-



12.1 Trade Receivables- Ageing Schedule

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed -								
Considered Good	148.49	-	333.01	199.33	247.15	274.53	826.33	1,880.34
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed -								
Considered Good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Gross Total	148.49	-	333.01	199.33	247.15	274.53	826.33	1,880.34
Less: Impairment for doubtful receivables								
Total	-	-	-	-	-	-	-	1,880.34

12.2 Fully recoverable in ordinary course of business, and presently there is no need for any provision towards their recoverability. Also refer 35.2 in respect of receivables from certain parties.

12.3 The surcharge recoverable on late/ non-payment of dues by customers has been recognised to the extent, there is no significant uncertainty as to its collectability, in accordance with Accounting Policy No. 3.8

12.4 Hypothecated against the borrowings from the respective bank (Refer Note 43.2)

12.5 Refer Note No 42 for information about credit and market risk

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed -								
Considered Good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed -								
Considered Good	-	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Gross Total	-	-	-	-	-	-	-	-
Less: Impairment for doubtful receivables								
Total	-	-	-	-	-	-	-	-



13 Cash and Cash equivalents

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.02	-
Balance with Banks (Refer Note 13.1 and 13.2)		
- in current accounts:	100.56	-
Bank deposit with original maturity upto 3 months	122.29	-
Total	222.87	-

13.1 In respect of the subsidiary PTCEL, Include certain balances lien marked subsequent to the end of the year in April 2025 in terms of the attachment notice issued by the Department of Commercial Taxes, Government of Karnataka against the demand raised for the recovery of the entry tax by the Department. The said attachment has since been stayed by the Hon'ble High Court of Karnataka, subject to certain conditions which PTCEL is in the process of compliance with.

13.2 In respect of the subsidiary PTCEL, balance in current accounts include ₹ 80.20 million held as TRA with lender banks i.e Hypothecated against the borrowings from the respective bank (Refer Note 43.2)

14 Other Bank Balances

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks - in term deposits		
- with original maturity more than 3 months but less than 12 months	3,013.74	-
- held under lien	12.94	-
- held under Debt Service Reserve Account (DSRA) (Refer Note 14.1)	674.42	-
Total	3,701.10	-

14.1 Hypothecated against the borrowings made by the subsidiary PTCEL from the respective bank (Refer Note 43.2)

15 Other Assets

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non- Current	Current	Non- Current	Current
Prepaid expenses	-	32.61	-	-
Total	-	32.61	-	-

16 Equity Share Capital

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital		
Authorised:		
5,00,00,00,000 Equity Shares of ₹ 10 each	50,000.00	-
As at March 31, 2024- NIL		
Issued and Subscribed:		
4,60,00,00,000 Equity Shares of ₹ 10 each	46,000.00	-
As at March 31, 2024- NIL		
Fully paid equity shares:		
4,60,00,00,000 Equity Shares of ₹ 10 each	46,000.00	-
As at March 31, 2024- NIL		
Total	46,000.00	-

16.1 Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares (in Million)	Share capital (Amount in ₹ Million)
Balance at February 27, 2024	-	-
Changes during the period	-	-
Balance at March 31, 2024	-	-
Balance at March 31, 2024	-	-
Changes during the period	4,600.00	46,000.00
Balance at March 31, 2025	4,600.00	46,000.00

16.2 At the time of incorporation, the Company issued 1 million equity shares of face value ₹10 each. During the financial reporting period ended March 31, 2025, the Company allotted a total of 4,590 million equity shares of face value ₹10 each pursuant to three Rights Issues made to its existing shareholder, ONGC. The first Rights Issue was approved by the Board of Directors at its meeting held on April 26, 2024, pursuant to which 99 million equity shares were allotted on June 08, 2024. The second Rights Issue was approved on February 15, 2025, and 1,200 million equity shares were allotted on March 04, 2025. The third Rights Issue was approved on March 19, 2025, and 3,300 million equity shares were allotted on March 27, 2025. All equity shares issued pursuant to the aforesaid Rights Issues rank pari-passu in all respects with the existing equity shares of the Company.

16.3 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number in Million	% holding	Number in Million	% holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	4,600.00	100%	-	-
Total	4,600.00	100%	-	-

16.5 Details of shareholding of promoters in equity shares of the Company

Name of equity share holders	As at March 31, 2025		As at March 31, 2024	
	Number in Million	% holding	Number in Million	% holding
Oil and Natural Gas Corporation Limited, the holding company and its nominees	4,600.00	100%	-	-
Total	4,600.00	100%	-	-

17 Other Equity

(₹ in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	-230.24	-9.13
Total	-230.24	-9.13



(₹ in Million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at beginning of period	-9.13	-
Profit/(Loss) for the period	-160.36	-9.13
Share issue expenses	-65.87	-
Re-measurement of defined benefit plans (net of tax)	5.12	-
Balance at end of period	-230.24	-9.13

18 Borrowings

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Secured				
(i) Term loans from:				
- Banks (Refer Note No 18.1)	5,183.75	823.93	-	-
- Others (Refer Note No 18.2)	2,536.37	322.19	-	-
(ii) Working Capital Demand Loan (Refer Note 18.3)	-	334.00	-	-
Unsecured				
(i) Working Capital Demand Loan (Refer Note 18.4)	-	250.00	-	-
Total	7,720.12	1,730.12	-	-

18.1 Term loans from Banks:

(₹ in Million)

8.1.i Term loans from Banks Comprises of:	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh				
- ICICI Bank Limited (Refer Note 18.1.1)	269.91	51.62	-	-
- State Bank of India (Refer Note 18.1.2)	118.61	19.39	-	-
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh				
- Bank of India (Refer Note 18.1.3)	331.01	60.38	-	-
- ICICI Bank Limited (Refer Note 18.1.4)	452.40	81.16	-	-
- Punjab National Bank (Refer Note 18.1.5)	270.55	56.60	-	-
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh				
- Bank of India (Refer Note 18.1.6)	186.29	37.74	-	-
- ICICI Bank Limited (Refer Note 18.1.7)	336.70	60.46	-	-
- South Indian Bank Limited (Refer Note 18.1.8)	434.13	78.00	-	-
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh				
- State Bank of India (Refer Note 18.1.9)	1,431.93	194.30	-	-
e. 50 MW Gamesa Project at Bableshwar, Karnataka				
- Canara Bank (Refer Note 18.1.10)	283.27	39.20	-	-
- Central Bank of India (Refer Note 18.1.11)	292.57	39.20	-	-
- IndusInd Bank Limited (Refer Note 18.1.12)	295.75	38.79	-	-
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh				
- South Indian Bank Limited (Refer Note 18.1.13)	267.37	39.00	-	-
- IndusInd Bank Limited (Refer Note 18.1.14)	213.24	28.10	-	-
Total	5,183.75	823.93	-	-



