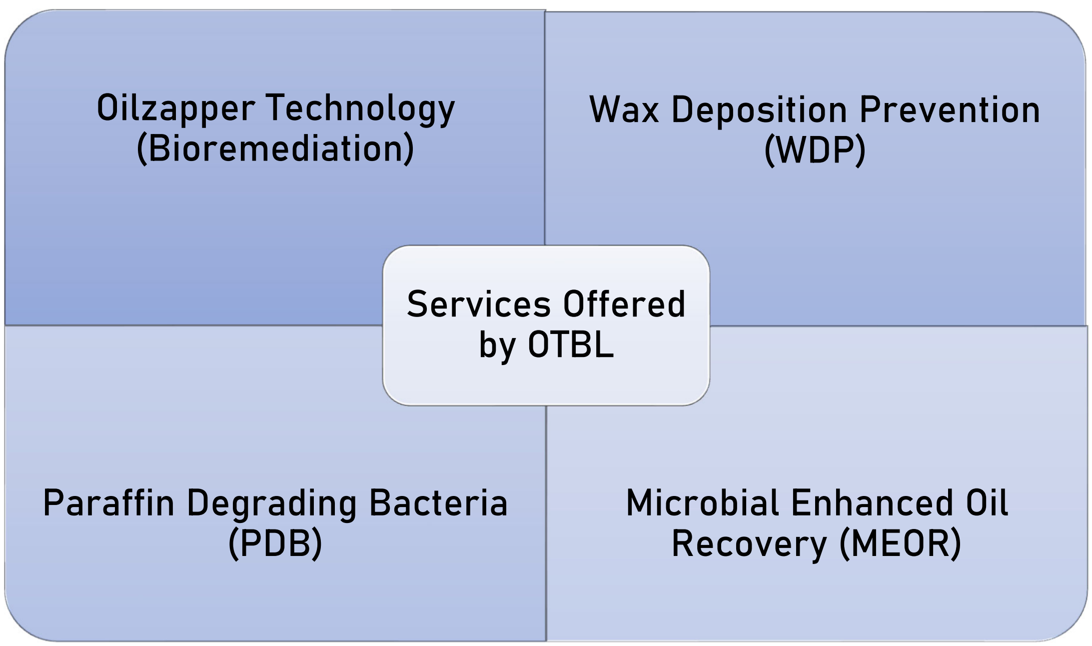
ONGC TERI BIOTECH LIMITED

19TH ANNUAL REPORT
2025-2026

ONGC TERI Biotech Limited
The Energy and Resources Institute, Darbari Seth Block, IHC Complex,
Lodhi Road, New Delhi-110003

About OTBL

Oil and Natural Gas Corporation Limited (ONGC), a Public Sector Company of the Government of India, operating in the field of exploration of Oil & Gas in India & abroad and The Energy and Resources Institute (TERI), a leader in the field of bioremediation of oil spill sites and other biotechnology solutions, have a prolific association in the field of microbial biotechnology since 1996. After a long and successful collaboration, both ONGC and TERI entered into a Joint Venture Agreement on 'Biotech Services' on 22nd March, 2006. ONGC TERI Biotech Ltd (OTBL) was incorporated on 26th March, 2007 under the Indian Companies Act, 1956 (now 2013). ONGC and TERI contributed 49.98% and 48.02%, respectively, of the share capital of the Company.



Vision

"To be the global company providing Biotechnological solutions by harnessing the capability of microbes for the production of energy and controlling environment pollution, creating value and sustainability."

Mission

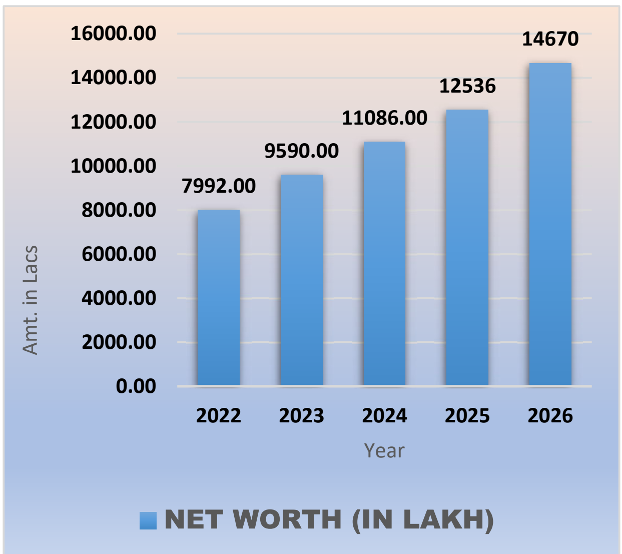
Attain the highest standards of business ethics and organizational values. To rapidly stride ahead with discoveries and innovations in the field of biotechnology. Strive for customer satisfaction through quality products and services. Foster a sense of trust and mutual concern to make working an inspiring & challenging experience for our people.

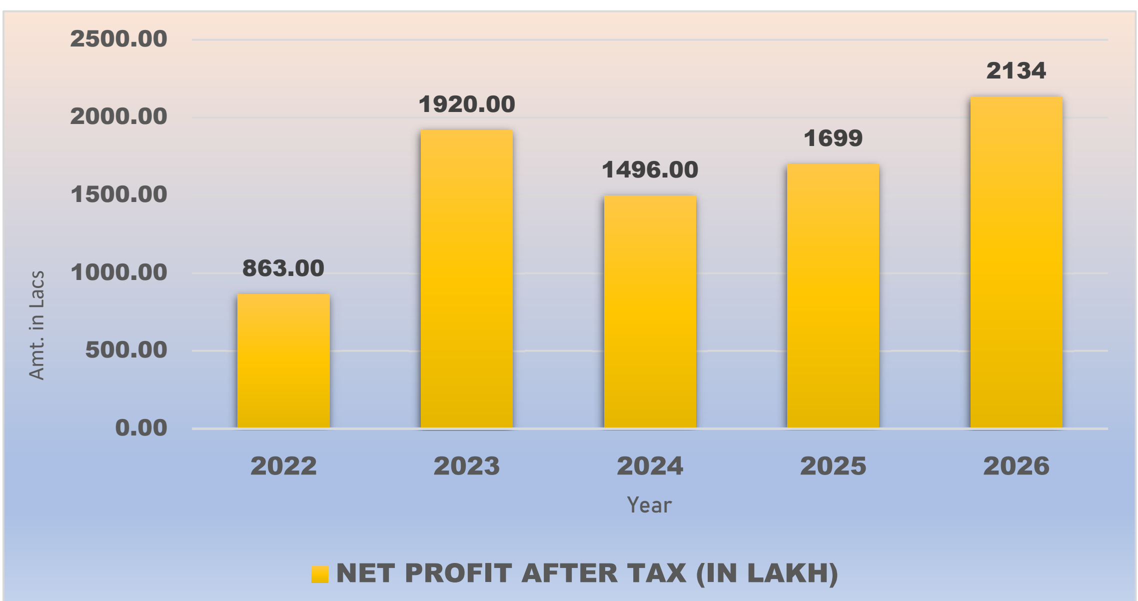
Certification (ISO)

- *OTBL acquired Certificate of Compliance from International Certification Services Private Ltd., (ICS), which is accredited by the Joint Accreditation System of Australia and New Zealand (JAS-ANZ). The Integrated Management System of OTBL has been assessed and registered as complying with the requirements of the following International Standard: Quality Management System - ISO 9001:2015; Environmental Management System - ISO 14001:2015 and Occupational Health and Safety management System - ISO 45001:2018. The Management System is applicable for the scope of 'Providing & Promoting Biotechnological Solutions to Oil & Gas Industries'. The Certificate is valid up to 15th March, 2027.*

- *The Certificate of Compliance covers OTBL Offices at New Delhi; Nazira, Assam; Ahmedabad, Gujarat and Lab facilities at Mehsana, Gujarat.*

Performance Highlights (Last 5 Years)





Board of Directors

Mr. Om Prakash Sinha, Chairman, OTBL

Mr. Om Prakash Sinha assumed the charge as Director and Chairman of ONGC TERI Biotech Limited (OTBL) on 22nd July, 2025. He currently serves as Director (Exploration) at Oil and Natural Gas Corporation Limited (ONGC). Mr. O P Sinha is a B. Tech (Petroleum Engineering) graduate from ISM Dhanbad. With more than 37 years of experience in ONGC in various facets of E&P activities, he has worked in Exploration, Field Development and Reservoir Management domains in various capacities. He has excelled in many aspects of Reservoir Engineering, from Seismic to Simulation and execution of field development schemes. He has been instrumental in reservoir management of onshore and offshore fields, formulation of IOR schemes, screening/implementation of EOR processes and reservoir simulation studies. He as the Chief of Institute of Reservoir Studies, an in-house Institute of ONGC at Ahmedabad, dedicated for designing IOR/EOR Programmes for fields of ONGC, where he pursued the expansion of EOR application in ONGC Fields for production enhancement. In present changing energy-mix scenario he is also played pivotal role in conceptualizing projects on Carbon capture utilization and Storage (CCUS/CCS) for carbon emission abatement to reach Net-Zero targets. He is an active member of Society of Petroleum Engineers (SPE), USA and Society of Petroleum Geophysicist (SPG).

Dr. Dipankar Saharia, Managing Director, OTBL

Dr. Dipankar Saharia is the Managing Director of ONGC TERI Biotech Ltd. (OTBL) since 1st July 2025. With over 30 years of professional experience, he has worked extensively in the areas of biotechnology, natural resource management, rural development, environmental management and institutional administration.

Dr. Saharia is also the Senior Director at The Energy and Resources Institute (TERI), New Delhi, and leads TERI's Social Transformation and Strategic Alliance Programme, which includes the Social Transformation and CSR Division, Environment Education and Awareness Division, Knowledge Resource Centre and a few other research Divisions. He also heads TERI's Administrative Services Division and Regional Centres. Earlier, he was heading TERI's North-Eastern Regional Centre and was Associate Director of the Environmental & Industrial Biotechnology Division of TERI.

He was with the Government of Assam as an officer of the Assam Civil Services. He held the positions of Assistant Commissioner and later Officer on Special Duty in the Personnel Department and Science & Technology Department, Government of Assam, from 1997 to 2009, and was also on deputation to TERI. Dr. Saharia also worked with TERI from 1995 to 1996 for the Tissue Culture Pilot Project (now MTP) before joining the Assam Civil Service.

Dr. Saharia holds a Master's degree in Science and a Ph.D. from Gauhati University. His expertise lies in biotechnology, natural resource management and rural development, integrated water resource management, and he has executed projects in the fields of natural resources, watershed management (planning, management and implementation), bioremediation, renewable energy, biofuels and carbon finance.

He has published 24 research papers in national and international journals.

<u>Mr. Sunil Kumar, Director, OTBL</u>

Mr. Sunil Kumar is a seasoned oil and gas professional with over 33 years of distinguished experience with ONGC, spanning onshore and offshore exploration and production, well services, deepwater and subsea projects, asset management, enhanced oil recovery, and organizational transformation. On 8 January 2025, he assumed charge as Executive Director and Asset Manager of ONGC Mehsana Asset, ONGC's highest-producing onshore Asset. He was appointed as the Nominee Director of ONGC on the Board of Directors of ONGC TERI Biotech Limited (OTBL) with effect from 24 January 2025.

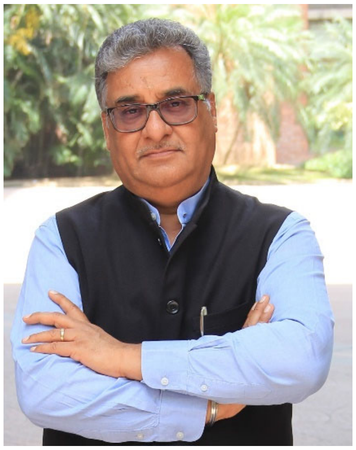
An alumnus of Indian School of Mines (ISM), Dhanbad, with a background in Petroleum Engineering, Mr. Kumar has further enriched his professional capabilities with "Post Diploma in Computer Applications" from CMC Limited and later "Post Graduate Diploma in Business Management" (Marketing & Finance) from MDI, Gurugram. He began his ONGC career in 1991 at Sivasagar/Nazira.

Over the course of his career, Mr. Kumar has been associated with several landmark initiatives of ONGC. He was a member of Organizational Transformation Project (OTP) in Mumbai, through which ONGC transitioned from a functional-based structure to an asset-based management system. He also served as a Core Team Member of Project ICE, contributing to organizational and operational transformation. He played a pivotal role in planning and execution of ONGC's first deepwater project, the Vasistha & S1 fields on the East Coast, a landmark initiative which marked an important milestone in ONGC's deepwater exploration and production journey. Mr. Kumar also spearheaded the planning, coordination and execution of India's largest shallow-water subsea project at Western Offshore.

