S.P. Agarwal & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of **TERRA CLEAN LIMITED**
Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TERRA CLEAN LIMITED,** ("the Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 31st March, 2026, the Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, are not applicable to the Company since it is not a listed company. However, there are no Key Audit Matter to be reported.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash

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flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 standalone financial statements or, if such

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disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements.

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

2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure B**" on the directions issued by the Comptroller and Auditor General of India.

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

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report agree with the books of account;

    d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.

    e. On the basis of written representations received from the Directors as on 31st March, 2026, and 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 Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "**Annexure C**".

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g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation 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 for which there were any material foreseeable losses.

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

iv. The Company has not declared or paid any dividend during the year. Hence, the compliances with section 123 of Companies Act 2013, is not applicable.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated for all transactions recorded in software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for records and retention.

For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N

SPAgarwal

[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN:26010188HXCNDB1617

Place: New Delhi
Dated: 17.04.2026

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New Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in the report members of **TERRA CLEAN LIMITED** on the standalone financial statements as of and for the year ended 31st March, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets,

(a) i. The company has not maintained any records showing particulars of property, plant and equipment. As reported to us, the company do not have any property, plant and equipment during the year,

ii. The Company is maintaining records showing particulars of intangible assets. (Accounting Software)

(b) The management of Company has informed that the company does not have any fixed assets comprising 'property, plant and equipment & 'investment property' during the year therefore no physical verification has been conducted.

(c) According to the information and explanations given to us, the company does not have any immovable property therefore no title deeds were produced before us.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the company is not maintaining any records of and does not have any inventories during the year, therefore no physical verification has been conducted.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees, during any point of time for the year ending 31st March 2026, in aggregate, from banks and financial institutions on the basis of security of current assets.

iii. (a) During the year, the Company has not made investments, provided loans, advances in the nature of loan, provided guarantee or security to any other entity, except Bank Guarantees given in favour of Central Transmission Utilities of India Limited for Rs. 458.41 Crores, Gujarat Energy Transmission Corporation Limited for Rs. 144 Crores and Gujarat Urja Vikas Nigam Limited for Rs. 27.84 Crores.

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(b)The company has not granted any loans or advances in the nature of loan, therefore, requirements as per clause (b)(c)(d)(e)(f) of para 3(iii) are not applicable.

iv. As per the financial statements and as informed to us, the company has not made any loans or investments covered u/s 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The provisions of Section 148(1) towards maintenance of cost records are not applicable to the company. Accordingly, reporting under clause (vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to it with the appropriate authorities.

(b) According to information and explanation given to us by the management, and the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us, the company has not taken any term loans during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.

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(e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its associate.

(f) The Company has not raised any loans during the year on the pledge of securities held in its associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to information and explanation given to us, the Company has not made any preferential allotment or private placement of Shares or convertible debentures (fully, partially or optionally convertible) during the year.

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 explanation given to us, we have neither come across any instance of material fraud by the company or on the company, 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 upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.

xiii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (Ind As 24 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.

xiv. According to the information and explanations given to us, the company has provided the Internal Audit Report for the year and which has been considered by us.

xv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.

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(b) The company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.

(c) The company is not a Core investment company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to the company.

(d) There is no group company/ Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The company has incurred cash losses amounting to Rs. 9,76,23,573 during the financial year and Rs. 4,41,04,504 during the immediately preceding financial year, as per the statement of Profit and Loss.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable to the company.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comments have been included in respect of said clause under this report.

For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N

[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN: 26010188HXCNDB1617

Place: New Delhi
Dated:17.04.2026

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under "Other legal and regulatory requirements" of our report of even date)