18.1.ii Terms of Repayment

Terms of Repayment		Effective interest rate per annum	Repayable (Total No. of Quarterly Installments)	Amount of installments (In Million) Facility denotes the number of installments from time to time)	Repayable (Total No. of Quarterly Installments)	Amount of installments (In lakhs) Facility denotes the number of installments from time to time)
a. 30 MW Gamesa Project at Jaora, Madhya Pradesh						
- ICICI Bank Limited		8.98%	56.00	12.90	24	March, 2031
- State Bank of India		9.01%	56.00	4.85	25	June, 2031
b. 50 MW Gamesa Project at Molagavalli, Andhra Pradesh						
- Bank of India		9.01%	53.00	15.09	25	June, 2031
- ICICI Bank Limited		9.01%	53.00	20.29	25	June, 2031
- Punjab National Bank (earlier Oriental Bank of Commerce)		9.01%	53.00	14.15	25	June, 2031
c. 49.3 MW GE Project at Kandimallayapalli, Andhra Pradesh						
- Bank of India		9.01%	53.00	9.43	25	June, 2031
- ICICI Bank Limited		9.01%	53.00	15.12	25	June, 2031
- South Indian Bank Limited		9.01%	53.00	19.50	25	June, 2031
d. 49.5 MW ReGen Project at Devenkonda, Andhra Pradesh						
- State Bank of India		9.18%	59.00	Structured Installments	32	March, 2033
e. 50 MW Gamesa Project at Bableshwar, Karnataka						
Canara Bank	9.03%	2 Quarterly	1.25% of the facility	26	September, 2031	
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
		8 Quarterly	2.00% of the facility			
		8 Quarterly	2.25% of the facility			
Central Bank	9.03%	5 Quarterly	2.30% of the facility	26	September, 2031	
		2 Quarterly	1.25% of the facility			
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
		8 Quarterly	2.00% of the facility			
IndusInd Bank Limited	9.03%	8 Quarterly	2.25% of the facility	26	September, 2031	
		5 Quarterly	2.30% of the facility			
		2 Quarterly	1.25% of the facility			
		16 Quarterly	1.50% of the facility			
		16 Quarterly	1.75% of the facility			
f. 40 MW Inox Project at Payalakuntla, Andhra Pradesh						
South Indian Bank Limited	9.09%	12 Quarterly	1.40% of the facility	28	March, 2032	
		4 Quarterly	1.50% of the facility			
		4 Quarterly	1.60% of the facility			
		4 Quarterly	1.70% of the facility			
		4 Quarterly	1.80% of the facility			
		12 Quarterly	2.00% of the facility			
		8 Quarterly	2.10% of the facility			
		1 Quarterly	2.26% of the facility			
		2 Quarterly	2.27% of the facility			
		4 Quarterly	2.30% of the facility			
IndusInd Bank Limited	9.09%	12 Quarterly	1.40% of the facility	28	March, 2032	
		4 Quarterly	1.50% of the facility			
		4 Quarterly	1.60% of the facility			
		4 Quarterly	1.70% of the facility			
		4 Quarterly	1.80% of the facility			
		12 Quarterly	2.00% of the facility			
		8 Quarterly	2.10% of the facility			
		1 Quarterly	2.26% of the facility			
		2 Quarterly	2.27% of the facility			
		4 Quarterly	2.30% of the facility			

18.1.iii The terms of repayment, as detailed in "para - 18.1.ii" above are based on the total amounts of limits sanctioned, and the detail as mentioned in 'para - 18.1' above are based on actual disbursements made so far.



		(₹ in Million)			
18.2	Term Loans from Others Comprises of:	As at March 31, 2025		As at March 31, 2024	
		Non-Current	Current	Non-Current	Current
a.	20 MW Inox Project at Nipaniya, Madhya Pradesh - Rural Electrification Corporation Limited (Refer Note 18.2.1)	333.11	58.78	-	-
b.	40 MW Inox Project at Payalakuntla, Andhra Pradesh - Tata Capital Limited (Formerly Tata Cleantech Capital Limited) (Refer Note 18.2.2)	613.78	75.74	-	-
c.	49.3 MW GE Project at Kandimalayapalli, Andhra Pradesh - India Infrastructure Finance Company Limited (Refer Note 18.2.3)	508.43	42.99	-	-
d.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh - India Infrastructure Finance Company Limited (Refer Note 18.2.4)	215.90	30.37	-	-
e.	50 MW Gamesa Project at Bableshwar, Karnataka - Aditya Birla Finance Limited (Refer Note 18.2.5)	865.16	114.30	-	-
Total		2,536.37	322.19	-	-

18.2	Terms of Repayment	Effective interest rate per annum	Repayable (Total No. of Quarterly Installments)	Amount of installments (In lakhs) Facility denotes the number of installments from time to time)	Installments due as at 31st March, 2025	Amount of installments (In lakhs) Facility denotes the number of installments from time to time)
a.	20 MW Inox Project at Nipaniya, Madhya Pradesh Rural Electrification Corporation Limited (20 MW Project at Nipaniya, Madhya Pradesh)	9.03%	57 (Quarterly)	146.95	26	September, 2031
b.	40 MW Inox Project at Payalakuntla, Andhra Pradesh Tata Capital Limited (Formerly Tata Cleantech Capital Limited)	9.09%	12 Quarterly 4 Quarterly 4 Quarterly 4 Quarterly 4 Quarterly 12 Quarterly 8 Quarterly 1 Quarterly 2 Quarterly 4 Quarterly	1.40% of the facility 1.50% of the facility 1.60% of the facility 1.70% of the facility 1.80% of the facility 2.00% of the facility 2.10% of the facility 2.26% of the facility 2.27% of the facility 2.30% of the facility	28	March, 2032
c.	49.3 MW GE Project at Kandimalayapalli, Andhra Pradesh India Infrastructure Finance Company Limited	9.21%	30 Quarterly 6 Quarterly 1 Quarterly 11 Quarterly 1 Quarterly 4 Quarterly 8 Quarterly	0.89% of the facility 1.00% of the facility 1.87% of the facility 1.89% of the facility 2.00% of the facility 2.89% of the facility 3.89% of the facility	33	June, 2033
d.	50 MW Gamesa Project at Molagavalli, Andhra Pradesh India Infrastructure Finance Company Limited	9.21%	30 Quarterly 6 Quarterly 1 Quarterly 11 Quarterly 1 Quarterly 4 Quarterly 8 Quarterly	0.89% of the facility 1.00% of the facility 1.87% of the facility 1.89% of the facility 2.00% of the facility 2.89% of the facility 3.89% of the facility	33	June, 2033



e 50 MW Gamesa Project at Bableshwar, Karnataka					
Aditya Birla Finance Limited	9.03%	2 Quarterly	1.25% of the facility	26	September, 2031
		16 Quarterly	1.50% of the facility		
		16 Quarterly	1.75% of the facility		
		8 Quarterly	2.00% of the facility		
		8 Quarterly	2.25% of the facility		
		5 Quarterly	2.30% of the facility		

18.2.ii The terms of repayment, as detailed in 'para - 18.2.ii' above are based on the total amounts of limits sanctioned, and the detail as mentioned in 'para- 18.2.i' above are based on the actual disbursements made so far.

Securities of the term loans are given as below:

18.1.1 ICICI Bank Limited (30 MW in Jaora, Ratlam District, Madhya Pradesh)

- 1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:
 - a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
 - b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
 - c) Assignment over all or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) First Charge by way of hypothecation on all current assets of project (present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
 - e) In relation to The Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention Accounts.
- 2) Above mentioned security to be shared on pari-passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower to the extent approved by lenders.

18.1.2 State Bank of India (30 MW in Jaora, Ratlam District, Madhya Pradesh)

- 1) Primary Security: The TL Facility, together with interest, liquidated damages, costs and whatsoever payable to the Lenders and their trustees shall be secured inter alia by:
 - a) First charge over the entire immovable properties of the Borrower in relation to the project, by way of mortgage;
 - b) First Charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
 - c) Assignment over all or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) First Charge by way of hypothecation on all current assets of project (present and future) including but not limited to book debt, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising;
 - e) In relation to the Project all bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust &
- 2) The above mentioned security shall rank pari-passu basis with the Lenders of the RTL facility.

18.1.3 Bank of India (50 MW, Molagavalli)

- 1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation
 - a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
 - b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
 - c) Assignment over all or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
 - e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
 - f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.
- 2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.



18.1.4 ICICI Bank Limited (50 MW, Molagavalli)

- 1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation
 - a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
 - b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
 - e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
 - f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.
- 2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

18.1.5 Punjab National Bank (earlier Oriental Bank of Commerce) (50 MW, Molagavalli)

- 1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation
 - a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
 - b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
 - e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
 - f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.
- 2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

18.1.6 Bank of India (49.3 MW, Kandimallayapalli)

- 1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :
 - a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
 - b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
 - e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
 - f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account
- 2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

18.1.7 ICICI Bank Limited (49.3 MW, Kandimallayapalli)

- 1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :
 - a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
 - b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
 - e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
 - f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).
- 2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.