Most recently, as Project Manager of ONGC's prestigious KG-DWN-98/2 Cluster-II Deepwater Project at Kakinada, Mr. Kumar successfully led the monetization of the deepwater oil and gas fields. Under his leadership, the project overcame significant technical,

logistical and operational challenges and achieved production making it one of ONGC's significant deepwater production achievements.
As Asset Manager of Mehsana Asset, Mr. Kumar currently leads one of ONGC's most strategically important onshore assets, delivering approximately 2.29 MMT O+OEG annually from more than 2,000 wells across 20 fields. The Asset encompasses complex reservoirs producing both light and heavy crude, requiring sophisticated reservoir and production management.

A firm believer in innovation, collaboration and operational excellence, Mr. Kumar places strong emphasis on technology, teamwork, safety and sustainability as key enablers of long-term production growth.



Mr. Sanjay Seth, Director, OTBL

Mr. Sanjay Seth was appointed as the Nominee Director of TERI on the Board of Directors of ONGC-TERI Biotech Limited (OTBL) with effect from 01st August, 2025.

He is a Senior Director of the Sustainable Infrastructure Programme at ‘The Energy and Resources Institute (TERI)’. His work covers a range of activities from City to Building Level Interventions includes policy analysis, sustainable urban planning, mainstreaming of sustainable habitats in the built environment, promoting low carbon & sustainable transportation, capacity building and knowledge creation.

He is also the Vice President & Chief Executive Officer of the ‘Green Rating for Integrated Habitat Assessment (GRIHA) Council’. The ‘GRIHA Council’ - recognized as the ‘National Rating System for Green Buildings in India’, was developed by The Energy and Resources Institute (TERI) in support with the Ministry of New and Renewable Energy (MNRE), Government of India. GRIHA Council issues ‘GRIHA Rating Certification’ for new buildings as well as retrofits and carries out all activities related to the issuance of ‘GRIHA Certification’.

Previously, he served as the ‘Secretary’ in the ‘Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India’ and responsible for the administration and financial management of the organization, in addition to the responsibilities on the Building Energy Efficiency portfolio.

By training he is a ‘Civil Engineer’ and has about ‘40 years of experience’ in the power sector, covering both the supply and demand sides.

He continues to serve as a ‘Member’ of various National and International Committees, contributing to the advancement of sustainable infrastructure and energy efficiency.

CHAIRMAN'S MESSAGE

Dear Members,

Greetings of the Day!

It gives me great pleasure to present the 19th Annual Report of ONGC TERI Biotech Limited (OTBL) for the Financial Year 2025-26. On behalf of the Board of Directors, I extend my sincere gratitude for your continued trust, confidence, and unwavering support throughout our journey.

As OTBL completes 19 years of dedicated service, we take pride in our consistent performance, strong governance, and steadfast commitment to delivering sustainable value. Our journey has been guided by innovation, operational excellence, and responsible business practices. These principles continue to strengthen our position as a trusted provider of microbial solutions for the oil and gas industry.

Financial Performance

FY 2025-26 has been another year of strong financial growth and improved profitability.

Revenue from Operations increased to ₹41.67 crore, compared to ₹34.37 crore in the previous year, reflecting a healthy growth of 21.24%. Profit After Tax stood at ₹21.34 crore, as against ₹16.99 crore in FY 2024-25, registering an impressive growth of 25.60%.

These results reflect the resilience of our business model, the confidence of our customers, and the dedicated efforts of our employees.

Operational Performance

Since its inception in 2007 as a joint venture between ONGC and TERI, OTBL has remained focused on delivering innovative microbial technologies that enhance operational efficiency while promoting environmental sustainability.

Today, our flagship 'Oilzapper' bioremediation technology continues to support leading oil and gas companies across India in managing oil-contaminated sites through environmentally responsible solutions.

We are also actively pursuing opportunities to expand the deployment of our proven technologies, including Microbial Enhanced Oil Recovery (MEOR), Paraffin Degrading Bacteria (PDB), and Wax Deposition Prevention (WDP) solutions. These initiatives are expected to further strengthen our service portfolio and create new avenues for growth.

Details of our completed and ongoing projects are provided in the Directors' Report.

Corporate Social Responsibility

Sustainability remains central to OTBL's vision. Our Corporate Social Responsibility initiatives reflect our commitment to creating meaningful social and environmental impact alongside business growth.

During the year, the Board approved two significant CSR initiatives—OTBL Campus Impact Challenge 2.0 (OTBL-CIC 2.0) and "Towards TB-Free Mehsana: Diagnostic Strengthening under the National Tuberculosis Elimination Program (NTEP)"—being implemented in our operational regions of Assam and Gujarat. These projects demonstrate our continued commitment to improving community well-being through education, healthcare, and sustainable development.

Looking Ahead

As we move forward, we remain committed to strengthening our technological capabilities, expanding our business opportunities, and creating long-term value for all stakeholders. We will continue to pursue growth with discipline, innovation, and an unwavering focus on excellence while upholding the highest standards of corporate governance.

I extend my heartfelt appreciation to our employees for their dedication, our customers and business partners for their continued confidence, and our shareholders for their enduring trust and support. Your belief in OTBL inspires us to achieve new milestones and build a stronger, more sustainable future together.

With a clear vision and collective commitment, I am confident that OTBL will continue its journey of sustainable growth and value creation in the years ahead.

For on behalf of the
ONGC TERI Biotech Limited

Sd/-
(Om Prakash Sinha)
Chairman

General Information

Name of Company	ONGC TERI BIOTECH LIMITED
CIN	U74120DL2007PLC161117
Registered Office	The Energy and Resources Institute (TERI) Darbari Seth Block, IHC Complex, Lodhi Road New Delhi DL 110003 IN
Website	www.otbl.co.in
Email	info@otbl.co.in
Phone	011-24682300, 011-41504900
Fax	011-24682144

Board of Directors		
Mr. Om Prakash Sinha	Chairman	DIN 09696074
Dr. Dipankar Saharia	Managing Director	DIN 10085782
Mr. Sunil Kumar	Director	DIN 10732365
Mr. Sanjay Seth	Director	DIN 07215336

Company Secretary	Chief Financial Officer
Ms. Prabhjyot Kaur	Mr. Hemchand Chauhan

Statutory Auditors
H. L. Bansal & Co. Chartered Accountants, New Delhi (Registration No: 008563N)

Bankers
State Bank of India, Lodhi Road, New Delhi

Registrar & Share Transfer Agent
KFIN Technologies Limited (Formerly known as KFIN Technologies Pvt Limited) 305, New Delhi House, 3rd FLOOR 27, Barakhamba Road New Delhi 110 001

OTBL Offices

Mehsana

B-86, ONGC Nagar,
Palavasana,
Mehsana,
Gujarat- 384003

Ahmedabad

C-18, Western
Sector Colony,
ONGC, Ahmedabad
Asset, Chandkheda
– 380005
Ahmedabad,
Gujarat

Registered Office

D S Block, IHC, TERI
Complex, Lodhi Road,
New Delhi – 110003
Phone: (+9111)
24682300

Kalol, Gujarat

Shop No.
429,4th Floor,
Tirupati Empire
Enterprises,
Highway Road,
Kalol, Gandhinagar,
Gujarat- 382721

Nazira, Assam

B-11, Kefai
Apartment
Amulapatty
Nazira-785685
Sivasagar, Assam

OTBL Laboratory

North Santhal, In
Situ Phase 1,
Near Santhal Main,
ONGC Mehsana
Asset, Mehsana,
Gujarat

NOTICE OF 19TH ANNUAL GENERAL MEETING

To,
The Members,
ONGC TERI Biotech Limited
Darbari Seth Block, IHC Complex,
Lodhi Road, New Delhi-110003

Notice is hereby given that the 19th Annual General Meeting of the Members of the Company will be held on Tuesday, 15th September, 2026 at 1400 Hours through Video Conference (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with Reports of the Board of Directors and the Auditors' thereon

Item No. 2

To appoint a director in place of Dr. Dipankar Saharia (DIN: 10085782), Managing Director who retires by rotation and, being eligible, offers himself for re-election.

By Order of the Board
For ONGC TERI Biotech Limited

Sd/-

Ms. Prabhjyot Kaur
Company Secretary

Date: 22nd August, 2026
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular No. 03/2025 dated 22nd September, 2025 (in continuation with other circulars issued in this regard) permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), till further orders, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. In compliance with these Circulars, provisions of the Act, the 19th AGM of the Company is being conducted through VC/OAVM which does not require physical presence of members at a common venue. The deemed venue for the 19th AGM shall be the Registered Office of the Company.

2. MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the Notice. Members are requested to participate in the AGM through VC /OAVM from their respective locations and the said participation of members will be reckoned for the purpose of quorum.

3. Institutional shareholders (i.e. other than individuals) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@otbl.co.in

4. In compliance with the aforesaid MCA circulars, Notice of the AGM along with the Integrated Annual Report for FY 2025-26 is being sent only through electronic mode at the e-mail addresses of members as registered with the RTA/ Depositories as on cut-off date Thursday, 30th July, 2026.

5. Members seeking any information/ clarification with regard to any matter to be dealt at the AGM, are requested to write at cs@otbl.co.in on or before Thursday, 10th September, 2026.

6. Members may note that this Notice of AGM and Integrated Annual Report for FY 2025-2026, will also be available at the Company's website www.otbl.co.in.

7. All relevant documents referred in *this* Notice and the Explanatory Statement shall be open for inspection by the Members at the registered office of the Company during the business hours on all working days upto the date of AGM.

8. The scanned copy of Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available for

e-inspection at the Annual General Meeting through sharing of screen mechanism on Microsoft Teams Meeting Platform.

Notes relating to Voting at the 19th Annual General Meeting

1. Since the Company is neither a listed company nor a company having not less than one thousand members, provisions relating to remote e-voting are not applicable. Therefore, the Company has not provided the facility of remote e-voting under Section 108 of the Companies Act, 2013.

2. The business set out in this Notice shall ordinarily be decided by the assent of the Members participating in the AGM. However, before or on the declaration of the result on any resolution, a poll may be demanded:
   (a) by the Chairperson of the Meeting on his/her own motion; or
   (b) by Members entitled to vote and participating in the AGM, where the demand is made by:
   - any Member or Members having not less than one-tenth of the total voting power in respect of the resolution; or
   - any Member or Members holding shares on which an aggregate sum of not less than ₹5,00,000 has been paid-up.

3. Members who intend to demand a poll are requested, in the interest of orderly conduct of the AGM and to facilitate the necessary arrangements, to intimate the Company Secretary by e-mail at cs@otbl.co.in at least 24 hours prior to the commencement of the AGM. Such prior intimation is only facilitative in nature and shall not affect the statutory right of an eligible Member to demand a poll before or on the declaration of the result on any resolution.

4. A blank Polling Paper (Form MGT-12) is enclosed with this Notice for the convenience of the Members. In the event a valid poll is demanded, the Chairperson shall announce the commencement of the poll and direct that the poll shall remain open until 5:00 p.m. (IST) on the second day following the conclusion of the AGM. Members entitled to vote shall complete and sign the enclosed Polling Paper, indicate their vote by marking "ASSENT (FOR)" or "DISSENT (AGAINST)" against each resolution, and send a scanned signed copy of the Polling Paper from their registered e-mail address to the Scrutinizer at daa.office1@gmail.com , with a copy to the Company Secretary at cs@otbl.co.in , before the expiry of the aforesaid period.

5. Polling Papers received after the prescribed time, received from an e-mail address not registered with the Company, unsigned Polling Papers, or Polling Papers which are incomplete, illegible or otherwise invalid shall not be considered.

6. Every Member shall be entitled to one vote for every equity share held by such Member as on the date of the AGM.

7. The Board of Directors has appointed Devesh Arora & Associates, Practising Company Secretary (Membership No. A49034; Certificate of Practice No. 17860) as the Scrutinizer to scrutinize the poll process in a fair and transparent manner.

8. Immediately after the expiry of the time permitted for receipt of the Polling Papers, the Scrutinizer shall:

   (a) verify the Polling Papers received from the registered e-mail addresses of the Members;
   (b) verify the authority of authorised representatives, wherever applicable;
   (c) determine the validity of the votes cast;
   (d) count the votes cast in favour of and against each resolution;
   (e) prepare a Scrutinizer's Report setting out the votes cast in favour of and against each resolution and the invalid votes, if any; and
   (f) submit the Scrutinizer's Report to the Chairman.