Sl. No	Directions	Action Taken	Impact on Standalone Financial Statements
1	Assess the fair valuation of all investments, both quoted and unquoted, made directly by the Company or through trusts, for post-retirement benefits of employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS, and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company is a wholly owned subsidiary of Indian Oil Corporation Ltd. The Company has not made any investments for post-retirement benefits of employees since it is having all employees on deputation from the parent company.	Nil
2	Whether the Company has a system in place to process all accounting transactions through an IT system? If yes, whether a review of this system and controls that are significant to the Company's financial reporting process, as well as cybersecurity, has been carried out by Information Security Auditing Organizations empaneled by CERT-In at a minimum frequency of once in a year, and whether material discrepancies found, if any, have been suitably reported? The implications of processing accounting transactions outside the IT system on the integrity of accounts, along with financial implications, may also be reported.	The Company has implemented SAP-ERP system during the year, earlier to which it was using Tally Prime (Edit Log) Silver accounting software to record its transactions. Since Q3 of FY 2025-26, all the transactions have been recorded in SAP-ERP system. Since it was a first year of implementation therefore, no review has been carried out by Information Security Auditing Organizations empaneled by CERT for the year.	Nil
3	Whether funds (grants/subsidy, etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms, and whether the received funds were utilized as per their terms and conditions? Whether accounting of interest earned on grants received has been done as per the terms and conditions of the grant? List the cases of deviation.	The Company has no funds (grants/subsidy etc.) received/ receivable for specific schemes from central / state government or its agencies.	Nil

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4	Whether the Company has identified key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes: (a) Whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether they have been valued appropriately?	The Company was incorporated last year and yet to commence revenue operations. The Company has identified key risk areas and is in the process of formulating its policies relating to: (a) The Risk Management Policy considering global best practices. (b) Identification of its data assets.	Nil
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management (DIPAM), Ministry of Corporate Affairs (MCA), Department of Public Enterprises (DPE), Reserve Bank of India (RBI), Telecom Regulatory Authority of India (TRAI), CERT-In, Ministry of Electronics and Information Technology (MeitY), and National Payments Corporation of India (NPCI), wherever applicable? If not, the cases of deviation may be highlighted.	The Company is an unlisted wholly owned subsidiary of Indian Oil Corporation Ltd. which is a listed company. The rules and regulations of SEBI, DIPAM, DPE, RBI, TRAI, CERT-In, MeitY, NPCI, as applicable to the company are being complied with.	Nil

For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N

[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN: 26010188HXCNDB1617

Place: New Delhi
Dated: 17.04.2026

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ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over standalone financial reporting of **TERRA CLEAN LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone 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 standalone 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 standalone 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over standalone 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over standalone financial reporting and their operating effectiveness. Our audit of internal financial controls over standalone financial reporting included obtaining an understanding of internal financial controls over standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over standalone financial reporting.

Meaning of Internal Financial Controls over Standalone Financial Reporting

A company's internal financial control over standalone financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over standalone 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 standalone 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.

S.P. AGARWAL & CO. * CHARTERED ACCOUNTANTS * FRN: 000988N New Delhi

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over standalone financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over standalone 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 standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.P. AGARWAL & CO.**
Chartered Accountants
Firm Registration No.000988N

[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN: 26010188HXCNDB1617

Place: New Delhi
Dated: 17.04.2026

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New Delhi
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TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

BALANCE SHEET

(Figures in ₹'000)

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments			-
(b) Capital Work in Progress	3	99,871.94	16,172.77
(c) Investment Property			
(d) Other Intangible Assets	4	291.77	25.76
(e) Intangible Assets under Development			
(f) Financial Assets			
(g) Deferred Tax Assets (net)			
(h) Other non-current assets			
Total Non-Current Assets (A)		**1,00,163.71**	**16,198.53**
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash & Cash equivalents	5	2,29,684.63	92,118.08
(iv) Other Bank Balances	6	50,000.00	3,62,784.53
(v) Loans			
(vi) Other Financial Assets	7	5,818.40	5,969.35
(c) Current Tax Assets (Net)			-
(d) Other Current Assets	8	36,317.28	7,429.95
Total Current Assets (B)		**3,21,820.31**	**4,68,301.91**
Total Assets (A+B)		**4,21,984.02**	**4,84,500.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5,00,000.00	5,00,000.00
(b) Other Equity	10	(1,41,769.60)	(44,105.24)
Equity attributable to equityholders of the company		**3,58,230.40**	**4,55,894.76**
Total Equity (C)		**3,58,230.40**	**4,55,894.76**
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Total outstanding dues to MSME	11A	0.00	7.58
(iv) Total outstanding dues of creditors other than MSME	11B & 11C	19,171.89	4,919.89
(v) Other Financial Liabilities	11D	41,429.32	21,508.50
(b) Other Current Liabilities	12	3,152.41	2,169.71
(c) Provisions			-
(d) Current Tax Liabilities (net)			
Total Current Liabilities (D)		**63,753.63**	**28,605.68**
Total Equity and Liabilities (C+D)		**4,21,984.02**	**4,84,500.44**