18.1.8 South Indian Bank Limited (49.3 MW, Kandimalayapalli)

- 1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :
 - a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
 - b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
 - e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
 - f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).
- 2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

18.1.9 State Bank of India (49.5 MW, Devenkonda)

- 1) The Security for the lending shall inter-alia, include:
 - a) First charge over all immovable properties/ assets of Project, both present and future, except common facilities;
 - b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
 - c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
 - d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
 - e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
 - f) Hypothecation/ assignment of security interest of all the Borrower's project rights and rights pertaining to the common facilities (including Right of Way, if any, for transmission line up to the delivery point for electricity, access roads, evacuation rights), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee (including advance bank guarantees received from EPC Contractor to the extent permissible by law) and insurance policies issued in favour of the Borrower, specific to the Project.

18.1.10 Canara Bank (50 MW, Bableshtar)

- 1) The Security for the lending shall inter-alia, include:
 - a) First charge over all immovable properties/ assets of Project, both present and future;
 - b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
 - c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
 - d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
 - e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
 - f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

18.1.11 Central Bank of India (50 MW in Bableshtar)

- 1) The Security for the lending shall inter-alia, include:
 - a) First charge over all immovable properties/ assets of Project, both present and future;
 - b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
 - c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
 - d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
 - e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
 - f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.



18.1.12 Indusind Bank Limited (50 MW in Bableshtar)

- 1) The Security for the lending shall inter-alia, include:
- a) First charge over all immovable properties/ assets of Project, both present and future;
 - b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
 - c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
 - d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
 - e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
 - f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

18.1.13 South Indian Bank Limited (40MW in Payalakuntla)

The Security for the lending shall inter-alia, include:

- a) First charge over all immovable properties/ assets of Project, both present and future;
- b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
- c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
- d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
- e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
- f) Hypothecation charge/assignment of interest of all the Borrower's project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

18.1.14 Indusind Bank Limited (40 MW in Payalakuntla)

- 1) The Security for the lending shall inter-alia, include:
- a) First charge over all immovable properties/ assets of Project, both present and future;
 - b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
 - c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
 - d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
 - e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
 - f) Hypothecation charge/assignment of interest of all the Borrower's project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

18.2.1 Rural Electrification Corporation Limited (20 MW in Nipaniya, Mandsaur District, Madhya Pradesh)

- 1) The entire Rupee Term Loan together with interest, costs, expenses and all other monies whatsoever accruing out of the Loan Agreement are secured in the form and manner as under.
- a) By Mortgage: Exclusive first charge by way of mortgage of all immovable assets pertaining to the project (20MW wind in Nipaniya).
- AND
- b) By Hypothecation: First Charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, spare, equipment, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, created/ to be created in the project (20 MW Wind in Nipaniya) (and also first charge by way of hypothecation/assignment of all the book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores, arising out of the project. Only book debts, bills, receivables and stocks excluding stores relating to plant and machinery shall be subject to the first charge in favour of Working Capital Lenders and second charge in favour of REC).
- AND
- c) By Assignment: A first charge by way of assignment or creation of security interest including all rights, title, interest, benefits, claims and demands whatsoever of the project-
- a) in the Project documents/Contracts, as amended, varied or supplemented from time to time;
 - b) in the Clearances relating to the project (investor approval etc) and
 - c) all insurance Contracts/Insurance

18.2.2 Tata Capital Limited (Formerly Tata Cleantech Capital Limited) (40 MW Payalakuntla)

The Security for the lending shall inter-alia, include:

- a) First charge over all immovable properties/ assets of Project, both present and future;
- b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
- c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
- d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
- e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;



- f) Hypothecation charge/assignment of interest of all the Borrower's project rights, titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.

18.2.3 India Infrastructure Finance Company Limited (49.3 MW Kandimalayapalli)

- 1) The Facility together with all interest, liquidated damages, processing fee, premia on prepayment, costs, charges, expenses and other monies whatsoever stipulated in or payable under the Facility Agreement are secured in favour of the Lender/Security Trustee ranking on first charge basis by way of :
 - a) Mortgage over the entire immovable properties of the Borrower in relation to the Project;
 - b) Hypothecation over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) Hypothecation on operating cash- flows and receivables of the Project (present and future);
 - e) Negative lien on all current assets of the Borrower (present and future) excluding operating cash- flows and receivables;
 - f) Hypothecation of Project accounts including but not limited to Trust and Retention account and Debt Service Reserve Account (DSRA).
- 2) The Security to be created shall rank pari passu by way of first charge with senior debt/LC/LUT and BG facility availed/to be availed by the Borrower to the extent approved by the lenders.

18.2.4 India Infrastructure Finance Company Limited (50 MW Molagavalli)

- 1) The Facilities, interest thereon and all other amounts outstanding in respect thereof are secured in favour of the Lender/security trustee inter alia by a first ranking mortgage/ hypothecation/ assignment/ security interest/ charge, including but without limitation upon:
 - a) First charge over the entire immovable properties of the Borrower located in Kurnool, Andhra Pradesh in relation to the Project;
 - b) First charge over all the movable property, plant and equipment including but not limited to plant & machinery, machinery spares, tools, spares and accessories of the Project by way of hypothecation;
 - c) Assignment overall or any of the rights under the Project Documents including Power Purchase agreements, documents, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto of the "Project" except to the extent not permitted by government authorities / law;
 - d) First charge by way of hypothecation on operating cash-flows and receivables of the Project (present and future);
 - e) Negative lien on all other current assets of the Borrower (present and future) excluding operating cash-flows and receivables;
 - f) In relation to the Project, all the bank accounts including but not limited to the Debt Service Reserve Account (DSRA) and Trust & Retention accounts.
- 2) Above mentioned Security except (e) to be shared on pari passu basis with senior debt/ LC/LUT and BG facility availed/ to be availed by the Borrower for the Project to the extent approved by lenders.

18.2.5 Aditya Birla Finance Limited (50 MW, Bableshwar)

The Security for the lending shall inter-alia, include:

- a) First charge over all immovable properties/ assets of Project, both present and future;
 - b) First charge by way of hypothecation of all present and future movable assets of the Project including but not limited to plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, etc;
 - c) First charge on the borrower's book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future specific to the Project;
 - d) First charge on all intangibles including but not limited to goodwill, uncalled capital, present and future of the borrower specific to the Project;
 - e) First charge on all accounts of the borrower including but not limited to Escrow Account/ Trust & Retention account (TRA) and Debt Service Reserve Account (DSRA), specific to the Project;
 - f) Hypothecation charge/assignment of interest of all the Borrower's project rights (including Right of Way, if any, for transmission line up to the delivery point for electricity), titles, interest, benefits in the existing and future Project documents, letter of credit, guarantee and insurance policies issued in favour of the Borrower, specific to the Project.
- 18.3 Loans from Federal Bank was backed by Corporate Guarantee given by erstwhile Holding Company i.e. PTC India Limited which was released during the period to replace it by Corporate Guarantee of ONGC Limited ('Group Holding Company') on behalf of ONGC Green Limited ('Holding Company') which is still under process.

18.4 Unsecured Loan from federal Bank

19 Other Financial Liability

(₹ in Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Interest accrued	-	2.11	-	-
Liability for capital goods	-	125.24	-	-
Accrued expenses	-	200.85	-	9.13
Other Payable	-	33.88	-	-
Total	-	362.08	-	9.13

Other payable include amount payable by the Company to ONGC for inter-company transactions



20 Other Liabilities

Particulars	(₹ in Million)			
	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Liability for Statutory payments		6.64		-
Other Liabilities		0.05		-
Total	-	6.69	-	-

21 Provisions

Particulars	(₹ in Million)			
	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Provision towards unspent CSR	-	5.00	-	-
Total	-	5.00	-	-



22 Revenue From Operations

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
- Sale of power generated from Wind Mills	118.36	-
Other operating revenue		
- Generation based incentive (Refer Note 22.1)	11.77	-
- Late Payment Surcharge (Refer Note 22.2)	3.25	-
- Recoveries of revenue loss from Wind Mill Contractors	6.05	-
Total	139.43	-

22.1 Generation based incentives received from Indian Renewable Energy Development Agency (IREDA) on the transfer of power as per rates as notified by the Government. Also refer Accounting policy No. 3.8

22.2 Late Payment Surcharge received from customers by the Group as the rate specified in the power purchase agreements on the outstanding amount.