9. Upon receipt of the Scrutinizer's Report, the Chairman shall declare the results of the poll. The resolutions shall be deemed to have been passed on the date of the AGM, subject to receipt of the requisite majority. The Scrutinizer's Report together with the results declared by the Chairman shall be circulated electronically to all the Members and shall form part of the minutes of the AGM.

10. Members participating through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and shall be deemed to be present in person at the AGM.

Annexure

POLLING PAPER

(Form MGT-12)

OTBL - 19th Annual General Meeting

Date of AGM:
Time:
Mode: Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
Name of Member:
Folio No./DP ID & Client ID (if applicable):
No. of Equity Shares held:

Item No.	Resolution	Assent (For)	Dissent (Against)
1	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with Reports of the Board of Directors, the Auditors' thereon	☐	☐
2	To appoint a director in place of Dr. Dipankar Saharia (DIN: 10085782), Managing Director who retires by rotation and, being eligible, offers himself for re-election.	☐	☐

Signature of Member / Authorised Representative

Name:
Designation (where applicable):
Date:
Place:

Instructions

1. The Polling Paper shall be used only if a valid poll is demanded at the AGM.
2. Mark only one option ("Assent" or "Dissent") against each resolution.
3. The completed Polling Paper shall be signed by the Member or the duly authorised representative.
4. The completed Polling Paper shall be scanned and sent from the Member's registered e-mail address to daa.office1@gmail.com , with a copy to cs@otbl.co.in, until 5:00 p.m. (IST) on the second day following the conclusion of the AGM.
5. Polling Papers received after the prescribed time or otherwise found invalid shall not be considered.
6. The Scrutinizer's decision on the validity of the Polling Papers shall be final.

Instructions for members for attending the AGM through VC/OAVM

- Members will be provided with a facility to attend the AGM through the Microsoft Teams. The login credentials are –

  ID: 457 621 358 526 743
  Passcode: Q93oV2ao

- Members are encouraged to join the Meeting through Laptops for better experience.

- Facility of joining the AGM through Microsoft Teams Meeting Platform shall open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after such scheduled time.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants joining from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- A suitable arrangement shall be available to allow the participants to pose necessary questions either concurrently or the Members may submit their respective questions in advance through e-mail at cs@otbl.co.in .

- The Company shall maintain due confidentiality and privacy of the password and access of the said email id cs@otbl.co.in in order to protect the data of the Members.

- The Microsoft Teams Meeting Platform is quite user friendly and still, if any, Member needs any kind of assistance, he may contact Ms. Prabhjyot Kaur, Company Secretary of the Company at cs@otbl.co.in or at Mobile No. 8750351701.

- The Company is not required or mandated to appoint an Independent Director. Further the Statutory Auditor or their Authorized Representative, who is qualified to act as a Statutory Auditor, shall attend the AGM through the Microsoft Teams Meeting Platform.

- The Company shall record and preserve the audio video recording or transcript of the ensuing Annual General Meeting to be held through AVM via Microsoft Teams Meeting Platform.

Annexure A

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING IN TERMS OF SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Details about Dr. Dipankar Saharia

S. No.	Particulars	Details
	DIN	10085782
	Date of Birth & Age	30th December, 1971, 54 years
	Date of first appointment on the Board	23rd March, 2023
	Qualifications	Masters in Science and Ph.D. from Gauhati University.
	Brief Resume and Experience in specific Functional Areas	Dr. Saharia is also the Senior Director at The Energy and Resources Institute (TERI), New Delhi and leads TERI's Social Transformation and Strategic Alliance Programme, which includes Social Transformation and CSR Division, Environment Education and Awareness Division, Knowledge Resource Centres and a few other research Divisions and also heads TERI's Administrative Services Division and Regional Centres. Earlier he was heading TERI's North-Eastern Regional Centre, and was Associate Director of the Environmental & Industrial Biotechnology Division of TERI. He was with the Government of Assam as an officer of the Assam Civil Services. He held the positions of Assistant Commissioner and later Officer on Special Duty at the Personnel Department and Science & Technology Department, Government of Assam from 1997 to 2009 and was also on deputation to TERI. Dr Saharia also worked with TERI from 1995 to 1996 for the Tissue Culture Pilot Project (now MTP) before joining Assam Civil Service. His expertise lies in the areas of biotechnology, natural resource management and rural development, integrated water resource management, and he has executed projects in the fields of Natural Resources, watershed management (planning, management & implementation), Bioremediation, Renewable Energy, Micropropagation, Biofuels and Carbon Finance. He has published 24 research papers in national and international journals.

	Terms & Conditions of Re-appointment including Remuneration	The Board of Directors has approved in their 89th meeting held on 15th June, 2025, subject to the approval of Members appointment of Dr. Dipankar Saharia (DIN: 10085782) as Managing Director of the Company, from 1st July, 2025 to 30th June, 2028
	Chairmanship (C)* Membership (M) of Committees across all Public Companies	OTBL – Corporate Social Responsibility Committee OTBL – Departmental Promotion Committee
	Names of listed entities in which the person held the directorship and membership of Committees from which the person has resigned in the past three years	Nil
	Number of Board Meetings attended during Financial Year 2025-26	6 out of 6
	Relationship with other Directors, Manager and other Key Managerial Personnel	None

BOARD OF DIRECTORS' REPORT

Dear Members,

Your Board of Directors are pleased to present the 19th Annual Report together with the Audited Accounts of the Company for the year that ended on 31st March, 2026.

(1) Financial Results

Particulars	Financial Year 2025-26 (Rs. in Lakh)	Financial Year 2024-25 (Rs. in Lakh)
Revenue from Operations	4,167.34	3,437.26
Other Income	946.89	880.29
Operating Expenses	2,255.21	2,036.65
Profit before Tax	2,859.02	2,280.90
Profit after Tax	2,133.88	1,699.48
Equity Capital & Reserves	14,669.63	12,535.75
EPS-Basic & Diluted (Rs.)	8.52	6.81

(2) Performance of the Company

a. The Revenue from Operations for the financial year 2025-26 is Rs. 4,167.34 Lakh, whereas the Revenue from the Operations for the previous financial year was Rs. 3,437.26 Lakh. There was a increase of Rs. 730.08 lakh (21.24%) in Revenue from Operations during the financial year over the previous financial year.

b. The Other Income for the financial year 2025-26 is Rs. 946.89 lakh, whereas the Other Income for the previous financial year was Rs. 880.29 lakh. The Other Income has increased by Rs. 66.60 lakh (7.57%) from that in the previous financial year.

c. The Operating Expenses incurred during the financial year 2025-26 are Rs. 2,255.21 lakh, whereas the Operating Expenses for the previous financial year were Rs. 2,036.65 lakh. The Operating Expenses have increased by Rs. 218.56 lakh (10.73%) in FY 2025-26 over FY 2024-25.

d. The Profit before Tax for the financial year 2025-26 is Rs. 2,859.02 lakh, whereas the Profit before Tax for the previous financial year was Rs. 2,280.90 lakh. The Profit Before Tax has increased by Rs. 578.11 lakh (25.35%) during FY 2025-26 over FY 2024-25.

e. The Profit after Tax for the financial year 2025-26 is Rs. 2,133.88 lakh, whereas the Profit after Tax for the previous financial year was Rs. 1,699.48 lakh. There was a increase of Rs. 434.39 lakh (25.56%) in the Profit after Tax during FY 2025-26 over FY 2024-25.

f. The Equity Capital & Reserves as on 31st March, 2026 are Rs. 14,669.63 lakh, whereas the Equity Capital & Reserves at the end of the previous financial year were Rs. 12,535.75 lakh. There was an increase of Rs. 2,133.88 lakh (17.02%) during FY 2025-26 over FY 2024-25.

g. The EPS-Basic & Diluted for the financial year 2025-26 is Rs. 8.52, whereas the EPS-Basic & Diluted for the previous financial year was Rs. 6.81. There was an increase of Rs. 1.71 (25.11%) during FY 2025-26 over FY 2024-25.

(3) Operations Highlights

Your Company was set-up in 2007 as joint venture of Oil and Natural Gas Corporation Ltd. (ONGC) and The Energy and Resources Institute (TERI), continues to provide oil field services to the Oil and Gas Industry using microbial methods.

Currently, the Company is providing Bioremediation services using 'Oilzapper' Technology and restoration services to major Oil Corporate Sector in India. In the earlier years, the Company was also providing Microbial Enhanced Oil Recovery and Application of Paraffin Degrading Bacteria (PDB) technology to prevent choking of production Tubing and Wax Deposition Prevention (WDP) in flow lines. Initiatives are being taken to undertake such jobs.

A**. PROJECT DETAILS DURING THE FINANCIAL YEAR 2025-26**

SCOPE OF WORK

The services provided by your Company are divided into five major parts:

a) Cleaning and lifting of oil or oily sludge from the spillage area and its transportation up to designated pit or site. If the oil quality is acceptable to ONGC, it is handed over to Installation Manager of the GGS.

b) Excavation of Oil Soaked Soil, quantity depends on actual affected volume of the soil.

c) Transportation of Oily slush & excavated oil soaked soil up to nearby bioremediation pits.

d) Refilling of excavated area by fresh soil.

e) Bioremediation of oil soaked sand in designated pits.

OPERATIONS UNDERTAKEN

Name of Company	Restoration Activities		Bioremediation with Oilzapper
	Area (in M^2)	Volume (in M^3)	Volume (in MT)
ONGC Ahmedabad Asset	2,32,224	35,244.96	55,513
ONGC Mehsana Asset	1,97,713	73,137	33,461
ONGC Assam Asset	17,548	6,509	15,269
ONGC Ankleshwar Asset	2,151	1,035.30	510
ONGC Cambay asset	1,225	585	-
ONGC Hazira Plant	-	-	819
Bharat Petroleum Corporation Limited	-	-	15
Reliance India Limited, Gadimoga	-	-	210
ONGC Jorhat Asset	-	-	800
ONGC Rajahmundry Asset	-	-	5,231
ONGC Cauvery Asset	-	-	1,161

(4) Dividend

The Board of Directors has not declared dividend for the year under review.

(5) Share Capital

The Paid-up Equity Share Capital as at 31st March, 2026 remained at Rs. 25 crore. During the year under report, your Company has not issued any shares.

(6) Deposits

The Company has not accepted any Deposits from the public in terms of Section 73 of the Companies Act, 2013.

(7) Annual Return

Pursuant to section 134(3)(a) read with section 92(1) of the Companies Act, 2013, Annual Return of the Company will be placed on the website of the Company: www.otbl.co.in.

(8) Auditors

H. L. Bansal & Co., Chartered Accountants, New Delhi, (Registration Number 008563N), have been appointed as Statutory Auditors of the Company from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company, at such remuneration as to be fixed by the Board of Directors.

(9) Meetings of the Board of Directors/Committees/EOGM/AGM

a) Meetings of the Board of Directors-

Six (6) Board Meetings were held during the Financial Year 2025-26 on 25th April, 2025, 15th June, 2025, 22nd July, 2025, 19th August, 2025, 03rd November, 2025 and 23rd January, 2026. The maximum gap between any two Board Meetings was less than 120 days. The names of members of the Board and their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings Held during Tenure of the Director in 2025-26 (A)	Attendance by the Director	
		No. of Meetings (B)	% (B/A)
Mr. Om Prakash Sinha, Chairman (wef. 22nd July, 2025)	4	4	100
Dr. Dipankar Saharia, Managing Director (wef. 01st July, 2025)	6	6	100
Mr. Sunil Kumar	6	6	100
Mr. Sanjay Seth (wef. 01st August, 2025)	3	2	66.67
Ms. Sushma Rawat (Till 30th June, 2025)	2	2	100
Dr. Banwari Lal (Till 31st July, 2025)	3	3	100

b) Meetings of CSR Committee

Five (5) meetings of the CSR Committee were held during the Financial Year 2025-26 on 27th May, 2025, 10th June, 2025, 11th July, 2025, 28th October, 2025 and 06th January, 2026.