The Accompanying Notes from 1 to 15 form an integral part of this Financial Statements.

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Nitin Kumar
Director,
Terra Clean Limited
DIN : 11237687

Atul J Parmar
Chief Executive Officer,
Terra Clean Limited

Samrat Sethia
Company Secretary,
Terra Clean Limited

Pankaj Kr. Singh
Chief Finance Officer,
Terra Clean Limited

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

STATEMENT OF PROFIT & LOSS

(Figures in ₹'000)

		Notes	For the year ended 31.03.2026	For the period ended 31.03.2025
(I)	**Revenue from Operations**		-	-
(II)	**Other Income**	13	26,487.13	18,553.75
(III)	**Total Income (I+II)**		**26,487.13**	**18,553.75**
(IV)	**Expenses**			
	Depreciation/Amortization/ Impairment expense		40.79	0.74
	Other Expenses	14	1,24,110.71	62,658.25
	Total Expenses		**1,24,151.50**	**62,658.99**
(V)	**Profit/ (Loss) before exceptional items and Tax (III-IV)**		**(97,664.36)**	**(44,105.24)**
(VI)	Exceptional Items		-	-
(VII)	**Profit/ (Loss) before Tax (V-VI)**		**(97,664.36)**	**(44,105.24)**
(VIII)	Tax expense		-	-
(IX)	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**(97,664.36)**	**(44,105.24)**
(X)	Profit/(Loss) from discontinued operations		-	-
(XI)	Tax expense of discontinued operations		-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)		-	-
(XIII)	Share in JV's/Associate's profit/(loss)		-	-
(XIV)	**Profit/ (Loss) for the Period (IX+XII+XIII)**		**(97,664.36)**	**(44,105.24)**
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
(XV)	**Total Other Comprehensive Income**			
(XVI)	**Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(97,664.36)**	**(44,105.24)**
	Paid Up Equity Share Capital (Face Value Rs. 10 Per Equity Share)		**5,00,000.00**	**5,00,000.00**
(XVII)	Earnings per equity share (for continuing operation) in ₹/Share :			
	(1) Basic		(1.953)	(0.882)
	(2) Diluted		(1.953)	(0.882)
(XVIII)	Earnings per equity share (for discontinued operation) in ₹/Share :			
	(1) Basic		-	-
	(2) Diluted		-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation) in ₹/Share :			
	(1) Basic		(1.953)	(0.882)
	(2) Diluted		(1.953)	(0.882)

The Accompanying Notes from 1 to 15 form an integral part of this Financial Statements.

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

Place: New Delhi
Date: 17 APR 2026

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

A. V. Raghunadhan
Chairman
DIN : 10570608
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi - 110023 (India)

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Joydeep Choudhury
Director
DIN : 10648490
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
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Nitin Kumar
Director,
Terra Clean Limited
DIN : 11237687

NITIN KUMAR
Director
DIN : 11237687
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower-2, NBCC Office Block,
East Kidwai Nagar, Delhi-110023 (INDIA)

Atul Parmar
Chief Executive Officer,
Terra Clean Limited

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Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
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Company Secretary,
Terra Clean Limited

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Company Secretary
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Pankaj K. Singh
Chief Finance Officer,
Terra Clean Limited

Pankaj Kumar Singh
Chief Financial Officer
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TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of IOC)
CIN:U35107DL2024GOI432137
STATEMENT OF CASH FLOWS

(Figures in ₹'000)