23 Other Income

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost:		
Deposits with Banks	92.32	-
Employee loans	0.51	-
Other Non-operating income:		
Miscellaneous receipts	0.11	-
Total	92.94	-

24 Direct Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operation and Maintenance - Wind Mill	32.74	-
Power and fuel	3.03	-
Inspection Charges - CEIG	0.01	-
Rent on Project Lands	0.39	-
Total	36.17	-

25 Employee Benefit Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Ex-gratia etc.	67.96	-
Contribution to Provident & Other Funds	9.96	-
Provision for gratuity	0.18	-
Provision for Leave (Including Compensatory Absence)	7.85	-
Staff Welfare expenses	14.40	-
Total	100.35	-

26 Finance Costs

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities carried at amortised cost:		
- Term loans	61.98	-
- Working capital loans	3.68	-
Other borrowing costs	0.96	-
Total	66.62	-



27 Depreciation and Amortisation

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment	97.05	-
Amortisation of Right of Use Assets	0.02	-
Amortisation of Intangible assets	1.45	-
Total	98.53	-

28 Other Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & professional charges	129.30	-
Pre-Incorporation Expenses	-	9.13
Rent, rates and taxes	4.85	-
Auditors remuneration	0.56	-
Advertisement charges	0.55	-
Stationary & Printing	0.16	-
Telephone expenses	0.17	-
Bank Charges	0.01	-
Miscellaneous Expenses	0.12	-
Insurance	1.85	-
Rates and Taxes	0.04	-
Travelling and conveyance expenses	0.04	-
Directors' Sitting Fee	0.09	-
CSR Expenditure (Refer Note 34)	5.01	-
Stamp duty and transaction cost (Refer note 32)	1.45	-
Total	144.20	9.13

28.1 Statutory Auditors Remuneration as under:

(₹ in Million)

Payment to Auditors	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit fees	0.56	-

29 Tax Expense

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax in relation to:		
- Current year	-	-
- Earlier years	-	-
Deferred Tax (Refer note 11)	-51.74	-
Total tax expense recognised	-51.74	-

The income tax expense for the period can be reconciled to the accounting profit/ loss as follows:

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (Loss) Before tax	(212.10)	-
Income tax expense calculated at 25.168%	(53.38)	-
Effect of expenses that are not deductible in determining taxable profit		
Expenses not allowed in Income Tax	2.03	-
Subtotal	(51.35)	-
Others	(0.39)	-
	(51.74)	-
Deferred Tax recognised in profit or loss	(51.74)	-

30 Earnings per Equity share

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the period attributable to equity shareholders	(155.24)	(9.13)
Weighted average number of equity shares (In Lakhs)	234.83	-
Basic and Diluted earnings per equity share	(0.66)	-
Face Value per equity share	Rs 10 each	-



31 Contingent Liabilities and Commitments

(₹ in Million)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A.	Contingent Liabilities - In respect of Group		
i.	Claims against the Company not acknowledged as debts - Disputed liabilities not adjusted as expenses in the Accounts being in appeals towards: (Refer 'Note - a' below)		
	- Stamp duty	14.34	-
	- Entry tax	297.87	-
	- Income tax	2.99	-
	Total	315.20	-

(a) In respect of Subsidiary, PTC Energy Limited

The Group is contesting these demands and the management including its advisers are of the view that these demands may not be sustainable. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

32 Business combination

(a) Acquisition of PTC Energy Limited

On March 04, 2025, the Parent acquired 100% stake of 'PTC Energy Limited' from PTC India Limited. PTC Energy Limited is engaged in carrying out the business of generation and supply/ distribution/ Transmission of power. The Company has presently seven wind power generation plants (Wind Mills) for generation of power, which is sold to the State Government/ Electricity Distribution Companies.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	(₹ in Million)
Cash paid	11,789.32
Total purchase consideration	11,789.32

The Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Fair Value (₹ in Million)
Property Plant and Equipment	15,130.45
Right of Use Assets	105.95
Customer contracts - Power purchase agreements	283.30
Entry Tax Recoverable	1.85
Advance Income Tax	22.35
Prepaid Rent	-
Trade Receivable	1,919.08
Cash and Cash Equivalents	220.34
Other Bank Balance	1,400.06
Other financial Assets	213.09
Other current assets	17.84
Borrowings Non-Current	-7,991.55
Borrowings - Current	-1,598.26
Other current financial liabilities	-216.62
Other Current Liabilities	-3.51
Deferred Tax liabilities (net)	-930.09
Net identifiable assets acquired	8,574.29

Calculation of Goodwill

	(₹ in Million)
Purchase consideration	11,789.32
Net identifiable assets acquired	8,574.29
Goodwill	3,215.04

The goodwill is attributable to the increase in market share of the Group.

(b) Purchase consideration - cash flow

Cash outflow, net of cash acquired	(₹ in Million)
Cash consideration	11,789.32
Less: Balances acquired	
Cash	220.34
Net outflow of cash – investing activities	11,568.98



Acquisition-related costs

Acquisition-related costs of ₹1.45 million that were not directly attributable to the issue of shares are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.

Revenue and profit contribution

The acquired business contributed revenue from operations and profits to the group for the period from March 04, 2025, to March 31, 2025, as follows:

- Revenue of ₹ 139.43 million
- Loss of ₹ 31.62 million

If the acquisitions had occurred on February 27, 2024, consolidated pro-forma revenue and profit for the period ended March 31, 2025 would have been ₹ 3,068.66 million and ₹ 204.73 million respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the group and the subsidiary, and
- the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments to property, plant and equipment and intangible assets had applied from February 27, 2024, together with the consequential tax effects.

33 Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006: -

(₹ in Million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act.		
- Principal	-	-
- Interest	-	-
ii. Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
iv. The amount of interest accrued and remaining unpaid	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006	-	-

34 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The contributions towards CSR were on the activities which are specified in Schedule VII of the Companies Act, 2013. The detail of the amount spent during the year / unspent is as under:

(₹ in Million)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Balance	-	-
Amount required to be incurred during the reporting period	5.01	-
Amount incurred during the reporting period:	-	-
Amount lying pending / shortfall as at period end	5.01	-
Reasons for Amount lying pending / shortfall as at March 31, 2025	(Refer Note 34.1)	-

34.1 The Company was in the process of change in its ownership / promoter from PTC India Ltd. to ONGC Green Ltd. The transaction was completed on March 04, 2025. There was transitional phase for the Company, thus Company could not spend CSR amount during the period.

35 With respect to Trade Receivable's of subsidiary

35.1 The balances in the accounts of the trade receivables, and other parties are subject to confirmation / reconciliation. Adjustment, if any will be accounted for on confirmation / reconciliation of the same, which in the opinion of the management will not have a material impact.

35.2 Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL), the state utility to whom the electricity is supplied by the Company in Andhra Pradesh, during July 2019 asked the Wind Power Generators including Company to either reduce the tariff of electricity supplied to it from ₹ 4.84 per unit (as agreed in the Power Purchase Agreement / PPA) to ₹ 2.43 per unit or face the termination of PPA. The said action of APSPDCL, was challenged and set aside by the Hon'ble High Court of Andhra Pradesh vide its interim order and Hon'ble High Court had directed for resolution of the said matter by Andhra Pradesh Electricity Regulatory Commission (APERC), and ordered that till then the payment to the Wind Power Generators should be made at an interim rate of ₹ 2.43 per unit.

Subsequently, Wind Power Generators including the Company challenged the authority of APERC for re-opening the tariff before the higher bench of Hon'ble High Court, which vide its order dated March 15, 2022 has set aside the above said interim order passed by the Single Judge Bench of Hon'ble High Court and has directed the DISCOM to make the payment of all the pending and future bills of Wind Power Generators including the Company, at the rate mentioned in the PPAs, and the said payment of arrears/pending bills shall be made within a period of six weeks from the date of order.

Subsequent to the above referred order dated March 15, 2022, State of Andhra Pradesh has opted for Ministry of Power (MOP) – 'Electricity (Late Payment Surcharge and Related Matters) Rules, 2022' (LPS scheme) and cleared outstanding dues in 12 instalments. All twelve instalments have been received during August, 2022 to July, 2023 period. Till date APSPDCL had cleared payments against invoices raised for the power supply upto January, 2024. However, APDISCOM has always been withholding and is still retaining a part of PPA tariff i.e. ₹ 0.50/Unit (GBI) while clearing the monthly energy bills. The same is being protested by Wind Power Generators including the Company. Indian Wind Power Association (IWPA) (wherein Company is also member) had also filed pleading on stoppage of GBI withheld by APSPDCL, submitted in AP High court. This matter is yet to be concluded at A.P High Court.