The names of members of the Committee and their attendance at the CSR Committee Meetings are as under:

<table>
<tr><th rowspan="2">Name of Directors</th><th rowspan="2">Number of Meetings held during tenure of the Director (A)</th><th colspan="2">Attendance by the Director</th></tr>
<tr><th>No. of Meetings (B)</th><th>% (B/A)</th></tr>
<tr><td>Mr. Sudip Gupta, Chairman (Till 31st December, 2024)</td><td>3</td><td>3</td><td>100</td></tr>
<tr><td>Dr. Banwari Lal, Member (Till 31st July, 2025)</td><td>3</td><td>3</td><td>100</td></tr>
<tr><td>Dr. Dipankar Saharia, Member</td><td>3</td><td>3</td><td>100</td></tr>
<tr><td>Mr. Sunil Kumar, Chairman (from 24th January, 2025)</td><td>1</td><td>1</td><td>100</td></tr>
</table>

c) Annual General Meeting

18th Annual General Meeting of the Company for the Financial Year 2025-26 was held on 08th September, 2025.

(10) Change in the Nature of Business

There is no Change in the nature of the business of the Company during the year.

(11) Change in Directors and KMPs

The changes in Directors and KMPs of the Company during the Financial Year 2024-2025 and thereafter till the date of the Report are given below:

(i) Mr. Om Prakash Sinha (DIN 09696074) was appointed as an Additional Director on 22nd July, 2025 pursuant to nomination received from ONGC Ltd. and designated as Chairman. The position was regularized in the annual general meeting held on 08th September, 2025.

(ii) Ms. Sushma Rawat (DIN 09361428) was Nominee Director and Chairperson till 30th June, 2025, due to her superannuation from ONGC Ltd..

(iii) Dr. Dipankar Saharia (DIN 10085782) was appointed as Managing Director on 15th June, 2025 with effect from 01st July, 2025.

(iv) Dr. Banwari Lal (DIN: 01139763 was Managing Director till 30th June, 2025 and Nominee Director till 31st July, 2025, due to his superannuation from TERI.

(v) Mr. Sunil Kumar (DIN: 10732365) was appointed as an Additional Director on 24th January, 2025 pursuant to nomination received from ONGC Ltd. The position was regularized in the annual general meeting held on 08th September, 2025.

(vi) Mr. Sanjay Seth (DIN: 07215336) was appointed as an Additional Director on 22nd July, 2025 with effect from 01st August, 2025 pursuant to nomination received from TERI. The position was regularized in the annual general meeting held on 08th September, 2025.

(12) Holding/Subsidiary/Associate Companies

The Company is a joint venture company incorporated under the Companies Act, 1956 (now 2013) pursuant to the Joint Venture Agreement between Oil and Natural Gas Corporation Limited (ONGC) and The Energy and Resources Institute (TERI), incorporated as a society under the Societies Registration Act, 1860.

(13) Compliance of Secretarial Standards

The Company has complied with all the applicable compliances of Secretarial Standards.

(14) Board's Comment on the Auditors' Report

There were no observations/comments by the Statutory Auditors in their report on the accounts of the Company.

(15) Particulars of Loans, Guarantees or Investments

The Company has not made any Investment, given guarantee and securities during the year under review.

(16) Transfer to Reserve

The Board of Directors of your company has decided to transfer the amount of profit after tax for the financial year ended 2025-2026 to the Reserves for the financial year under review.

(17) Material Changes and Commitments

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

(18) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Your Company while providing bioremediation solution to the Oil and Gas Industry is continuously endeavouring to develop most energy efficient process and devices. Whenever possible, energy conservation measures have been implemented. Effort to conserve & optimize use of energy and absorb new techniques is a continuous process in your Company.

The Company spent INR 3,25,660 in equivalent foreign currency during the year that ended 31st March, 2026.

(19) Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. The details of transactions entered into with related parties are attached as **Annexure A** in Form AOC-2 that forms an integral part of this Report.

Your directors draw attention of the Members to Note 30 to the financial statement which also sets out related party disclosures.

(20) Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure.

(21) Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

(22) Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has constituted its own Internal Committee consisting of Ms. Prabhjyot Kaur, Mr. Mriganka M. Barooah and Ms. Charu Saraswati Mishra as internal members and Ms. Vagisha Kochar as external member, with effect from 26th July, 2024.

No complaint has been received so far.

(23) Details of Significant and Material Orders Passed by The Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

(24) Cost Record

The provisions of Cost audit as per section 148 are not applicable on the Company.

(25) Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a Corporate Social Responsibility Policy pursuant to the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014. The CSR Policy was approved by the Board of Directors, and uploaded on the Company's website: www.otbl.co.in.

For FY 2025-26, the Board sanctioned the following CSR projects:

(i) OTBL Campus Impact Challenge 2.0
(ii) Towards TB-Free Mehsana: Diagnostic Strengthening under the National Tuberculosis Elimination Program (NTEP)

The Annual Report on CSR activities is enclosed as per prescribed format as **Annexure-B** and forms part of this report.

Based on certificate dated 24th June, 2026, received from Chief Financial Officer under Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014, it is stated that the funds disbursed for the CSR activities of company during the Financial Year 2025-2026 have been utilized / allocated for utilization for the purposes and in the manner approved by the Board.

(26) Management Discussion And Analysis

The Management Discussion and Analysis Report for the year under review has been annexed as '**Annexure – C**' to the Directors' Report.

(27) Corporate Governance

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

(27) Formal Annual Evaluation of the performance of the Board, its Committees & Individual Directors

In line with the requirement of the Companies Act, 2013, the Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committee. This evaluation was led by the Chairman of the Company with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013. The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on the ratings. The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual directors based on the criteria and framework adopted by the Board. The results of such evaluation were discussed in the Board Meeting dated 30th July, 2026 and noted with satisfaction.

(28) Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board of Directors under Section 143(12) of the Companies Act, 2013.

(29) Proceedings pending under The Insolvency And Bankruptcy Code,2016

The Company has not availed any loans and hence, this clause is not applicable.

(30) Difference In Valuation

The Company has not availed any loans and hence, this clause is not applicable.

(31) Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, but no statutory benefits were availed during the year.

(32) Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act, that:

a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2025-26 and of the Profit and Loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(33) Acknowledgements

Your Directors thank and deeply acknowledge the cooperation, assistance and support extended by ONGC, its Asset Managers and Surface Managers of its Assets, TERI, H.L. Bansal & Co., Statutory Auditors and other shareholders, Company's bankers etc. The Directors also wish to place on record their appreciation of the contribution made at all levels by the employees of your Company, and look forward to a long-term future with confidence.

On behalf of the Board of Directors of
ONGC TERI Biotech Limited

Sd/-

Date: - **(Om Prakash Sinha)**
Place: - New Delhi **Chairman**
DIN: 09696074

ANNEXURE A

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions at NOT arm's length basis – NIL**

2. **Details of material contracts or arrangement or transactions at arm's length basis**

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrange-ments or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1	Oil and Natural Gas Corpora-tion Limited - JV Partner	Providing of Bioremediation Services	3 years – 12th May, 2022 to 11th May, 2025 5 months – 16th July, 2025 to 15th December, 2025 3 years - 12th December 2025 to 11th December, 2028 3 years – 02nd January, 2025 to 01st January 2027	Contract for Ex-Situ Bioremediation Contract for Ex-Situ Bioremediation Contract for Ex-Situ Bioremediation Contract for In-Situ Bioremediation Rs. 46,41,68,580	Board Approval is not required as all transactions were at arms' length price and were in ordinary course of Business	Nil

2	Oil and Natural Gas Corpora-tion Limited - JV Partner	Rental Payment of Premises Occupied	ONGC Ahmedabad Asset 11 months - 30th June, 2024 to 30th May, 2025 01st June, 2025 to 30th April, 2026 ONGC Mehsana Asset 11 months - 01st September, 2024 to 31st July, 2025 11 months – 01st August, 2025 – 30th June, 2026	Rent Agreement Rent Agreement Rs. 7,20,950	-same as above-	
3	Oil and Natural Gas Corpora-tion Limited - JV Partner	Electricity Charges paid	-same as above-	Rs. 68,910	-same as above-	
4	The Energy and Resources Institute - JV Partner	Purchase of “OILZAPPER” / Services availed	10 years	Rs. 11,77,92,330	Agreement entered on 03rd May, 2019 and as agreed from time to time ; Board Approval is not required as all transactions were at arms’ length price and were in ordinary course of Business	Nil

5	The Energy and Resources Institute - JV Partner	Services provided by MD, OTBL to TERI		Terms of deputation from 01st July, 2025 to 30th June, 2028 Rs. 56,10,460	15th June, 2025	

Place: New Delhi
Date:

On behalf of the Board of Directors
For ONGC TERI Biotech Limited

Sd/-

(Om Prakash Sinha)
Chairman
DIN: 09696074

Annual Report on Corporate Social Responsibility (CSR) Activities – 2025-2026

(Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company.

Your Company's CSR Policy is guided by the philosophy to care for the environment through sustainable utilization of natural resources. As a responsible corporate citizen, your Company will try to contribute for social and economic development on regular basis, maintaining highest standards of corporate behavior towards its employees, consumers and societies in which it operates. The overall CSR mission of your Company is aligned to strengthen people and planet by devising effective solutions for the community at large, ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become self-reliant and build a better tomorrow for themselves, and as well to ensuring environmental sustainability through ecological conversation and regeneration, energy efficiency measures, biotechnological inventions, renewable technology interventions, protection and re-growth of endangered plant species and promoting biodiversity. Your Company's detailed CSR Policy is stated on Website: www.otbl.co.in

2. Composition of CSR Committee:

The composition of the CSR Committee was changed during the year due to cessation of the directorship of one of the Member and induction of new member in the CSR Committee. Five (5) meetings of the CSR Committee were held during the Financial Year 2025-26 on 27.05.2025, 10.06.2025, 11.07.2025, 28.10.2025 and 06.01.2026. The composition of CSR Committee during the year was as follow:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Mr. Sunil Kumar (from 24th January, 2025)	Director & Committee Chairman	5	5
(ii)	Dr. Dipankar Saharia	Managing Director & Member	5	5
(iii)	Mr. Sanjay Seth (from 01st August, 2025)	Director & Member	5	2
(iv)	Dr. Banwari Lal (from 29th August, 2016 till 31st July, 2025)	Member	5	3

3.

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	https://www.otbl.co.in/

4.

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	N.A

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year 2025-2026	Amount available for set off from preceding Financial Years (in INR)	Amount required to be set off for the Financial Year, if any (in INR)
		NIL	

6. Average net profit of the company as per section 135(5) - INR 22,92,67,417/-

7.

A	Two per cent of average net profit of the company as per section 135(5)	INR 45,85,348
B	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
C	Amount required to be set off for the financial year, if any	Nil
D	Total CSR obligation for the financial year (7a+7b-7c)	**INR 45,85,348**

8.

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,27,564	44,58,000	22.04.2026	N.A.	N.A.	N.A.

b. Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No)**	**Location of the project.**		**Project duration**	**Amount allocated for the project (in INR)**	**Amount spent in the current financial Year (in INR)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).**	**Mode of Implementation on - Direct (Yes/No).**	**Mode of Implementation Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration number**
1	OTBL – Campus Impact Challenge 2.0	Education	Yes	Assam	Jorhat and Sibsagar	9 months	18,62,400	1,27,564	17,34,836	No	TERI	CSR00002051
2	TB-Free Mehsana: Diagnostic Strengthening under the National Tuberculosis Elimination Program (NTEP)	Healthcare	Yes	Gujarat	Mehsana	12 months	27,23,070	-	27,23,070	No	TERI	CSR00002051

c. Details of CSR amount spent against other than ongoing projects for the financial year: NIL

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration**	**Amount allocated for the project (in INR)**	**Amount spent in the current financial Year (in INR)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).**	**Mode of Implementation on - Direct (Yes/No).**	**Mode of Implementation Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration and number**
	-	-	-	-	-	-	-	-	-	-	-	-
	Total						-	-	-			

d. Amount spent in Administrative Overheads	NIL
e. Amount spent on Impact Assessment, if applicable	NIL
f. Total amount spent for the Financial Year (8b+8c+8d+8e)	**INR 1,27,564/-**

g. Excess amount for set off, if any – Not Applicable

Sl. No.	**Particular**	**Amount (in INR)**
(i)	Two percent of average net profit of the company as per section 135(5)	45,85,348/-
(ii)	Total amount spent for the Financial Year	1,27,564/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	CSR amount to be spent in the reporting Financial Year in accordance with CSR Policy	Amount spent in the reporting Financial Year (in INR)	Total Amount spent in the reporting Financial Year (In INR)	Amount transferred to Unspent CSR Account (In INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In INR)
						Name of the Fund	Amount (In INR)	Date of transfer	
1	24-25	38,37,059	9,79,422	18,28,422 (8,49,000+9,79,422)	28,57,637.47				28,57,637.47
2	23-24	32,79,947	16,39,434	16,39,434	16,40,513	-	-	-	16,40,513
3	22-23	22,40,440	22,40,440	37,52,440 (22,40,440+14,94,000+18,000)	Nil	-	-	-	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial year in which the project was commenced**	**Project Duration**	**Total amount allocated for the project (In INR)**	**Amount spent on the project in the reporting Financial Year (In INR)**	**Cumulative Amount spent at the end of reporting Financial Year**	**Status of the Project Completed/ Ongoing**
1	FY31.03.2025_1	Establishment of smart computer laboratory in government Schools and organize brainstorming sessions on sustainable lifestyle skills among school students in Mehsana district of OTBL operational areas in Gujarat State	2023-2024	18 months	35,94,000	32,34,600	35,94,000	Completed

2	FY31.03.2025_2	Empowering Terracotta Artisans through Enhanced Energy Access for Livelihood Promotion	2024-2025	12 months	13,93,972	4,14,550	13,93,972	Completed

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). Nil

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

Sd/-

(Mr. Sunil Kumar)
Chairman CSR Committee
DIN: 10732365

Sd/-

(Dr. Dipankar Saharia)
Managing Director
DIN: 10085782

ANNEXURE C

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. ECONOMIC OUTLOOK

The long-term fundamentals of the Indian Economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

B. COMPANY OVERVIEW

The services provided by OTBL include **Bioremediation using "Oil Zapper,"** **Microbial Enhanced Oil Recovery (MEOR),** and **Microbial Solutions for the Prevention of Paraffin Deposition in Oil Well Tubing and Flowlines**.

