

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of ONGC Green Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of ONGC Green Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss including other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board report and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The above referred information is expected to be made available to us after the date of our audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.



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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.



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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-I**, a statement on the matters specified in the paragraph 3 and 4 of the Order.



2. In terms of sub section (5) of section 143 of the Act, based on our audit, we give in the **Annexure- II** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Standalone balance sheet, the Standalone statement of profit and loss (including Other Comprehensive Income) and Standalone statement of Changes in Equity and the cash flow statement dealt with in this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind As") notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
 - e. In terms of notification no. G.S.R. 463(E) dated 5th June, issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 of the Act is not applicable to the Government Company, hence section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company since it is a Government Company.
 - f. with respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-III**" to this report; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigation which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)(a) The management has represented that, to the best of its knowledge and belief as disclosed in the note no. 37.9 of the standalone financial statement, no other funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 37.9 of the standalone financial statements, no other funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) The Company has neither declared nor paid any dividend during the year.
 - vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail (edit log) feature being tampered with the accounting software. The Company has preserved the audit trail as per the statutory requirements for record retention.
4. In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the Company since the Company is a Government Company as defined under section 2(45) of the Act.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705ITUIDP2967



Place: New Delhi
Date : May 11, 2026

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of ONGC Green Limited as of and for the year ended March 31, 2026.

We report that:

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
B. The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As per information & explanation provided to us and based on our examination of the records of the Company, the Company does not hold any physical inventories during the year and at the year end and hence the requirement of para 3 (ii) (a) of the Order are not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has provided loans, advances in the nature of loans, guarantee and provided security as follows:

(Rs. In Millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiary	Nil	Nil	Nil	Nil
- Joint Venture	Nil	Nil	Nil	Nil
- Employee loan*	Nil	Nil	9.17	Nil



Particulars	Guarantees	Security	Loans	Advances in nature of loans
- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiary	Nil	Nil	Nil	Nil
Joint Venture	Nil	Nil	Nil	Nil
Employee loan**	Nil	Nil	21.59	Nil

*This amount includes transfer of loan Rs. 9.17 million from the Holding Company to the Subsidiary Company as part of the employee transfer arrangement.

** Note: Accrued interest outstanding as at Balance Sheet date amount to Rs. 10.18 million

- (b) During the year the investments made and the terms and conditions of the grant of loans to employees are prima facie not prejudicial to the Company's interest.
 - (c) In respect of loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amount and receipts of interest has been regular as per stipulation except as disclosed in sub clause (d) of clause (iii) as below.
 - (d) There are no amount which are overdue for more than ninety days in respect of above-mentioned loans granted.
 - (e) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- iv. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans to directors or to parties in whom the directors are interested, to which the provisions of Section 185 of the Companies Act, 2013 apply. Further, the Company has complied with the provisions of Section 186 of the Act in respect of investments made, wherever applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.



- vi. According to the information and explanations given to us, maintenance of cost records by the Company is not required for the financial year under clause 148(1) of the Companies Act 2013. Accordingly, clause 3 (vi) of the Order, is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Income Tax, Provident Fund and other statutory dues applicable to it except in case of delay in Provident fund, where the amount and delay period is not material. However, the same along with applicable interest and penalty thereon has subsequently been deposited.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause 7(a) above which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any loans or other borrowings, hence the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds have been raised on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information & explanation given by the management, the Company has not raised money by way of initial public offer or further public offer (Including debt instrument) and term loan during the year, Accordingly, the requirement to report on clause 3(x)(a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the company has not raised funds by way of preferential allotment and private placement of shares or convertible debentures (fully, partially, or optionally convertible). Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information & explanation given to us, no report under sub section (12) of the section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit & Auditors) Rules, 2014 with Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order, 2016 is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. The provisions of section 177 of Companies Act, 2013 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order, is not applicable.



- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) There is no Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses amounting to Rs. 32.23 million during the current year and Rs. 155.75 million during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause 3(xviii) is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 37.3 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended March 31, 2026, since the Company has incurred losses during the immediately preceding financial years and does not meet the criteria prescribed under Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705ITUIDP2967



Place: New Delhi
Date : May 11, 2026

Annexure-II to the Independent Auditor's Report referred to in paragraph 2 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Standalone Financial Statements of ONGC Green Limited

Report under Section 143 (5) of the Companies Act, 2013 in respect of ONGC Green Limited on Standalone Financial Statements for the year ended March 31, 2026.

S. no.	Directions	Auditor's Comments
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company does not hold any investments, other than investments in subsidiary companies and joint venture. Such investments have been accounted for in the standalone financial statements in accordance with the requirements of applicable Indian Accounting Standards (Ind AS) and the accounting policy of the Company, i.e., at cost. We have examined the valuation approach adopted by the Company and found the same to be in compliance with the applicable accounting standards and accounting policies. Accordingly, no material deviations or misstatements were noticed in respect of valuation of investments during the course of our audit.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by CERT-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on the audit procedures performed and information and explanations provided to us, all accounting transactions of the Company are processed through the IT system and no instances of transactions processed outside the system were identified during the course of our audit. Accordingly, no implications on the integrity of the accounts were observed. Further, the IT systems and related controls are centrally managed and monitored by the Information Security Department of ONGC Limited ("Holding Company") through agencies empanelled, which provides reasonable assurance over financial reporting and cyber security controls.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or	Based on the audit procedures performed and according to the information and explanations provided to us, the Company has not received any funds (grants/subsidy etc.) from Central/State Government or its agencies for specific schemes during the



S. no.	Directions	Auditor's Comments
	norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	year. Accordingly, reporting on utilisation of such funds and accounting of interest earned thereon is not applicable.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on the information and explanations provided to us by the Management, the Board of Directors of the Company has approved adoption of the Risk Management Policy prevailing in its Holding company, ONGC Limited, till such time the Company formulates and implements its own standalone Risk Management Policy. (a) We have been provided with the identified key risk areas and the Risk Management Policy formulated by the parent company and adopted by the Company. However, a separate standalone Risk Management Policy specific to the Company has not yet been formulated. Further, based on the information and explanations provided by the Management, the Risk Management Policy formulated by the parent company and adopted by the Company has been formulated considering global best practices. (b) Further, as informed to us, the Company does not have any significant data assets requiring valuation. The Company has limited vendor-related data with restricted details.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and	Based on the information and explanations provided to us, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are presently not applicable to the Company, as the Company is not a listed entity. Further, the Company is complying with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines issued by the concerned regulatory authorities, including Ministry of Corporate Affairs, Department of



S. no.	Directions	Auditor's Comments
	National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted	Public Enterprises, Department of Investment and Public Asset Management, Reserve Bank of India and other authorities, wherever applicable, in line with its holding company, ONGC Limited. Further, the IT systems and related controls are centrally managed and monitored by the Information Security Department of ONGC Limited through agencies empanelled, which provides reasonable assurance over financial reporting and cyber security controls. No material deviations or non-compliances were observed during the course of our audit.