Further, APSPDCL is limiting the CUF at 23.5% per annum for release of payment and withholding the amount against the energy billed over and above this cap. This is being challenged at appropriate forums (i.e. APERC &/or APTEL) by developers and matter is yet to be concluded.

Special Leave Petitions (SLPs) were filed by APDISCOM at Hon'ble Supreme Court against the Hon'ble AP High Court order dated 15.03.2022 on the Group-A (i.e. maintaining the PPA tariff) and Group B (i.e. authority of APERC for re-opening the tariff considering reduced parameters) matters. Hon'ble Supreme Court during hearing held on January 02, 2023 dismissed APDISCOMS SLP in Group-A matter. However, Hon'ble Supreme Court has issued notices to few developers in the matter of APDISCOMS SLP in Group-B matter. The hearings are to be scheduled shortly.

However, the management of the Company including its legal advisers are of the view that the said action of APSPDCL may also not be legally sustainable.

Considering the above, the amounts of ₹ 1,714.35 Million due from APSPDCL included under 'Note 8: Trade Receivables' are considered good for recovery."



36 Employee Benefit Plans
Defined contribution plans:

Brief Description: A general description of the type of Defined contribution plans is as follows: The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for such employees are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

6.1 Post Retirement Benefit Scheme (PRBS)

The defined contribution pension scheme of the Company for its employees is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB) or any other retirement benefits.

The board of trustees of the Trust functions in accordance with any applicable guidelines or directions that may be issued in this behalf from time to time by the Central Government, the board of trustees have the following responsibilities:

- (i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.
- (ii) Fixation of rate of contribution and interest thereon.
- (iii) Purchase of annuities for the members.

6.2 National Pension Scheme (NPS)

ONGC Limited has introduced NPS to its employees within the overall limit of Post Retirement Benefit Scheme wherein an employee has the option to determine the contribution to be made in PRBS and NPS. The obligation of the Company is to contribute to NPS to the extent of amount not exceeding 30% of basic pay and dearness allowance as reduced by the employer's contribution towards provident fund, gratuity, post-retirement medical Benefit (PRMB), post-retirement benefit scheme or any other retirement benefits. An employee can opt for a maximum of up to 10% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS applies to the scheme.

6.3 Employee Pension Scheme 1995

The Employee Pension Scheme -1995 is administered by Employees Provident Fund Organization of India, wherein the Company has to contribute 8.33% of salary (subject to maximum of ₹15,000 per month) out of the employer's contribution to Provident Fund.

6.4 Composite Social Security Scheme (CSSS)

The Composite Social Security Scheme is formulated by the Company for the welfare of its regular employees and it is administered through a separate Trust, named as Composite Social Security Scheme Trust. The obligation of the Company is to provide matching contribution to the Trust to the extent of contribution of the regular employees of the company. The Trust provides an assured lump sum support amount in the event of death or permanent total disablement of an employee while in service. In case of Separation other than Death/Permanent total disability, employees own contribution along with interest is refunded.

The Board of trustees of the Trust functions in accordance with Trust deed, Rule, Scheme and applicable guidelines or directions that may be issued by Management from time to time.

The Board of trustees have the following responsibilities:

- (i) Investments of the surplus as per the pattern notified by the Government in this regard so as to meet the requirements of the fund from time to time.
- (ii) Fixation of rate of interest to be credited to members' accounts.
- (iii) To provide cash benefits to the nominees in the event of death of an employee or Permanent Total Disablement leading to the cessation from service and refund of own contribution along with interest in case of separation other than death.

6.5 The amounts recognized in the financial statements for the defined contribution plans are as under:

Defined Contribution Plan	(Other than KMP)		(KMP)	
	Amount recognised during		Amount recognised during	
	2024-25	2023-24	2024-25	2023-24
Provident Fund*	3.06	-	1.11	-
Composite Social Security Scheme (CSSS)	0.26	-	0.08	-
Employee Pension Scheme-1995 (EPS)	0.16	-	0.02	-
Post Retirement Benefit Scheme	2.54	-	0.53	-
National Pension Scheme (NPS)	1.33	-	0.88	-

*Inclusive of PEL's contribution to provident fund of ₹ 0.01 million

37 Defined Benefit plans

Brief Description: A general description of the type of Defined Benefits Plans is as follows: The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for such employees are administered by the parent company and accordingly the period end provision of employee benefits are settled by transfer to the parent company.

7.1 Gratuity

15 days salary for each completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2.0 million on superannuation, resignation, termination, disablement or on death. Scheme is funded through Parent Company's (ONGC) Gratuity Trust. The liability for gratuity as above is recognized on the basis of actuarial valuation.

7.2 Post-Retirement Medical Benefit

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees and their spouses are provided medical facilities in the Company hospitals / empanelled hospitals. They can also avail treatment as out-patient. The Company has extended its PRMB scheme to include the dependent parents of retired employees. The liability for the same is recognized annually on the basis of actuarial valuation. Full medical benefits on superannuation and on voluntary retirement are available subject to the completion of minimum 20 years of service and 50 years of age.

An employee should have put in a minimum of 15 years of service rendered in continuity in ONGC Limited at the time of superannuation to be eligible for availing post-retirement medical facilities. However, as per DPE guidelines dated August 03, 2017, the Post-Retirement Medical Benefits is allowed to Board Level executives (without any linkage to 15 years of service) upon completion of their tenure or upon attaining the age of retirement, whichever is earlier. Scheme is funded through Parent Company's (ONGC) PRMB Trust. The liability for PRMB is recognized on the basis of actuarial valuation.

7.3 Terminal Benefits

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Settlement Allowance.

These defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest Risk- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk- The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post - retirement benefits are provided to these employees. In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



38 Other long term employee benefits

Brief Description: A general description of the type of Other long term employee benefits is as follows: The employees of the Company are generally deputed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees deputed by parent company ONGC Limited are administered by the parent company and accordingly the period end provision of employee benefits are settled by transfer to the parent company

38.1 Earned Leave (EL) Benefit

Accrual – 30 days per year Encashment while in service – 75% of Earned Leave balance subject to a maximum of 90 days per calendar year Encashment on retirement – maximum 300 days Scheme is funded through Life Insurance Corporation of India (LIC).

Each employee is entitled to get 15 earned leaves for each completed half year of service. All regular employees of the company while in service may be allowed encashment of Earned Leave once in a calendar year, to the extent of 75% of the Earned Leave at their credit, subject to maximum of 90 days.

In addition, each employee is entitled to get 10 HPL at the end of every six months. The entire accumulation is permitted for encashment only at the time of retirement. DPE had clarified earlier that sick leave cannot be encashed, though Earned Leave (EL) and Half Pay Leave (HPL) could be considered for encashment on retirement subject to the overall limit of 300 days.

Consequently, Ministry of Petroleum and Natural Gas (MOP&NG) has advised the company to comply with the DPE Guidelines and, keeping in view operational complications and service agreements the company had requested concerned authorities to reconsider the matter. Subsequently, the matter has been dealt in 3rd PRC recommendations, which is effective January 01, 2017 and CPSEs have been allowed to frame their own leave rules considering operational necessities and subject to conditions set therein. The requisite conditions are fully met by the company.

38.2 Good Health Reward (HPL)

Accrual - 20 days per year

Encashment while in service - NIL

Encashment on retirement - 50% of Half Pay Leave balance.

Scheme is funded through Life Insurance Corporation of India (LIC)

The liability for the same is recognized annually on the basis of actuarial valuation.