			For the year ended 31.03.2026	For the period ended 31.03.2025
A		CASH FLOWS FROM OPERATING ACTIVITIES		
	1	Profit / (Loss) after prior period and exceptional items but Before Tax	**(97,664.36)**	**(44,105.24)**
	2	Adjustments For		
		Add:-Depreciation & Amortization	40.79	0.74
		Less:-Interest Income	25,982.57	18,103.75
	3	Operating Profit/ (Loss) before Working Capital Changes (1+2)	(1,23,606.14)	(62,208.25)
	4	Change in Working Capital (excluding Cash & Cash Equivalents):		
		(Increase) / Decrease in Sundry Debtors	944.00	(944.00)
		(Increase) / Decrease in Loans & Advances	(4,326.55)	-
		(Decrease) / Increase in Current Liabilities & Provisions	35,147.95	28,605.68
		(Decrease) / Increase in Bank Borrowings for Working Capital		-
		Change in Working Capital	31,765.40	27,661.68
	5	**Cash Generated From Operations (3+4)**	(91,840.74)	(34,546.57)
	6	Less : Taxes paid (Net of Refunds)		-
	7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**(91,840.74)**	**(34,546.57)**
B		**Cash Flow from Investing Activities:**		
		Purchase of Property, Plant & Equipment and Intangible Assets	(306.80)	(26.50)
		Expenditure on Construction Work in Progress	(83,699.17)	(16,172.77)
		Investments in Fixed Deposits	3,12,784.53	(3,62,784.53)
		Increase in Other Financial Assets	(24,560.79)	(7,429.95)
		Interest Income on Fixed Deposits	25,189.52	13,078.40
		Net Cash Flow generated from / (used in) Investing Activities	**2,29,407.29**	**(3,73,335.35)**
C		**Cash Flow From Financing Activities:**		
		Increase in Share Capital	-	5,00,000.00
		Net Cash Flow generated from / (used in) Financing Activities	**-**	**5,00,000.00**
D		**Net Change in Cash & Cash Equivalents (A+B+C)**	**1,37,566.55**	**92,118.08**
E1		Cash & Cash Equivalents as at end of the year		
		In Imprest	15.00	-
		In Current Account	19,473.97	8,350.07
		In Fixed Deposit - Maturity within 3 months	2,10,195.66	83,768.01
E2		Less: Cash & Cash Equivalents as at the beginning of year		
		In Imprest	-	
		In Current Account	8,350.07	-
		In Fixed Deposit - Maturity within 3 months	83,768.01	-
		Net Change in Cash & Cash Equivalents (E1 - E2)	**1,37,566.55**	**92,118.08**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards 7 (Ind As-7) on "Statement of Cash Flow"

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Nitin Kumar
Director,
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DIN : 11237687

Atul J Parmar
Chief Executive Officer,
Terra Clean Limited

Samrat Sethia
Company Secretary,
Terra Clean Limited

Pankaj Kr. Singh
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NITIN KUMAR
Director
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TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

A. EQUITY SHARE CAPITAL

(Figures in ₹'000)

Particulars	Balance as at 31.03.2025	Changes In Equity Share Capital during the period	Balance as at 31.03.2026
5,00,00,000 Equity Shares of Rs.10/- each	5,00,000.00	0.00	5,00,000.00

B. OTHER EQUITY

	Retained Earnings	Total
Balance as at 31.03.2025	(44,105.24)	(44,105.24)
Additions during the period	(97,664.36)	(97,664.36)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend Tax	-	-
Adjustment of Pre-operative expenses	-	-
Balance as at 31.03.2026	**(1,41,769.60)**	**(1,41,769.60)**

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

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Samrat Sethia
Company Secretary
Terra Clean Limited
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Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi-110023 (India)

Information of the Company, Accounting Policy and Other Notes

Note-1: Corporate Information

Terra Clean Limited (the "Company") is a company domiciled in India and has been incorporated under the provisions of The Companies Act, 2013 applicable in India having Corporate Identification Number U35107DL2024GOI432137. The registered office of the company is located at NBCC Commercial Space, 10 Floor,Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi, India, 110023. Terra Clean Ltd. (TeCL), incorporated on 31.05.2024, is a wholly owned subsidiary of Indian Oil Corporation Ltd. (IndianOil). The main objectives of the Company are to carry on business of power generation through non- conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form and production of green molecules etc.