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705ITUIDP2967

Place: New Delhi
Date : May 11, 2026



Annexure-III to the Independent Auditor's Report referred to in paragraph 3(f) under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of ONGC Green Limited as of and for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of ONGC Green Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

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

Anshuman Mallick
Partner
Membership No. 547705
UDIN: 26547705ITUIDP2967



Place: New Delhi
Date: May 11, 2026

ONGC Green Limited
CIN: U35105DL2024GOI427427
Regd. Office: Plot No 5A & 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, New Delhi- 110070, Delhi
Standalone Balance sheet as at March 31, 2026

(₹ in million)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Other Property, Plant and Equipment	5	0.01	0.02
(b) Capital work in progress		-	-
(c) Intangible assets		-	-
(d) Financial Assets			
(i) Investments	6	44,316.28	43,316.28
(ii) Loans	7	16.45	16.40
(iii) Others	8	-	-
(e) Deferred tax assets (net)	10	44.99	34.87
(f) Non-current tax assets (net)	11	-	-
(g) Other Non-current assets	9	0.15	-
		44,377.88	43,367.57
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	12	-	-
(iii) Cash and cash equivalents	13	78.26	41.75
(iv) Other Bank balance	14	2,303.10	2,500.00
(v) Loans	7	5.14	3.08
(vi) Others	8	53.49	52.54
(c) Current tax assets (net)	11	19.86	20.35
(d) Other current assets	9	0.50	-
		2,460.35	2,617.72
Total Assets		46,838.23	45,985.29
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	47,000.00	46,000.00
(b) Other equity	16	-212.48	-181.63
Total Equity		46,787.52	45,818.37
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Others	17	-	-
(b) Provisions		-	-
(c) Other non-current liabilities	18	-	-
		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		-	-
(iii) Trade payables	19	-	-
-to micro and small enterprises		-	-
-to other than micro and small enterprises		14.88	129.74
(iv) Others	17	28.41	33.88
(b) Other current liabilities	18	7.42	3.30
(c) Provisions		-	-
		50.71	166.92
Total Liabilities		50.71	166.92
Total Equity and Liabilities		46,838.23	45,985.29

Accompanying notes to the Standalone Financial Statements 1-39

As per our Report of even date attached

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

(Anshuman Mallick)
Partner
M. No. 547705

Place: New Delhi

Date: May 11, 2026



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

Rachakonda Surya Narayani
(Rachakonda Surya Narayani)
Director
DIN: 11162943

Vikram Saxena
(Vikram Saxena)
Director
DIN: 10892368

Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

Satyan Kumar
(Satyan Kumar)
CEO

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

ONGC Green Limited
CIN: U35105DL2024GOI427427

Regd. Office: Plot No 5A & 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, New Delhi- 110070, Delhi
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in million)				
	Particulars	Note No.	Year ended March 31, 2026	Period ended March 31, 2025
I	Revenue from operations			
II	Other income	20	192.49	86.28
III	Total Income (I+II)		192.49	86.28
IV	Expenses:			
	Changes in inventories of finished/ semi-finished goods and work in progress		-	-
	Employee Benefits expenses	21	149.09	93.34
	Finance Costs		-	-
	Depreciation and amortization	22	0.00	0.00
	Other Expenses	23	75.63	148.69
	Total expenses (IV)		224.72	242.03
V	Profit/(Loss) before exceptional items and tax (III-IV)		-32.23	-155.75
VI	Exceptional items- Income/(expenses)		-	-
VII	Profit/(Loss) before tax (V-VI)		-32.23	-155.75
VIII	Tax expense:	24		
	(a) Current tax relating to:			
	- current year		-	-
	- earlier years		-	-
	(b) Deferred tax		-10.12	-34.87
	Total tax expense (VIII)		-10.12	-34.87
IX	Profit/ (Loss) for the period (VII-VIII)		-22.11	-120.88
X	Other Comprehensive Income			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit obligations		-6.19	5.12
	- Deferred tax		-	-
	Total other comprehensive income/ (loss) (net of tax) (X)		-6.19	5.12
XI	Total comprehensive income/ (loss) for the period (IX+X)		-28.30	-115.76
XII	Earnings per equity share:	25		
	Basic EPS (in ₹)		-0.00	-0.55
	Diluted EPS (in ₹)		-0.00	-0.55

Accompanying notes to the Standalone Financial Statements 1-39

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: May 11, 2026



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

Ms. Narayani
(Rachakonda Surya Narayani)
Director
DIN: 11162943

V-Saxena
(Vikram Saxena)
Director
DIN: 10892368

Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

Satyan Kumar
(Satyan Kumar)
CEO

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

ONGC Green Limited
CIN: U35105DL2024GOI427427

Regd. Office: Plot No 5A & 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, New Delhi- 110070,
Delhi

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(i) **Equity Share Capital**

Particulars	(₹ in million)
Balance as at February 27, 2024	-
Change during the period	46,000.00
Balance as at March 31, 2025	46,000.00
Balance as at April 1, 2025	46,000.00
Change during the year	1,000.00
Balance as at March 31, 2026	47,000.00

(ii) **Other Equity**

Particulars	(₹ in million)
	Reserves and Surplus Retained Earnings
Balance as at February 27, 2024	-
Profit/Loss for the period	-120.88
Share issue expenses	-65.87
Re-measurement of defined benefit plans (net of tax)	5.12
Total Comprehensive income for the year	-181.63
Balance as at March 31, 2025	-181.63
Balance as at April 1, 2025	-181.63
Profit/Loss for the year	-22.11
Share issue expenses	-2.55
Re-measurement of defined benefit plans (net of tax)	-6.19
Total Comprehensive income for the year	-212.48
Balance as at March 31, 2026	-212.48

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: May 11, 2026



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

Ms Narayani
(Rachakonda Surya Narayani)
Director
DIN: 11162943

Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

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

V. Saxena
(Vikram Saxena)
Director
DIN: 10892368

Satyan Kumar
(Satyan Kumar)
CEO

ONGC Green Limited
CIN: U35105DL2024GOI427427
Regd. Office: Plot No 5A & 5B, Nelson Mandela Road, Vasant Kunj, New Delhi, New Delhi- 110070, Delhi
Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in million)		
Particulars	Year ended March 31, 2026	Period ended March 31, 2025
i) CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit after tax	-22.11	-120.88
Adjustments for:		
Income Tax expense	-10.12	-34.87
Depreciation	0.00	-
Interest Income	-191.21	-86.17
Re-measurement of defined benefit plans	-6.19	5.12
Operating profit before working capital changes	-229.63	-236.80
Adjustments for:		
Loans and advances	-1.38	-18.97
Other assets	-11.66	-5.39
Other Liabilities	-116.22	166.92
Cash Generated from operating activities	-358.89	-94.25
Direct Taxes (Net)	0.49	-20.35
Net cash (used in)/generated by operating activities "A"	-358.40	-114.60
ii) CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for Property, plant and equipment	-	-0.02
Interest received	200.54	38.52
Maturity proceeds of investments in term deposits	2,627.00	15,097.00
Investments in term deposits	-2,430.10	-17,597.00
Investment in subsidiary	-	-11,790.78
Investment in JV	-1,000.00	-31,525.50
Net cash (used in)/generated by investing activities "B"	-602.56	-45,777.78
iii) CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares	1,000.00	46,000.00
Share issue expenses	-2.55	-65.87
Net cash used in financing activities "C"	997.45	45,934.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	36.51	41.75
Cash and cash equivalents at the beginning of the year	41.75	-
Cash and cash equivalents at the end of the year	78.26	41.75

a) Cash and cash equivalents comprises of:-

(₹ in million)		
Cash and Cash equivalents	Year ended March 31, 2026	Period ended March 31, 2025
Balance with Banks		
Current Account	0.10	0.01
Balance in Auto Sweep FD accounts	78.14	41.72
Cash in Hand	0.02	0.02
Other Bank Deposits for original maturity upto 3 months	-	-
Cash and cash equivalents (Note No. 13)	78.26	41.75
Cash and cash equivalents in cash flows statement	78.26	41.75

b) Reconciliation of Liabilities arising from Financing Activities -
For FY 2025-26

(₹ in million)				
Particulars	As at April 1, 2025	Financing cash flow		As at March 31, 2026
		Proceeds Raised	Repayment	
-	-	-	-	-

(₹ in million)				
Particulars	As at April 1, 2024	Financing cash flow		As at March 31, 2025
		Proceeds Raised	Repayment	
-	-	-	-	-

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: May 17, 2026



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

M. Narayani
(Rachakonda Surya Narayani)
Director
DIN: 11162943

Gautam Kumar Saha
(Gautam Kumar Saha)
CFO

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

V. Saxena
(Vikram Saxena)
Director
DIN: 10892368

Satyan Kumar
(Satyan Kumar)
CEO

ONGC GREEN LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

1. COMPANY OVERVIEW

ONGC Green Limited (the 'Company') is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited, domiciled and incorporated in India having its registered office at Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, Southwest Delhi- 110070. The Company is engaged into the business of various value-chains of energy business 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 standalone financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorized for issue on 11th May 2026.