39 The principal assumptions used for the purposes of the actuarial valuations are as follows.

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity		
1	Discount Rate %	6.79%	-
2	Expected return on plan assets (%)	6.79%	-
3	Annual increase in salary (%)	7.50%	-
	Leave		
4	Discount rate (%)	6.79%	-
5	Expected return on plan assets (%)	8.09%	-
6	Annual increase in salary (%)	7.50%	-
	Post-Retirement Medical Benefits		
7	Discount rate (%)	6.79%	-
8	Expected return on plan assets (%)	8.09%	-
9	Annual increase in costs (%)	4.00%	-
	Terminal Benefits		
10	Discount rate (%)	6.79%	-
11	Expected return on plan assets (%)	8.09%	-
12	Annual increase in costs (%)	7.50%	-
	Employee Turnover (%)		
13	Up to 30 Years	3.00%	-
14	From 31 to 44 years	2.00%	-
15	Above 44 years	1.00%	-
16	Weighted Average Duration of Present Benefit Obligations (in years)	10.31	-
	Mortality Rate		
17	Before retirement	Indian Assured Lives Mortality Table (2012-14)	-
18	After retirement	Indian Individual Annuitant's Mortality Table (2012-15)	-

The discount rate is based upon the market yield available on Government bonds at the Accounting date with a term that matches. The salary growth takes account inflation, seniority, promotion and other relevant factors on long term basis. Expected rate of return on plan assets is based on market expectation, at the beginning of the year, for return over the entire life of the related obligation.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on March 31, 2025 as per 100% of Indian Assured Life Mortality (2012-14) issued by Institute of Actuaries of India on August 02, 2018. As separate rates applicable for female lives has not been notified by The Institute of Actuaries of India, uniform rates of mortality for Male have been used for both Male and Female employees for computation of Employee Benefit Liability. The mortality rate after retirement is assumed as per Indian Individual Annuitant's Mortality Table (2012-15) effective from April 01, 2021.



39.1 Amounts recognised in the Statement of Profit & Loss and Other Comprehensive Income in respect of these defined benefit plans and other long term employee benefits are as follows:

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost	-	-	-	-	-	-	-	-
Current service cost	0.20	-	2.86	-	0.63	-	0.07	-
Past service cost and (gain)/loss from settlements	-	-	-	-	-	-	-	-
Net interest expense/ (income)	-0.10	-	0.64	-	-0.00	-	0.11	-
Components of defined benefit costs recognised in Employee Benefit expenses	0.10	-	3.50	-	0.63	-	0.18	-
Re-measurement on the net defined benefit liability:	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.53	-	1.86	-	-4.27	-	-	-
Actuarial (gains) / losses arising from experience adjustments	-0.28	-	3.15	-	-0.79	-	-	-
Return on Plan Assets excluding amount included in net interest cost	-0.13	-	-0.65	-	-	-	-	-
Components of Re-measurement	0.12	-	4.36	-	-5.06	-	-	-
Total	0.22	-	7.96	-	-4.43	-	0.18	-

39.2 Movements in the present value of the defined benefit obligation and other long term employee benefits are as follows:

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening Defined benefit obligation	17.54	57.82	57.82	-	18.82	-	1.52	-
Current service cost	0.20	-	2.86	-	0.63	-	0.07	-
Interest cost	1.26	-	4.17	-	1.36	-	0.11	-
Re-measurement (gains)/losses:	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.53	-	1.86	-	-4.27	-	0.05	-
Actuarial (gains) / losses arising from experience adjustments	-0.28	-	3.15	-	-0.79	-	-0.12	-
Past service cost, including (losses)/gains on curtailments	-	-	-	-	-	-	-	-
Benefits paid	-	-	-3.83	-	-	-	-	-
Closing Defined Benefit obligations	19.25	66.03	66.03	-	15.74	-	1.63	-
Current Obligation	2.33	9.74	9.74	-	0.04	-	0.16	-
Non-Current Obligation	16.92	56.29	56.29	-	15.71	-	1.47	-

39.3 Movements in the fair value of the plan assets are as follows:

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	18.87	-	48.94	-	18.82	-
Adjustment in opening corpus consequent to audit of the Trust	-	-	-	-	-	-
Incremental Contribution in Fund	-	-	-	-	-	-
Expected return on plan assets	1.38	-	3.53	-	1.36	-
Re-measurement gain/ (loss):	-	-	-	-	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-	-	-
Contributions from the employer	0.19	-	8.88	-	-	-
Excess Return (shortfall) on plan asset excluding amounts included in net interest cost	0.13	-	0.65**	-	0.10	-
Benefits paid	-	-	-3.83	-	-	-
Closing fair value of plan assets	20.55	-	58.17	-	20.28	-

**Inclusive of last year excess return of ₹ 0.01 million

**Inclusive of last year excess return of ₹ 0.08 million



38.4 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan and other long term employee benefits is as follows. The employees of the Company are generally employed from the parent company ONGC Limited and governed as per the parent company policy for employee benefit. All the scheme relating to employee benefits for employees appointed by parent company ONGC Limited are administered by the parent company and accordingly the year end provision of employee benefits are settled by transfer to the parent company.

Particular	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded defined benefit obligation	19.25	-	68.03	-	-	-	1.83	-
Fair value of plan assets	20.55	-	58.17	-	15.74	-	-	-
Funded status	-	-	-	-	20.28	-	-	-
Restrictions on asset recognised	-	-	-	-	-	-	-	-
Net liability/(assets) arising from defined benefit obligation	-1.30	-	7.86	-	-4.54	-	1.83	-

38.5 Sensitivity Analysis as at March 31, 2025

Significant Actuarial Assumptions	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-0.63	-2.20	-4.86	-0.07	-	-	-	-
- Impact due to decrease of 50 basis points	0.67	2.34	9.87	0.08	-	-	-	-
Salary Increase	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	0.02	2.31	-	-	-	-	-	-
- Impact due to decrease of 50 basis points	-0.02	-2.20	-	-	-	-	-	-
Cost Increase	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	9.79	0.08	-	-	-	-
- Impact due to decrease of 50 basis points	-	-	-8.77	-0.07	-	-	-	-
Statutory Interest rate	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	-	-	-	-
- Impact due to decrease of 50 basis points	-	-	-	-	-	-	-	-

Sensitivity Analysis as at March 31, 2024

Significant Actuarial Assumptions	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	-	-	-	-
- Impact due to decrease of 50 basis points	-	-	-	-	-	-	-	-
Salary Increase	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	-	-	-	-
- Impact due to decrease of 50 basis points	-	-	-	-	-	-	-	-
Cost Increase	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	-	-	-	-
- Impact due to decrease of 50 basis points	-	-	-	-	-	-	-	-
Statutory Interest rate	-	-	-	-	-	-	-	-
- Impact due to increase of 50 basis points	-	-	-	-	-	-	-	-
- Impact due to decrease of 50 basis points	-	-	-	-	-	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

38.6 Maturity Profiles of Defined Benefit Obligation and other long term employee benefits:

Defined Benefit	As at March 31, 2025		As at March 31, 2024	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity:	-	-	-	-
- Less than One Year	2.33	-	-	-
- One to Three Years	3.95	-	-	-
- Three to Five Years	4.55	-	-	-
- More than Five Years	125.13	-	-	-
Leave:	-	-	-	-
- Less than One Year	9.73	-	-	-
- One to Three Years	13.4	-	-	-
- Three to Five Years	1.53	-	-	-
- More than Five Years	41.37	-	-	-
Post-Retirement Medical Benefits:	-	-	-	-
- Less than One Year	0.03	-	-	-
- One to Three Years	0.67	-	-	-
- Three to Five Years	3.27	-	-	-
- More than Five Years	11.77	-	-	-
Terminal Benefits	-	-	-	-
- Less than One Year	0.15	-	-	-
- One to Three Years	0.29	-	-	-
- Three to Five Years	0.04	-	-	-
- More than Five Years	1.14	-	-	-

40 Segment Reporting

The Group operates in a single business segment of Renewable Energy and has no other business / segments and has no overseas operations / units and as such there is no reportable segment as per Indian Accounting Standard (Ind AS-108) dealing with the operating segments.

40.1 Information about major customers

The Group does not have any major customer for the period ended March 31, 2025.