Note-2: Basis of Preparation of Financial Statements & Significant Accounting Policies

a. Basis of Preparation

The Financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under The Companies (Indian Accounting Standard Rule) 2015 as amended by The Companies Indian Accounting Standard Amendment Rules 2016 and the relevant provision of The Companies Act, 2013.

b. Basis of Accounting Policies

The company prepared its financial statements under the accrual basis of accounting, recognizing revenues and expenses when they are incurred, rather than when cash is received or paid.

i. Financial Year

The Financial year of the company shall begin on 01.04.2025 and end on 31.03.2026. For the comparative period, the Financial year of the company shall begin on 31.05.2024 (date of incorporation of company) and end on 31.03.2025

ii. Revenue Recognition

Revenue has been recognized in accordance with the applicable accounting standards, considering criteria such as the transfer of control of goods or services to the customer. Sale of Tender documents are not in the ordinary course of business and has been treated as forming part of Indirect income.

iii. Expense Recognition

Expenses has been recorded in the period in which they are incurred, following the matching principle.

iv. Property, Plant & Equipments (PPE)

Fixed assets has been recorded at cost and depreciated over their estimated useful lives using the Straight-Line method. Intangible assets, viz. Accounting software, ERP License are being amortised over their respective contractual periods.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN: 000388N New Delhi

v. Inventory Valuation

Inventory shall be valued at the lower of cost and net realizable value, using the Weighted Average method. No inventory is available as on closing date.

vi. Accounts Receivable and Payable

Accounts receivable has been recorded at the amount expected to be collected, with provisions for doubtful debts as necessary. Accounts payable has been recorded at the amount due to suppliers and creditors.

vii. Financial Reporting

Financial statements shall be prepared on a Quarterly basis, and reviewed for accuracy before approval.

viii. Internal Controls

Adequate internal controls has been established to safeguard assets, prevent fraud, and ensure accuracy in financial reporting.

ix. Policy Review and Amendments

This Accounting Policy shall be reviewed periodically and updated as necessary to reflect changes in accounting standards or business operations.

x. Manpower Expenses

All the manpower at Terra Clean Limited is on deputation basis from Indian Oil Corporation Limited.

Note 2B: Other Notes

(i) Terra Clean Limited has issued Bank Guarantees worth Rs. 630.25 Crores in favour of CTUIL/GETCO/GUVNL for the purpose of obtaining connectivity in multiple areas like Bhachau, Morena, Pali, Kurnool, Khavda, Solapur, Ananthpur, Davangere, Shri Sathya Sai, Bhalgamda, Sisrana. These Bank Guarantees were taken from Axis Bank Limited.

(ii) Terra Clean Limited, TeCL has also received Bank Guarantees from multiple bidders worth Rs. 4.72 Crores.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS
CA
FRN 000083N
New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTE 3 : CAPITAL WIP

(Figures in ₹'000)

Current Year	**Plant Development Expenses**
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	16,172.77
Additions-Plant Development Expenses (CWIP)	83,699.17
Capitalisation/ Deletions	
Closing Balance as on 31.03.2026	**99,871.94**
Provision and Impairment	
Opening Balance as on 01.04.2025	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	-
Net Carrying Amount	
Closing Balance as on 31.03.2026	**99,871.94**

Previous Year	**Plant Development Expenses**
Gross Carrying Amount:	
As at 31 May 2024 (Date of Incorporation)	-
Additions-Plant Development Expenses (CWIP)	16,172.77
Capitalisation/ Deletions	
As at 31 March 2025	**16,172.77**
Provision and Impairment	
As at 31 May 2024 (Date of Incorporation)	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
As at 31 March 2025	-
Net Carrying Amount	
As at 31 March 2025	**16,172.77**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTE 4 : Other Intangible Assets

(Figures in ₹'000)

Current Year	Computer Software
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	26.50
Additions	306.80
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	**333.30**
Accumulated amortisation and Impairment	
Opening Balance as on 01.04.2025	0.74
Charge for the period	40.79
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	**41.53**
Net Carrying Amount	**291.77**