2. BASIS OF PREPARATION

a) Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

b) Basis of Measurement

The financial statements have been prepared on going concern basis and on accrual basis of accounting. Accounting policies have been consistently applied. The Standalone Financial Statements are presented in Indian Rupees ("₹") and all values are rounded off to the nearest two decimal million except otherwise stated.

c) Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- expected to be realised, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period;
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is:



- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting period;
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

The operating cycle has been assumed to have duration of **12 months**.

d) New Accounting Standards

In accordance with the amendments to the Ind AS effective April 1, 2023, the Company is disclosing material accounting policies information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and all other amendments do not have material impact on the financial statements.

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

3. MATERIAL ACCOUNTING POLICIES

3.1 Investment in Subsidiaries, Associates and Joint Ventures

The company records the investments in subsidiaries and joint ventures at cost less impairment loss, if any. As per Ind AS 27, when investments in subsidiaries, joint ventures, or associates are recognized at cost, transaction costs are included in the initial measurement of the investment.

Disposal of investment in subsidiaries, associates and joint ventures

On disposal of investment in subsidiaries, associates and joint ventures, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

3.2 Property, plant and Equipment

Recognition and Initial Measurement

Property, Plant & Equipment are stated at their cost. 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 Company's accounting policy.

Subsequent measurement

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

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



Depreciation is provided on the cost of PPE using written down value method over the useful life of PPE as stated in the Schedule II of the Companies Act, 2013. or based on technical assessment by the Parent Company (ONGC). Estimated useful lives of these assets are as under:

Description	Years
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. 5000/- 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.

3.3 Impairment of non-financial assets

The Company assesses at each reporting date, using external and internal sources, 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 Company 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.

3.4 Other Income

Interest income on deposit with banks is recognised at effective interest rate applicable, interest income from other financial assets is recognised at the effective interest rate method on initial recognition.

3.5 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 contribution benefit plans under defined comprising of Post Retirement benefit scheme, Employee Pension Scheme 1995, Composite Social Security Scheme etc. are recognized based on the undiscounted amount of obligation of the Company to contribute to the plan through the parent company ONGC. The same is paid to a Fund administered through a separate trust of the parent company.

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 by the Parent Company. 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 Company 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 Company'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.

The Parent Company contributes all ascertained liability with respect to unavailed leave to Life Insurance Corporation of India (LIC).

3.6 Administrative Expenses

Administrative expenses are charged to Statement of Profit and Loss.



3.7 Income Taxes

Income tax for the year comprises of Current Tax and Deferred tax.

i) Current Tax- Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

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.

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.

Deferred tax assets are recognised for all deductible temporary differences, and any unused tax losses to the extent that it is probable that taxable profit will be available in future against which the deductible temporary differences, and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects (i) neither the accounting profit or loss nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

The Company 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.

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

3.8 Provisions, Contingent Liabilities and Contingent Assets

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where time value of money is material.

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



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 company. These assets are disclosed in the Financial Statements when an inflow of economic benefits is probable.

3.9 Cash and Cash Equivalents

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

3.10 Financial Instruments

Financial instruments are recognised when Company 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.

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 other comprehensive income (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 Other Comprehensive Income (OCI). However, the Company 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 recycled 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.

Investment in Equity instruments

All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other such equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The election made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. For equity instrument classified as FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of such investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

The Company does not have any Investment in Equity instrument other than subsidiary and Joint Venture.

As per para 37 of Ind AS 32, the transaction costs incurred in issuing or acquiring own equity instruments of an entity are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised costs or debt instruments 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 Company 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 Company'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 company reverts to recognizing impairment loss allowance based on 12-months ECL.

(iv) De-recognition

The Company 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.

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.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is presented 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, to realize the assets and settle the liabilities simultaneously.

3.11 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.

3.12 Events after Reporting Date

The Company 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 events and transactions in the financial statements.



3.13 Statement of Cash flow

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

4. CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets, litigation and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgments, that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

b) 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 Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company 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 Company 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.

c) Impairment of Investments

The Company reviews carrying value of its investments annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in Statement of profit and loss.

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) Litigations

There are no litigations- whether disputed or undisputed, civil or criminal, regulatory or otherwise-pending or initiated against or by the company during the financial year ended 31st March 2026.



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(₹ in million)

5 Other Property, Plant and Equipment	As at March 31, 2026	As at March 31, 2025
Carrying amount of:		
Office equipment	0.01	0.02
Total	0.01	0.02

Cost or deemed cost	Office Equipment	Total
Balance at February 27, 2024	-	-
Additions	0.02	0.02
Disposals/ adjustments	-	-
Balance at March 31, 2025	0.02	0.02

Balance at April 1, 2025	0.02	0.02
Additions	-	-
Disposals/ adjustments	-	-
Balance at March 31, 2026	0.02	0.02

Accumulated depreciation and impairment	Office Equipment	Total
Balance at February 27, 2024	-	-
Depreciation expense*	0.00	0.00
Impairment loss recognised in profit or loss	-	-
Balance at March 31, 2025	0.00	0.00

Balance at April 1, 2025	0.00	0.00
Depreciation expense*	0.01	0.01
Impairment loss recognised in profit or loss	-	-
Balance at March 31, 2026	0.01	0.01

*The figure is not visible due to rounding off.

**The company does not have any immovable property.

6 Investments

Non-Current

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments (Note 6.1)	44,316.28	43,316.28
Amount of impairment in value of investments	-	-
Total	44,316.28	43,316.28

6.1 Investments in Equity Instruments

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. in million	Amount	No. in million	Amount
(i) Investment in Subsidiary (at Cost)				
Unquoted- Fully paid up				
(a) OGL One Limited (Face Value ₹ 10 per share)	654.12	11,790.78	654.12	11,790.78
Total Investment in Subsidiary		11,790.78		11,790.78
(ii) Investment in Joint Ventures (at Cost)				
Unquoted- Fully paid up				
(a) ONGC NTPC Green Private Limited (Face Value ₹ 10 per share)	3,252.55	32,525.50	3,152.55	31,525.50
Total Investment in Joint Ventures		32,525.50		31,525.50
Total Investment in Equity Instruments		44,316.28		43,316.28

The Company had made an investment in 100% equity of a Company 'PTC Energy limited (PEL)' on 04 March, 2025 for Rs 1,17,90.78 million (including transaction costs comprising of consultant fees and stamp duty charges amounting to Rs 1.45 million). The said Company became a Subsidiary of the ONGC Green Limited (The Company). The name of PTC Energy Limited is changed to OGL One Limited w.e.f 04 June, 2025.

- 6.2 Also, the Company has formed a 50:50 Joint Venture with NTPC Green Energy Limited on 18 November, 2024, named ONGC NTPC Green Private Limited (ONGPL). The Company has subscribed 31,52.55 million share of ONGPL during FY 2024-25 of Rs 10 each. The shares corresponding to the Company's investment in ONGC NTPC Green Private Limited (ONGPL) were credited in dematerialized form during the quarter ended 30 June, 2025.

During FY 2025-26, the Company has subscribed 100 million shares of ONGPL of Rs 10 each.