40.2 Information about geographical areas:



41 Related Party Disclosures**41.1 Name of related parties and description of relationship:****A Parent Company**

Oil and Natural Gas Corporation Limited

B Subsidiary Company

PTC Energy Limited (acquired on March 04, 2025)

C Joint Venture

ONGC NTPC Green Private Limited (incorporated and acquired on November 18, 2024)

D Subsidiary Company of Joint Venture

Ayana Renewables Energy Private Limited (acquired on March 27, 2025)

E Key Managerial Person**E1. In respect of Company**

s. no.	Name	Designation	W.e.f
1	Arun Kumar Singh	Chairman	27/02/2024
2	Manish Patil	Director	27/02/2024
3	Vivek Chandrakant Tongaonkar	Additional Director	21/08/2024
4	Arunangshu Sarkar	Additional Director	12/04/2024
5	Sanjay Kumar Mazumder	Chief Executive Officer	03/12/2024
6	Gautam Kumar Saha	Chief Financial Officer	03/12/2024
7	Vivek Kumar	Company Secretary	04/01/2024

E2. In respect of Subsidiary Company

s. no.	Name	Designation	W.e.f
1	Sharad Agarwal	CEO	03/05/2025
2	Gurusamy Subbu Vijayakumar	CFO	03/05/2025
3	Vivek Kumar	Company Secretary	03/05/2025
4	Vivek Chandrakant Tongaonkar	Nominee Director	03/04/2025
5	Harsh Nupur Joshi	Nominee Director	03/04/2025
6	Sanjay Kumar Mazumder	Nominee Director	03/04/2025

E3. In respect of Parent Company

s. no.	Name	Designation	W.e.f
1	Pankaj Kumar	Whole-time director	09/04/2021
2	Manish Pareek	Additional Director	28/03/2025
3	Reena Jaitly	Additional Director	28/03/2025
4	Rajni Kant	Company Secretary	29/06/2021
5	Sushma Rawat	Whole-time director	01/01/2023
6	Praveen Mal Khanooja	Nominee Director	23/09/2022
7	Arun Kumar Singh	Whole-time director	12/07/2022
8	Arun Kumar Singh	CEO	24/01/2023
9	Bhagchand Agarwal	Additional Director	28/03/2025
10	Vikram Saxena	Additional Director	03/06/2025
11	Arunangshu Sarkar	Additional Director	15/09/2024
12	Vivek Chandrakant Tongaonkar	Whole-time director	07/02/2024
13	Vivek Chandrakant Tongaonkar	CFO	07/02/2024
14	Manish Patil	Director	05/05/2023

E4. In respect of Joint Venture

s. no.	Name	Designation	W.e.f
1	Manishi Krishna	CFO	18/02/2025
2	Vishal Mathur	CEO	17/12/2024
3	Jaikumar Srinivasan	Nominee Director	18/11/2024
4	Vivek Chandrakant Tongaonkar	Nominee Director	18/11/2024
5	Rajiv Gupta	Nominee Director	18/11/2024
6	Sangeeta Kaushik	Nominee Director	18/11/2024
7	Harsh Nupur Joshi	Nominee Director	18/11/2024
8	Sanjay Kumar Mazumder	Nominee Director	18/11/2024

41.2 Details of Transactions during the period:**Transactions with ONGC (Parent Company)**

(₹ in million)

s. no.	Nature of Transaction	Period ended March 31, 2025	Year ended March 31, 2024
1	Equity Share capital	1,000.00	-
2	Pre-incorporation expenses	-	9.13
3	Manpower Deputation expense	37.10	-
4	Right issue of shares	45,000.00	-
5	Reimbursement of expenses	52.43	-
6	IUT	33.88	-
7	Other receivable	5.37	-



(₹ in million)

S. no.	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1	Investment in JV-ONGC NTPC Green Private Limited	31,525.50	-

41.3 Outstanding balances with Parent Company

(₹ in million)

S.No.	Nature of balances	Nature of transaction	As at March 31, 2025	As at March 31, 2024
1	Manpower Deputation	Payable	13.49	-
2	Reimbursement of expenses	Payable	52.43	9.13
3	Inter Company balance	Payable	33.88	-
4	Other receivables	Receivable	5.37	-

41.4 Compensation of Key Managerial Personnel

(₹ in million)

CEO, CFO and Company Secretary

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Short term employee benefits	18.00	-
Post-employment benefits	1.77	-
Long-term benefits	1.67	-

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Receivable	4.52	-

42 Financial Instruments Disclosure

42.1 Capital Management

The Group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Group is able to provide return to shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure of debt and equity balance. (refer Note 46 for debt equity ratio as on March 31, 2025)
- The Group maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of total equity (refer note 16). The Group is not subject to any externally imposed capital requirements.

42.2 Gearing Ratio

The Group has outstanding current and non-current borrowings / debt. Accordingly, the gearing ratio is worked out as followed:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowings	1,730.12	-
Non-Current Borrowings	7,720.12	-
Cash & Bank Balances	4,079.89	-
Net Debt	5,370.35	-
Total equity	45,769.77	-
Gearing Ratio (Net Debt to Equity)	0.12	-

42.3 Categories of financial instruments

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at amortised cost		
Non-Current		
Loans	16.40	-
Other non-current financial assets	157.78	-
Current		
Trade receivables	1,880.34	-
Other Current Financial assets	247.48	-
Cash and cash equivalents	222.87	-
Other bank balances	3,701.10	-
Loans	3.04	-
Measured at FVTOCI	-	-
Financial liabilities		
Measured at amortised cost		
Non-Current		
Non-current borrowings	7,720.12	-
Current		
Current borrowings	1,730.12	-
Other Financial Liability	362.08	9.13



42.4 Financial risk management objectives

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

42.5 Credit risk management

The Group's significant credit risk concentration is its trade receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counter parties, and regularly monitors its receivables and their ageing to assess, if any provisions are required. Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Other credit risks of the group pertain to investments in short term deposits are with high rated public/private sector scheduled banks. Bank balances are held with a reputed and creditworthy banking institutions.

42.6 Liquidity risk management

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	Less than 1 month	1 month- 1 year	1 year- 3 years	More than 3 years	Total
As at March 31, 2025					
Borrowings	124.00	1,606.12	2,429.33	5,290.78	9,450.23
Other Financial Liability	162.27	199.81	-	-	362.08
As at March 31, 2024					
Other Financial Liability	-	9.13	-	-	9.13

42.7 Market Risk

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

Currency risk- All transactions are done in Indian Rupees, hence no currency risk.

Interest rate risk management- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate risk primarily arises from floating rate borrowing. However, company manages this risk by fixing rate of interest for initial period in respect of certain loans. The Group's long-term borrowing is duly funded by its receivables and deposits, which do not expose it to significant interest rate risk.

The sensitivity analysis of interest rate is given as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase/decrease in basis point	Effect on profit before tax	Effect on profit before tax
+0.5 (i.e. Base rate + Spread +0.5%)	-28.25	-
-0.5 (i.e. Base rate - Spread +0.5%)	28.25	-

Price Risk- The Group is not exposed to price risk arising from investments in equity shares (other than investment in Joint Venture) which are accounted using equity method.

The Group does not have price risk pertaining to Revenue from Operations as the rates for sale of power are fixed as per power purchase agreements with state government / electricity distribution companies.



43 Financial Instruments

43.1 The Carrying value and Fair value of financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Non-Current				
Investments	31,526.90	-	31,526.90	-
Loans	16.40	-	16.40	-
Other non current financial assets	157.78	-	157.78	-
Current				
Trade receivables	1,880.34	-	1,880.34	-
Cash and Cash equivalents	222.87	-	222.87	-
Other bank balances	3,701.10	-	3,701.10	-
Loans	3.04	-	3.04	-
Other current financial assets	247.48	-	247.48	-
Financial Liabilities				
Non-Current				
Borrowings	7,720.12	-	7,720.12	-
Current				
Borrowings	1,730.12	-	1,730.12	-
Other current financial liabilities	362.08	9.13	362.08	9.13

The management assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost equals their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

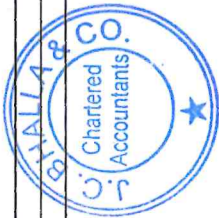
The following methods and assumptions were used to estimate the fair values:

Financial assets measured at amortised costs are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances, if any, have been taken into account for the expected losses of the receivables.