Previous Year	Computer Software
Gross Carrying Amount:	
As at 31 May 2024 (Date of Incorporation)	-
Additions	26.50
Deletions/Adjustments	-
As at 31 March 2025	**26.50**
Accumulated amortisation and Impairment	
As at 31 May 2024 (Date of Incorporation)	-
Charge for the period	0.74
Impairment	-
Deletions/Adjustments	-
As at 31 March 2025	**0.74**
Net Carrying Amount	**25.76**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000988N New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS *(Figures in ₹'000)*

CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
NOTE - 5: CASH AND BANK BALANCES		
Cash and Cash equivalents	15.00	
Balances with banks		
i. Balances in Curent Accounts	19,473.97	8,350.07
i. Balances in Deposit Accounts with maturity of 3 months or less	2,10,195.66	83,768.01
	2,29,684.63	**92,118.08**
NOTE - 6: BANK BALANCES OTHER THAN ABOVE		
Fixed Deposit	50,000.00	3,62,784.53
	50,000.00	**3,62,784.53**
NOTE - 7: OTHER FINANCIAL ASSETS		
Other Financial Assets		
Recoverable from CTUIL		944.00
Accrued interest on fixed deposit	5,818.40	5,025.35
Total Other Financial Assets	**5,818.40**	**5,969.35**
NOTE - 8: OTHER CURRENT ASSETS		
Advance to Vendor	4,326.55	
TDS Receivable	2,015.05	1,307.84
ITC Available	29,408.97	5,902.04
Pre Paid Expenses	566.71	220.07
	36,317.28	**7,429.95**

S.P. AGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ FRN: 000988N New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS *(Figures in ₹'000)*

NOTE - 9: EQUITY SHARE CAPITAL	**As at 31st March 2026**	**As at 31st March 2025**
Authorised		
250,00,00,000 Equity Shares of Rs.10/- each	2,50,00,000.00	2,50,00,000.00
	2,50,00,000.00	**2,50,00,000.00**
Issued, Subscribed and Paid-up		
5,00,00,000 Equity shares of Rs. 10/- each	5,00,000.00	5,00,000.00
	5,00,000.00	**5,00,000.00**

1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	**No.of Shares Held (Face value of ₹10 each)**	**% of Total Shares**
Indian Oil Corporation Limited	5,00,00,000	100.00%

2 The Company has only one class of equity shares having a face value Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

3 The Company is Wholly Owned Subsidiary of Indian Oil Corporation Limited.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000988N New Delhi

TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 : OTHER EQUITY

Current Year

(Figures in ₹'000)

	Retained Earnings	Total
Opening Balance as on 01.04.2025	(44,105.24)	(44,105.24)
Additions during the period	(97,664.36)	(97,664.36)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend tax	-	-
Adjustment of Pre-operative expenses	-	-
Closing Balance as on 31.03.2026	**(1,41,769.60)**	**(1,41,769.60)**

Previous Year

(Figures in ₹ '000)

	Retained Earnings	Equity
Balance as at 31.05.2024	-	-
Additions during the period	(44,105.24)	(44,105.24)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors		-
Total comprehensive income during the period		
Appropriations		
Transfer to / from General reserve		-
Transfer to / from Other reserves		-
Interim Dividend		-
Final Dividend		-
Corporate Dividend tax		-
Adjustment of Pre-operative expenses		-
BALANCE SHEET AS AT 31.03.2025	**(44,105.24)**	**(44,105.24)**

S.P. AGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ FRN: 000988N New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

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NOTES TO THE FINANCIAL STATEMENTS

(Figures in ₹'000)

CURRENT LIABILITIES

	As at 31st March 2026	As at 31st March 2025
NOTE - 11 : OTHER FINANCIAL LIABILITIES		
A. Dues To MSME		7.58
B. Dues To Related Parties	15,044.97	4,913.91
C. Dues To Others	4,126.92	5.98
D. Others		
Security Deposit	2,562.46	
Earnest Money Deposit	784.00	3,600.00
Outstanding Expenses	38,082.86	17,908.50
	41,429.32	21,508.50
	60,601.21	**26,435.97**