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6.3 Details of Subsidiary

Name of Subsidiary	Principle activity	Place of Incorporation	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
OGL One Limited	Renewable Energy Business	India	100%	100%	100%	100%

6.4 Details of Joint Ventures

Name of Joint Venture	Principle activity	Place of Incorporation	Proportion of ownership interest/ voting rights held by the Company		Effective ownership interest/ voting rights held by the Company	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
ONGC NTPC Green Private Limited	Renewable Energy Business	India	50%	50%	50%	50%

6.5 The aggregate investments in each subsidiary and joint ventures is as follows:

(₹ in million)

Name of entity	OGL One Limited	ONGC NTPC Green Private Limited
	Subsidiary	Joint Venture
As at March 31, 2026		
Equity	11,790.78	32,525.50
Total	11,790.78	32,525.50
As at March 31, 2025		
Equity	11,790.78	31,525.50
Total	11,790.78	31,525.50

7 Loans

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Loans to Employees (Note 7.1)				
Secured, Considered Good	15.14	4.68	16.40	3.08
Unsecured, Considered Good	1.31	0.46	-	-
Significant increase in credit risk	-	-	-	-
Credit Impaired	-	-	-	-
Less: Impairment for doubtful loans	-	-	-	-
Total Loan to Employees	16.45	5.14	16.40	3.08

7.1 Loans to employees include an amount of ₹ 6.56 million (as at March 31, 2025 ₹ 4.53 million) outstanding from Key Managerial Personnel

8 Financial Assets- Others

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Interest accrued on deposits and loans				
- Considered Good	-	37.08	-	47.14
Others				
- Considered Good	-	16.41	-	5.40



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9 Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Deposits with Others				
- Considered Good	0.15	-	-	-
Prepaid Expenses				
- Considered Good	-	0.50	-	-
Total	0.15	0.50	-	-

(₹ in million)

10 Deferred Tax Assets (Net)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
Deferred tax assets	44.99		34.87	
Less: Deferred tax liabilities	-		-	
Total	44.99		34.87	

(₹ in million)

For FY 2025-26

Particulars	As at March 31, 2026			
	Opening balance	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*	0.00	0.00	-	0.00
Carry forward of losses	34.87	10.12	-	44.99
Total Deferred Tax Assets	34.87	10.12	-	44.99
Deferred Tax Liabilities				
Defined benefit obligation	-	-	-	-
Total Deferred Tax liabilities	-	-	-	-
Deferred Tax Asset (Net)	34.87	10.12	-	44.99

(₹ in million)

*Figure is not visible due to rounding off

For FY 2024-25

Particulars	As at March 31, 2025			
	Opening balance	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*	-	0.00	-	0.00
Carry forward of losses	-	34.87	-	34.87
Total Deferred Tax Assets	-	34.87	-	34.87
Deferred Tax Liabilities				
Defined benefit obligation	-	-	-	-
Total Deferred Tax liabilities	-	-	-	-
Deferred Tax Asset (Net)	-	34.87	-	34.87

(₹ in million)

*Figure is not visible due to rounding off

The Company is in its first year of operations acquired 100% equity stake in OGL One Limited (Formerly known as 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 management has assessed that there exists reasonable certainty of generating sufficient future taxable profits against which the carried forward losses can be utilised. Accordingly, the management is of the view that recognition of Deferred Tax Assets on such losses is appropriate. (Refer note 37.1)



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11 Tax Assets/ liabilities (Net)

(a) Non-Current Tax Assets (Net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current tax assets (Net)	-	-
Total		

(b) Current Tax Assets (Net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (Net)	19.86	20.35
Total	19.86	20.35

12 Trade receivables- Current

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered Good- Secured	-	-
(b) Considered Good- Unsecured	-	-
(c) Credit impaired	-	-
Less: Impairment for doubtful receivables	-	-
Total	-	-

12 Trade Receivables- Ageing Schedule

1 As at March 31, 2026

(₹ in million)

Particulars	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	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Gross Total	-	-	-	-	-	-	-
Less: Impairment for doubtful receivables	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at March 31, 2025

(₹ in million)

Particulars	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	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Gross Total	-	-	-	-	-	-	-
Less: Impairment for doubtful receivables	-	-	-	-	-	-	-



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13 Cash and Cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
<i>Current Account</i>	0.10	0.01
<i>Balance in Auto Sweep FD accounts</i>	78.14	41.72
Cash in Hand	0.02	0.02
Other Bank Deposits for original maturity upto 3 months	-	-
Total	78.26	41.75

14 Other Bank Balances

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Deposits for original maturity more than 3 months upto 12 months	2,303.10	2,500.00
Total	2,303.10	2,500.00

15 Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Authorised:		
7,000 million Equity Shares of ₹ 10 each (as at March 31, 2025: 5,000 million Equity shares of ₹ 10 each)	70,000.00	50,000.00
Issued and Subscribed:		
4,700 million Equity Shares of ₹ 10 each (as at March 31, 2025: 4,600 million Equity shares of ₹ 10 each)	47,000.00	46,000.00
Fully paid equity shares:		
4,700 million Equity Shares of ₹ 10 each (as at March 31, 2025: 4,600 million Equity shares of ₹ 10 each)	47,000.00	46,000.00
Total	47,000.00	46,000.00

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

Particulars	Number of shares (in million)	Share capital (₹ in million)
Balance at February 27, 2024	-	-
Changes during the period	4,600.00	46,000.00
Balance at March 31, 2025	4,600.00	46,000.00
Balance at April 1, 2025	4,600.00	46,000.00
Changes during the year	100.00	1,000.00
Balance at March 31, 2026	4,700.00	47,000.00

Initially, the Company issued 1 million equity shares of face value ₹10 each. During the financial year ended March 31, 2025, the Company allotted a total of 4,599 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 8, 2024. The second Rights Issue was approved on February 15, 2025, and 1,200 million equity shares were allotted on March 4, 2025. The third Rights Issue was approved on March 19, 2025, and 3,300 million equity shares were allotted on March 27, 2025.

15.2

During FY 2025-26, the Company approved the Right issue on October 10, 2025, and 100 million equity shares were allotted on December 19, 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.

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.

15.3

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.



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

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited (holding company)*	4,700.00	100%	4,600.00	100%
Total	4,700.00	100%	4,600.00	100%

*Includes six equity shares held in the name of its six nominees, holding 1 share each

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

Name of equity share holders	As at March 31, 2026		As at March 31, 2025	
	Number in million	% holding	Number in million	% holding
Oil and Natural Gas Corporation Limited (holding company)*	4,700.00	100%	4,600.00	100%
Total	4,700.00	100%	4,600.00	100%

*Includes six equity shares held in the name of its six nominees, holding 1 share each

16 Other Equity

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	-212.48	-181.63
Total	-212.48	-181.63

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at beginning of the year	-181.63	-
Profit/Loss after tax for the year	-22.11	-120.88
Share issue expenses	-2.55	-65.87
Add: Other comprehensive income arising from re-measurement of defined benefit obligation, net of income tax	-6.19	5.12
Balance at end of the year	-212.48	-181.63

17 Other Financial Liabilities

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Other payable*	-	25.77	-	33.88
Liability for employees	-	2.64	-	-
Total	-	28.41	-	33.88

*Other payable include amount payable to parent company for inter company transactions

18 Other Liabilities

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Liability for Statutory payments	-	7.42	-	3.24
Other Liabilities	-	0.00	-	0.06
Total	-	7.42	-	3.30



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19 Trade payables

19.1 Trade payables- Micro and Small enterprises

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Amounts remaining unpaid to any supplier as at year end		
Principal	-	-
Interest due thereon	-	-
b) Interest paid by the Company in terms of Section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid as at year end.	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above is actually paid to the small enterprise.	-	-

19.2 Trade payables - other than micro and small enterprises

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable	14.88	129.74
Total	14.88	129.74

19.3 Age Analysis of Trade Payables

As at March 31, 2026

(₹ in million)

As at March 31, 2020

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.03	3.53	-	-	-	-	3.56
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	0.03	3.53	-	-	-	-	3.56
Unbilled	-	-	-	-	-	-	11.32
Total Trade Payable	-	-	-	-	-	-	14.88

(\$ in million)

As at March 31, 2025

(₹ in million)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-	
(ii) Others	0.02	129.19	-	-	-	129.21	
(iii) Disputed dues – MSME	-	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	-	
Total	0.02	129.19	-	-	-	129.21	
Unbilled	-	-	-	-	-	0.53	
Total Trade Payable	-	-	-	-	-	129.74	



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20 Other Income

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Interest on:		
Deposits with Banks	190.48	85.66
Income Tax Refund	1.12	-
Employee loans	0.73	0.51
Other	-	-
Other Non-operating income:		
Liabilities no longer required written back	-	-
Miscellaneous receipts	0.16	0.11
Total	192.49	86.28

21 Employee Benefit Expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Salaries, Wages, Ex-gratia etc.	106.63	66.17
Contribution to Provident & Other Funds	19.22	9.96
Provision for gratuity	7.04	0.18
Provision for Leave (Including Compensatory Absence)	11.50	7.85
Post Retirement Medical & Terminal Benefits	0.54	0.63
Staff Welfare expenses	4.16	8.55
Total	149.09	93.34

22 Depreciation

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Depreciation of other Property, Plant and Equipment*	0.00	0.00
Total	0.00	0.00

*The figure is not visible due to rounding off.