OTBL, in collaboration with ONGC, has developed and effectively implemented the following flagship technologies across various oilfields in India:

Oilzapper: An Eco-Friendly Bioremediation Solution

After six years extensive research work by team of TERI scientists *Oilzapper* product was developed for bioremediation of oil spill / oil contaminated sites and patent was obtained by TERI. In accordance with JV Agreement between ONGC and TERI the rights for commercialization were given to OTBL. *Oilzapper* feeds on hydrocarbon compounds present in crude oil and the hazardous hydrocarbon waste oily sludge generated by oil refineries and converts them into harmless fatty acid and water. The Company is providing two types of Bioremediation services which are *Ex-Situ* Bioremediation and *In-Situ* Bioremediation, to oil producing companies on turnkey basis.

Microbial Enhanced Oil Recovery (MEOR)

Microbial Enhanced Oil Recovery (MEOR) has addressed a longstanding challenge faced by the global oil industry—recovering oil from less productive or stripper wells. This technology involves injecting a microbial formulation into the well and subsequently extracting the mobilized oil. MEOR has demonstrated the potential to extract over three times more oil compared to conventional methods.

OTBL provides MEOR services on a turnkey basis to oil-producing companies. The technology is particularly effective for enhancing oil recovery from mature and marginal wells.

A specialized microbial consortium was jointly developed by the Institute of Reservoir Studies (IRS), ONGC, and TERI, New Delhi. This innovation has been granted three patents—in India, the United States, and Canada—for its unique formulation and field application.

Microbial Solution for Prevention of Paraffin Deposition in Oil Well Tubing and Flowlines

Prevention of paraffin deposition in oil well tubing and surface pipelines using microbial solutions presents a cost-effective and sustainable alternative to conventional mechanical methods.

C. FINANCIAL PERFORMANCE

The Profit after Tax for the financial year 2025-26 is Rs. 2,133.88 lakhs, whereas the Profit after Tax for the previous financial year was Rs. 1,699.48 lakhs. There was a increase of Rs. 434.39 lakh (25.56%) in the Profit after Tax during FY 2025-26 over FY 2024-25.

D. OPPORTUNITIES & THREATS

Opportunities

- Increase in operations for MEOR and PDB Services
- Positive regulatory reforms
- Increase in corporate growth & risk appetite.
- Focus on selling new product/services developed by TERI

Threats

- Increased competition in both local & overseas Markets
- Unfavorable economic development

E. RISK MANAGEMENT AND CONCERNS

The Company operates in the Bioremediation Sector, which is affected by variety factors linked to weather, allocation of assignments by oil producing companies, economic development in India and globally which, in turn, also affected global fund flows. The Company is planning to revive the MEOR and PDB services provided earlier. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

F. HUMAN RESOURCE

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The employees are satisfied and having good relationship with the Management. As on date, the company employs 18 employees directly.

H. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its employees including the Directors.

I. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The Financial Statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its Financial Year for the purpose of preparation of Financial Statements under the provisions of Section 2(41) of the Companies Act, 2013.

J. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's Operations include Domestic Economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ONGC TERI BIOTECH LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ONGC TERI Biotech Limited ("OTBL or the Company"), which comprise the Balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), statement of cash flows and the statement for changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015,as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total Comprehensive Income, the changes in Equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, in our professional judgement, which were of most significance in our audit of the financial statements of the current period. These matter were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	Auditor's Response
1	**Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates and management judgments.** Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of the progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. The Company has a large number of operating sites under one contract in various geographies and the contracts/arrangements with customers have distinct /varying commercial terms to complete performance obligations and that determine actual point in time for recognition of revenue. Accordingly ,significant management judgment is required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115 ,Renvenue from Contracts with Customers (" Ind As 115") Refer notes to Financial Statements No. 3.1	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Obtained understanding of the revenue business processes of the Company. • Assessed the appropriateness of revenue recognition policy of the Company and ensured that it is in line with Ind AS 115 • Evaluated the design and tested the operating effectiveness of key manual internal control over revenue recognition. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the performance obligations. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Information Other than the 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's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, If, based on the work we have performed, we conclude that there is a material misstatement therein ; we are required to report that fact.

Responsibility of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended, and other accounted principles generally accepted in India.

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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (CARO 2020) ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable , 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement for changes in equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act,

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended , in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2026 for which there were any material foreseeable losses ; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The Management has represented that, to the best of its knowledge and belief, no 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 persons or entities, including foreign entities (“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 (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief,no funds have been received by the Company from any persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that has 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) contain any material mis-statement.

v. The Company has not paid any dividend during the year. Accordingly, the provisions of Section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 feature being tampered with.

For H.L. Bansal & Co.
Chartered Accountants
Firm Registration No. : 008563N

Sd/-

H L Bansal
(Partner.)
Membership No.: 086990
UDIN : 26086990JYRUIT7192

Place: New Delhi
Date: 4th May 2026

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026.

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we report that:

i. (a) 1. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

2. The Company does not have any Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The company does not have any Immovable property registered in its name. Hence the question of verification of title deeds thereof does not arise.

(d) The Company has not revalued its Property, Plant and Equipment.

(e) No proceedings have been initiated or are pending against the company as at March 31, 2026 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii. (a). In respect of its inventory, the company is a service company, primarily rendering Biotechnological Solution services. Accordingly, it does not hold any physical inventories. Thus clause 3(ii) of the order is not applicable.

(b) The company has not been sanctioned working capital limits in excess of five crore Rupees in aggregate at any point of time during the year from banks or financial Institutions on the basis of security of current assets of the company hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. As per information and explanation give to us, the Company has not granted any loans or advances in the nature of loans secured or unsecured or stood guarantees or provided security to the companies, firms or Limited Liability partnerships or any other parties during the year.The Company has made investments in companies, firms, limited liability partnerships or any other parties during the year and the terms and conditions of the investments are,prima facie, not prejudicial to the interest of the Company. Reporting under sub clause a and c to f of clause 3(iii) of the Order is not applicable.

iv. The Company has not entered into any transactions covered under section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amount deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the activities carried out by the company. Hence reporting under clause 3(vi) of the Order is not applicable..

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, Goods and Service Tax, cess and other material Statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed payable in respect of Goods and Service Tax , provident fund, employees' state Insurance, income tax, sales tax, Service tax, customs duty, excise duty, value Added tax cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

viii. According to the information and explanations given to us and the records of the Company examined by us, no unrecorded transactions in the books of accounts were found which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the Order is not applicable.

ix. The Company has not taken any fund or loans or other borrowings from any lender. Hence reporting under clause 3(ix) of the Order is not applicable.

x. (a). The Company has not raised any moneys by way of initial public offer or further Public offer (including debt instruments). Accordingly reporting under Clause 3(x)(a) of the Order is not applicable.

(b). The Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year under review. Accordingly reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been Informed of any such case by the Management.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government during the year and up to the date of the audit.

(c). According to the information and explanations given to us, we have not come across any instance of any whistle-blower complaints received during the year by the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, reporting under Clause 3(xii) of the Order is not applicable.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) , Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. According to the information and explanations given to us and the records of the Company examined by us, the requirement of having an internal auditor is not applicable to the company as per section 138 of the company Act, 2013 read with Rule 13 of Companies (Account) Rules 2014. Hence reporting under clause 3 (xiv) of the order is not applicable.

xv. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Hence provisions of section 192 of the companies Act, 2013 is not applicable to the Company.

xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and also is not a core Investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence reporting under clause 3 (xvi)(a) (b)(c) and (d) of the order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the Statutory auditors of the company during the Year and hence clause 3 (xviii) is not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 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. (a) According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts towards Corporate Social

Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the companies Act, 2013 in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has transferred the remaining unspent amount to the tune of Rs. 44.58 Lakhs towards Corporate Social Responsibility (CSR)under sub section (5) of section 135 of the Act, in respect of ongoing projects within a period of 30 days from the end of financial year to a CSR Bank account in compliance with provisions of sub section (6) of Section 135 of the said Act

xxi. Since the Company is a standalone Company, accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For H.L. Bansal & Co.
Chartered Accountants
Firm Registration No008563N

Sd/-

H L Bansal
(Partner.)
Membership No.: 086990
UDIN: 26086990JYRUIT7192

Place: New Delhi
Date: 4th May 2026

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements' section of our report to the members of ONGC Teri Biotech Limited of even date)

We have audited the internal financial controls over financial reporting of ONGC Teri Biotech Limited ("OTBL" or "the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting 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.

For H.L. Bansal & Co.
Chartered Accountants
Firm Registration No008563N

Sd/-

H L Bansal
(Partner.)
Membership No.: 086990
UDIN: 26086990JYRUIT7192

Place: New Delhi
Date: 4th May 2026

ONGC TERI Biotech Limited

(In `thousands)

Balance Sheet	Note No.	As at 31/03/2026	As at 31/03/2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4		
(i) Tangible Assets		1,139.01	1,150.00
(ii) Intangible Assets			-
(b) Financial Assets			
(i) Other financial assets	5	10,58,000.00	97.50
(c) Deferred Tax Assets (Net)	6	-	-
		10,59,139.01	**1,247.50**
Current assets			
(a) **Financial Assets**			
(i) Investment	7	62,478.73	60,225.02
(ii) Trade receivables	8	57,037.46	31,096.34
(iii) Cash and cash equivalents	9	557.16	1,055.48
(iv) Other Bank Balance	10	2,85,183.74	11,53,743.97
(v) Other financial Asset	11	32,903.07	30,855.98
(b) Current tax assets (net)	12	-	-
(c) Other current assets	13	33,926.43	15,873.75
		4,72,086.59	**12,92,850.54**
Total assets		**15,31,225.60**	**12,94,098.04**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	2,50,000.00	2,50,000.00
(b) Other Equity		12,16,962.87	10,03,574.93
Total equity		**14,66,962.87**	**12,53,574.93**
Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	15	5,880.07	5,315.62
(b) Deferred Tax liabilities (Net)	6	2,348.03	1,892.61
		8,228.10	**7,208.23**
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	16	39,051.82	18,132.68
(ii) Other Financial Liabilities	17	141.16	335.96
(c) Current tax liabilities (net)	18	9,698.61	8,571.12
(d) Other current liabilities	19	7,143.04	6,275.12
		56,034.63	**33,314.88**
Total liabilities		**64,262.73**	**40,523.11**
Total equity and liabilities		**15,31,225.60**	**12,94,098.04**

The accompanying notes form an integral part of the Financial Statements

Sd/- Sd/-

As per our report of even date
For H L Bansal & Co
CHARTERED ACCOUNTANTS
(Firm Reg. No: 008563N)

(Om Prakash Sinha)
Chairman
DIN- 09696074

(Dipankar Saharia)
Managing Director
DIN - 10085782

Sd/- Sd/- Sd/-

(H L Bansal)
Partner
M.No: 086990
Place : New Delhi
Date :
UDIN:

(H.C. Chauhan)
Chief Financial Officer

(Prabhjyot Kaur)
Company Secretary

ONGC TERI Biotech Limited

(In `thousands)

	Statement of Profit and Loss	Note No.	As at 31/03/2026	As at 31/03/2025
I	Revenue From Operations	20	4,16,733.63	3,43,726.37
II	Other Income	21	94,689.10	88,028.65
III	**Total Income (I+II)**		**5,11,422.73**	**4,31,755.02**
IV	**EXPENSES**			
	Project expense		1,79,732.38	1,63,194.37
	Depreciation and amortisation expense	4	377.30	305.46
	Employee Benefit Expenses	22	33,653.16	32,363.20
	Other Expenses	23	11,758.28	7,801.69
	Total expenses (IV)		**2,25,521.12**	**2,03,664.72**
V	**Profit/(loss) before tax (III-IV)**		**2,85,901.61**	**2,28,090.30**
	Exceptional items		-	-
VI	**Profit/(loss) before tax**		**2,85,901.61**	**2,28,090.30**
VII	Tax expense:	24		
	(1) Current tax		72,505.90	56,948.90
	(2) Deferred tax		455.40	788.11
			72,961.30	**57,737.01**
VIII	**Profit/(loss) for the period(VI-VII)**		**2,12,940.31**	**1,70,353.29**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of actuarial gains and losses on defined benefit plans		598.19	-541.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-150.56	136.17
IX	Total Other Comprehensive Income		**447.63**	**-404.87**
X	**Total Comprehensive Income for the period (VIII+IX) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**2,13,387.94**	**1,69,948.42**
XI	Earnings per equity share:			
	(1) Basic (in Rs.)		8.52	6.81
	(2) Diluted (in Rs.)		8.52	6.81

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For For H L Bansal & Co
CHARTERED ACCOUNTANTS
(Firm Reg. No: 008563N)

Sd/-

(Om Prakash Sinha)
Chairman
DIN- 09696074

Sd/-

(Dipankar Saharia)
Managing Director
DIN - 10085782

Sd/-

Sd/-

(H.C. Chauhan)
Chief Financial Officer

Sd/-

(Prabhjyot Kaur)
Company Secretary

(H L Bansal)
Partner
M.No: 086990
Place : New Delhi
Date :
UDIN :

ONGC TERI Biotech Limited

(In `thousands)

Statement of Cash Flows	Year ended 31/03/2026	Year ended 31/03/2025
Cash flow from operating activities		
Profit for the period	2,85,901.61	2,28,090.30
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation of property plant and equipment	377.30	305.46
Interest Income	-91,634.65	-81,746.37
Adjustment of Employee Benefit	598.19	-541.04
Profit/ Loss on sale of Fixed Assets	-	-
Adjustment of Notional Income on account of Fair Market Valuation of Mutual Funds	-2,338.47	-4,754.03
Changes in assets and liabilities		
Trade receivables	-25,941.12	3,217.04
Loans, other financial assets and other assets	-2,28,606.17	-1,51,131.65
Trade payables	20,919.14	-13,487.86
Other financial liabilities, other liabilities and provisions	-2,995.38	3,211.07
Cash generated from operations	**-43,719.55**	**-16,837.08**
Income taxes paid	-46,000.00	-32,500.00
Net cash generated from operating activities	**-89,719.55**	**-49,337.08**
Cash flow from investing activities		
Purchase/sale of property plant and equipment	-366.33	-293.20
Interest received	89,587.56	75,516.04
Investment in Mutual Funds	-	-
Net cash flow from investing activities	**89,221.23**	**75,222.84**
Net Cash flow from Financing activities:		
Payment of Interim Dividend	-	-25,000.00
Change in Equity due to advance tax written off	-	-
Net Cash flow from Financing activities	**-**	**-25,000.00**
Net increase in cash and cash equivalents	-498.32	885.76
Cash and cash equivalents at beginning	1,055.48	169.72
Cash and cash equivalents at closing	**557.16**	**1,055.48**

The accompanying notes forman integral part of the Financial Statements

As per our report of even date
For For H L Bansal & Co
CHARTERED ACCOUNTANTS
(Firm Reg. No: 008563N)

Sd/-
(Om Prakash Sinha)
Chairman
DIN- 09696074

Sd/-
(Dipankar Saharia)
Managing Director
DIN - 10085782

Sd/-
(H.C. Chauhan)
Chief Financial Officer

Sd/-
Prabhjyot Kaur
Company Secretary

Sd/-

(H L Bansal)
Partner
M.No: 086990

Place : New Delhi
Date :
UDIN :

ONGC TERI Biotech Limited

Statement of changes in equity

a. Equity Share Capital

i) Current Reporting Period:

(In `thousands)

Balance as at April 1, 2025	Changes in Equity Share Capital due to Prior Period Errors	Restored Balance as at April 1, 2025	Changes in Equity Capital during the year	Balance as at March 31, 2026
2,50,000.00	-	2,50,000.00	-	2,50,000.00

ii) Previous Reporting Period:

(In `thousands)

Balance as at April 1, 2024	Changes in Equity Share Capital due to Prior Period Errors	Restored Balance as at April 1, 2024	Changes in Equity Capital during the year	Balance as at March 31, 2025
2,50,000.00	-	2,50,000.00	0	2,50,000.00

b. Other Equity

(In `thousands)

Particulars	Retained Earnings	Total
Balance at April 1, 2024	**8,58,626.57**	**8,58,626.57**
Profit for the year	1,70,353.23	1,70,353.23
Other comprehensive income for the year, net of income tax	-404.87	-404.87
Less Appropriations:		
Interim Dividend Paid*	-25,000.00	-25,000.00
Earlier Year adjustments of Income Tax	-	-
Total comprehensive income for the year	**1,44,948.36**	**1,44,948.36**
Balance at March 31, 2025	**10,03,574.93**	**10,03,574.93**
Profit for the year	2,12,940.31	2,12,940.31
Other comprehensive income for the year, net of income tax	447.63	447.63
Total comprehensive income for the year	**2,13,387.94**	**2,13,387.94**
Less Appropriations:		
Interim Dividend Paid	-	-
Balance at March 31, 2026	**12,16,962.87**	**12,16,962.87**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For H L Bansal & Co
CHARTERED ACCOUNTANTS
(Firm Reg. No: 008563N)

Sd/-
(Om Prakash Sinha)
Chairman
DIN- 09696074

Sd/-
(Dipankar Saharia)
Managing Director
DIN - 10085782

Sd/-
(H L Bansal)
Partner
M.No: 086990
Place : New Delhi
Date :
UDIN :

Sd/-
(H.C. Chauhan)
Chief Financial Officer

Sd/-
Prabhjyot Kaur
Company Secretary

ONGC TERI BIOTECH LIMITED

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

1. Corporate Information

ONGC TERI Biotech limited ("OTBL" or "the company") is a limited company domiciled and incorporated in India having its registered office at TERI Complex, DS block, IHC, Lodhi Road, New Delhi-110003. The company is engaged in provision of Biotechnological Solutions to Oil and Gas industry.

2. Statement of Compliance/ Application of Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by Ministry of Corporate Affairs under section 133 of the Companies Act,2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, relevant other provisions of the Act

The financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on 04 May 2026.The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Material Accounting Policies

The Ministry of Corporate Affairs ("MCA") vide notification dated March 31,2023 has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies.

3.1. Revenue Recognition:

Revenue from sale of services

Revenue from sale of services is recognised when the Company satisfies a performance obligation as per the terms of the underlying contracts. The company exercises judgment to determine whether the performance obligation is satisfied at a point of time or over a period of time

Further, the company uses significant judgements while determining the transaction price allocated to performance obligations using the expected cost plus margin approach. Also this significant management judgment is required in determining the timing of transfer of control for revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenues are measured based on the transaction price allocated to the performance obligation using the percentage of completion method in accounting for its fixed price contracts and considering enhancement in asset.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Other Income/ Interest Income

Interest Income is accounted for on accrual basis.

3.2. Earnings per share

Basic Earnings per share are computed by dividing the net profits 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 weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares. Shares that could have been issued upon conversation of all dilutive potential equity shares.

3.3. Provisions and Contingent Liabilities and Contingent Assets

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

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

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognised only when realisation of income is virtually certain.

3.4. Financial instruments

Initial recognition and measurement:

Financial assets (except trade receivable which is measured at transaction price) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit and loss which are measured initially at fair value.

The classification depends on the Company's business model for measuring the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Non derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost-A financial asset is measured at amortised cost if both the conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting cash flows; and
- Contractual terms of the asset give rise on specified dates are to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments and mutual funds- These are measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the company has transferred its right to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

3.5. <u>Use of Estimates</u>

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. The preparation of financial statements in conformity with the recognition and measurement principals of IND AS requires Management of the company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liability.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the actual and estimated results are recognized in the periods in which the results are known/ materialized or the estimates are revised.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a. **Recognition of deferred tax assets**- The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

b. **Evaluation of indicators for impairment of assets**- The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the asset.

c. **Contingent liabilities**- At each balance sheet date basis the management judgment, changes in facts and legal aspects, the company assesses the requirement of provisions against the outstanding contingent liabilities, however the actual future outcome may be different from this judgment.

d. **Impairment of financial assets** –At each balance sheet date, based on historical defaults rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

e. **Defined benefit obligation**- Management's estimate of DBO is based on a number of underlying assumptions such as standard rates of inflation, 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.

f. **Useful life of depreciable/amortisable assets-** management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Estimates and judgments are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Other Significant Accounting Policies:

3.6. Property, Plant and Equipment

i. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, and include interest on loan attributable to the acquisition of qualifying assets up to the date they are ready for their intended use. The company has elected to continue with the carrying value of all its Property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP an use that carrying value as its deemed cost as of the transition date.

ii. Depreciation on Property, plant and equipment has been provided on written down value basis over the estimated useful life as those prescribed under Schedule II of the companies Act 2013 as below:

Asset	Useful Life
Computer	3 years
Furniture and Fixtures	10 years
Equipment and Field Installations	5 years

iii. Depreciation on additions/ deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/ deletions.

3.7. Investments

Investments are stated at fair market value.

3.8. Cash and Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.9. Foreign Currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency’). The financial statements have been prepared and presented in Indian Rupees (INR),which is the company’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transactions. However, there is no foreign currency transactions in the year under currency.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement as at reporting date, at rates different from those at which they were initially recorded ,are recognised in the statement of profit and loss in the year in which they arise.

3.10 Taxation

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or other comprehensive income.

Current Tax

The tax currently payable is based on the taxable profit of the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relates to the same taxation authority.

3.11 Employee Benefits

Short term employee benefits

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short term employee benefits. These benefits include salaries and wages, short term bonus, incentives etc. These are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Defined Contribution Plan

Provided fund and Employee's State Insurance are the defined contribution schemes offered by the company. The contribution to these schemes is charged to profit and loss of the year in which contribution to such schemes becomes due.

The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for the service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If contribution already paid exceeds the contribution die for services received before the Balance Sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity liability is provided on the basis of an actuarial valuation made at the end of each financial year as per projected unit credit method. Actuarial gain and losses arising from such valuation are charge to Revenue in the year in which they arise.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluded amounts included in the net interest on the net defined benefit liability and the return on plan assets, are recognized immediately in the balance sheet with a corresponding debit or credit to the retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to profit or loss in subsequent periods.

Other long term employee benefits - Compensated Absences The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed s a result of the unused entitlement that has accumulated at the balance sheet date. An expense on non-accumulating compensated absences is recognized in the period in which the absences occur. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

3.12 Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal/ external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been an improvement in recoverable amount.

3.13 Basis of Preparation and presentation

The Company has followed mercantile system of accounting and recognizes Income & Expenditure on accrual basis. The accounts are prepared on historical cost basis except for share/mutual fund based payments and certain financial assets and liabilities and gratuity and leave encashment related plan assets which are measured at fair market value, as a going concern in accordance with accounting principles generally accepted in India and are consistent with IND AS.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the company's operating cycle and other criteria set out in IND AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3.14 Rounding off Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest thousands as per the requirements of Division II of Schedule III, unless otherwise stated.