	As at 31st March 2026	As at 31st March 2025
NOTE - 12 : OTHER CURRENT LIABILITIES		
Tax deducted at Source-GST	518.60	237.84
Tax deducted at Source-Income Tax	2,555.88	1,517.70
GST Payable	77.94	414.17
	3,152.42	**2,169.71**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN: 000988N New Delhi

TERRA CLEAN LIMITED

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CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

(Figures in ₹'000)

NOTE 13 : OTHER INCOME	For the year ended 31.03.2026	For the period ended 31.03.2025
Other Income		
Interest on fixed deposits	25,982.57	18,103.75
Miscellaneous Income	504.56	450.00
	26,487.13	**18,553.75**

NOTE 14 : OTHER EXPENSES		
Audit Fees - Statutory Auditors	50.00	50.00
Audit Fees - Others	87.00	2.50
Bank Charges	8.11	0.02
Business Travel	2,557.80	-
Communication Exp	20.91	-
Consultant Fees	96,807.75	28,647.69
Certification Fees	47.00	-
Conference Participation Fee	190.00	-
ERP Exp- SAP Charges	7,880.83	-
EDP Expenses	600.46	-
Interest Expenses	2.99	2.11
Manpower Expenses	11,789.55	2,952.40
Legal Fees	476.50	2,430.55
Credit Rating Fees	97.80	-
Electronic Portal Charges	1,639.51	101.93
Meeting & Conference Exp	663.25	7.58
Secretarial Fees	310.95	225.00
Printing & Stationery	80.98	37.99
Training Expenses	624.88	-
Other Expenses	174.43	38.84
Preliminary Expenses	-	28,161.64
Total	**1,24,110.71**	**62,658.25**

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TERRA CLEAN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 14A : Additional Information as per Schedule - III of Companies Act 2013

1. RATIOS

Particulars	Numerator	Denominator	FY 2025-26
Current Ratio (Times)	Current Assets	Current Liabilities	5.05 times
Debt Equity Ratio (Times)	Total Debt (i.e, Non-Current Borrowings + Current Borrowings)	Total Equity	No Debt
Return on Equity (%)	Profit after Tax	Average Total Equity	-23.99%
Inventory Turnover Ratio (Times)	Sales (Net of Discounts)	Average Inventory	No inventory
Trade Payables Turnover (Times)	Purchase of Raw Material +Purchase of Stock-in-trade+Other Expenses	Average Trade Payables	No Purchases of Raw material; No Trade Payable
Trade Receivables Turnover (Times)	Sales (Net of Discounts)	Average Trade Receivables	No Sales; NoTrade Receivable
Net Capital Turnover (Times)	Sales (Net of Discounts)	Average Working Capital (i.e, Current Assets-Current Liabilities)	No Sales
Net Profit Ratio (%)	Profit after Tax	Revenue from Operations	No Revenue from operations
Return on Capital Employed (%)	Profit before Tax + Finance Cost	Average of (Total Equity+Total Debt+Deferred Tax Liabilities)	-23.99%
Return on Investment (%)	Closing value of investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year)	Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2	No investments

Since company was incorporated on 31st May, 2024, previous period ending 31st March 2025, was a truncated period, and hence ratios for comparative period are not computed.

S.P. AGARWAL & CO. FRN: 000988N New Delhi CHARTERED ACCOUNTANTS

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14B : Additional Information as per Schedule - III of Companies Act 2013

2. OTHER STATUTORY INFORMATION

1 The Company does not own any immovable properties as at 31 March 2026. Accordingly, the requirement relating to title deeds of immovable properties being held in the name of the Company is not applicable.

2 The Company did not have any Property, Plant and Equipment during the current year or previous year. Accordingly, the requirement relating to revaluation of Property, Plant and Equipment is not applicable.

3 The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel, or related parties. Accordingly, the related disclosure requirement is not applicable.