23 Other Expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Auditors remuneration	0.72	0.59
Advertisement charges	-	0.55
Professional expense	32.54	126.11
Legal expenses	1.94	-
Stationary & Printing	0.09	0.15
Telephone expenses	0.38	0.17
Bank Charges	-	0.00
Rent, rates and taxes	-	4.84
Pre-incorporation expenses	-	9.13
Rent for office space	4.83	-
Common maintenance building	23.78	-
Tour & Travel	9.57	5.90
Miscellaneous Expenses	1.78	1.25
Total	75.63	148.69



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Notes to the Standalone Financial Statements for the quarter and year ended March 31, 2026

23.1 Statutory Auditors Remuneration as under:

(₹ in million)

Payment to Auditors	Year ended March 31, 2026	Period ended March 31, 2025
Statutory Audit fees	0.59	0.59
Other services	0.09	-
Reimbursement of expenses	0.04	-

24 Tax Expense

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Current tax in relation to:		
- Current year	-	-
- Earlier years	-	-
Deferred Tax	-10.12	-34.87
Total	-10.12	-34.87

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

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Profit/ (Loss) Before tax	-32.23	-146.62
Income tax expense calculated at 25.168%	-8.11	-36.90
Ind AS adjustments		
Items credited to profit and loss account	-0.49	-
Items debited to profit and loss account	-1.56	-
Adjustments for tax effect of:		
Expenses not allowed in Income Tax	0.03	2.03
Effect of temporary difference on account of depreciation on PPE*	0.00	0.00
Carry forward of loss	-	-
Subtotal	-10.12	-34.87
Income tax expense recognised in profit or loss (relating to continuing operations)	-10.12	-34.87
Income tax recognised in other comprehensive income		
Deferred Tax		
Arising on income and expenses recognised in other comprehensive income:	-	-
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

*Figure is not visible due to rounding off

25 Earnings per Equity share

(₹ in million)

Particulars	Year ended March 31, 2026	Period ended March 31, 2025
Profit after tax for the year attributable to equity shareholders	-22.11	-120.88
Weighted average number of equity shares (No. in million)	4,628.22	218.75
Basic and Diluted earnings per equity share (₹)	-0.00	-0.55
Face Value per equity share (Amount in ₹)	10.00	10.00



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26 Contingent Liabilities and Commitments

The Company does not have any contingent liabilities as at the reporting date.
There are **no commitments** outstanding as at the reporting date.

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

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-

28 Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013, the Company is required to spend a prescribed percentage of its average net profits of the preceding three financial years on Corporate Social Responsibility (CSR) activities.

The Company was incorporated on 27 February 2024 and has incurred a loss during FY 2025-26. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable. Therefore, no CSR obligation has arisen for the year ended March 31 2026.

29 Employee Benefit Plans

Assessment of New Labour Codes

The Salary structure is compliant as per new Labour code:

- Monthly Basic pay is more than 50% of total monthly pay.
- Gratuity is a part of CTC. Gratuity is payable if period of service is more than 1 year for Fixed Term Engagement as per IR Code 2020).

With the implementation of Labor codes 2020, (with effect from 21/11/2025) company has recognized a gratuity expense of ₹ 0.04 million for year ended March 31, 2026 as per actuarial valuation for 1 fixed term employee.

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 seconded 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.



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OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29.1 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.

29.2 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 14% of its Basic Salary and DA as employer's contribution towards NPS. All other standard provisions of NPS applies to the scheme.

29.3 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 or actual) out of the employer's contribution to Provident Fund.

29.4 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.



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OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ in million)

Defined Contribution Plan	(Other than KMP) Amount recognised during year ended		(KMP) Amount recognised during year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provident Fund	6.22	3.06	1.25	1.11
Composite Social Security Scheme (CSSS)	0.52	0.26	0.08	0.08
Employee Pension Scheme-1995 (EPS)	0.81	0.16	0.02	0.02
Post Retirement Benefit Scheme	4.24	2.54	0.33	0.53
National Pension Scheme (NPS)	4.48	1.33	1.26	0.88

30 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 seconded 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.

30.1 Provident Fund

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The obligation of the Company is to make such fixed contribution and to ensure a minimum rate of return to the members as specified by Government of India (GOI). As per report of the consulting actuary, overall interest earnings and cumulative surplus is more than the statutory interest payment requirement. The fair value of plan assets exceeds the defined benefit obligation of interest amount. Hence, no further provision is considered necessary. As per Ind AS 19, the company does not have the right over the surplus plan assets. Accordingly, the total contribution made during the year has been expensed off.

Provident Fund is governed through a separate trust. 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 or the Central Provident Fund Commissioner. 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) Raising of moneys as may be required for the purposes of the fund by sale, hypothecation or pledge of the investment wholly or partially.
- (iii) Fixation of rate of interest to be credited to member's accounts.

30.2 Gratuity

Gratuity is payable for 15 days salary for each completed year of service. Vesting period is 5 years and the payment is restricted to ₹ 2.50 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.



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30.3 Post-Retirement Medical Benefit

The Company has Post-Retirement Medical benefit (PRMB), under which the retired employees, their spouses and dependent parents are provided medical facilities in the Company hospitals / empanelled hospitals. They can also avail treatment as out-patient. 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 55 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.

30.4 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. The liability for Terminal Benefits is recognized on the basis of actuarial valuation.

30.5 These defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary/ cost 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/ future costs of plan participants. As such, an increase in the salary/ cost of the plan participants will increase the plan's liability.

30.6 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, 2026 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.

31 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 seconded 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 seconded 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.

31.1 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 100% managed by an insurance company (Life Insurance Corporation of India (LIC)) through a separate trust.

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

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. Department of Public Enterprises (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 1, 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.

31.2 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 100% managed by an insurance company (Life Insurance Corporation of India (LIC)).
The liability for the same is recognized annually on the basis of actuarial valuation.



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OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity		
1	Discount Rate %	7.32%	6.79%
2	Expected return on plan assets (%)	6.79%	6.79%
3	Annual increase in salary (%)	7.50%	7.50%
	Leave		
4	Discount rate (%)	7.32%	6.79%
5	Expected return on plan assets (%)	6.79%	6.79%
6	Annual increase in salary (%)	7.50%	7.50%
	Post-Retirement Medical Benefits		
7	Discount rate (%)	7.32%	6.79%
8	Expected return on plan assets (%)	6.79%	6.79%
9	Annual increase in costs (%)	4.00%	4.00%
	Terminal Benefits		
10	Discount rate (%)	7.32%	6.79%
11	Expected return on plan assets (%)	0.00%	0.00%
12	Annual increase in costs (%)	7.50%	7.50%
	Employee Turnover (%)		
13	Up to 30 Years	3.00%	3.00%
14	From 31 to 44 years	2.00%	2.00%
15	Above 44 years	1.00%	1.00%
16	Weighted Average Duration of Present Benefit Obligations	9.95	10.31
	Mortality Rate		
17	Before retirement	Indian Assured Lives Mortality Table (2012-14)	Indian Assured Lives Mortality Table (2012-14)
18	After retirement	Indian Individual Annuitant's Mortality Table (2012-15)	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 weighted average duration of present benefit obligations. The salary growth takes account inflation, seniority, promotion and other relevant factors on long term basis. In case of funded schemes, expected return on plan assets is same as that of respective discount rate. Interest cost on Defined Benefit Obligation and expected return on Plan Asset has been calculated based on previous year discount rate/ expected rate of return.