43.2 Details of assets pledged as security

The carrying amount of financial assets and property, plant and equipment that the Company has provided as security for obtaining borrowings and other facilities from the bankers are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Trade Receivables	1,880.34	-	1,880.34	-
Cash and Cash equivalents	222.87	-	222.87	-
Fixed deposits with Bank	674.42	-	674.42	-
Property, Plant and Equipment (Gross Carrying Value)	15,130.48	-	15,130.48	-
Total	17,908.12	-	17,908.12	-



43.3 Capital Management

The Group's policy is to maintain a strong capital base so as to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The Company monitors debt equity ratio, which is total debt divided by total equity. The objectives for managing capital are being achieved by way of maintaining an optimal debt equity ratio as given in below table.

The capital structure is as follows:

Particulars	₹ in million	
	As at March 31, 2025	As at March 31, 2024
Total equity attributable to the equity shareholders of the Company (A)	46,000	-
As percentage of total capital (A/C)	83%	-
Current Borrowings (including current maturities)	1,730	-
Non-Current Borrowings	7,720	-
Total Borrowings (B)	9,450	-
As percentage of total capital (B/C)	17%	-
Total capital (borrowings and equity) (C)	55,450	-
Debt equity ratio	0.21	-

44 Disclosure of interest in other entities

44.1 Disclosure of interest in subsidiary

S.no	Name of the Company	Country of Incorporation	Proportion of ownership interest as at March 31, 2025	Status of Audit as on March 31, 2025	Status of Audit as on March 31, 2024
1	PTC Energy Limited	India	100%	Audited	NA

44.2 Disclosure of interest in Joint Venture

S.no	Name of the Company	Country of Incorporation	Proportion of ownership interest as at March 31, 2025	Status of Audit as on March 31, 2025	Status of Audit as on March 31, 2024
1	ONGC NTPC Green Private Limited	India	50%	Unaudited	NA

45 There was no material events subsequent to March 31, 2025 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements

46 Financial Ratios

S. No	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
a.	Current Ratio	2.89	-
b.	Debt Equity Ratio	0.21	-
c.	Debt Service Coverage ratio	-2.18	-
d.	Return on Equity ratio	-0.34%	-
e.	Inventory Turnover ratio	NA	-
f.	Trade receivable turnover ratio	0.07	-
g.	Trade payable turnover ratio	NA	-
h.	Net capital turnover ratio	0.04	-
i.	Net profit ratio	-1.15	-
j.	Return on Capital employed	-0.003	-

Formula used for computation

- Current Ratio = Current assets / Current liabilities
- Debt Equity Ratio = Total borrowings / Total equity
- Debt Service Coverage Ratio = Earnings before interest, tax and exceptional item / [Interest on borrowings (net of transfer to expenditure during construction) + Principal repayments of Long Term borrowings]
- Return on Equity ratio = Profit for the year / Average Total equity
- Inventory turnover = Revenue from operations / Average inventories
- Trade receivable turnover = Revenue from operations / Average trade receivables
- Trade payable turnover = Revenue from operations / Average trade payables
- Net capital turnover ratio = Revenue from operations / Working Capital
- Net Profit Margin (%) = Profit for the period / Revenue from operations



47 Disclosure on relationship with Struck off Companies u/s 248 of Companies Act, 2013:

The Group has evaluated its transactions and relationships during the reporting period and confirms that it has no transactions or outstanding balances with any companies that have been struck off under the provisions of Section 248 of the Companies Act, 2013 or corresponding provisions of earlier company law.

48 Additional Information

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting period.
- d. The Group has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e. The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)
- g. None of the entities in the Group have been declared a wilful defaulter by any bank, financial institution, or other lender. Further, the Group has not availed any borrowings or credit facilities from any such institutions during the reporting period.



49 Schedule III additional disclosure in Consolidated Financial Statements as on March 31, 2025

S.No	Name of Entity	Country	As a % of consolidated net assets	Net Assets Amount	Share in profit or (loss) As a % of consolidated net assets	Amount	Share in other comprehensive As a % of consolidated net assets	Amount	Share in total comprehensive income As a % of consolidated net assets	Amount
A	Parent									
	ONGC Green Limited	India	12%	5,690.32	70%	-111.76	100%	5.12	69%	-106.64
B	Subsidiary:									
	PTC Energy Limited	India	19%	8,552.56	31%	-50.00	-	-	32%	-50.00
C	Joint Venture:									
	ONGC NTPC Green Private Limited	India	69%	31,526.90	-1%	1.40	-	-	-1%	1.40
	Total		100%	45,769.78	100%	-160.36	100%	5.12	100%	-155.24

Schedule III additional disclosure in Consolidated Financial Statements as on March 31, 2024

S.No	Name of Entity	Country	As a % of consolidated net assets	Net Assets Amount	Share in profit or (loss) As a % of consolidated net assets	Amount	Share in other comprehensive As a % of consolidated net assets	Amount	Share in total comprehensive income As a % of consolidated net assets	Amount
A										

50 The comparative financial figures are unaudited, as the Company was incorporated on February 27, 2024. Additionally, these Consolidated Financial Statements have been prepared as Special Purpose Consolidated Financial Statements, in addition to the General-Purpose Consolidated Financial Statements prepared in accordance with the Companies Act, 2013. These Special Purpose Consolidated Financial Statements are intended to assist ONGC Limited ("the Parent Company") in the preparation of its Consolidated Financial Statements for the financial year April 1, 2024 to March 31, 2025, as required under the Act. Accordingly, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose.

As per our Report of even date attached

For J.C. Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

(Anshuman Mallick)
Partner
M. No. 547705

Place: New Delhi

Date: 10th May 2025



For and on behalf of the Board of Directors of ONGC Green Limited

V. Tongaonkar

(Vivek Chandrakant Tongaonkar)
Director
(DIN: 10143854)

(Arunangshu Sarkar)
Director
(DIN: 10777112)

Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

S K Mazumder
(S K Mazumder)
CEO

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Million)

Sl. No.	Particulars	Details
1.	S. No.	1
2.	Name of the subsidiary	PTC ENERGY LIMITED
3.	The date since when subsidiary was acquired	04.03.2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2025
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
6.	Share capital	6,541.17
7.	Reserves and surplus	1,287.29
8.	Total assets	17,638.26
9.	Total Liabilities	9,809.79
10.	Investments	Nil
11.	Turnover	139.43
12.	Profit before taxation	(42.69)
13.	Provision for taxation	(11.07)
14.	Profit after taxation	(31.62)
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations-Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year- Not Applicable

For J C Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

CA Anshuman Mallick
Partner
M. No. 547705

Place : New Delhi

Date : 10/05/2025

(Vivek Kumar)
Company
Secretary
M No. F13220

V. Tongaonkar.
(Vivek Chandrakant Tongaonkar)
Director
(DIN: 10143854)



Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

Arunangshu Sarkar
(Arunangshu Sarkar)
Director
(DIN: 10777112)

S K Mazumder
(S K Mazumder)
CEO

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Million)

Name of associates or Joint Ventures	ONGC NTPC Green Private Limited
1. Latest audited Balance Sheet Date	Unaudited
2. Date on which the Associate or Joint Venture was associated or acquired	18.11.2024
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	3,15,25,50,000 Equity shares of Rs. 10/- each
Amount of Investment in Associates/Joint Venture	31525.50
Extend of Holding%	50%
4. Description of how there is significant influence	Shareholding more than 20%
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	31,621.45
7. Profit/Loss for the year	
i. Considered in Consolidation	1.40
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations - **ONGC NTPC Green Private Limited**

2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For J C Bhalla & Co
Chartered Accountants
Firm Reg. No. 001111N

CA Anshuman Mallick
Partner
M. No. 547705

Place : New Delhi

Date : 10/05/2025

(Vivek Kumar)
Company
Secretary
M No. F13220

(Vivek Chandrakant Tongaonkar)
Director
(DIN: 10143854)

(Gautam Kumar Saha)
CFO

(Arunangshu Sarkar)
Director
(DIN: 10777112)

(S K Mazumder)
CEO