4 The Company has Capital Work-in-Progress amounting to Rs. 99,871.94 thousand as at 31 March 2026. CWIP ageing provided below:

(Figures in ₹'000)

CWIP	Amount in CWIP for the period of				Total (Amt in ₹)
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	83,699.17	16,172.77	-	-	99,871.94
Projects temporarily suspended					

5 The Company does not have any Intangible Assets under Development as at 31 March 2026. Accordingly, the related disclosure requirement is not applicable.

6 The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company as at 31 March 2026 under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

7 The Company has sanctioned working capital limits of Rs. 5 Crores. Monthly returns or statements of current assets filed by the Company with these and no material discrepancies have been found therein. banks are in agreement with the books of accounts

8 The Company has not been declared a wilful defaulter by any bank, financial institution or other lender during the year ended 31 March 2026.

9 The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

10 There were no charges or satisfaction of charges pending to be registered with the Registrar of Companies beyond the statutory period as at 31 March 2026.

11 The Company is a wholly owned subsidiary of Indian Oil Corporation Limited and does not have any subsidiary companies. Accordingly, compliance with the number of layers of companies is not applicable to the Company.

12 The required financial ratios are disclosed in Note No. 14A to the financial statements.

13 The Company has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013.

14 The Company has not advanced, loaned or invested any funds (whether from borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend, invest, provide any guarantee or security, or utilise the funds in any other manner for the benefit of any other person(s) or entity(ies).

15 As at 31 March 2026 and 31 March 2025, the Company has received MSME status confirmations from vendors under the Micro, Small and Medium Enterprises Development Act, 2006. However, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under the said Act, wherever applicable, have not been separately provided. The amount due to such enterprises has been disclosed in Note No. 11A to the financial statements.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN: 000988N New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

(Figures in ₹'000)

NOTE 15 : Additional Information

1 Company has no employees on payroll

2 There is no contingent liability as on 31.03.2026

3 There are no Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 to whom the company own dues.

4 Transaction with related parties

Related Parties :

a) Indian Oil Corporation Ltd. (Holding Co.)

Transactions with Related Parties :	**For the year ended 31.03.2026**	**For the period ended 31.03.2025**
Deputation expenses for the officers of IOCL posted at Terra Clean Ltd.	74,188.86	15,156.38
ERP - SAP Implementation, License and AMC Charges	9,661.40	-
Pre-Incorporation Expenses	-	27,065.65
Other dues to related parties	**As at 31 March 2026**	**As at 31 March 2025**
Indian Oil Corporation Ltd.	15,044.97	4,913.94

5 The details of leadership team are as follows:

Chairman & Directors of Terra Clean Limited during FY 2025-26

Shri Aravally Venkata Raghunandhan, Chairman

Shri Pravin Dongre, Director (till 25.03.2026)

Shri Rani Venkatanaga Vishweshwar, Director (till 13.08.2025)

Shri Nitin Kumar, Director (w.e.f. 13.08.2025)

Shri Joydeep Choudhury, Director (w.e.f. 25.03.2026)

Key Managerial Personnels

Shri Atul J. Parmar, Chief Executive Officer

Shri Samrat Sethia, Company Secretary

Shri Pankaj Kumar Singh, Chief Finance Officer

6 Auditors Remuneration Rs. 52,500, include Audit Fees Rs. 50,000 & Reimbursement of expenses Rs. 2,500/-

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

A. V. Raghunandhan
Chairman
DIN : 10570608
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower-2, NBCC Office Block, East Kidwai Nagar, Delhi - 110023 (India)

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Joydeep Choudhury
DIN : 10648490
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi - 110023 (India)

Nitin Kumar
Director,
Terra Clean Limited
DIN : 11237687

NITIN KUMAR
Director
DIN : 11237687
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
10th Floor, Tower-2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (INDIA)

Atul J Parmar
Chief Executive Officer,
Terra Clean Limited

Atul Parmar
Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (India)

Samrat Sethia
Company Secretary,
Terra Clean Limited

Samrat Sethia
Company Secretary
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (India)

Pankaj Kr. Singh
Chief Finance Officer,
Terra Clean Limited

Pankaj Kumar Singh
Chief Financial Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (India)