The mortality rate for Male insured lives before retirement have been assumed for Actuarial Valuation as on 31.03.2026 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 01.04.2021.



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OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32.1 Amounts recognized 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:

(₹ in million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025
Service Cost								
Current service cost	1.74	0.20	4.03	2.86	0.97	0.63	0.11	0.07
Past service cost and (gain)/loss from settlements	6.75	-	-	-	-	-	-	-
Net interest expense/ (income)	-0.11	-0.10	0.27	0.64	-0.31	-0.00	0.11	0.11
Immediate Recognition of (Gain)/Losses-Other Long Term Benefits	-	-	9.58	4.36	-	-	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	8.38	0.10	13.88	7.86	0.66	0.63	0.22	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	-0.27	0.53	-	-	-0.81	-4.27	-0.05	0.05
Actuarial (gains) / losses arising from experience adjustments	-0.23	-0.28	-	-	7.46	-0.79	0.69	-0.12
Return on Plan Assets excluding amount included in net interest cost	-0.27	-0.13	-	-	-0.21	-0.10	-	-
Components of Re-measurement	-0.77	0.12	-	-	6.44	-5.16	0.64	-0.07
Total	7.61	0.22	13.88	7.86	7.10	-4.53	0.86	0.11

- The Components of Re-measurement of the net defined benefit liability recognized in other comprehensive income is actuarial loss of ₹ 6.19 million (previous year: actuarial gain of ₹ 5.12 million).

- The above figures include amounts charged to subsidiaries, joint ventures and other group companies towards employee benefit costs aggregating to ₹ 1.50 million for gratuity, ₹ 2.45 million for leave benefits, ₹ 0.12 million for post-retirement medical benefits and ₹ 0.04 million for terminal benefits.

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

(₹ in million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025
Opening Defined benefit obligation	19.25	17.54	66.03	57.82	15.74	18.82	1.63	1.52
Current service cost	1.74	0.20	4.03	2.86	0.97	0.63	0.11	0.07
Interest cost	1.31	1.26	4.34	4.17	1.07	1.36	0.11	0.11
Prior Service cost	6.75	-						
Re-measurement (gains)/losses:								
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-	-	-	-	-	-	-
Actuarial (gains) / losses arising from changes in financial assumptions		0.53	-2.36	1.86	-0.81	-4.27	-0.05	0.05
Actuarial (gains) / losses arising from experience adjustments		-0.28	12.71	3.15	7.46	-0.79	0.69	-0.12
Past service cost, including losses/(gains) on curtailments	-0.23	-	-	-	-	-	-	-
Benefits paid	-0.27	-	-4.23	-3.83	-	-	-	-
Closing Defined Benefit obligations	28.55	19.25	80.52	66.03	24.43	15.75	2.49	1.63
Current Obligation	5.35	2.33	13.93	9.74	1.15	0.04	0.25	0.16
Non-Current Obligation	23.20	16.92	66.58	56.29	23.28	15.71	2.24	1.47



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ in million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits	
	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025
Opening fair value of plan assets	20.55	18.87	58.17	48.94	20.28	18.82
Difference in opening value	0.00	-	0.00	-	-	-
Incremental Contribution in Fund	-	-	-	-	0.00	-
Expected return on plan assets	1.41	1.36	4.07	3.53	1.38	1.36
Re-measurement gain (loss):	0.27	0.13	0.76	0.65	0.20	0.10
Return on plan assets (excluding amounts included in net interest expense)	-	-	-	-	-	-
Contributions from the employer	0.50	0.19	7.85	8.88	-	-
Excess Return /(shortfall) on plan asset excluding amounts included in net interest cost	-	-	-	-	-	-
Benefits paid	-	-	-4.23	-3.83	-	-
Closing fair value of plan assets	22.73	20.55	66.62	58.17	21.86	20.28

32.4 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 seconded 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 seconded 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.

(₹ in million)

Particulars	Gratuity		Leave		Post-Retirement Medical Benefits		Terminal Benefits	
	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025
Present value of funded defined benefit obligation	28.55	19.25	80.51	66.03	24.43	15.74	-	-
Fair value of plan assets	22.73	20.55	66.63	58.17	21.87	20.28	-	-
Present value of unfunded obligation	-	-	-	-	-	-	2.49	1.63
Funded status (Deficit)	-5.82	1.30	-13.87	-7.85	-2.56	4.54	-2.49	-1.63
Restrictions on asset recognized	-	-	-	-	-	-	-	-
Net liability/(assets) arising from defined benefit obligation	-5.82	1.30	-13.88	-7.86	-2.56	4.54	-2.49	-1.63

32.4.1 Expected Contribution in respect of Gratuity for next year will be ₹ 1.74 million (for the year ended March 31, 2026 ₹ 0.50 million).

32.4.2 Expected contribution in respect of Leave for next year will be ₹ 13.87 million (For the year ended March 31, 2026: ₹ 7.85 million).

32.4.3 Expected contribution in respect of Post Retirement Medical Benefits for next year will be NIL (For the year ended March 31, 2026: NIL)

32.4.4 The actual return on plan assets of gratuity during FY 2025-26 was ₹ 1.68 million (during FY 2024-25 ₹ 1.49 million), on plan asset of leave ₹ 4.84 million (during FY 2024-25 ₹ 4.18 million) and on plan asset of PRMB ₹ 1.58 million (during FY 2024-25 ₹ 1.46 million).



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32.5 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

32.5.1 Sensitivity Analysis as at March 31, 2026

	(₹ in million)			
	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Significant Actuarial Assumptions				
Discount Rate				
- Impact due to increase of 50 basis points	-0.65	-2.28	-0.77	-0.05
- Impact due to decrease of 50 basis points	0.68	2.40	0.82	0.05
Salary increase				
- Impact due to increase of 50 basis points	0.03	2.30	-	-
- Impact due to decrease of 50 basis points	-0.02	-2.21	-	-
Attrition rate				
- Impact due to increase of 50 basis points	0.05	-0.14	-	-
- Impact due to decrease of 50 basis points	-0.05	0.15	-	-
Cost increase				
- Impact due to increase of 50 basis points	-	-	0.87	0.05
- Impact due to decrease of 50 basis points	-	-	-0.82	-0.05
Mortality Rate				
- Impact due to increase of 10%	0.03	-0.02	-	-
- Impact due to decrease of 10%	-0.03	-	-	-

32.5.2 Sensitivity Analysis as at March 31, 2025

	(₹ in million)			
	Gratuity	Leave	Post-Retirement Medical Benefits	Terminal Benefits
Significant Actuarial Assumptions				
Discount Rate				
- Impact due to increase of 50 basis points	-0.63	-2.20	-8.96	-0.07
- Impact due to decrease of 50 basis points	0.67	2.34	9.67	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	-	-	9.78	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	-	-	-	-

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.