ONGC TERI Biotech Limited

Non Current Assets

Note 4: Property, plant and equipment

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Carriying amounts of:		
Equipment & Field Installation	712.35	796.57
Furniture & Fixtures	75.07	96.47
Computers	351.59	256.96
Total	**1,139.01**	**1,150.00**

(In `thousands)

Particulars	Equipments & Field Installation	Furniture & Fixtures	Computers	Total
At Cost or deemed cost				
Balance at April 1, 2024	**8,542.20**	**394.24**	**1,105.51**	**10,041.95**
Additions	31.64	29.58	231.98	293.20
Disposals	-	-	-	**-**
Adjustments				
Balance at March 31, 2025	**8,573.84**	**423.82**	**1,337.49**	**10,335.15**
Additions	53.12	-	314.89	368.01
Disposals			-33.70	-33.70
Adjustments	-	-	**-**	**-**
Balance at March 31, 2026	**8,626.96**	**423.82**	**1,618.68**	**10,669.46**
Accumulated depreciation and impairment				
Balance at April 1, 2024	7,596.02	308.42	975.25	8,879.69
Eliminated on disposal of Assets	-	-	-	-
Depreciation expense	181.25	18.93	105.28	305.46
Balance at March 31, 2025	**7,777.27**	**327.35**	**1,080.53**	**9,185.15**
Eliminated on disposal of Assets	-	-	-32.00	-32.00
Depreciation expense	137.34	21.40	218.56	377.30
Balance at March 31, 2026	**7,914.61**	**348.75**	**1,267.09**	**9,530.45**

Note - 5: Other financial assets

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Security Deposit/ Retention Money	10.00	97.50
Bank Deposits	10,57,990.00	-
Total	**10,58,000**	**97.50**

Note - 6: Deferred Tax Assets (Net)

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
(i) Liabilities		
Mutual fund	4,399.05	3,831.83
Total (i)	**4,399.05**	**3,831.83**
(ii) Assets		
Depreciation	112.20	118.73
Provisions unpaid u/s 43B of Income Tax Act, 1961	1,938.82	1,820.49
Total (ii)	**2,051.02**	**1,939.22**
Deferred Tax Assets/(Liabilities) (Net) (ii - i)	**-2,348.03**	**-1,892.61**

ONGC TERI Biotech Limited

Current Assets

Note 7: Investments

(In `thousands)

Quoted Investments in Funds (At FMV routed through Profit & Loss Account)

Particulars	As at 31/03/2026	As at 31/03/2025
Undisputed:		
SBI Mutual Fund (Quantity: 8,60,458.248 units)	62,478.73	60,225.02
Total	**62,478.73**	**60,225.02**

Note 8: Trade receivables

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Undisputed:		
Considered Good	57,037.46	31,096.34
Having significant increase in credit risk	-	-
Credit impaired	-	-
Disputed:		
Considered Good	-	-
Having significant increase in credit risk	-	-
Credit impaired	-	-
Total	**57,037.46**	**31,096.34**

(In `thousands)

Particulars	Outstanding for following periods from due date of payment for FY 2025-26				Total
	Less than 6 Months	6 months-1year	2-3 years	More than 3 years	
Undisputed:					
Considered Good	57,037.46	-	-	-	57,037.46
Having significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-
Disputed:					
Considered Good	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-

(In `thousands)

Particulars	Outstanding for following periods from due date of payment for FY 2024-25				Total
	Less than 6 Months	6 months-1year	2-3 years	More than 3 years	
Undisputed:					
Considered Good	31,096.34	-	-	-	31,096.34
Having significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-
Disputed:					
Considered Good	-	-	-	-	-
Having significant increase in credit risk	-	-	-	-	-
Credit impaired	-	-	-	-	-

Note 9: Cash and cash equivalents

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Balance with Banks	557.16	1,055.48
Cash on Hand	-	-
Bank Deposit with original Maturity upto 3 Months	-	-
Total	**557.16**	**1,055.48**

Note 10: Other Bank Balance

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Bank Deposits	2,85,183.74	11,53,743.97
Total	**2,85,183.74**	**11,53,743.97**

Note 11: Other financial Asset

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Interest accrued on fixed deposits	32,868.54	30,821.45
Security Deposit/ Retention Money	34.53	34.53
Total	**32,903.07**	**30,855.98**

Note 12: Current tax Assets

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Advance tax (Net Provision for taxation)	-	-
Total	**-**	**-**

Note 13: Other Current Assets

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Accrued Income	33,858.46	15,805.16
Prepaid Expenses	64.73	53.22
Advances to employees	3.24	15.37
GST Receivable	-	-
Advance to Vendors	-	-
Total	**33,926.43**	**15,873.75**

ONGC TERI Biotech Limited

Note 14: Equity Share Capital

(In `thousands)

a)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorized		
3,00,00,000 Equity Shares of 10/- each	3,00,000.00	3,00,000.00
Issued, Subscribed and Paid Up		
2,50,00,000 Equity Shares of `10/- each fully paid up	2,50,000.00	2,50,000.00
Total	**2,50,000.00**	**2,50,000.00**

b) The Company has issued only one class of shares referred to as equity shares having a par value of ` 10/-.

Each holder of equity shares is entitled to one vote per share.

c) The details of shareholder holding more than 5% shares as at March, 31, 2026 & March 31, 2025 are set out as below:

Name of shareholder			As at 31/03/2025	
	Number of shares	% held	Number of shares	% held
Oil and Natural Gas Corporation Limited (ONGC)	1,24,95,000.00	49.98%	1,24,95,000.00	49.98%
The Energy & Resources Institute (TERI)	1,20,05,000.00	48.02%	1,20,05,000.00	48.02%

d) **Shareholding of Promoters:**

i) Current Reporting Period:

Name of shareholder	As at 31/03/2026		As at 31/03/2025		% Change During the year
	Number of shares	% held	Number of shares	% held	
Oil and Natural Gas Corporation Limited (ONGC)	1,24,95,000.00	49.98%	1,24,95,000.00	49.98%	-
The Energy & Resources Institute (TERI)	1,20,05,000.00	48.02%	1,20,05,000.00	48.02%	-
Mr. Shri Krishna Chand Mathur	1,00,000.00	0.40%	1,00,000.00	0.40%	-
Dr. Banwari Lal	1,00,000.00	0.40%	1,00,000.00	0.40%	-
Mr. Albert Trevor	1,00,000.00	0.40%	1,00,000.00	0.40%	-

ii) Previous Reporting Period:

Name of shareholder	As at 31/03/2025		As at 31/03/2024		% Change During the year*
	Number of shares	% held	Number of shares	% held	
Oil and Natural Gas Corporation Limited (ONGC)	1,24,95,000.00	49.98%	1,24,95,000.00	49.98%	-
The Energy & Resources Institute (TERI)	1,20,05,000.00	48.02%	1,20,05,000.00	48.02%	-
Mr. Shri Krishna Chand Mathur	1,00,000.00	0.40%	1,00,000.00	0.40%	-
Dr. Banwari Lal	1,00,000.00	0.40%	1,00,000.00	0.40%	-
Mr. Albert Trevor	1,00,000.00	0.40%	1,00,000.00	0.40%	-

ONGC TERI Biotech Limited

Non current liabilities

Note 15: Other Financial Liabilities

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Leave encashment payable	1,707.51	1,315.77
Gratuity payable	4,172.56	3,999.85
Total	**5,880.07**	**5,315.62**

Current Liabilities

Note 16: Trade payables

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
MSME:		
Disputed	-	-
Undisputed	1,932.17	285.22
Other than MSME:		
Disputed	-	-
Undisputed	37,119.65	17,847.46
Total	**39,051.82**	**18,132.68**

Particulars	Outstanding for following periods from due date of payment for the FY 2025-26				
	Less than one Year	1-2 years	2-3 years	More than 3 years	Total
MSME:					
Disputed	-				
Undisputed	1,932.17	-	-	-	1,932.17
	-	-	-	-	-
Other than MSME:	-	-	-	-	-
Disputed	-				
Undisputed	37,119.65	-	-	-	37,119.65
Total	**39,051.82**	**-**	**-**	**-**	**39,051.82**

Particulars	Outstanding for following periods from due date of payment for the FY 2024-25				
	Less than one Year	1-2 years	2-3 years	More than 3 years	Total
MSME:					
Disputed					
Undisputed	285.22	-	-	-	285.22
	-	-	-	-	-
Other than MSME:	-	-	-	-	-
Disputed					
Undisputed	17,847.46	-	-	-	17,847.46
Total	**18,132.68**	**-**	**-**	**-**	**18,132.68**

Note 17: Other Financial Liabilities

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Leave encashment payable	63.81	275.08
Gratuity payable	77.35	60.88
Total	**141.16**	**335.96**

Note 18: Current tax liabilities

(In `thousands)

Particulars	As at 31/03/2025	As at 31/03/2025
Provision for taxation (net of advance tax)	9,698.61	8,571.12
Total	**9,698.61**	**8,571.12**

Note 19: Other current liabilities

(In `thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Expense payable	2,171.85	3,121.78
TDS payable	738.24	653.28
GST payable	4,232.95	2,500.06
Employees Contribution to PF Payable	-	-
Advance Received from Customer	-	-
Total	**7,143.04**	**6,275.12**

ONGC TERI Biotech Limited

Note 20: Revenue from Operations

(In `thousands)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Revenue from projects	4,11,979.01	3,38,159.39
Consultancy Service	4,754.62	5,566.98
Total	**4,16,733.63**	**3,43,726.37**

Note 21: Other income

(In `thousands)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Interest on Fixed Deposits	91,634.65	81,746.37
Other Income	631.54	1,396.69
Balance Written off/back	84.44	131.56
Fair Value Gain on Mutual Fund	2,338.47	4,754.03
Total	**94,689.10**	**88,028.65**

Note 22: Employee benefit expenses

(In `thousands)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Staff salary, allowances and reimbursement	30,005.08	29,078.17
Employer's contribution to PF and administration Charges	1,466.02	1,325.15
Group Insurance	292.20	268.64
Staff Welfare & Training Expenses	321.71	196.99
Leave Encashment Expense	331.27	260.82
Gratuity Expense	808.95	786.37
Superannuation fund	427.93	447.07
Total	**33,653.16**	**32,363.21**

Note 23: Other expenses

(In `thousands)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Web development & Maintenance Charges	18.87	83.10
Rent-Project / Site office	782.66	749.68
Telephone/Internet Expenses	52.26	32.46
Courier charges	89.72	69.06
Electricity charges	75.39	97.61
Professional / Consultancy/legal fees	750.71	899.73
Travelling & Conveyance	829.83	466.18
Vehicle Running and Maintenance Expenses	523.01	539.99
Bank Charges	697.58	338.61
Miscellaneous / Sundry Expenses	4.32	5.91
Printing Stationery & Computer supplies	343.97	158.01
Repair & Maintenance-Others	438.46	86.86
Taxes & Fees	68.15	89.41
Advertisement, Publicity & Business Promotion	224.95	1,207.01
Laboratory Expenses	30.48	0.78
Auditors Remuneration	121.00	121.00
CSR Expenditure	3,776.71	1,828.42
Computer Expenses	-	31.20
Seminar and Conference	2,500.00	996.66
Tender Fees	33.97	-
Office Maintenance Charges	395.40	-
Loss on Sale of Fixed Asset	0.84	-
Total	**11,758.28**	**7,801.68**

Note 24: Income Tax

(In `thousands)

24.1 Major Components of Income Tax Expenses are

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Statement of Profit and Loss Account		
Income Tax Charge for the year	72,505.90	56,948.90
Deferred Tax	455.40	788.11
Income Tax Expense	**72,961.30**	**57,737.01**
Income Tax Expense on Other Comprehensive Income	150.56	-136.17

(In `thousands)

24.2 Reconciliation between average effective tax rate and applicable tax rate for the year:

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Profit before tax	**2,85,901.63**	**2,01,866.21**
At India's statutory income tax rate of 25.168%	71,955.72	50,805.69
Effect of Items which will be allowed deduction in subsequent years	-433.62	230.35
Effect of Non Deductible Expenses	1,722.90	698.95
Effect of tax on notional income	-588.55	-1,804.88
Effect of Defferd tax calculated on timing differences	455.40	2,150.21
Income Tax Expense	**73,111.85**	**52,080.32**

25 CONTINGENT LIABILITIES

(In ` thousands)

Claims against the company not acknowledged as debts	2025-26	2024-25
(i) Outstanding performance guarantees issued by the company bankers (secured against Fixed Deposits under lien).	49,652.11	15,480.52
ii) Tax demand under disputes (as per point b)	-	-
	49,652.11	15,480.52

26 DISCLOSURE FOR GRATUITY AND LEAVE BENEFIT PLANS

The company has a defined benefit gratuity plan. The present value of obligation is determined based on acturial valuation using the projected unit method, which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation. The obligation for leave encahsment is recognised in the same manner as gratuity.