32.6 Maturity Profile of Defined Benefit Obligation and other long term employee benefits:

	(₹ in million)	
	As at March 31, 2026	As at March 31, 2025
Defined Benefit		
Gratuity:		
Less than One Year	5.35	2.33
One to Three Years	6.84	3.95
Three to Five Years	6.16	4.55
More than Five Years	13.61	125.13
Leave:		
Less than One Year	13.92	9.73
One to Three Years	17.99	13.40
Three to Five Years	4.96	1.53
More than Five Years	43.63	41.37
Post-Retirement Medical Benefits:		
Less than One Year	0.18	0.03
One to Three Years	2.19	0.67
Three to Five Years	5.54	3.27
More than Five Years	16.52	11.77
Terminal Benefits		
Less than One Year	0.25	0.15
One to Three Years	0.37	0.29
Three to Five Years	0.15	0.04
More than Five Years	1.71	1.14



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

33 Segment Reporting

The Company's business activity falls within a single reportable segment, hence, there are no additional disclosures to be provided under Ind-AS 108- Segment information with respect to the single reportable segment.

Related Party Disclosures

34.1 Name of related parties and description of relationship:

- A Parent Company**
Oil and Natural Gas Corporation Limited
- B Subsidiary**
OGL One Limited (Formerly known as PTC Energy Limited)
- C Joint Venture**
ONGC NTPC Green Private Limited
- D Subsidiary Company of Joint Venture**
Ayana Renewables Energy Private Limited

E Key Managerial Person

S. no.	Name	Designation	DIN	W.e.f
1	Shri Arun Kumar Singh	Chairman	-	27.02.2024
2	Shri Manish Patil	Nominee Director	10139350	27.02.2024
3	Shri Vivek Chandrakant Tongaonkar	Director	10143854	21.08.2024
4	Shri Arunangshu Sarkar	Director	10777112	upto 28.02.2026
5	Mrs. Rachakonda Surya Narayani	Director	11162943	19.06.2025
6	Shri Vikram Saxena	Director	10892368	05.04.2025
7	Shri Satyan Kumar	Chief Executive Officer	-	22.09.2025
8	Shri Sanjay Kumar Mazumder	Chief Executive Officer	-	upto 18.09.2025
9	Shri Gautam Kumar Saha	Chief Financial Officer	-	12.03.2024
10	Shri Vivek Kumar	Company Secretary	-	01.04.2024

34.2 Details of Transactions:

34.2.1 Transactions with ONGC (Parent Company)

S. no.	Nature of Transaction	₹ in million	
		Year ended March 31, 2026	Period ended March 31, 2025
1	Equity Share capital	-	1,000.00
2	Pre-incorporation expenses	-	9.13
3	Manpower Deputation expense	-	37.10
4	Right issue of shares	1,000.00	45,000.00
5	Reimbursement of expenses	1.50	52.43
6	IUT	69.43	33.88
7	Rent for office space	4.83	-
8	Common maintenance charges	23.78	23.56
9	Service cost (Ankleshwar)	2.48	-
10	Training expense	3.57	-
11	Other receivable	0.00	5.37

34.2.2 Outstanding Balance with ONGC (Parent Company)

S. no.	Nature of Transaction	Payable/ Receivable	₹ in million	
			As at March 31, 2026	As at March 31, 2025
1	IUT	Payable	25.42	33.88
2	Service Cost	Receivable	2.48	-
3	Manpower Deputation	Payable	-	13.49
4	Reimbursement of expenses	Payable	-	52.43
5	Common maintenance charges	Payable	10.73	-
6	Other receivable	Receivable	-	5.37



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34.2.3 Transactions with OGL One Limited (Subsidiary)

		(₹ in million)	
S. no.	Nature of Transaction	Year ended March 31, 2026	Period ended March 31, 2025
1	Manpower cost allocation	32.18	-

34.3.4 Outstanding Balance with OGL One Limited (Subsidiary)

		(₹ in million)		
S. no.	Nature of Transaction	Payable/ Receivable	As at March 31, 2026	As at March 31, 2025
1	Manpower cost allocation	Receivable	8.34	-

34.3.5 Transactions with ONGC NTPC Green Private Limited (Joint Venture)

		(₹ in million)	
S. no.	Nature of Transaction	Year ended March 31, 2026	Period ended March 31, 2025
1	Subscription to right issue of shares-ONGPL	1,000.00	-
2	Manpower cost allocation- ONGPL	2.37	-
3	Investment in JV	-	31,525.50

34.3.6 Outstanding Balance with ONGC NTPC Green Private Limited (Joint Venture)

		(₹ in million)		
S. no.	Nature of Transaction	Payable/ Receivable	As at March 31, 2026	As at March 31, 2025
1	Manpower cost allocation	Receivable	2.33	-

34.3.7 Transactions with Ayana Renewable Power Private Limited (Subsidiary of Joint Venture)

		(₹ in million)	
S. no.	Nature of Transaction	Year ended March 31, 2026	Period ended March 31, 2025
1	Manpower cost allocation	3.56	-

34.3.8 Outstanding Balance with Ayana Renewable Power Private Limited (Subsidiary of Joint Venture)

		(₹ in million)	
S. no.	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	Manpower cost allocation	3.26	-

34.4 Compensation of Key Managerial Personnel
CEO, CFO and Company Secretary

		(₹ in million)	
Particulars	Year ended March 31, 2026	Period ended March 31, 2025	
Short term employee benefits	17.48	18.00	
Post-employment benefits	3.88	1.77	
Long-term benefits	2.16	1.67	

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Receivable	6.56	4.53

* No remuneration is paid to the Directors.



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35 Financial instruments Disclosure

35.1 Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the Company is able to provide return to shareholders and benefits for other stakeholders; and
 - Maintain an optimal capital structure of debt and equity balance. (No Debt as on March 31, 2026)
- The Company maintains its financial framework to support the pursuit of value growth for shareholders, while ensuring a secure financial base. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.
- The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements.
- The management of the Company reviews the capital structure on a regular basis. As part of this review, the committee considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

35.1.1 Gearing Ratio

The Company does not have any current and non-current borrowings / debt. Accordingly, the gearing ratio is NIL.

35.2 Categories of financial instruments

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)	-	-
Measured at amortised cost		
Non-Current		
Loans	16.45	16.40
Current		
Other Current Financial assets	53.49	52.54
Cash and cash equivalents	78.26	41.75
Other bank balances	2,303.10	2,500.00
Loans	5.14	3.08
Measured at FVTOCI	-	-
Financial liabilities		
Measured at amortised cost		
Trade payable	14.88	129.74
Other Financial Liability	28.41	33.88

* Investments as stated in the financial statements also include investments (in equity and preference shares) in subsidiaries, associates and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

35.3 Financial risk management objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company also monitors and manages key financial risks relating to the operations of the Company 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).

During the year, the liquidity position of the Company was comfortable.

35.4 Credit risk management

Credit risk arises from cash and cash equivalents, investments carried at amortized cost and deposits with banks as well as customers including receivables. Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Investments in short term deposits are with high rated public/private sector scheduled banks. Bank balances are held with a reputed and creditworthy banking



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35.5 Liquidity risk management

The Company 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 & liabilities.

The following tables detail the Company'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 Company 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 Company may be required to pay.

(₹ in million)					
Particulars	Less than 1 month	1 month- 1 year	1 year- 3 years	More than 3 years	Total
As at March 31, 2026					
Trade Payable	3.53	11.35	-	-	14.88
Other Financial Liability	2.64	25.77	-	-	28.41
As at March 31, 2025					
Trade Payable	114.45	15.29			129.74
Other Financial Liability	-	33.88	-	-	33.88

35.6 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- The Company is not exposed to interest rate risk because the Company does not have any borrowing as on 31 March 2026.

Price Risk- The Company is not exposed to price risk arising from investments in equity shares (other than investment in group companies) held and classified in the balance sheet either at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL).

The Company does not have any Revenue from Operations which is subject to price risk.



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35.7 Fair value measurement of Financial Instruments

(₹ in million)

Financial Assets/ (Financial liabilities)	Carrying value as at		Fair value as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets:				
Non-Current				
Employee loans	16.45	16.40	16.45	16.4
Current				
Cash and Cash Equivalents	78.26	41.75	78.26	41.75
Other Bank balance	2,303.10	2,500.00	2,303.10	2,500.00
Employee loans	5.14	3.08	5.14	3.08
Other	53.49	52.54	37.08	52.54
Financial Liabilities:				
Current				
Trade Payable	14.88	129.74	14.88	129.74
Others	28.41	33.88	43.29	163.62

Cash and cash equivalents, investments in term deposits, other financial assets and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

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

Level 2 Hierarchy- Discounted Cash Flows i.e. present value

36 Disclosure under Indian Accounting Standard 36 – Impairment of Assets

There are no external / internal indicators which leads to any impairment of assets of the company as required by Ind AS 36 'Impairment of Assets'

37 Additional Information

37.1 Creation of Deferred Tax Asset

- During FY 2025-26, the Company has undertaken significant strategic and operational initiatives to establish a strong presence in the renewable energy (RE) sector, aligned with its objective of supporting the parent's net-zero commitments and building a diversified energy portfolio. The Company aims to achieve 10 GW RE capacity by 2030 through a mix of greenfield developments, brownfield acquisitions, and C&I projects, with a primary focus on solar, wind (onshore and offshore), and energy storage solutions.
- As part of its growth strategy, the Company has successfully completed the acquisition of PTC Energy Limited (renamed as OGL One Limited), which has demonstrated profitability during the year. A proposed merger of the entity with the Company, currently under approval, is expected to yield operational, commercial, and tax efficiencies, including the utilisation of carried forward tax losses against future taxable profits.
- The Company has also initiated multiple greenfield renewable energy projects through tariff-based competitive bidding and completed empanelment of EPC contractors for solar and battery energy storage projects. Execution of these projects is expected to commence upon successful bid awards from FY 2026-27 onwards, leading to stable revenue streams.
- In addition, the Company has progressed on setting up compressed biogas (CBG) plants, including feasibility studies, strategic collaborations, and evaluation of potential sites. These initiatives are expected to contribute to revenue generation in the medium term. The Company is also actively evaluating further acquisition opportunities to strengthen its revenue base.
- Based on the above business plans, ongoing projects, expected merger benefits, and growth initiatives, the management has assessed that there is reasonable certainty of generating sufficient future taxable income. Accordingly, the recognition of Deferred Tax Asset on carried forward losses is considered appropriate.



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

The Company has evaluated its transactions and relationships during the year 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.

37.3 Financial Ratios

S. No	Particulars	2025-26	2024-25	Change in %	Reasons for variance where change in the ratio is more than 25% as compared to the ratio of preceding year
a.	Current Ratio	48.52	15.56	211.81%	This is due to decrease in expense payable at the end of current year as compared to previous year.
b.	Debt Equity Ratio	-	-	-	
c.	Debt Service Coverage ratio	-	-	-	
d.	Return on Equity ratio	-0.0005	-0.0026	-81.90%	This is cumulative impact of increase in equity share capital and decrease in loss at the end of current year as compared to previous year.
e.	Inventory Turnover ratio	-	-	-	
f.	Trade receivable turnover ratio	-	-	-	
g.	Trade payable turnover ratio	-	-	-	
h.	Net capital turnover ratio	-	-	-	
i.	Net profit ratio	-	-	-	
j.	Return on Capital employed	-0.001	-0.003	-79.73%	This is cumulative impact of increase in equity share capital and decrease in loss at the end of current year as compared to previous year.
k.	Return on Investment	-	-	-	
	Subsidiary, Associates and Joint Venture	-	-	-	-

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
- Return on capital employed (%) = EBIT/Capital employed
- Return on investment = (Closing balance + Interest + Dividend - Opening balance +/- cash flow during the period)/Average investment

37.4 Fair valuation of investment property

There is no investment property held by the Company, hence, not applicable.



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37.5 Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Company has adopted the Cost model for accounting of PPE and ROU assets, hence, not applicable.

37.6 Details of Benami property held

There is no benami property held by the Company, hence, not applicable.

37.7 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

37.8 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

The Company has received the following funds from its Parent Company (ONGC) to invest in ONGC NTPC Green Private Limited (ONGPL), a 50% Joint Venture with NTPC, with the understanding that the amount shall be utilized for investment in Ayana Renewables Power Private Limited, 100% subsidiary of ONGPL. The details are disclosed below:

FY 2025-26

Particulars	Date	Amount (Rs in million)	Name & CIN	Registered Address
Amount received from Funding Party	November 14, 2025	1,000.00	Oil and Natural Gas Corporation Limited (ONGC) CIN: L74899DL1993GOI05415	Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India
Investment by Company in Intermediary	November 14, 2025	1,000.00	ONGC NTPC Green Private Limited CIN: U42201DL2024PTC438790	CORE NO-07, 7TH FLOOR, SCOPE COMPLEX, Lodi Road, New Delhi, South Delhi, Delhi, India, 110003
Investment by Intermediary in Ultimate Beneficiaries	November 21, 2025	1,000.00	Ayana Renewables Power Private Limited CIN: U40106KA2017FTC101000	S 2904, 29th Floor, World Trade Centre, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram (West), Bangalore-560055, Karnataka

FY 2024-25

Particulars	Date	Amount (Rs in million)	Name & CIN	Registered Address
Amount received from Funding Party	February 25, 2025 March 27, 2025	12,000.00 33,000.00	Oil and Natural Gas Corporation Limited (ONGC) CIN: L74899DL1993GOI05415	Plot No. 5A-5B, Nelson Mandela Road, Deendayal Urja Bhawan, Vasant Kunj, New Delhi-110070, India
Investment by Company in Intermediary or ultimate beneficiary	March 04, 2025 March 19, 2025	9,250.00 2,540.78	OGL One Limited (Formerly known as PTC Energy Limited) CIN: U40106DL2008GOI181648	2nd Floor, Plot No. 5A-5B, Nelson Mandela Road, Vasant Kunj, New Delhi, New Delhi, New Delhi-110070, Delhi, India
Investment by Company in Intermediary	March 27, 2025	31,525.00	ONGC NTPC Green Private Limited CIN: U42201DL2024PTC438790	CORE NO-07, 7TH FLOOR, SCOPE COMPLEX, Lodi Road, New Delhi, South Delhi, Delhi, India, 110003
Investment by Intermediary in Ultimate Beneficiaries	March 27, 2025	31,525.00	Ayana Renewables Power Private Limited CIN: U40106KA2017FTC101000	S 2904, 29th Floor, World Trade Centre, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram (West), Bangalore-560055, Karnataka

The Company has not provided any guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

The provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) are not applicable for the above transactions. The provisions of Companies Act, 2013 have been complied with for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).



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- 37.10 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).
- 37.11 The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender. Further, the Company has not availed any borrowings or credit facilities from any such institutions during the reporting period.
- 37.12 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- 37.13 Certain improvements / changes have been made in the wordings of some of the Material Accounting Policies for improved disclosures, understandability and clarity. However, such changes have no impact on the Standalone Ind AS financial statements.
- 38 The Company was incorporated on 27th February 2024. The Comparative financial statements for last year have been prepared for the period from the date of incorporation, i.e. 27 February 2024 till 31 March 2025 (13 months 2 days). Hence, it is not comparable.
- 39 Previous year's figures have been regrouped, wherever necessary, to conform to current year's grouping. Summary of material reclassifications is disclosed below.

S. No	Nature	Previous classification	Current classification	(₹ in million)
1	Current tax assets (net)	Non-Current tax assets (net)	Current tax assets (net)	20.35
2	Balance in Auto Sweep FD accounts	Other Bank balance	Cash & cash equivalents	41.72
3	Accrued expenses	Other current financial liability	Trade payable	129.74
4	Tour & travel	Employee benefit expense	Other expense	7.01

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: May 11, 2026



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


(Rachakonda Surya Narayani)
Director
DIN: 11162943


(Vikram Saxena)
Director
DIN: 10892368


(Gautam Kumar Saha)
CFO


(Satyan Kumar)
CEO


(Vivek Kumar)
Company Secretary
M. No. F13220