(i) Changes in the present value of defined benefit obligation are as follows:

(In ` thousands)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Opening defined benefit obligation	4,060.74	3,042.74	1,590.87	1,320.36
Interest cost/ current year service cost	671.74	643.00	331.26	260.82
Annual return on plan assets	-	-	-	-
Benefits paid	-	-	-35.17	-156.36
Acturial (gain)/ loss on obligation	-482.58	375.00	-115.64	166.05
Closing defined benefit oblgation	**4,249.91**	**4,060.74**	**1,771.32**	**1,590.87**

(ii) Changes in the fair value of plan assets are as follows:

(In ` thousands)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Opening fair value of plan assets	-	-	-	-
Expected return	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Acturial (gain)/ losses	-	-	-	-
Closing fair value of plan assets	**-**	-	-	**-**

(iii) Net employee benefit expense debited to Profit & Loss Account

(In ` thousands)

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Interest cost/ current year service cost	671.74	643.00	331.26	260.82
Expected return on plan assets			-	-
Acturial (gain)/ loss	-482.58	375.00	-115.64	166.05
Net benefit expense to P&L	189.17	1,018.00	215.62	426.87
Actual return on plan assets		-	-	-

(iv) Acturial Assumptions:

Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Discount Rate	7.32%	6.79%	7.32%	6.79%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in salary per annum	6.00%	6.00%	6.00%	6.00%

The estimates of future salary increase considered in acturial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply

27 Detail of Corporate Social Responsibility

As per Companies Act 2013, Company is required to spend 2% of the average profit of last three years for CSR activities. Detail of the same are as follows:

(In ` thousands)

Particulars	Year Ended	
	31-03-2026	31-03-2025
Amount required to be spent as per section 135 of the act.	4,585.35	3,837.06
Total CSR Expenditure spent	3,776.71	1,828.42
Unspent amount	**31-03-2026**	**31-03-2025**
Opening Balance	3,649.16	1,640.52
Amount required to be spent as per section 135 of the act.	4,585.35	3,837.06
Total CSR Expenditure spent during the year	3,776.71	1,828.42
Closing unspent balance carry forward to next year	4,457.80	3,649.16

Reason for Shortfall:
(i) In Current Year: The Shortfall is deposited in CSR Account in accordance with the Companies Act, 2013.
(ii) In Previous Year: The Shortfall was deposited in CSR Account in accordance with the Companies Act, 2013.

Nature of CSR Activities:
1. Establishment of smart Computer Laboratory in Government schools and organising brain storming sessions on sustainable lifestyle skills among school students.

2. Empowring Terracotta Artisans by fueling livihood with sustainable energy solutions

As per the provisions of Companies Act, 2013, unspent amount towards CSR Expenditure during the Financial Year ended 31st March 2026 amounting to INR 44,57,801/-has to be deposited in CSR account before 30th April 2026

28 JOINT VENTURES/ ASSOCIATES

The company is a joint venture company formed by Oil and Natural Gas Corporation Limited in association with The Energy and Research Institute, New Delhi (a society formed and registered in Societies Registeration Act,1860).

29 CONFIRMATION OF BALANCES

(a) Interest Income has been accounted for based upon the certificate issued by the banker.

30 RELATED PARTY DISCLOSURES

Key Managerial Personnel

Mr Om Prakash Sinha - Director and Chairman w.e.f 22nd July 2025
Ms.Sushma Rawat - Director and Chairman till 21 July 2025
Dr. Dipankar Saharia - Managing Director w.e.f 1st July 2025
Dr. Banwari Lal (Managing Director) till 30 June 2025
Sunil Kumar - Director
Mr. Sanjay Seth - Director
Hemchand Chauhan (C.F.O)
Prabhjyot Kaur (Company Secretary)

Investing Entities (JV Partners)

Oil and Natural Gas Corporation Limited (ONGC)
The Energy & Resources Institute, New Delhi (TERI)

Transactions with the above related parties during the period were:

(In ` thousands)

Name of Related party	Nature of Transaction	As at 31/03/2026	Year ended 31/03/2025
ONGC Limited	Services Provided	4,64,168.58	4,44,132.59
	Rent Paid	720.95	671.28
	Electricity Charges Paid	68.91	84.16
	Training Charges	38.30	-
TERI	Services Provided	5,610.46	6,569.04
	Purchases /Services availed	1,17,792.33	99,682.77

Balances receivables/ Payables to/from related parties are as follows:

(In ` thousands)

Name of Related party	Nature of Balances	As at 31/03/2026	Year ended 31/03/2025
ONGC Limied	Trade Receivable	56,383.15	30,651.82
TERI	Trade Payable	27,937.10	10,204.46

Key Management Personnel

(In ` thousands)

Name of Related party	As at 31/03/2026		As at 31/03/2025	
	Long Term Employee Benefits	Short Term Employee Benefits	Long Term Employee Benefits	Short Term Employee Benefits
Dr Dipankar Saharia	465.24	6,507.60	-	-
Dr. Banwari Lal	168.97	2,536.41	1,176.78	9,838.21
Hemchand Chauhan	75.11	1,607.92	66.26	1,444.05
Prabhjyot Kaur	48.03	1,466.54	41.94	1,282.88

31 AUDITORS REMUNERATION

The details of Auditors remuneration is as under (In ` thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory and Tax Audir Fees	121.00	121.00
Other Audits	66.00	66.00
Certification work & other services and out of Pocket expenses	-	
Total	**187.00**	**187.00**

32 RECEIPTS / EXPENDITURE IN FOREIGN CURRENCY

(In ` thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Receipts in foreign curency	-	-
Expenditure in foreign currency	325.66	-
	-	**-**

33 Following amount is due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") as at 31 March 2025.

(In ` thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
The principal amount remaining unpaid to any supplier as at the end of the year	1,932.17	285.00
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
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 the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
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 the MSMED Act	-	-

The information as required to be disclosed in relation to micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

34 Basic/diluted earnings per share has been worked out on 2,50,00,000 equity shares.

<u>Basic Earning per share</u>

(In ` thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Net Profit / (Loss) available for equity shareholders	2,12,940.31	1,70,353.29
Weighted average number of shares used in calculation of basic earnings per share	25,000.00	25,000.00
Basic Earning per share (in Rs.)	**8.52**	**6.81**

<u>Diluted Earning per share</u>

(In ` thousands)

Particulars	As at 31/03/2026	As at 31/03/2025
Net Profit / (Loss) available for equity shareholders (Rs.)	2,12,940.31	1,70,353.29
Weighted average number of shares used in calculation of diluted earnings per share	25,000.00	25,000.00
Diluted Earning per share (in Rs.)	**8.52**	**6.81**

35 **<u>Component of Other Comprehensive Income(OCI)</u>**

The disaggregation of changes to OCI by each typeof reserve in equity is shown below:-

(In ` thousands)

Particulars	Year Ended	
	31st March 2026	31st March 2025
Remeasurement of Defined benefit plans	598.19	-541.04
Tax impact on Remeasurement of Defined benefit plans	-150.56	136.17
Total	**447.63**	**-404.87**

36 Considering the nature of the business, COVID 19 has no major impact on the company's operations throughout the financialyear udner consideration.

37 The company does not prognosticate any impact of any global war.

38 **<u>Segment information</u>**

A **Information about revenue from major products/ services:**

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, company has identified bioremedition services business as its primary segment segment and its information has been given in the financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

B Information about customers contributing more than 10% of total revenue:

- ONGC Limited

39 <u>Significant accounting judgements, estimates and assumptions</u>

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed for impairment at each balance sheet date if there is any indication of impairment based on internal and external factors. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of the assets value in use and its fair value less costs to sell. 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 or CGU. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

(b) Useful life of property, plant and equipment and intangible assets

The carrying value of property, plant and equipment and intangible assets is arrived at by depreciating the assets over the useful life of assets. The management believes that the useful lives currently used fairly reflect its estimate of the useful lives and residual values. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

(c) Defined benefit Obligations

The cost of the defined gratuity and leave encashment plan along with their present values are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from the actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 26.

(d) Taxes

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

(e) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognised, if as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which the management has concluded, based on all available facts and circumstances, are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Refer note 25.

40 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(Amount in '000)

	Carrying value		Fair value	
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Financial assets				
Investment in SBI M F	62,478.73	60,225.02	62,478.73	60,225.02
Trade receivables	57,037.46	31,096.34	57,037.46	31,096.34
Cash and cash equivalents	557.16	1,055.48	557.16	1,055.48
Other Bank Balance	2,85,183.74	11,53,743.97	2,85,183.74	11,53,743.97
Other financial Asset	10,90,903.07	30,953.48	10,90,903.07	30,953.48
Total	**14,96,160.16**	**12,77,074.29**	**14,96,160.16**	**12,77,074.29**
Financial liabilities				
Trade payables	39,051.82	18,132.68	39,051.82	18,132.68
Other Financial Liabilities	141.16	335.96	141.16	335.96
Total	**39,192.98**	**18,468.64**	**39,192.98**	**18,468.64**

Fair values

The management assessed that investments, cash and cash equivalents, other bank balances, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations .The Company's principal financial assets include trade and other receivables, bank deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed primarily to market risk, credit risk and liquidity risk. The Company's risk management assessment and policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, prices, liquidity and other market changes. The comapny does not hold any financial instruments and therefore the Company's exposure to market risk is low.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the company does not have any borrowings, its exposure to the risk of changes in market interest is very low.

The Company has significant interest bearing assets and therefore, the income and operating cash flows are substantially dependent of changes in market interest rates.

(ii) Price risk

The Company has made investments in Mutual Funds and hence there might be some price risk.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals of credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, bank deposits, cash and cash equivalents and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Trade receivables and other financial assets:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Concentration of credit risk with respect to trade receivables is limited, since the majority of the Company's revenue is generated from public companies. All trade receivables are reviewed and assessed for default on a regular basis. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Amount in '000)

Financial liabilities	Carrying amount	Contractual cash flow	0-1 year	1 to 2 years	2 to 3 years	More than 3 years
31 March 2026						
Trade payables	39,051.82	39,051.82	39,051.82	-	-	-
	39,051.82	**39,051.82**	**39,051.82**	**-**	**-**	**-**
31 March 2025						
Trade payables	18,132.68	18,132.68	18,132.68	-	-	-
	18,132.69	**18,132.69**	**18,132.69**	**-**	**-**	**-**

It is not expected that the cash flows included in the maturity analysis could occur at significantly different amounts.

42 Ratios:

S No	Ratio	Numerator	Denominator	Current Year	Previous Year
1	Current Ratio (in times)*	Total Current Assets	Total Current Liabilities	8.42	38.81
2	Return on Equity	Net Profit after Tax - Preference Dividend (if any)	Average Shareholder's Equity	12.49%	14%
3	Trade Receivable Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	9.46	10.51
4	Trade Payable Turnover Ratio (in times)***	Project Expenses + Other Expenses	Average Trade Payables	6.70	6.87
5	Net Capital Turnover Ratio (in times)*	Revenue from Operations	Average Working Capital (total current assets - total current liabilities)	0.41	0.29
6	Net Profit Ratio in %	Net Profit after Tax	Revenue from Operations	51.20%	49%
7	Return on Capital Employed in %	Profit before tax and finance cost	Capital Employed (Net Worth + lease liabilities + Deferred tax liabilities)	19.49%	18%

* Change is primarily on account of renewal of fixed deposits for a period of more than 2 years and hence classified as non current assets.

43 Previous years figures have ben rearranged/ regrouped wherever necessary to make them comparable with that of current period figures.

44 (i) The company does not have any Benami property where any procedig has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any transactions and outstanding balances during the current as well as previous year with companies struck off under section 148 of the companies Act,2013 or section 509 of companies Act 1956.

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

(iv) The Company does not have traded or invested in Crypto currency or virtual Currency during the financial year.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act 1961(such as search or survey or any other relevant provisions of the Income Ta xAct 1961.

(vi) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

45 Any disclosure/ information which is not applicable to the company has not been reported in the financial statements. Further, changes in financial statements as per ammended in Schedule 3 of the Companies Act have been incorporated wherever applicable.

As per our report of even date

For H L Bansal & Co
CHARTERED ACCOUNTANTS
(Firm Reg. No: 008563N)

Sd/-

(H L Bansal)
M.No: 086990
Partner

Place: New Delhi
Date :

Sd/-

(Om Prakash Sinha)
Chairperson
DIN- 09696074

Sd/-

(Dipankar Saharia)
Managing Director
DIN - 10085782

Sd/-

(H.C. Chauhan)
Chief Financial Officer

Sd/-

Prabhjyot Kaur
Company Secretary